conico LTD

ABN 49 119 057 457

Annual Report

for the Year Ended
30 June 2020

Table of Contents

HIGHLIGHTS FOR THE YEAR TO 30 JUNE 2020

- **Mt Thirsty now assumes the mantle of Australia's most advanced genuine cobalt project with a completed Pre-Feasibility Study (PFS)**
- **Hydrometallurgical process is at atmospheric pressure and 70-90ºC utilising sulphur dioxide (SO2) as the main reagent**
- **Maiden JORC 2012 Probable Ore Reserve of 18.8 Mdt at 0.13% cobalt and 0.54% nickel estimated for the project**
- **Positive economics returned over a 12 year mine life with a pre-tax NPV of A$44.4M (A$25.7M post-tax)**
- **Capital Expenditure of A$371M including 10% indirects, 9% growth allowance, 4% owner's costs, and 10% contingency**
- **All in Sustaining Costs of US$35,400/t contained cobalt**
- **The direct project expenditure for the MTJV now reverts to a minimum while the partnering strategy for the project is pursued as planned**

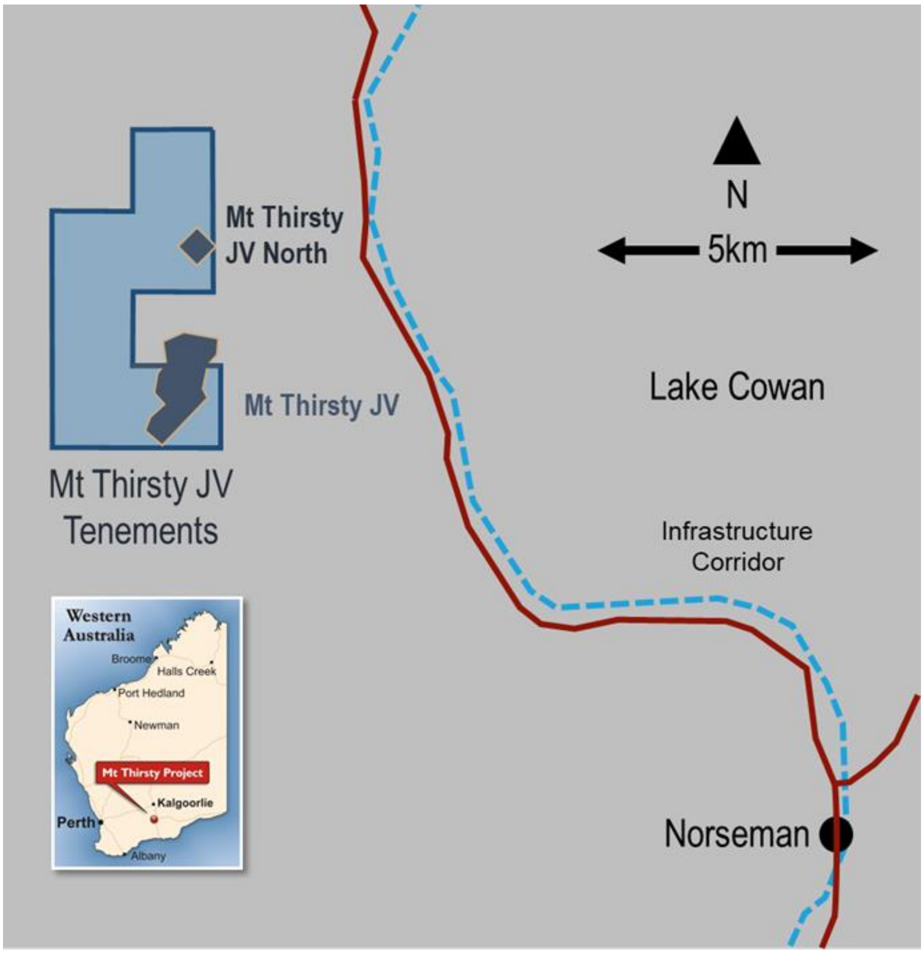

Figure 1: Mt Thirsty Project Location

CORPORATE DIRECTORY

DIRECTORS:
Gregory H Solomon **LLB** (Non-Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)
Guy T Le Page **B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM** (Non-Executive)
James B Richardson **Dip, Fin Plan** (Non-Executive)

COMPANY SECRETARY:

Aaron P Gates **B.Com CA AGIA**

REGISTERED OFFICE:

Level 15,
197 St Georges Terrace
Perth, Western Australia 6000
Tel +61 8 9282 5889
Email: mailroom@conico.com.au
Website: www.conico.com.au

SOLICITORS:

Solomon Brothers
Level 15,
197 St Georges Terrace
Perth, Western Australia 6000

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Chartered Accountants
Level 3
88 William Street
Perth, Western Australia 6000

SHARE REGISTRY:

Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009

STOCK EXCHANGE LISTING:
ASX Code: CNJ (ordinary shares)
CNJO (listed options)
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

REVIEW OF OPERATIONS

Mt Thirsty Project Summary

The Mt Thirsty Cobalt Project is located 16km north-northwest of Norseman, Western Australia (Figure 1).

The Project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer. In addition to the Co-Ni Oxide Deposit, the Project also hosts nickel sulphide (Ni-S) mineralisation.

The Project is close to all necessary infrastructure (rail, road, power, water, and sea port) and, being in a mining orientated state, has the potential to attract a variety of interested parties including end users of cobalt. Mt Thirsty has the potential to become a major supplier to the burgeoning battery supply chain.

The great advantage of Mt Thirsty compared to other potential cobalt operations is the nature of the resource, being a flat lying, continuous and thick deposit starting from near surface to around 70 metres below surface. Due to intense oxidation, the deposit is very soft, fine grained and low in silica.

The Mt Thirsty Project is highly leveraged to cobalt prices with approximately 70% of potential revenue being from cobalt; far higher than other nickel laterite projects.

The Mount Thirsty Joint Venture (MTJV) has recently completed a Pre-Feasibility Study (PFS) on the project utilising industry leading consultants led by Amec Foster Wheeler Australia Pty Ltd, trading as Wood.

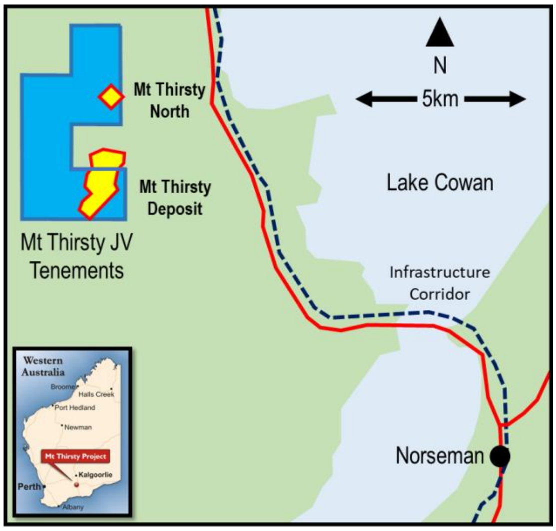

Figure 1: Mt Thirsty Project Location

Activities

The Pre-Feasibility Study (PFS) for the project was completed and announced to the ASX on 20 February 2020.

The PFS is based on the 26.9 Mdt @ 0.117% cobalt and 0.52% nickel Indicated and Inferred Mineral Resource (Table 1) and allowed a Maiden Probable Ore Reserve of 18.8 Mdt @ 0.126% cobalt and 0.54% nickel to be estimated (Table 2).

Table 1: 2019 Mineral Resource estimates (all grades reported on a dry basis).

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Main Indicated	0.06	31.2	27%	22.8	0.121	0.53	0.79	21.3
Mt Thirsty Main Inferred	0.06	3.5	27%	2.5	0.103	0.45	0.66	19.1
Mt Thirsty Main Sub Total	0.06	34.7	27%	25.4	0.119	0.52	0.77	21.1
Mt Thirsty North Inferred	0.06	2.0	27%	1.5	0.092	0.55	0.48	19.4
Total	0.06	36.7	27%	26.9	0.117	0.52	0.76	20.9

Table 2: Mt Thirsty Ore Reserve estimate.

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mwt)	Moisture (% wet t)	Dry Tonnes (Mdt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.9	27%	18.8	0.126	0.54	0.80	21.6

Refer to ASX Announcements of 9/9/2019 for full details of the Mineral Resource and 20/2/2020 for full details of the Ore Reserve.

The PFS has assumed a water supply of 1.8 GLpa of hyper saline (4 times seawater) from the paleochannel aquifers for process water supplemented by 0.2 GLpa of saline water (1 times seawater) to be treated by reverse osmosis for the potable and demineralised water requirements for the Project. A $170,000 investigative drilling program has been prepared with program of work approvals in place. This will form a key part of future studies on the Project.

Metallurgical testwork on the project included beneficiation studies (the base case selected whole ore leaching in preference to beneficiation), 71 leaching tests (including 7 at the bulk 20 dry kg scale), and testwork to demonstrate each of the proposed process engineering steps. The testwork was based on representative sample composites from 2016 Reverse Circulation and 2018 Air Core drilling campaigns.

Mining will be by conventional open pit methods using 200t hydraulic excavators and 150t off-road trucks. Most of the ore will be free dig with an allowance for drill and blast in the laterite cap rock. 14 pit stages based on whittle optimisations have been scheduled over a 12 year mine life. 18.8 Mdt of Ore Reserves plus an additional 1.0 Mdt of Inferred Mineral Resources at Mt Thirsty and 0.8Mdt of Inferred Mineral Resources have been scheduled at a 1.8Mdtpa Ore feed rate and a 2.4:1 waste:ore strip ratio.

The ore feed will pass through a static grizzly into a mineral sizer, prior to wet scrubbing in an open circuit SAG mill and then closed circuit grinding in a ball mill to meet a -53um leach feed specification. The ball mill cyclone overflow is thickened to 40% solids (in hypersaline process water) and leached at 70-90ºC at atmospheric pressure using SO_2 and air. Sulphur will be imported and burnt in air to make sulphur dioxide that will be diluted with compressed air and sparged into the leach tanks at varying concentrations. The leached slurry will be primary neutralised with limestone and treated by counter current decantation before secondary neutralisation using limestone. The cobalt and nickel in the neutralised solution is recovered by mixed sulphide precipitation using NaHS and NaOH prior to filtering and product bagging. Manganese precipitation using sulphur dioxide and tailings neutralisation with limestone and lime complete the process (Figures 2 and 3).

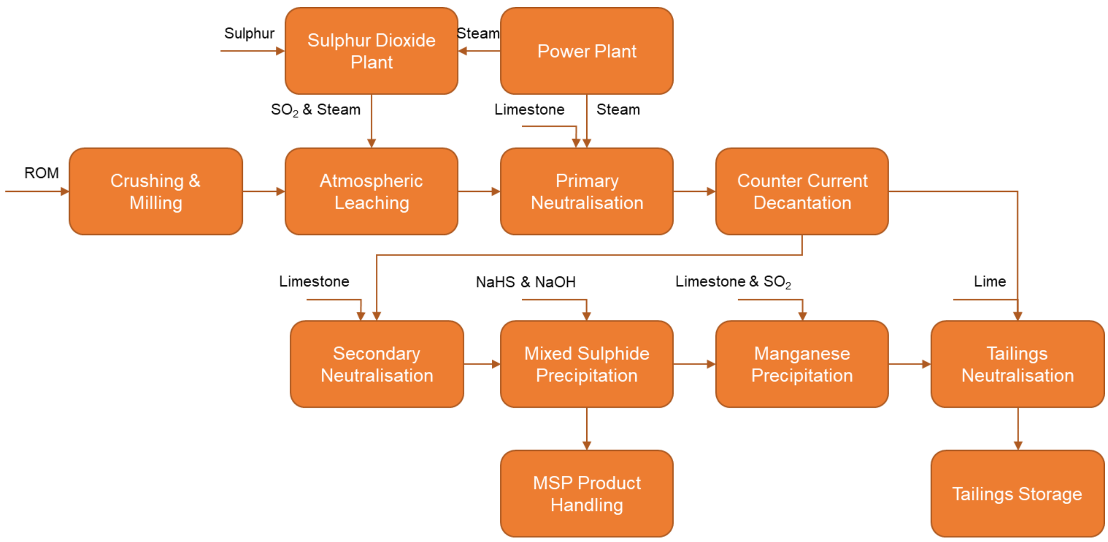

Figure 2: Schematic Process Flowsheet for Mt Thirsty.

Figure 3: 3D isometric of the Mt Thirsty processing plant showing generalised process flow (numbered labels).

Tailings will be stored on site in a dedicated single cell tailings dam constructed using the downstream stacking method from mine waste and engineered rock fill in accordance with stringent regulatory guidelines and approvals.

The Project is fortunate to be located only 16km north-west of Norseman and only 4km from the Coolgardie-Esperance Highway (part of the Trans-Australia Highway 1) (Figure 1). This infrastructure corridor includes road, rail, gas, water, fibre optic infrastructure, some of which will be useful to the Project. Power and steam will be generated on site.

A workforce of up to 300 both during construction and operations will be accommodated in existing and proposed camps in the nearby towns of Norseman and Kambalda with a combination of residential, fly-in fly-out and drive-in-drive-out workers.

A reconnaissance flora and fauna survey was conducted by Spectrum Ecology at Mt Thirsty in spring 2018. The survey did not identify any rare plants or animals. Plants listed as priority flora were however identified and Mallee Fowl are known in the area. As such, a targeted flora and Mallee Fowl search was conducted over the tenements in spring 2019. No evidence of Mallee Fowl were found. Seven priority flora species were recorded. Approvals under the Environmental Protection Act 1986, Environmental Protection Act 1986, and Mining Act 1978 should be able to be completed within 6 months.

The capital cost estimate for the project is A$370.7M +/- 25% including 10% contingency on direct and indirect costs, 9% growth allowance and 4% owner's costs.

The operating cost estimate is $65.32 per dry tonne at the process design criteria grades, but will vary over the life of mine with reagent consumption tied to feed grades. The all in Sustaining Cost is US$35,400 per tonne of contained cobalt metal after adjusting for Nickel credits and payability discounts.

The financial analysis returned the following results:

- Life of Mine Revenue after Royalties $1,848M (71% from Cobalt and 29% from Nickel)
- Life of Mine Operating Costs $1,233M
- Life of Mine Cumulative Net Cash Flow $213M
- Pre Tax NPV $44.4M
- Post Tax NPV $25.7M

Land Access

All biological surveys sufficient to support approvals for the project are complete.

Granted tenure, land access agreements and program of works approvals are now in place for water search drilling for the project. This activity has however been rescheduled as a post-PFS activity.

Tenement applications for mining, roads and infrastructure are also moving through the process towards grant.

Next Steps

Native Title negotiations are continuing with the Ngadju Traditional Owners and no impediments to an agreement are anticipated.

The Mt Thirsty Joint Venture (MTJV) has identified the highest value development path to be a farm-in from a large global firm, eager to secure a guaranteed sustainable source of cobalt. The MTJV is now re-engaging with several major Australian and international mining, trading and refining firms who have all identified a high quality PFS as their minimum investment criteria.

The direct Project expenditure for the MTJV now reverts to a minimum while the partnering strategy is pursued as planned.

OTHER OPPORTUNITIES

Conico is actively seeking other opportunities to diversify its focus and is currently evaluating a project for potential acquisition.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statements

The information in this report that relates to Exploration Results for the Mt Thirsty project is based on and fairly represents information compiled by Michael J Glasson, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Glasson is an employee of Tasman Resources Ltd and in this capacity acts as part time consultant to Conico Ltd and the MTJV. Mr Glasson holds shares in Conico Ltd.

The information in this report which relates to Mineral Resources for the Mt Thirsty Cobalt-Nickel Project is based on information provided to and compiled by Mr David Reid, a Competent Person who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to the Metallurgy for the Mt Thirsty Cobalt-Nickel Project is based on and fairly represents information compiled by Mr David Nofal who is a Fellow of the Australian Institute of Mining and Metallurgy and a full-time employee of AMEC Foster Wheeler (trading as Wood). Mr Nofal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to Mining and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project is based on information provided to and compiled by Mr Frank Blanchfield, a Competent Person who is a full-time employee of Snowden Mining Industry Consultants Pty Ltd, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Blanchfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Messer's Glasson, Reid, Nofal and Blanchfield have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as Competent Persons as defined in the JORC Code (2012 Edition).

Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

DIRECTORS' REPORT

The directors present their report together with the consolidated financial statements of the Group comprising Conico Ltd (the Company) and its controlled entity and the Group's interest in a joint venture for the year ended 30 June 2020.

Directors

The names of directors in office at any time during or since the end of the year are:

Gregory H Solomon	**Guy T Le Page**
Douglas H Solomon	**James B Richardson**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year and at the date of this report:

Mr Aaron P Gates has worked for Conico Ltd for the past 12 years. He is a Chartered Accountant and Chartered Secretary, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to joining Conico he worked in public practice in audit and corporate finance roles.

Principal Activities

The principal activity of the Group for year ended 30 June 2020 was mineral exploration for cobalt and nickel.

There were no significant changes in the nature of the activities of the Group during the year.

Operating Results

The loss of the Group after providing for income tax amounted to $349,970 (2019: $468,501). Cash outflow from operating activities was $188,576 (2019: $475,130).

Dividends Paid or Recommended

No dividends were paid or declared for payment during the year.

Review of Mineral Exploration Operations

A review of the operations of the Group for the year ended 30 June 2020 is set out on Page 5.

Financial position

The net assets of the Group have decreased by $41,405 from 30 June 2019, to $15,227,361 in 2020. This decrease is largely due to the loss during the year.

Significant Changes in State of Affairs

In the opinion of the directors, other than disclosed elsewhere in this report, there were no significant changes in the state of affairs of the Group that occurred during the year.

After Balance Date Events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 29 July 2020 the Company executed a Binding Term Sheet, subject to shareholder approval, to acquire Longland Resources Ltd ("Longland") in consideration of 120,000,000 Conico Ltd shares. Longland has a 100% interest in the Ryberg Project and the Mestervig Project in Greenland.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

The Group proposes to continue with its exploration and evaluation program as detailed in the Review of Operations.

Environmental Issues

The Group is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

Information on Directors

Gregory H Solomon	Non-Executive Chairman	
Qualifications	**LLB**	
Experience	Appointed chairman March 2006. Board member since March 2006. A solicitor with more than 30 years of Australian and international experience in a wide range of areas including mining law, commercial negotiation (including numerous mining and exploration joint ventures) and corporate law. He is a partner in the Western Australian legal firm, Solomon Brothers and has previously held directorships of various public companies since 1984 including two mining/exploration companies.	
Interest in Shares and Options	27,193,654 Ordinary Shares	
	2,000,000 Unlisted Options	4,088,185 CNJO Options
Directorships held in other listed entities	Eden Innovations Ltd Tasman Resources Ltd	
Douglas H Solomon	Non-Executive	
Qualifications	**BJuris LLB (Hons)**	
Experience	Board member since 30 March 2006. A Barrister and Solicitor with more than 20 years' experience in the areas of mining, corporate, commercial and property law. He is a partner in the legal firm, Solomon Brothers.	
Interest in Shares and Options	25,200,860 Ordinary Shares	
	2,000,000 Unlisted Options	3,688,985 CNJO Options
Directorships held in other listed entities	Eden Innovations Ltd Tasman Resources Ltd	
Guy T Le Page	Non-Executive	
Qualifications	**B.A., B.Sc. (Hons).,M.B.A., F.FIN., MAusIMM**	
Experience	Board member since 30 March 2006. Currently a corporate adviser specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles. He previously spent 10 years as an exploration and mining geologist in Australia, Canada and the United States. His experience spans gold and base metal exploration and mining geology and he has acted as a consultant to private and public companies.	
Interest in Shares and Options	17,185,859 Ordinary Shares	
	2,000,000 Unlisted Options	1,333,357 CNJO Options
Directorships held in other listed entities	Mt Ridley Mines Ltd Tasman Resources Ltd	
James B Richardson	Non-Executive	
Qualifications	**Dip, Fin Plan**	
Experience	Board member since 11 November 2008. Currently a corporate advisor where he has been actively involved in a range of corporate activities, including the development, documentation, negotiation and marketing of a number of successful financial instruments for various companies encompassing various sectors of the investment market. He has also been employed as a specialist business development executive in some of the more successful national financial services organisations. Additionally, he has extensive experience in evaluating investment opportunities, structuring projects and negotiating financial transactions to meet the expectations of the investment market.	
Interest in Shares and Options	29,377,083 Ordinary Shares	
	2,000,000 Unlisted Options	877,083 CNJO Options
Directorships held in other listed entities	None	

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Conico Ltd, and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Conico Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the company is as follows:

All executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and options. Executives are also entitled to participate in the employee share and option arrangements. All directors and executives receive a superannuation, which is currently 9.5%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black-Scholes methodology or an appropriate market based pricing valuation methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Group does not have a policy on directors hedging their shares.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in the employee option plan.

Details of Remuneration for Year Ended 30 June 2020

The remuneration for each director and each of the executive officers of the Group during the year was as follows:

Key Management Personnel Remuneration –

Key Management Person	**Short-term Benefits**			**Post-employment benefits**	**Other long-term benefits**	**Termination Benefits**	**Share-based payments**		**Total**
	Salary and Fees	**Cash profit share**	**Non-cash benefit**	**Super-annuation**	**Other**	**Other**	**Equity**	**Options**	
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
2020									
Gregory H Solomon	60,000	-	-	5,700	-	-	-	-	65,700
Douglas H Solomon	36,000	-	-	3,420	-	-	-	-	39,420
Guy T Le Page	36,000	-	-	3,420	-	-	-	-	39,420
James B Richardson	36,000	-	-	3,420	-	-	-	-	39,420
Aaron P Gates	(i)	-	-	-	-	-	-	-	-
	168,000	-	-	15,960	-	-	-	-	183,960
2019									
Gregory H Solomon	60,000	-	-	5,700	-	-	-	-	65,700
Douglas H Solomon	36,000	-	-	3,420	-	-	-	-	39,420
Guy T Le Page	36,000	-	-	3,420	-	-	-	-	39,420
James B Richardson	36,000	-	-	3,420	-	-	-	-	39,420
Aaron P Gates	(i)	-	-	-	-	-	-	-	-
	168,000	-	-	15,960	-	-	-	-	183,960

(i) - This management personnel is remunerated by Princebrook Pty Ltd (a company in which Mr Gregory Solomon and Mr Douglas Solomon have an interest) under the Management Services agreement with the Company. During the year the Company paid $135,000 (2019: $144,000) to Princebrook Pty Ltd for management services.

Options issued as part of remuneration for the year ended 30 June 2020

No options were issued to directors and employees as part of their remuneration during the year and no shares were issued upon the exercise of options granted as remuneration.

Number of Options Held by Key Management Personnel

	Balance 1.7.2019	Granted as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2020	Total Vested 30.6.2020	Total Exercisable 30.6.2020	Total Unexercisable 30.6.2020
Gregory H Solomon	4,888,185	-	-	1,200,000	6,088,185	6,088,185	6,088,185	-
Douglas H Solomon	4,688,985	-	-	1,000,000	5,688,985	5,688,985	5,688,985	-
Guy T Le Page	3,333,357	-	-	-	3,333,357	3,333,357	3,333,357	-
James B Richardson	2,877,083	-	-	-	2,877,083	2,877,083	2,877,083	-
Aaron P Gates	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	-
Total	17,787,610	-	-	2,200,000	19,987,610	19,987,610	19,987,610	-

*Net Change Other refers to options that have been purchased, sold, lapsed or issued during the year.

Number of Shares Held by Key Management Personnel

	Balance 30.6.2019	Received as Compensation	Options Exercised	Net Change Other*	Balance 30.6.2020
Gregory H Solomon	25,993,654	-	-	1,200,000	27,193,654
Douglas H Solomon	24,200,860	-	-	1,000,000	25,200,860
Guy T Le Page	17,185,859	-	-	-	17,185,859
James B Richardson	29,377,083	-	-	-	29,377,083
Aaron P Gates	-	-	-	-	-
Total	96,757,456	-	-	2,200,000	98,957,456

*Net Change Other refers to shares purchased, sold or other movements.

<End of Remuneration Report>

Directors Meetings

During the financial year, three meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Gregory H Solomon	3	3
Douglas H Solomon	3	3
Guy T Le Page	3	3
James B Richardson	3	3

Indemnifying Officers or Auditor

The company has arranged for an insurance policy to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The total premium payable is approximately $25,735.

Proceedings on Behalf of Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Options

At the date of this report, the unissued ordinary shares of Conico Ltd under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
29 August 2017	28 August 2020	$0.0625	6,000,000
27 November 2017	20 November 2020	$0.0488	8,000,000
Various	30 June 2021	$0.048	28,264,866
			42,264,866

During the year ended 30 June 2020, no ordinary shares of Conico Ltd were issued on the exercise of options granted under the Conico Ltd Employee Share Option Plan. No shares have been issued since in terms of the plan.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

Non-audit Services

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2020.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 14.

Signed in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Chairman

Dated this 10th day of August 2020

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

To the directors of Conico Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2020 there have been:

(i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth

10 August 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2020

		Consolidated	
	Note	**2020** **$**	**2019** **$**
Other Income	2	22,963	22,618
Accounting and audit		(35,495)	(32,082)
Depreciation and amortisation		(1,019)	(1,199)
Finance costs		(8,330)	-
Key management remuneration	6(d)	(183,960)	(183,960)
Legal and other consultants		(44,627)	(85,241)
Management fees		(135,000)	(144,000)
Other expenses		(69,102)	(84,676)
Loss before income tax		(454,570)	(508,540)
Income tax benefit	3	104,600	40,039
Loss for the year		(349,970)	(468,501)
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Revaluations of financial assets		-	-
Income tax relating to comprehensive income		-	-
Total other comprehensive income		-	-
Total Comprehensive Loss attributable to members of the parent entity, net of tax		(349,970)	(468,501)
Basic/Diluted loss per share (cents per share)	5	(0.09)	(0.14)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	171,401	131,063
Trade and other receivables	8	16,599	10,676
TOTAL CURRENT ASSETS		188,000	141,739
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,780	6,799
Exploration and evaluation	10	15,930,182	15,469,981
TOTAL NON-CURRENT ASSETS		15,935,962	15,476,780
TOTAL ASSETS		16,123,962	15,618,519
CURRENT LIABILITIES			
Trade and other payables	12	232,721	74,753
TOTAL CURRENT LIABILITIES		232,721	74,753
NON-CURRENT LIABILITIES			
Interest bearing liabilities	13	401,380	-
Provisions	14	262,500	275,000
TOTAL NON-CURRENT LIABILITIES		663,880	275,000
TOTAL LIABILITIES		896,601	349,753
NET ASSETS		15,227,361	15,268,766
EQUITY			
Issued capital	15	20,394,350	20,085,785
Reserves	16	788,650	788,650
Accumulated losses		(5,955,639)	(5,605,669)
TOTAL EQUITY		15,227,361	15,268,766

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2020

Consolidated Group

	Ordinary Share Capital	Option Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 30 June 2018	19,282,403	788,650	(5,137,168)	14,933,885
Net loss for the year	-	-	(468,501)	(468,501)
Shares issued (net of costs)	803,382	-	-	803,382
Other comprehensive income	-	-	-	-
Balance at 30 June 2019	20,085,785	788,650	(5,605,669)	15,268,766
Net loss for the year	-	-	(349,970)	(349,970)
Shares issued (net of costs)	308,565	-	-	308,565
Other comprehensive income	-	-	-	-
Balance at 30 June 2020	20,394,350	788,650	(5,955,639)	15,227,361

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		24,183	22,023
Payments to suppliers and employees		(317,565)	(538,649)
Interest received		206	1,457
R&D tax rebate		104,600	40,039
Net cash provided by/(used in) operating activities	21	(188,576)	(475,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(472,701)	(362,935)
Net cash provided by/(used in) investing activities		(472,701)	(362,935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	13	393,050	-
Proceeds from share issues net of costs	15	308,565	803,382
Net cash provided by/(used in) financing activities		701,615	803,382
Net increase/(decrease) in cash held		40,338	(34,683)
Cash at beginning of financial year		131,063	165,746
Cash at end of financial year	7	171,401	131,063

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report of Conico Limited and its controlled entity (Group) complies with all International Financial Reporting Standards (IFRS) in their entirety.

The financial report covers the consolidated group of Conico Ltd and its controlled entity as at and for the year ended 30 June 2020. Conico Ltd is a listed public company, incorporated and domiciled in Australia. The Group is a for-profit entity and primarily is involved in mineral exploration for cobalt, nickel and manganese.

The financial report was authorised for issue on 10 August 2020 by the Board of Directors.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

Going Concern

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $349,970 (2019: $468,501) and a cash outflow from operating activities of $188,576 (2019: $475,130).

Based on the Group's cash flow forecast it is likely that the Group will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due.

The directors are confident that the Group will be successful in raising additional funds through the issue of new equity or through additional loan funding should the need arise. The directors are also aware that the Group has the option, if necessary, to defer expenditure and reduce administration costs in order to minimise its funding requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in securing additional funding, there is a material uncertainty which may cast significant doubt whether the entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

Accounting Policies

a. **Principles of Consolidation**

A controlled entity is any entity Conico Ltd is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A list of controlled entities is contained in Note 17 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of controlled entities have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

b. **Interests in a Joint Operation**

The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operation. Details of the Group's interests are shown at Note 11.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

c. Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future tax profits will be available against which they can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised.

The R&D tax offset is recognised upon receipt.

d. Property, Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciation rates used for each class of depreciable assets are:

Plant and equipment	15.00–50.00%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss.

e. Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where right of tenure is current and to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

f. Impairment of Non-financial Assets

At each reporting date, the Group reviews the carrying values of its non-financial / tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

g. **Cash and cash equivalents**

Cash comprises current deposits with banks.

h. **Financial Instruments**

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Impairment

At each reporting date, the Group assesses at a specific asset level whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

i. **Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j. **Revenue**

Revenue is measured at the transaction price received or receivable (which excludes estimates of variable consideration) allocated to the performance obligation satisfied and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, GST and other sales related taxes. As the expected period between transfer of a promised service and payment from the customer is one year or less then no adjustment for a financing component has been made.

Revenue arising from the provision of services is recognised when and to the extent that the customer simultaneously receives and consumes the benefits of the Group's performance or the Group does not create an asset with an alternative use but has an enforceable right to payment for performance completed to date.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

k. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

l. **New accounting standards and interpretations**

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year. The new and revised Standards and amendments thereof and Interpretations, included AASB 16 *Leases*. The Group did not have any leases in current or prior periods hence there is no material impact on the adoption of AASB 16 in the current or comparative periods.

m. **Segment reporting**

Segment results that are reported to the Group's board of directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

o. **New accounting standards and interpretations not yet adopted**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 July 2020, and have not been applied in preparing these consolidated financial statements. Management are of the view that these standards and amendments will not have a significant impact on the financials.

p. **Share-based payments**

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments. The cost of these share-based payments is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at grant date is measured by use of the Black-Scholes Option Pricing Model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

q. **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit/loss attributable to the owners of Conico Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

r. **Critical accounting judgements, estimates and assumptions**

Judgements made by management in the application of IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant note to the financial statements. The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Company did not recognise any impairment charges on any of its tenements during the year (2019: nil).

Exploration and evaluation costs carried forward

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will increase losses and reduce net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will increase losses and reduce net assets in the period in which this determination is made.

Share-based payments

The Company makes equity settled share-based payments to certain employees and consultants, which are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. The fair values are determined using the Black-Scholes Option Pricing Model. Vesting assumptions are reviewed during each reporting period to ensure they reflect current expectations.

Loans to controlled entities

The directors believe that the recoupment of the inter-company receivables from Conico Ltd to Meteore Metals Pty Ltd is dependent on the successful development and commercial exploitation or, alternatively, the sale of the exploration assets held by the controlled entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	Consolidated 2020 $	Consolidated 2019 $
NOTE 2: OTHER INCOME		
— interest received	206	1,457
— sale of goods / services	22,757	21,161
Total Other Income	22,963	11,548

NOTE 3: INCOME TAX BENEFIT

a. The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

	2020 $	2019 $
Prima facie tax payable on loss from ordinary activities before income tax at 27.5% (2019: 27.5%)	(125,007)	(128,838)
Tax effect of:		
— Current year temporary differences not recognised	229,607	168,877
— Current year tax losses not recognised	-	-
Income tax (expense) / benefit	104,600	40,039

b. Components of deferred tax

	2020 $	2019 $
Unrecognised deferred tax asset – losses	2,590,774	2,518,154
Unrecognised deferred tax asset – provisions and accruals	122,888	84,992
Unrecognised deferred tax liabilities – exploration and evaluation	(1,256,940)	(1,134,384)
Unrecognised deferred tax liabilities – capital raising costs	(245,541)	(234,058)
Net Unrecognised deferred tax assets	1,211,181	1,234,704

Deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. The benefit of the tax losses will only be obtained if the Group complies with conditions imposed by the tax legislation in Australia.

NOTE 4: AUDITOR'S REMUNERATION

	2020 $	2019 $
Remuneration of the auditor for auditing or reviewing the financial report	18,270	20,335

NOTE 5: LOSS PER SHARE

	2020 $	2019 $
a. Reconciliation of loss to profit or loss		
Profit/(loss)	(349,970)	(468,501)
Loss used to calculate basic EPS	(349,970)	(468,501)
b. Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	381,187,732	345,352,043

Diluted loss per share has not been calculated as the result does not increase loss per share.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION

a. Names and positions held of key management personnel in office at any time during the financial year:

Person	**Position**	**Person**	**Position**
Gregory H Solomon	Chairman	James B Richardson	Non-Executive Director
Douglas H Solomon	Non-Executive Director	Guy T Le Page	Non-Executive Director
Aaron P Gates	Company Secretary/CFO		

Key management personnel remuneration is included in the Remuneration Report of the Directors' Report.

b. Options and Rights Holdings

Number of Options Held by Key Management Personnel

	Balance 1.7.2019	Granted as Compen-sation	Options Exer-cised	Net Change Other*	Balance 30.6.2020	Total Vested 30.6.2020	Total Exer-cisable 30.6.2020	Total Unexer-cisable 30.6.2020
Gregory H Solomon	4,888,185	-	-	1,200,000	6,088,185	6,088,185	6,088,185	-
Douglas H Solomon	4,688,985	-	-	1,000,000	5,688,985	5,688,985	5,688,985	-
Guy T Le Page	3,333,357	-	-	-	3,333,357	3,333,357	3,333,357	-
James B Richardson	2,877,083	-	-	-	2,877,083	2,877,083	2,877,083	-
Aaron P Gates	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	-
Total	17,787,610	-	-	2,200,000	19,987,610	19,987,610	19,987,610	-

*Net Change Other refers to options that have been purchased, sold, lapsed or issued during the year

c. Shareholdings

Number of Shares held by Key Management Personnel

	Balance 30.6.2019	Received as Compen-sation	Options Exercised	Net Change Other*	Balance 30.6.2020
Gregory H Solomon	25,993,654	-	-	1,200,000	27,193,654
Douglas H Solomon	24,200,860	-	-	1,000,000	25,200,860
Guy T Le Page	17,185,859	-	-	-	17,185,859
James B Richardson	29,377,083	-	-	-	29,377,083
Aaron P Gates	-	-	-	-	-
Total	96,757,456	-	-	2,200,000	98,957,456

*Net Change Other refers to shares purchased or sold during the financial year.

d. Remuneration

Refer to disclosures contained in the Remuneration Report section of the Directors' Report. The totals of remuneration paid to key management personnel of the Group during the year are as follows:

	Consolidated 2020 $	**Consolidated 2019 $**
Short-term employee benefits	168,000	168,000
Post-employment benefits	15,960	15,960
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	183,960	183,960

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	Consolidated 2020 $	Consolidated 2019 $
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	171,401	131,063
	171,401	131,063

Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the balance sheet as follows:

	2020 $	2019 $
Cash and cash equivalents	171,401	131,063
	171,401	131,063

NOTE 8: TRADE AND OTHER RECEIVABLES

	2020 $	2019 $
Other receivables	16,599	10,676
	16,599	10,676

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2020 $	2019 $
Equipment:		
At cost	46,100	46,100
Accumulated depreciation	(40,320)	(39,301)
Total Plant and Equipment	5,780	6,799

a. Movements in Carrying Amounts

Movement in the carrying amount between the beginning and the end of the current financial year.

	2020 $	2019 $
Opening balance	6,799	8,124
Assets written off	-	(126)
Depreciation expense	(1,019)	(1,199)
Closing balance	5,780	6,799

b. Impairment losses

The total impairment loss recognised in the consolidated statement of profit or loss and other comprehensive income during the current year amounted to $Nil (2019: $Nil).

NOTE 10: EXPLORATION AND EVALUATION

	2020 $	2019 $
Balance at the beginning of the financial year	15,469,981	15,107,046
Expenditure incurred during the year	472,701	362,935
Movement in rehabilitation provision	(12,500)	-
Balance at the end on the financial year	15,930,182	15,469,981

Capitalised costs amounting to $472,701 (2019: $362,935) have been included in cash flows from investing activities in the statement of cash flows for the consolidated entity.

NOTE 11: JOINT OPERATION

A wholly controlled entity, Meteore Metals Pty Ltd, has a 50% interest in the Mt Thirsty Joint Venture, whose principal activity is the development of the Mt Thirsty nickel, cobalt and manganese project. The consolidated financial statements include the assets that the Group controls and the liabilities that it incurs in the course of pursuing the joint operation and the expenses that the Group incurs and its share of the income that it earns from the joint operation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	Consolidated	
NOTE 11: JOINT OPERATION CONTINUED	**2020 $**	**2019 $**
Share of joint operation results and financial position:		
Current Assets	9,583	5,184
Non-Current Assets	3,478,889	3,018,688
Total Assets	3,488,472	3,023,872
Current Liabilities	1,462	23,862
Total Liabilities	13,962	48,862
Revenue	-	-
Expenses	(27,436)	(24,032)
Profit / (Loss) before income tax	(27,436)	(24,032)
Income tax expense	-	-
Profit / (Loss) after income tax	(27,436)	(24,032)

	Consolidated	
	2020 $	**2019 $**
NOTE 12: TRADE AND OTHER PAYABLES		
Trade payables	48,356	37,113
Sundry payables and accrued expenses	184,365	37,640
	232,721	74,753
NOTE 13: INTEREST BEARING LIABILITIES		
Opening balance	-	-
Amount drawn down	393,050	-
Interest	8,330	-
Closing balance	401,380	-

This is a 3 year loan facility of $500,000 from Barra Resources Ltd to fund Stage 3 expenditure on the Mt Thirsty JV Pre Feasibility Study. Interest at 5% per annum is calculated daily on amounts drawn down and capitalised into the loan annually.

The loan may be repaid early and must be repaid:

(a) in full immediately upon the occurrence of a prescribed event of default under the loan agreement;

(b) if, Meteore Metals Pty Ltd transfers its interest in the Joint Venture, or there is a trade sale by or change of control of Conico or Meteore Metals Pty Ltd, in full within 14 days of the relevant event occurring;

(c) if the final LME Cobalt Price on a day on which the London Metal Exchange is open for trading (Trading Day) is greater than or equal to US$60,000 per tonne for 15 consecutive Trading Days at any time during the Term, in full within 90 days thereof (unless Conico (or any of its subsidiaries) has been unable, despite use of reasonable endeavours, to raise an amount equal to the aggregate of $1,000,000 plus the outstanding amount of the loan and all accrued interest ("Minimum Capital Amount") prior to the expiration of this 90 day period);

(d) if the aggregate net amount of any and all capital raisings conducted by Conico (and its subsidiaries) during the Term is greater than $1,000,000, in full or (if a lesser amount) in part by an amount equal to 20% of such Conico capital raisings above an aggregate of $1,000,000, within 7 days of receipt of cleared funds;

(e) in full at the end of the Term, if the loan has not already been repaid, provided that if Conico has not raised more than the Minimum Capital Amount and repaying the loan would see Conico's cash balance fall below $500,000, Meteore Metals Pty Ltd may, at its discretion, cause the loan and accrued interest (or part thereof) to be repaid in Conico shares at a 10 day weighted average price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020 $	2019 $
NOTE 14: PROVISIONS		
Opening balance	275,000	275,000
Movements	(12,500)	-
Closing balance	262,500	275,000

This mainly relates to a provision of $250,000 that has been recognised in relation to the Group's 50% share of the liability to pay the original owners of the Mt Thirsty project $500,000 upon the commencement of mining on the tenements. The directors believe this will not become due for at least a couple of years. This amount has not been recorded at present value as a timeframe for discounting is not determinable. The remaining balance relates to a rehabilitation provision.

NOTE 15: ISSUED CAPITAL

384,398,221 (2019: 351,758,253) ordinary shares	20,394,350	20,085,785

		2020 No.	2019 No.	2020 $	2019 $
a.	**Ordinary shares**				
	At the beginning of reporting period	351,758,253	323,493,387	20,085,785	19,282,403
	Shares issued during the year net of costs	32,639,968	28,264,866	308,565	803,382
	At reporting date	384,398,221	351,758,253	20,394,350	20,085,785

Ordinary shares participate in dividends and in the proceeds of winding up in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The Company has no authorised share capital or par value. All issued shares are fully paid.

		2020	2019
b.	**Options**		
	At the beginning of reporting period	73,139,866	44,875,000
	Issued during the year	-	28,264,866
	Options lapsed during the year	(30,875,000)	-
	Options exercised during the year	-	-
	At reporting date	42,264,866	73,139,866

c. Capital Management

Management controls the working capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern. Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and capital raisings. There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

NOTE 16: RESERVES

a. Option Reserve

The option reserve records items recognised as expenses on valuation of share options.

NOTE 17: CONTROLLED ENTITIES

Controlled Entities	Country of Incorporation	Percentage Owned (%)* 2020	2019
Meteore Metals Pty Ltd	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18: PARENT COMPANY INFORMATION

	2020 $	2019 $
a. Parent Entity		
Assets		
Current assets	164,642	129,321
Non-current assets	14,686,578	14,685,331
Total Assets	14,851,220	14,814,652
Liabilities		
Current liabilities	231,385	52,607
Non-current liabilities	-	-
Total liabilities	231,385	52,607
Equity		
Issued capital	20,394,350	20,085,785
Accumulated losses	(6,563,165)	(6,112,390)
Reserves		
Option reserve	788,650	788,650
Total reserves	788,650	788,650
Financial performance		
Profit / (Loss) for the year	(450,774)	(524,621)
Other comprehensive income	-	-
Total comprehensive loss	(450,774)	(524,621)

Contingent Liabilities and Commitments

The Directors are not aware of any contingent liabilities or capital commitments as at 30 June 2020.

Guarantees in respect of the debts of its subsidiaries

There are no parent entity guarantees in respect of the debts of its subsidiary at year end.

NOTE 19: CAPITAL AND LEASING COMMITMENTS

	Consolidated 2020 $	Consolidated 2019 $
a. Capital Expenditure Commitments		
Payable:		
— not later than 12 months	-	20,000
— greater than12 months	-	-
	-	20,000

b. Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company is required to perform minimum exploration work to meet the requirements specified by various State governments. It is anticipated that expenditure commitments for the twelve months will be tenement rentals of $6,579 (2019: $6,851) and exploration expenditure of $67,000 (2019: $67,000), of which the Group is required to meet 50% of.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 20: SHARE-BASED PAYMENTS

All options granted to personnel are over ordinary shares in Conico Ltd, which confer a right of one ordinary share for every option held. When issued, the shares carry full dividend and voting rights.

Share-based payments - Options	**2020**		**2019**	
	Number of Options	**Weighted Average Exercise Price $**	**Number of Options**	**Weighted Average Exercise Price $**
Outstanding at the beginning of the year	14,000,000	0.055	14,000,000	0.055
Granted	-	-	-	-
Exercised	-	-	-	-
Lapsed	-	-	-	-
Outstanding at year-end	14,000,000	0.055	14,000,000	0.055
Exercisable at year-end	14,000,000	0.055	14,000,000	0.055

The options outstanding at 30 June 2020 had a weighted average exercise price of $0.055 and a weighted average remaining contractual life of 0.3 years.

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate. Volatility of 100% and a risk free rate of 1.61% were used in the Black-Scholes model to calculate the fair values which ranged from $0.2 to $0.242 per option. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

No options were exercised during the year ended 30 June 2020.

NOTE 21: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Loss after Income Tax	**2020 $**	**2019 $**
Loss after income tax	(349,970)	(468,501)
Non-cash flows in profit/(loss)		
Depreciation	1,019	1,199
Assets written-off	-	126
Interest expense capitalised	8,330	-
Changes in assets and liabilities, net of non-cash payments		
(Increase)/decrease in trade and term receivables*	(5,923)	642
Increase/(decrease) in trade payables and accruals*	157,968	(8,596)
Cash flow used in operations	(188,576)	(475,130)

* - Net of Exploration and Evaluation cash flows.

b. Reconciliation of liabilities from financing activities

2020	**Opening Balance $**	**Drawdowns $**	**Non-cash movements $**	**Closing Balance $**
Loan from Barra Resources Ltd	-	393,050	8,330	401,380
Total	-	393,050	8,330	401,380

2019	**Opening Balance $**	**Drawdowns $**	**Non-cash movements $**	**Closing Balance $**
Loan from Barra Resources Ltd	-	-	-	-
Total	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 22: RELATED PARTY TRANSACTIONS	**2020 $**	**2019 $**
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Key Management Personnel		
Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest. At 30 June 2020 $9,000 (2019: $12,000) was included in Trade and Other Payables owing to Princebrook Pty Ltd.	135,000	144,000
Legal and professional fees and reimbursed expenses paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	8,337	15,310
Corporate advisory fees paid to RM Corporate Finance Pty Ltd, a company in which Mr G T Le Page and Mr J B Richardson have an interest.	42,000	84,000
Associated Companies		
Reimbursement to Tasman Resources Ltd (which has a 13.18% interest in the Company) for employee costs on an hourly basis, in relation to Tasman staff utilised by the Company.	6,873	31,839

NOTE 23: SEGMENT REPORTING

Operating segments are identified based on internal reports reviewed by the chief operating decision maker/s. The Group operates predominately in one geographical segment and one business segment, being mineral exploration and development in Western Australia. The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the consolidated statement of financial position.

NOTE 24: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 30 June 2020.

NOTE 25: EVENTS AFTER THE BALANCE SHEET DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and whilst it has had no financial impact for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 29 July 2020 the Company executed a Binding Term Sheet, subject to shareholder approval, to acquire Longland Resources Ltd ("Longland") in consideration of 120,000,000 Conico Ltd shares. Longland has a 100% interest in the Ryberg Project and the Mestervig Project in Greenland.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years

NOTE 26: FINANCIAL INSTRUMENTS

Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has minimal exposure to interest rate risk, the only asset / liability affected by changes in market interest rates is Cash and cash equivalents.

The Company's exposure to interest rate risk and effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 26: FINANCIAL INSTRUMENTS CONTINUED

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing		Total	
	2020	2019	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $
Financial Assets:										
Cash and cash equivalents	0.05%	0.60%	171,401	131,063	-	-	-	-	171,401	131,063
Trade and other receivables	-	-	-	-	-	-	16,599	10,676	16,599	10,676
Total Financial Assets	0.05%	0.60%	171,401	131,063	-	-	16,599	10,676	188,000	141, 739
Financial Liabilities:										
Trade and sundry payables	-	-	-	-	-	-	232,721	74,753	232,721	74,753
Interest bearing liabilities	5.00%	-	-	-	401,380	-	-	-	401,380	-
Total Financial Liabilities	-	-	-	-	401,380	-	232,721	74,753	634,101	74,753

ii. Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funding is maintained. The Company's operations require it to raise capital on an on-going basis to fund its planned exploration program and to commercialise its tenement assets. If the Company does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner. All financial liabilities and assets are expected to be realised and settled within 6 months, except for the borrowings which are expected to be settled within 3 years.

	2020 $	2019 $
The remaining contractual maturities of the Group financial liabilities are:		
12 months or less	232,721	74,753
1 year or more	401,380	-
Total	634,101	74,753

iii. Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted a policy of only dealing with credit-worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 27: COMPANY DETAILS

The registered office of the company is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

The principal place of business is:

Conico Ltd
Level 15,
197 St Georges Terrace
Perth Western Australia 6000

DIRECTORS' DECLARATION

In the opinion of the directors of Conico Ltd (the "Company"):

a. the financial statements and notes set out on pages 15 to 33, and the Remuneration disclosures that are contained in pages 11 to 12 of the Remuneration Report in the Directors' Report, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) complying with International Financial Reporting Standards as disclosed in Note 1.

b. the remuneration disclosures that are contained in pages 11 to 12 of the Remuneration Report in the Directors' Report comply with Australian Accounting Standard AASB 124 Related Party Disclosures, and

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Non-Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2020.

This declaration is made in accordance with a resolution of the Board of Directors.

Gregory H Solomon
Chairman

Dated this 10th day of August 2020

Independent Auditor's Report to the Members of Conico Limited

Report on the financial report

Opinion

We have audited the financial report of Conico Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Note 1 to the financial report, which indicates that the Group will require further funding in the next twelve months from the date of this report to fund its planned exploration and evaluation projects and operating costs. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Material uncertainty related to going concern' section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Capitalisation of Exploration and evaluation assets ***Refer to Note 10 (Exploration and evaluation)*** As at 30 June 2020 the carrying value of Exploration and evaluation assets was $15,930,182 (2019: $15,469,981). The Group's accounting policy in respect of exploration and evaluation assets is outlined in Note 1e. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration and evaluation assets continue to meet the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our procedures focussed on evaluating management's assessment of the exploration and evaluation asset's carrying value. These procedures included, amongst others: • verifying whether the rights to tenure of the area of interest remained current at balance date; • obtaining evidence of the future intention for the area of interest; and • obtaining an understanding of the status of ongoing exploration programmes for the area of interest. We also assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

Other information

The directors are responsible for the other information. The other information comprises the information in Conico Limited's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 12 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Conico Limited for the year ended 30 June 2020, complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

NPAS

Nexia Perth Audit Services Pty Ltd

M. Janse Van Nieuwenhuizen
Director

Perth
10 August 2020

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. **Shareholding as at 31 July 2020**

a. **Distribution of Shareholders**

Category (size of holding)	Number of Shareholders
1 – 1,000	41
1,001 – 5,000	53
5,001 – 10,000	119
10,001 – 100,000	430
100,001 – and over	279
	922

b. The number of shareholdings held in less than marketable parcels at 31 July 2020 is 483.

c. The names and relevant interests of the substantial shareholders listed in the holding company's register as at 31 July 2020 are:

Shareholder	Number of Ordinary shares
Tasman Resources Ltd	50,660,821
J Richardson	29,377,083
Arkenstone Pty Ltd	27,193,654
March Bells Pty Ltd	25,200,860

d. **Voting Rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e **20 Largest Shareholders — Ordinary Shares**

	Name	Number Shares Held	% of Issued Capital
1.	Tasman Resources Ltd	50,660,821	13.18%
2.	Arkenstone Pty Ltd	27,193,654	7.08%
3.	March Bells Pty Ltd	25,200,860	6.56%
4.	Guy Le Page & Dina Le Page	17,185,867	4.47%
5.	Red Eight Pty Ltd <Richardson Family S/F A/C>	15,250,000	3.97%
6.	Tadea Pty Ltd	14,127,083	3.68%
7.	Redcode Pty Ltd	10,000,000	2.60%
8.	Bennelong Resource Capital Pty Ltd	9,834,222	2.56%
9.	D M Middleton Pty Ltd <Middleton S/F – Greg A/C>	9,000,000	2.34%
10.	Norman & Megan Parker < Parker Superfund A/C>	8,500,000	2.21%
11.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/c>	7,051,340	1.83%
12.	Matthew Torenius & Oliver Torenius <Alby Super Fund A/c>	5,800,000	1.51%
13.	Peto Pty Ltd <1953 Superfund A/c>	5,380,699	1.40%
14.	ASB Nominees Limited <123619 A/c>	4,900,000	1.27%
15.	Anthony Ford	4,900,000	1.27%
16.	Mainbreak Securities Pty Ltd	4,750,000	1.24%
17.	J P Morgan Nominees Australia Pty Limited	4,628,412	1.20%
18.	Flourish Super Pty Ltd <Flourish S/f A/c>	4,500,000	1.17%
19.	Anna De Lucia	4,000,000	1.04%
20.	Pennock Pty Ltd	4,000,000	1.04%
		236,862,958	61.62%

f **20 Largest CNJO Holders — Listed CNJO Options**

	Name	Number Options Held	% of Options
1.	Bennelong Resource Capital Pty Ltd	6,666,667	23.59%
2.	Tasman Resources Ltd	5,184,536	18.34%
3.	March Bells Pty Ltd <DH Solomon Family A/c>	2,591,016	9.17%
4.	Arkenstone Pty Ltd <GH Solomon Family A/c>	2,126,954	7.52%
5.	Anthony Ford	2,000,000	7.08%
6.	Peto Pty Ltd <1953 Superfund A/c>	1,062,500	3.76%
7.	Redcode Pty Ltd	937,500	3.32%
8.	Tadea Pty Ltd	877,083	3.10%
9.	Norman & Megan Parker < Parker Superfund A/c>	800,000	2.83%
10.	GT Le Page & Associates Pty Ltd	642,289	2.27%
11.	Apostman Superannuation Pty Ltd <Apostman Super Fund A/c>	609,375	2.16%
12.	Guy Touzeau Le Page	562,501	1.99%
13.	Arkenstone Pty Ltd <GH Solomon Family A/c>	479,688	1.70%
14.	Anna De Lucia	456,250	1.61%
15.	ASB Nominees Limited <123619 A/c>	335,938	1.19%
16.	Arkenstone Pty Ltd <The Gregory H & Lee H Solomon Superfund A/c>	281,543	1.00%
17.	Colin McKenzie	260,951	0.92%
18.	Beniris Pty Ltd <SIA Superannuation Fund A/c>	250,000	0.88%
19.	Yongmei Chen	180,000	0.64%
20.	Brett Rudd	164,500	0.58%
		26,469,291	93.65%

2. Unquoted Securities – Options as at 31 July 2020

Holder Name	Date of Expiry	Exercise Price	Number on issue	Number of holders
Various	28 August 2020	$0.0625	6,000,000	3
Various	20 November 2020	$0.0488	8,000,000	4
			14,000,000	7

TENEMENT SCHEDULE

State	Licence Type	Number	Interest %	Locality	Location
WA	EL	E63/1790	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	P	P63/2045	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	EL	E63/1267	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	R	R63/4	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	G(A)	G(A)63/93	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	M(A)	M(A)63/669	50	Mt Thirsty	Approximately 20 km NW of Norseman
WA	M(A)	M(A)63/670	50	Mt Thirsty	Approximately 20 km NW of Norseman