30 October 2025

CONVERTING LOANS, SHARE CONSOLIDATION AND RIGHTS OFFER UPDATE

Conico Ltd (**Conico** or **the Company**) provide the following update to shareholders regarding its capital raising plans.

On 4 September 2025, Conico announced that it had raised a total of $1.395 million through placement of converting loans. Subsequently, the Company has raised a further $10k through an additional converting loan placement to a sophisticated investor on the same terms as the previous converting loans issued, brining the total amount raised to $1.405 million. Conico will today dispatch its notice of Annual General Meeting, where the Company will be seeking shareholder approval to convert the loans into fully paid ordinary shares. See Annexure A for detailed terms of the additional converting loan.

Funds raised will be applied towards a planned drilling program at its Mount Thirsty Joint Venture Project and to provide working capital.

The Company previously announced it intended to undetake a fully underwritten non-renounceable entitlement offer to shareholders to raise approximately $1.23 million (before expenses). The Company is pleased to advise that it has secured an increased underwritting commitment for an expanded entitlement offer on a 1 for 1 bais, to raise approximately $2.1 million (before costs), with the offer price remaining at $0.008 per share (post-consolidiation) (**Entitlement Offer**). The record date for the Entitlement Offer has been revised to 17 December 2025, which occurs following a planned securities consolidation on a 1 for 8 basis (**Consolidation**), with an updated timetable for the Entitlement Offer and Consolidation as set out below.

Share Consolidation and Entitlement Offer Timetable

At the upcoming Annual General Meeting, scheduled for 28 November 2025, the Company will seek shareholder approval for the Consolidation. Further, the Company wll seek shareholder approval for the issue of securities to repay converting loans, for brokerage services, lead manager & underwriter services in relation to the converting loan placement and entitleent offer to Templar Corporate and to repay related party debts. Details of these issues are detailed in the notice of shareholder meeting to be annouced to shareholders today.

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The revised timetable for the Consolidation and Entitlement Offer is as follows:

Event	Date
General Meeting – Shareholders approve Consolidation	28 November 2025
Effective date of Consolidation	1 December 2025
Last day for trading in pre-Consolidation Shares	2 December 2025
Post-Consolidation trading starts on a deferred settlement basis	3 December 2025
Record date and last day for CNJ to register transfers on a pre-Consolidation basis	4 December 2025
First day for CNJ to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	5 December 2025
Last day for CNJ to update its register of Securities on a post-Consolidation basis and last day for issue of holding statements	11 December 2025
Lodge Entitlement Offer Prospectus	12 December 2025
Ex date of Entitlement Offer	16 December 2025
Record date for Entitlement Offer	17 December 2025
Dispatch of Entitlement Offer Prospectus	22 December 2025
Entitlement Offer opens	22 December 2025
Last day to extend the Entitlement Offer	30 December 2025
Entitlement Offer closes	5 January 2026
Securities quoted on a deferred settlement basis from market open	6 January 2026
Announcement of results of Entitlement Offer and shortfall to ASX	8 January 2026
Issue of new Entitlement Offer securities and lodgement of Appendix 2A	12 January 2026

The above timetable is indicative only and subject to change by the Board of the Company.

Guy Le Page is a director of Conico and authorises the release of this announcement. For any queries regarding this announcement please contact Guy Le Page on +61-8-6380-9200.

Guy Le Page

Guy T Le Page, MAusIMM, FFIN, GAICD
Director

Annexure A

CONVERTING LOAN TERMS

Convertible Loan	
Amount ($)	$10,000
Interest Rate (%)	5% per annum, accrued daily and payable through issue of Shares at deemed price of $0.008 (post-Consolidation basis), to be issued on conversion or repayment of the Converting Loan, as the case may be
Security	Unsecured
Lead Manager	Templar Corporate Pty Ltd (AFSL 315235)
Fees	6% (plus GST) of the amount subscribed to be converted to equity on the same terms as the Converting Loan subject to shareholder approval at a General Meeting of the Company
Conversion Terms	The Converting Loan (and any accrued and outstanding interest) will convert to ordinary fully paid shares ("Shares") in the capital of Conico at a General Meeting of the Company at an issue price of $0.008 per Share (post--Consolidation basis).
Repayment Date	Unless converted to Shares, the Converting Loan (and any outstanding interest) will be repayable in full on 5pm EST on 14 April 2026.