



A.C.N. 119 057 457

A non-renounceable pro-rata rights issue of two (2) new Shares for every seven (7) Shares held by Qualifying Shareholders as at 5.00pm WST on 10 July 2019 at an issue price of \$0.01 per Share to raise approximately \$1,005,023.58 (before expenses of the Issue).

The Issue is not underwritten.

OFFER DOCUMENT

THE SECURITIES OFFERED BY THIS OFFER DOCUMENT ARE OF A SPECULATIVE NATURE.

IMPORTANT NOTICE

This Offer is being made without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer is being made in accordance with section 708AA of the Corporations Act and does not require disclosure under a disclosure document.

The purpose of this Offer Document is to summarise the details of the Offer. This Offer Document is not a disclosure document for the purposes of the Corporations Act.

This Offer Document should be read carefully. If you are in any doubt as to the contents of this Offer Document you should consult your stockbroker or other professional adviser without delay.

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DISCLAIMER

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied upon as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document except as required by law, and then only to the extent so required.

Any forecast or any forward-looking statement contained in this Offer Document may involve significant elements of subjective judgement and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this Offer Document is, or may be relied on as, a promise or representation as to the future.

The information contained in this Offer Document does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up additional Shares under the Offer. In preparing this Offer Document, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this Offer Document, you should assess whether a further investment in the Company would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, the Company, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of the information in this Offer Document being inaccurate or incomplete.

IMPORTANT NOTICE

This Offer Document is dated 5 July 2019.

The ASIC and ASX take no responsibility for the contents of this Offer Document.

This Offer Document contains an offer to Shareholders of the Company as at 5.00pm WST on the Record Date whose registered addresses are in Australia and New Zealand (**Qualifying Shareholders**). Distribution of this Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Offer Document does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make the Offer. No action has been taken to register this Offer Document or the Shares or to otherwise permit an offering of the Shares in any jurisdiction outside of Australia or New Zealand.

A personalised Entitlement and Acceptance Form will accompany the copy of the Offer Document which will be mailed to all Qualifying Shareholders.

Qualifying Shareholders should read this Offer Document in its entirety and, if in any doubt, consult with their professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the

Company and the Shares offered under this Offer Document must be regarded as a speculative investment. It is important that Qualifying Shareholders consider the risk factors set out in section 2.22 of this Offer Document, as well as any other risks which could adversely affect the financial performance of the Company or the value of an investment in Shares of the Company. The Shares offered under this Offer Document carry no guarantee with respect to return on capital investment or the future value of the Shares.

DISCLOSURE

This Offer Document is not a disclosure document for the purposes of the Corporations Act. The Offer contained in this Offer Document is being made without disclosure to investors under Part 6D.2 of the Corporations Act. The Offer is being made in accordance with section 708AA of the Corporations Act, which exempts the need for disclosure under a disclosure document.

As at the date of this Offer Document, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company, and section 674 of the Corporations Act.

As at the date of this Offer Document, there is no excluded information as described in section 708AA(8) and (9) of the Corporations Act.

DEFINITIONS AND ABBREVIATIONS

Certain abbreviations and other defined terms are used throughout this Offer Document. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in section 4 of this Offer Document.

1. CHAIRMAN'S LETTER



5 July 2019

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE

In order to raise ongoing working capital to continue to progress the pre-feasibility study (PFS) for the Mt Thirsty Cobalt-Nickel-Manganese Oxide Project, the Directors have decided to undertake a capital raising.

To enable Shareholders the opportunity to participate in this capital raising at current prices, which are at the lowest point in over three years, the decision was taken to undertake the capital raising by way of a non-renounceable rights issue. Each Qualifying Shareholder will be entitled to two new Shares for every seven Shares currently held as at the Record Date (10 July 2019). The Directors have selected what they consider to be an attractive price for the offer, bearing in mind the potential value of the Company's 50% interest in the Mt Thirsty Project.

This Issue is not underwritten, but the Directors and Tasman (the Company's largest Shareholder which holds a 13.27% shareholding interest in the Company) have indicated that they intend to participate in this Issue. Whilst the Directors and Tasman may not necessarily take up their Entitlements in full, the Directors are optimistic that there will be adequate support to ensure the success of this Issue.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gregory H. Solomon', is written over a light yellow rectangular background.

Gregory H. Solomon
Chairman

2. DETAILS OF THE OFFER

2.1. KEY POINTS

A non-renounceable pro-rata rights issue of two (2) new Shares for every seven (7) Shares held by Qualifying Shareholders as at 5.00pm WST on 10 July 2019 at an issue price of \$0.01 per Share, to raise approximately \$1,005,023.58 (before expenses of the Offer).

Share Issue Price	\$0.01 per new Share
Qualifying Shareholder Entitlement	Two (2) new Shares for every seven (7) Shares held as at 5.00 pm WST on the Record Date*
Number of Shares to be issued pursuant to this Issue*	Approximately 100,502,358
Approximate amount to be raised pursuant to this Issue* (before expenses of the Offer and assuming the Offer is fully subscribed)	\$1,005,023.58

*In calculating Entitlements under the Offer, fractions will be rounded up to the nearest whole number.

These figures assume that none of the existing Options on issue in the Company are converted to Shares prior to the Record Date. If this occurs, the number of Shares, and the amount raised under the Issue, may increase.

2.2. TIMETABLE

Offer announcement	25 June 2019
Lodgement of Offer Document, Appendix 3B and cleansing notice with ASX (prior to trade)	5 July 2019
Notice sent to shareholders	8 July 2019
Ex Date	9 July 2019
Record Date for determining Entitlements to participate in Offer (at 5.00 pm WST)	10 July 2019
Despatch of Offer Document to Qualifying Shareholders	15 July 2019
Closing Date for acceptance of Offer and payment in full (at 5.00pm WST)	30 July 2019
Shares quoted on a deferred settlement basis	31 July 2019
Company notifies ASX of under subscriptions	2 August 2019
Issue Date and Dispatch of holding statements	6 August 2019

These dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable. In particular, the Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date, to accept late Entitlement and Acceptance Forms either generally or in particular cases, or to withdraw or reduce the size of the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of new Shares.

2.3. PURPOSE OF THE ISSUE

The funds raised under this Issue are to augment the existing funds held by the Company to enable the Company:

- (a) to continue progressing the pre-feasibility study (“PFS”) for the Company’s Mt Thirsty Cobalt-Nickel-Manganese Oxide Project (“Project”); and

- (b) to provide ongoing working capital to cover operating expenses for approximately 6 (if this Issue is at least 30% subscribed) to 12 (if this Issue is fully subscribed) months.

Set out below is a table summarising approximately how the Directors intend to apply the proceeds of this Issue against the above use categories, in each of the following scenarios:

- (a) this Issue raises \$301,507.00 (on the assumption that it is 30% subscribed);
 (b) this Issue raises \$502,512.00 (on the assumption that it is 50% subscribed);
 (c) this Issue raises \$753,767.00 (on the assumption that it is 75% subscribed); and
 (d) this Issue raises \$1,005,023.58 (on the assumption that it is fully subscribed).

	30% (paragraph (a) above)	50% (paragraph (b) above)	75% (paragraph (c) above)	Maximum (paragraph (d) above)
Funds raised under this Issue	\$301,507	\$502,512	\$753,767	\$1,005,023.58
Intended Allocation of Funds:				
Costs of the Offer*	\$21,000 (6.97%)	\$22,000 (4.38%)	\$22,500 (2.99%)	\$23,500 (2.34%)
Project	\$25,000 (8.29%)	\$100,000 (19.90%)	\$225,000 (29.85%)	\$425,000 (42.29%)
General working capital**	\$255,507 (84.74%)	\$380,512 (75.72%)	\$506,267 (67.16%)	\$556,523.58 (55.37%)

*The increasing costs of the Offer reflect the change in the ASX quotation fee (which will increase as the level of subscription increases).

**The working capital funds will be used to firstly meet all the normal ongoing operating costs and expenses of the Company and, if in the Directors' opinion sufficient further funds are available, to fund any costs associated with assessment or acquisition of new projects and/or to supplement the amounts allocated to the Project. Working capital funds may be supplemented with existing funds held by the Company and any R&D Tax Rebates received by the Company.

Given the speculative nature of the Company's business, the intended allocation of funds as set out above may change depending upon market conditions.

Based on the information available to it, and its current plans and budgets (and subject to any changes thereto), the Directors believe that the Company will be able to pay its debts as and when they fall due, and fund ongoing working capital requirements for approximately 6 (assuming this Issue is at least 30% subscribed) to 12 (if this Issue is fully subscribed) months after completion of this Issue. In the event this Issue is not at least 30% subscribed, the Directors anticipate having to raise further funds before the expiration of the 6 month period.

In the event of a rise in the price of Cobalt, the Company may complete a further capital raising within this 6 to 12 month period to accelerate the Project PFS.

2.4. EFFECT ON CAPITAL STRUCTURE

The capital structure of the Company on completion of the Offer will be as follows*:

Shares	
Shares currently on issue	351,758,253
Shares offered under the Offer (est)	100,502,358
Total Shares on issue on completion of the Offer (est)(on the assumption that the Offer is fully subscribed)	452,260,611
Options**	
Listed Options (CNJO) currently on issue (exercisable at \$0.048 on or before 30 June 2021)	28,264,866
Unlisted Options currently on issue:	
- exercisable at \$0.03 on or before 31 November 2019	30,875,000
- exercisable at \$0.0488 on or before 20 November 2020	8,000,000
- exercisable at \$0.0625 on or before 28 August 2020	6,000,000
Total Options on issue on completion of the Offer (est.)(on the assumption that the Offer is fully subscribed)	
- Listed Options (CNJO)	28,264,866
- Unlisted Options	44,875,000

*Assuming the Offer is fully subscribed and none of the Options currently on issue by the Company are exercised before the Record Date. If this occurs, the number of Shares may increase and the number of Options may decrease.

** No new Options are being issued pursuant this Offer. Assuming none of the existing Options currently on issue in the Company are exercised before the Record Date, the number of listed and unlisted Options currently on issue in the Company will remain unchanged on completion of the Offer.

2.5. ENTITLEMENT TO PARTICIPATE IN OFFER

Only Qualifying Shareholders are eligible to participate in the Offer.

The number of Shares to which each Qualifying Shareholder is entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Offer Document.

In the calculation of Entitlements, fractions will be rounded up to the nearest whole number. Holdings in the same name are aggregated for calculation of Entitlements. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

In relation to Foreign Shareholders, please refer to section 2.17 of this Offer Document.

2.6. NON - RENOUNCEABLE - NO RIGHTS TRADING

This Offer is made on a non-renounceable basis such that Qualifying Shareholders may not sell or transfer all or any part of their Entitlement. If Qualifying Shareholders do not take up their Entitlement by the Closing Date, their Entitlement to new Shares under this Offer will lapse.

2.7. NOT UNDERWRITTEN

The Offer is not being underwritten.

2.8. APPLICATIONS

This Offer may be accepted by Qualifying Shareholders in whole or in part prior to the Closing Date, subject to the right of the Company to extend the Offer Period or close the Offer early.

Instructions for accepting an Entitlement are set out in section 3 of this Offer Document and on the Entitlement and Acceptance Form that accompanies this Offer Document.

2.9. APPLICATION MONEY

All Applicants who exercise their Rights in full will receive their Entitlement in full.

New Shares will be issued to Applicants only after all of their Application Money has been received and ASX has granted permission for the new Shares to be quoted.

Application Moneys received by the Company from Applicants for new Shares will be held in trust in a separate account by the Company until those Shares are issued. Any interest earned on Application Moneys will be applied against the costs of the Issue, with any balance being retained by the Company.

If the Offer does not proceed (for whatever reason), the Application Moneys will be returned without interest.

2.10. CLOSING DATE

The Closing Date for the Issue is 5.00 pm WST on 30 July 2019. Subject to the Corporations Act and Listing Rules, the Directors may extend the Closing Date at any time prior to the Closing Date. The date the Shares are expected to commence trading on ASX may vary with any change to the Closing Date.

2.11. ISSUE OF NEW SHARES

The new Shares will be issued to Applicants, and holding statements for the new Shares will be dispatched to Applicants, as soon as practicable after the Closing Date.

2.12. RANKING OF NEW SHARES

On issue, the new Shares will rank equally with all other Shares then on issue.

2.13. SHORTFALL

If not all Qualifying Shareholders take up their Entitlements under this Offer in full, the portion not taken up will form part of the Shortfall.

Qualifying Shareholders may, in addition to their Entitlement, apply for additional new Shares forming part of the Shortfall, regardless of the size of their present holding.

The offer of the Shortfall is a separate offer pursuant to this Offer Document. The issue price of any new Shares comprising part of the Shortfall shall be \$0.01, being the price at which the Entitlement has been offered to Qualifying Shareholders pursuant to this Offer Document.

Qualifying Shareholders who wish to participate in the offer of the Shortfall by applying for new Shares above their Entitlement, should insert the number of additional new Shares they wish to apply for in that section of the table in the Entitlement and Acceptance Form headed "Number of Shortfall Shares (if any) applied for in excess of the Entitlement shown above". Any additional new Shares applied for must be paid in the same manner as the Entitlement Shares are paid for. A single payment should be made for the Application Moneys for any new Shares you have applied for as part of your Entitlement and any additional new Shares applied for as part of the Shortfall. It is an express term of the offer of the Shortfall that applicants for new Shares comprised in the Shortfall will be bound to accept a lesser number of additional new Shares than the number applied for.

The Shortfall will be placed at the discretion of the Company, and the Company reserves the right to not allot any of the Shortfall or to allot to a Qualifying Shareholder a lesser number of the new Shares comprising the Shortfall than the number for which the Qualifying Shareholder applies or to reject an application. In assessing any application by a Qualifying Shareholder to take up a portion of the Shortfall, the Company will take into account the number of Shares held by that Qualifying Shareholder as at the Record Date and the Company does not intend that a Qualifying Shareholder with a small shareholding in the Company will be issued a large portion of the Shortfall (if any). Qualifying Shareholders who apply for additional new Shares in excess of their Entitlement receive no guarantee that they shall receive all or any of those additional new Shares for which they apply. If a Qualifying Shareholder does not receive all or any of the additional new Shares they apply for, any excess Application Moneys will be returned to them (without interest).

The Directors (whether personally or through their associated companies or trusts) will not apply for any additional new Shares forming part of the Shortfall.

The Directors reserve the right to place the balance of the Shortfall not subscribed for by Qualifying Shareholders under this Issue or under the separate offer made pursuant to this section 2.13 within 3 months of the Closing Date at an issue price of not less than the issue price under this Offer, being \$0.01 per Share.

2.14. ASX QUOTATION

The Company will apply to ASX to have the Shares to be issued under this Offer granted official quotation.

2.15. MINIMUM SUBSCRIPTION

There is no minimum subscription.

2.16. OVERSUBSCRIPTIONS

Oversubscriptions will not be accepted.

2.17. FOREIGN SHAREHOLDERS

The Company is of the view that it is unreasonable to extend this Offer to Foreign Shareholders having regard to the number of Foreign Shareholders, the number and value of Shares that would be offered to them and the costs of complying with the legal requirements, and requirements of regulatory authorities, of the applicable jurisdictions outside of Australia and New Zealand.

Recipients may not send or otherwise distribute this Offer Document or the Accompanying Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Qualifying Shareholders).

Accordingly this Offer is not extended to, and no Shares will be issued to, Foreign Shareholders, and no Entitlement and Acceptance Form will be sent to Foreign Shareholders. However, in compliance with Listing Rule 7.7.1, the Company will send each Foreign Shareholder details of this Offer and advise them that the Company will not offer Shares to them.

2.18. DIRECTOR SHAREHOLDING

As at the date of this Offer Document, all of the Directors (either personally, or through associated companies or trusts) hold Shares in the Company. The Directors are all Qualifying Shareholders and will therefore receive Rights to subscribe for new Shares pursuant to this Offer.

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Offer Document, and assuming they take up their Rights in full by applying for all of the new Shares to which they are entitled under this Offer (but do not take up any of the Shortfall), is as follows:

	Gregory Solomon and Arkenstone Pty Ltd (and associated companies and trusts)	Douglas Solomon and March Bells Pty Ltd (and associated companies and trusts)	Guy Le Page, Guy t Le Page & Associates Pty Ltd (and associated companies and trusts)	James Richardson and Tadea Pty Ltd (and associated companies and trusts)
Shares Held	25,993,654	24,200,860	17,185,867	29,377,083
New Shares offered under this Offer (estimated)	7,426,759	6,914,532	4,910,248	8,393,453
Maximum Shares held on completion of this Offer (estimated)	33,420,413	31,115,392	22,096,115	37,770,536

Nothing in this Offer Document will be taken to preclude any of the Directors, officers or employees of the Company or any of their subsidiary companies from applying for new Shares under this Offer.

Each of the Directors of the Company, and the companies and trusts which are associated with them, have indicated to the Company that whilst they may not take up their Entitlement in full, they intend to participate in this Offer.

2.19. EFFECT ON EXISTING SHAREHOLDERS AND OPTIONHOLDERS

Qualifying Shareholders who take up their Rights in full will not have their proportionate interest in the Company diluted by this Offer. The proportionate interest of a Qualifying Shareholder who takes up their Entitlement in full and applies for (and is issued) additional new Shares forming part of the Shortfall will increase.

Qualifying Shareholders who do not exercise their Rights in full will have their interest in the Company diluted.

Foreign Shareholders will have their interest in the Company diluted.

Existing Optionholders who do not exercise all or any of their Options before the Record Date will not be entitled to participate in this Issue with respect to those Options (and, if the Options are subsequently exercised, the interest which the Shares issued consequent upon the exercise of the Options will confer in the Company will have been diluted by this Issue).

2.20. IMPACT ON CONTROL

The new Shares issued under this Offer will represent up to 22.22% of the expanded issued Share capital upon completion of the Offer (depending on the level of take up of the Rights).

The Company's largest Shareholder, Tasman, has indicated to the Company that it may not take up all of its Rights, but that it will participate in this Issue. Tasman does not intend to apply for any of the Shortfall. The following table summaries the potential increase in Tasman's shareholding in the Company at the completion of the Offer, depending on the level of take up of the Rights.

	Tasman	% of total
Existing Shares held	46,660,821	13.27%
Maximum Shares held on completion of this Rights Issue (estimated)*	59,992,485	16.43%**
Existing Options held	5,184,536	1.50%
Maximum Options held on completion of this Rights Issue (estimated)*	5,184,536	1.50%**

*On the assumption that Tasman takes up all of its Rights and does not exercise any of its existing Options prior to the Record Date.

** On the assumption that Tasman is the only Qualifying Shareholder to take up its Rights under this Issue (and that Tasman takes up all of its Rights), that none of the Shortfall is taken up and that no Shareholders exercise any of their existing Options prior to the Record Date.

In any event, Tasman has indicated to the Company that it does not have any present intention to try to change the Company's main activities, business or direction.

2.21. MARKET PRICES OF EXISTING SHARES ON ASX

The highest and lowest market sale price of the existing Shares during the 3 months immediately preceding the lodgement of this Offer Document with ASX, and the last market sale price on the business day immediately preceding the lodgement date of this Offer Document, are set out below.

	3-Month High (on 8 April 2019 & 30 April 2019)	3-Month Low (on 13 June 2019)	Last Market Price (on 3 July 2019)
Existing Shares	\$0.016	\$0.010	\$0.013

2.22. RISKS

Investing in new Shares in the Company involves some risk. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the value of an investment with the Company.

2.22.1. Feasibility Study Risk

The PFS is currently underway and will take into account results of, amongst others, metallurgical test work, forecasted capital and operating costs, forecast metal prices, and forecast exchange rates, and there is no guarantee that the final outcome of this study will result in the further advancement of this Project in the near future or at all.

2.22.2. Mineral Resource Risk

Resources estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

2.22.3. Project Financing

Even assuming a successful outcome in the PFS, the Company may not be able to raise the required funds to progress the Project to a mining operation.

2.22.4. Working Capital

Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses. The Company is only raising sufficient funds pursuant to this Issue to cover approximately 6 (assuming this Issue is at least 30% subscribed) to 12 (if this Issue is fully subscribed) months' working capital requirements and, subject only to the terms of any joint venture or other commercial arrangement which may be entered into, the Company is likely to have to raise further capital or borrow funds at the expiration of that period. There is no guarantee that such additional funds will be available to the Company. Further, any additional equity financing which is available may be dilutive to Shareholders.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

2.22.5. Other Specific Risks

Other risks specific to the Company include the success of its exploration and development of the tenements of the Company (which is dependent on numerous operational and production variables), its title to, and conditions imposed on the grant of, the tenements, commodity price volatility and exchange rate fluctuations, native title rights of Aboriginal Australians, environmental protection and contamination, the success of any joint venture arrangements to which the Company is or may become a party and the insolvency or any other managerial failure of any contractors or service providers used by the Company.

2.22.6. Share Market Conditions

The price of the new Shares when quoted on ASX will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors may affect the share price for all listed companies, and the price of the Company's Shares and Options may fall or rise, and the price of the new Shares may trade below or above the issue price of the new Shares under this Offer Document. The price of the Company's Shares and Options may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

2.22.7. General Risks

Risks of a general nature include the domestic and international factors affecting market conditions in equity, financial and commodity markets, economic conditions, interest rates, levels of tax, taxation law and accounting practice, governmental legislation or intervention, inflation, natural disasters or war. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, are dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for new Shares in the Company, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The new Shares offered under this Offer Document carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to the future performance of the Company.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This Offer Document does not set out all the risks you may face in applying for, and holding, additional Shares in the Company.

2.23. EXPENSES OF THE ISSUE

The total expenses of the Offer are estimated to be \$23,500 (exclusive of any GST) comprising legal fees, printing, postage and share registry costs and ASX quotation fees.

2.24. TAXATION

It is the responsibility of all Qualifying Shareholders to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in new Shares. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of any taxation consequences connected with an investment in the Shares of the Company.

2.25. CONTINUOUS DISCLOSURE OBLIGATIONS

The Company is a "disclosing entity" (as defined in s.111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any

information of which it is or becomes aware which a reasonable period would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publically available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for new Shares under the Offer. Qualifying Shareholders should therefore have regard to the other publically available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.conico.com.au or on ASX's website www.asx.com.au. Additionally, the Company is also required to prepare and lodge with ASX yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or audit review. Copies of documents lodged with ASX in relation to the Company may be obtained from the ASX website.

2.26. PRIVACY STATEMENT

By accepting their Entitlements (either in whole or in part), each Qualifying Shareholder acknowledges that they have received and read this Offer Document.

As Qualifying Shareholders are already Shareholders of the Company, the Company and its share registry (Advanced Share Registry) have already collected certain personal information from Qualifying Shareholders. However, if Qualifying Shareholders apply for Shares pursuant to this Offer Document, they will be supplying new, additional or updated personal information (by its inclusion on the Entitlement and Acceptance Form) to Advanced Share Registry.

The provided information is used for the purposes of processing the Applications and to administer the Applicant's holdings of Shares. By submitting an Application, each Applicant agrees that the Company may use the information provided by the Applicant on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Company's share registry and to the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses, professional advisers (e.g. auditors, lawyers and accountants), intellectual technology support providers and to other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988 (Cth)*, Shareholders have a right to gain access to personal information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If Qualifying Shareholders do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process their Entitlement and Acceptance Form.

2.27. GOVERNING LAW

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable to Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

2.28. ENQUIRIES

If you have any questions concerning your Entitlement, please contact the Company (attention Aaron Gates) by telephone on (+618) 9282 5889 or facsimile on (+618) 9282 5866, or your professional adviser.

3. ACTION REQUIRED BY QUALIFYING SHAREHOLDERS

3.1. WHAT YOU MAY DO – CHOICES AVAILABLE

If you are a Qualifying Shareholder, you may take any of the following actions:

- take up all or part of your Rights (refer to section 3.2);
- take up part of your Rights and allow the balance to lapse (refer to section 3.2);
- do nothing (refer to section 3.3).

3.2. TAKING UP ALL OR PART OF YOUR RIGHTS

If you are a Qualifying Shareholder and you wish to take up all or part of your Rights, you should:

- read this Offer Document in full and decide whether to participate;
- consider the risks associated with this Offer, as summarised in section 2.22, in light of your personal circumstances; and
- either:
 - (1) pay the Application Moneys for the Rights you are taking up by BPay® by no later than 5.00 pm WST on 30 July 2019. Qualifying Shareholders who pay electronically (by BPay®), do not need to return the Entitlement and Acceptance Form, and they will be taken to have accepted the Offer upon making payment by BPay®. This acceptance cannot be withdrawn. Instructions on how to make a payment by B-Pay® are set out on the Entitlement and Acceptance Form. Qualifying Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment, and they should therefore take this into consideration when making payment. It is the responsibility of Qualifying Shareholders to ensure that funds submitted through B-Pay® are received by 5:00pm WST on the Closing Date.

OR

- (2) complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out on the back of the form and deliver it, together with your cheque or money order for the Application Money for the Rights you are taking up, by no later than 5.00 pm WST on the Closing Date, to:

Conico Ltd.
c/- Advanced Share Registry Services
PO Box 1156, Nedlands WA 6909

OR

Conico Ltd.
c/- Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

Cheques (drawn on and payable at any Australian bank) should be made payable to “Conico Limited – Rights Issue” and crossed “Not Negotiable”.

If you are paying by cheque or money order, Shares will only be issued on receipt of an Entitlement and Acceptance Form which was issued together with this Offer Document. A completed and lodged Entitlement and Acceptance Form, together with payment for the number of Shares applied for, cannot be withdrawn and constitutes a binding application for the number of Shares specified in the

Entitlement and Acceptance Form on the terms set out in this Offer Document. The Entitlement and Acceptance Form does not need to be signed to be binding.

An Entitlement and Acceptance Form which does not specify an Australian or New Zealand address for service (or which is accompanied by payment drawn on a foreign bank account) may be rejected and returned unless Shareholders provide evidence which satisfies the Company that the issue of the Shares will not contravene the laws of any other jurisdiction.

If an Entitlement and Acceptance Form is not completed correctly the Company can reject it or treat it as valid. The Company's decision as to whether to reject the Entitlement and Acceptance Form or treat it as valid and how to construe, amend or complete it is final.

If Qualifying Shareholders apply for more Shares than their Entitlement, they will be deemed to have applied for their full Entitlement and for additional new Shares under the Offer of the Shortfall in section 2.13 to the extent of the excess. If the amount a Qualifying Shareholders pays is insufficient to pay for their full Entitlement, they will be taken to have applied for such lower number of Shares as that amount will pay for.

No brokerage or duty is payable by Qualifying Shareholders on the issue of Shares.

If you are a Qualifying Shareholder and you take up part of your Rights only, the balance of your Rights will lapse.

3.3. CONSEQUENCES OF DOING NOTHING – RIGHTS NOT TAKEN UP

Qualifying Shareholders who do not wish to take up any of their Entitlement do not need to take any action. Any Rights not taken up by Qualifying Shareholders will lapse at the expiration of the Offer Period.

3.4. FOREIGN SHAREHOLDERS

Shareholders with registered addresses outside Australia and New Zealand should refer to sections 2.17 of this Offer Document.

3.5. EFFECT ON EXISTING SHAREHOLDERS AND OPTIONHOLDERS

For the effect this Offer will have on Shareholders' existing interests, please see sections 2.18, 2.19 and 2.20 of this Offer Document.

4. DEFINITIONS

Applicant means a Qualifying Shareholder who takes up all or part of their Entitlement.

Application means a valid application made by an Applicant to subscribe for new Shares pursuant to this Offer.

Application Moneys means the sum of \$0.01 per Share payable by an Applicant on submission of an Application.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day has the meaning given to that term in the ASX Listing Rules.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means 5.00 pm WST on 30 July 2019.

Company or Conico means Conico Limited (ACN 119 057 457).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dollars or **\$** means Australian dollars unless otherwise stated.

Entitlement means the maximum number of Shares a Qualifying Shareholder is entitled to apply for under the Offer as noted on the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the entitlement and acceptance form enclosed with this Offer Document.

Foreign Shareholder means a person registered as a Shareholder as at the Record Date whose registered address is outside Australia or New Zealand.

Issue means the issue of Shares pursuant to this Offer Document.

Listing Rules means the ASX Listing Rules.

Offer means the offer of Shares pursuant to this Offer Document.

Offer Document means this document for the issue of approximately 100,502,358 Shares.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means 15 July 2019.

Option means a right to acquire a Share in the Company.

Optionholder means a holder of Options.

Project has the meaning given to it in section 2.3.

Qualifying Shareholders means all Shareholders as at 5.00pm WST on the Record Date and whose registered addresses are in Australia or New Zealand.

Record Date means the record date for determining entitlements to Shares offered under this Offer Document, which is 5.00 pm WST on 10 July 2019.

Rights means the right to subscribe for the Shares under this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means, if all Qualifying Shareholders do not accept their Entitlement in full, those New Shares under the Offer not accepted by Qualifying Shareholders as part of their Entitlement by the Closing Date.

Tasman means Tasman Resources Limited A.C.N. 009 253 187.

WST means Western Standard Time, Perth, Western Australia.

REGISTERED OFFICE: Level 15, 197 St Georges Terrace, Perth WA 6000
SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands WA 6009

Sub-Register	
HIN/SRN	
Shareholding at Record Date 5.00pm WST 10 July 2019	
Entitlement to new Shares on a 2 for 7 basis	
Amount payable on acceptance at \$0.01 per new Share	

A non-renounceable pro-rata rights issue of two (2) new Shares for every seven (7) existing Shares held as at 5.00pm WST on the Record Date, at an issue price of \$0.01 per Share.

The Offer closes at 5:00pm WST on 30 July 2019 (unless it is lawfully extended). Valid acceptances must be received before that time.

**To the Directors
CONICO LTD**

- I/We, the above mentioned, being registered on the Record Date as the holder(s) of Shares in your Company hereby accept the below mentioned Shares issued in accordance with the Offer Document dated 5 July 2019;
- I/We hereby authorise you to place my/our name(s) on the registers of shareholders in respect of the number of Shares allotted to me/us; and
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT			
(A)	(B)	(C)	(D)
Number of New Shares accepted (being not more than the Entitlement shown above)	Number of Shortfall Shares (if any) applied for in excess of the Entitlement shown above*	Total New Shares applied for	Amount enclosed at \$0.01 per Share (C) x A\$0.01
			AUD\$

***You should only complete (B) if you have applied for all of your Entitlement (as shown above) and, in addition thereto, you wish to apply for additional further new Shares if there is a Shortfall. Refer section 2.13 of the Offer Document as to how applications for the Shortfall will be dealt with.**

METHOD OF ACCEPTANCE				
You can apply for New Shares and make your payment utilising one of the payment options detailed overleaf, however please indicate which payment option you have chosen by marking the relevant box below.				
<input type="checkbox"/>	PLEASE ENTER CHEQUE DETAILS	Drawer	Bank	Branch
				Amount
				\$
OR				
<input type="checkbox"/>		You can pay by BPAY. If you choose to pay by BPAY, you do not need to return this form, but you are encouraged to do so if you have applied for any Shortfall Shares in addition to your Entitlement (for reconciliation purposes).		

NOTE: Cheques should be made payable to "Conico Limited – Rights Issue". If paying by cheque or money order, please return this form and your cheque or money order for the required amount to "Conico Limited – Rights Issue", crossed "Not Negotiable" and forwarded to Conico Ltd, C/- Advanced Share Registry Services, PO Box 1156, Nedlands WA 6909 or C/- Advanced Share Registry Services, 110 Stirling Highway Nedlands WA 6009 to arrive no later than **5.00pm WST on 30 July 2019**.

CONTACT DETAILS	
Name:	<input type="text"/>
Telephone:	<input type="text"/>
Email:	<input type="text"/>
Complete and sign below only if a change of address is to be registered with the Company	
New Address:	<input type="text"/>
Signature(s):	<input type="text"/>
Date:	<input type="text"/>
Please indicate correct title: Director / Secretary /	
CHESS holders must contact their Controlling Participant to notify a change of address.	

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares which you are entitled to apply for.
2. Your Entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each New Share is A\$0.01.
4. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for New Shares by utilising the payment options detailed below. There is no requirement to return this Form if you are paying by BPAY.

By making your payment using either BPAY or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Conico Limited Offer Document as enclosed with this form.

Your cheque, bank draft or money order should be made payable to **"CONICO LIMITED – RIGHTS ISSUE"** in Australian currency and crossed **"NOT NEGOTIABLE"**. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return this form however you are encouraged to return the form to the registry for reconciliation purposes – in that case you can post the form to the registry or send it by facsimile to +61 8 9262 3723. Your payment must be received by no later than 5:00pm WST on 30 July 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application must be received by Advanced Share Registry Ltd ("ASW") by no later than 5:00pm WST on 30 July 2019. You should allow sufficient time for this to occur. Return your Application with cheque, bank draft or money order attached.

If you have any enquiries concerning this form or your entitlement, please contact Advanced Share Registry by telephone on (+61 8) 9389 8033 or facsimile on (+61 8) 9262 3723.

CHESS holders must contact their Controlling Participant to notify a change of address.



Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or saving account. More info:
www.bpay.com.au

By Mail

Conico Limited
C/- Advanced Share Registry Ltd
PO Box 1156, Nedlands
Western Australia 6909

By Delivery

Advanced Share Registry Ltd
110 Stirling Hwy
Nedlands
Western Australia 6009