
CONICO LTD
ACN 119 057 457

**NOTICE OF GENERAL MEETING
OF SHAREHOLDERS**

EXPLANATORY STATEMENT

AND

PROXY FORM

TO BE HELD ON

**20 OCTOBER 2020
COMMENCING AT 9:00 AM**

AT

**Level 15
197 St Georges Terrace, Perth
WESTERN AUSTRALIA**

CONICO LTD

(ACN 119 057 457)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Conico Ltd (the **Company**) will be held at Level 15, 197 St Georges Terrace, Perth on Tuesday the 20th of October 2020 at 9:00am.

AGENDA

1. Resolution 1 – Approval of Issue of Shares to the shareholders of Longland Resources Ltd

To consider, and if thought fit pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Directors are authorised to issue to the shareholders of Longland Resources Ltd (Company No: 1040001), a company incorporated in the United Kingdom and Wales (“Longland”), whose details appear in the attached explanatory statement, in the aggregate, 120,000,000 Shares in the Company, which Shares will rank pari passu with all other Shares currently on issue by the Company, as the consideration for all of the ordinary fully paid shares in Longland, on the terms and subject to the conditions set out in the attached explanatory statement.”

The Company will disregard any votes cast on this Resolution by or on behalf of any shareholder of Longland Resources Ltd who is a shareholder of the Company as at the date of this meeting, and any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Board of Directors recommends that shareholders vote in favour of this Resolution.

2. Resolution 2 - Ratification and Approval of Issue of Shares – August 2020 Placement

To consider, and if thought fit pass, with or without amendment, the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rules 7.1 and 7.4 and for all other purposes, shareholders ratify and approve the issue, on 21 August 2020, to a number of sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) of 57,659,733 Shares at a price of \$0.014 per Share, which Shares rank pari passu with all other Shares currently on issue by the Company, raising \$807,236.25 (before the expenses of the issue).”

The Company will disregard any votes cast on this Resolution by or on behalf of any of the sophisticated and/or professional investors who participated in the share issue the subject of this Resolution, and any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Approval of Issue of Options – Oracle Capital Group Pty Ltd

To consider, and if thought fit pass, with or without amendment, the following Resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 6,000,000 options in the Company, each to acquire one Share at an exercise price of \$0.04 at any time on or before 3 years after the date of their issue, to Oracle Capital Group Pty Ltd as the consideration for certain corporate advisory services to be provided by Oracle Capital Group Pty Ltd to the Company for the 6 month period commencing on 10 August 2020.”

The Company will disregard any votes cast on this Resolution by or on behalf of Oracle Capital Group Pty Ltd, and any associates of it. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

PROXIES

In accordance with section 249L of the Act, shareholders are advised each shareholder has a right to appoint a proxy, the proxy need not be a shareholder of the Company, and a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the Act the Company specifies the following for the purposes of receipt of proxy appointments:
By hand delivery to the Registered Office:

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

By Post to PO Box 7055, Cloisters Square, Perth, Western Australia 6850

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular Resolution. A shareholder may specify the way in which the appointed proxy is to vote on a particular Resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form. Where a shareholder appoints the Chairman as their proxy and does not expressly direct the Chairman to vote 'For' or 'Against' a resolution or to abstain from voting on a resolution, the Chairman intends to vote in favour of such resolution. Notwithstanding the Chairman's voting intention, a shareholder can (where they have appointed the Chairman as their proxy) expressly direct the Chairman to vote for or against such resolution, or to abstain from voting on such resolution, by marking the appropriate box on their proxy form. That is, a shareholder can direct the Chairman to vote as their proxy in a manner which is contrary to the Chairman's stated voting intentions.

The Chairman will call a poll for all resolutions.

A corporation may elect to appoint a representative in accordance with the Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding ordinary shares at 5.00pm WST on 18 October 2020 will be entitled to attend and vote at the General Meeting.

Except where the contrary intention appears, all defined terms used in this Notice of Meeting have the meanings set out in the glossary of the Explanatory Statement accompanying this Notice.

By Order of the Board of Directors

A P Gates

Company Secretary

Dated this 14th day of September 2020

CONICO LTD

(ACN 119 057 457)

EXPLANATORY STATEMENT FOR SHAREHOLDERS

This Explanatory Statement is intended to provide shareholders of the Company with sufficient information to assess the merits of each Resolution contained in the accompanying Notice of General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

1 – APPROVAL OF ISSUE OF SHARES TO THE SHAREHOLDERS OF LONGLAND RESOURCES LTD

Resolution 1 seeks shareholder approval, for the purpose of ASX Listing Rule 7.1 and for all other purposes, to authorise the Directors to issue to the shareholders of Longland Resources Ltd (Company No: 1040001), a company incorporated in the United Kingdom and Wales (“Longland”), in the aggregate, 120,000,000 Shares in the Company (“Consideration Shares”) as the consideration for all of the ordinary fully paid shares in Longland (“LL Shares”).

A. Background

On 14 September 2020 the Company entered into a formal share sale agreement (“SSA”) with all of the shareholders of Longland (“LL Shareholders”) to purchase all of their LL Shares for an aggregate consideration of \$1,800,000, to be satisfied by the issue, in the aggregate, to all of the LL Shareholders, of 120,000,000 Shares at a deemed issue price of \$0.015 per Share.

The SSA replaced a binding terms sheet, executed by the Company and all of the LL Shareholders, on 29 July 2020.

Longland is a company incorporated in England and Wales and owns 100% of the Ryberg Ni-Cu-Co-PGE-Au (“Ryberg”) Project and 100% of the Mestersvig (Pb-Zn) (“Mestersvig”) Project (in application) in east Greenland.

Ryberg comprises two exploration licenses covering 4,514 square kilometres in east Greenland and is prospective for nickel, copper, cobalt, platinum, palladium and gold. LL Mining Tenement 2017/06 comprises 299 square kilometres and was granted in February 2017 with minimum expenditure requirements of around \$600,000 in years 3-5. LL Mining Tenement 2019/38 comprises 4,215 square kilometres and was granted in July 2019 with minimum expenditure requirements of around \$1,000,000 per annum.

Longland has an exclusive application for the Mestersvig Project that contains the historic Blyklippen mine. Also within the licence area is the Sortebjerg Prospect, located 13km SE of Blyklippen.

The Greenland Government has provided an exemption for minimum expenditure on the LL Mining Tenements for the year 2020 due to COVID-19.

The SSA is conditional upon all of the following conditions being satisfied by 26 October 2020:

- (a) the Company’s shareholders approving this Resolution and authorising the issue to the LL Shareholders of, in the aggregate, 120,000,000 Shares;
- (b) the Company being satisfied with its due diligence investigations of the LL Mining Tenements, the LL Mining Application and of Longland (including, without limitation, as to Longland’s assets and liabilities and its financial, taxation and other affairs);
- (c) Longland having obtained all necessary consents and approvals under or in connection with the LL Mining Tenements and the LL Mining Application as a consequence of the sale of the LL Shares under the SSA;
- (d) the Greenland Government, Mineral Licence and Safety Authority, granting its approval to the change in control of Longland which will occur as a result of the transactions contemplated by the SSA; and
- (e) the Company entering into agreements with Thomas Abraham-James and Guy Touzeau Le Page pursuant to which they are engaged to act as joint chief executive officers of the Company and Longland respectively, on terms and conditions which are acceptable to all parties,

(the “Conditions”).

If this Resolution is passed and all of the other Conditions to the SSA, as set out in paragraphs (b) to (e) above, are satisfied, settlement of the SSA is expected to occur within 10 business days of the date of this meeting, whereupon the Company will become the sole owner of all of the LL Shares (and Longland will become a wholly owned subsidiary of the Company) and the Company will issue the 120,000,000 Shares to the LL Shareholders.

Under the SSA, the Shares which are to be issued to all but five of the 20 LL Shareholders (with those five excepted LL Shareholders being, in the aggregate, entitled to be issued with 11,961,981 Shares) will be subject to voluntary escrow for the period commencing on settlement of the SSA and ending on the date which is 12 months after settlement, on the following terms and conditions:

- (i) they must not sell, transfer or otherwise dispose of, or agree or offer to sell, transfer or otherwise dispose of;
- (ii) they must not create, or agree or offer to create, any encumbrance in; or
- (iii) they must not do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of,

any of the Shares which are held by them (excepting certain transfers made in connection with a takeover offer or a Pt 5.1 scheme of arrangement).

Under the SSA, each LL Shareholder is providing usual representations and warranties in relation to their title to the LL Shares which they are agreeing to transfer to the Company. The SSA also includes, from Longland's two largest shareholders (or individual associated with them), usual representations and warranties in relation to Longland and the LL Mining Tenements and LL Mining Application. These representations and warranties are subject to certain limitations and exclusions, including as to the time period within which a claim for breach of a representation or warranty may be made and the maximum aggregate liability of the parties giving the warranties. The SSA includes rights of termination if a party commits a material breach of the terms of the SSA and fails to remedy that breach after notice, where the breach is capable of remedy.

Under the SSA, the Company may, from the date of execution of the SSA until settlement of it (or the earlier termination of the SSA), conduct, at its own cost and expense, exploration activities on the LL Mining Tenements.

The SSA may be terminated in the following circumstances:

- (a) if any of the Conditions are not fulfilled or waived by 26 October 2020, or a later date agreed on by all of the parties, the SSA may be terminated, at any time before Settlement, by the Company by notice in writing given to the LL Shareholders (but the Company is not entitled to terminate the SSA if it has failed to use reasonable endeavours to satisfy the Condition in paragraph (a) above);
- (b) if a party has committed any material breach of the SSA (including without limitation a failure of any of the LL Shareholders to execute an instrument of transfer for their LL Shares in favour of the Company), has commenced or has had commenced against it dissolution or winding up proceedings (other than frivolous or vexatious proceedings), is the subject of an order for winding up or a liquidator, receiver, receiver and manager, administrator or trustee in bankruptcy of the it or of the whole or any part of its property or undertaking is appointed, it passes or attempts to pass a resolution for winding up or enters into or attempts to enter into any composition or deed or scheme of arrangement, except for the purposes of reconstruction, or goes bankrupt (each an "Event of Default"), the other party may terminate the SSA effective immediately if the defaulting party fails to rectify that Event of Default within fourteen (14) days of receipt of a notice of default, or the Event of Default is incapable of remedy.

As at the date of this Notice, the Company has on issue the following Shares and Options:

Class	Number
Shares	442,076,768
CNJO Options	28,246,052
Other unlisted Options	8,000,000

Assuming this Resolution is passed, and all of the other Conditions in the SSA, as set out in paragraphs (b) to (e) above are satisfied, immediately after settlement of the SSA, the Company will have on issue the following Shares and Options:

Shares	Number
On issue as at date of this Notice	442,076,768
Shares issued under Rights Issue (maximum)*	147,352,652
Shares issued to the LL Shareholders if this Resolution 1 is approved	120,000,000
Total**	709,429,420
Options	
On issue as at date of this notice and explanatory statement	36,246,052
Issued to Oracle Finance if Resolution 4 is passed	6,000,000
Total***	42,246,052

*As set out in the Company's ASX announcement of 18 August 2020, the Company intends to undertake a Rights Issue, which is anticipated to open on 10 September 2020 and to close on 25 September 2020, with the anticipated issue date for Shares subscribed under the Rights Issue being 2 October 2020 (prior to the date of this meeting). The Rights Issue will raise up to approximately \$2,062,937 through the issue of approximately 147,352,652 Shares, if fully subscribed.

** As set out in the Company's ASX announcement of 19 August 2020, subject to approval by the Company's shareholders at the Company's next annual general meeting, the Company intends to convert \$210,046 owing by the Company to its directors (on account of unpaid director fees and superannuation to 31 July 2020) and to RMCF (on account of unpaid corporate advisory fees to 31 July 2020), into Shares, at a conversion price of \$0.014, being the price at which Shares will be issued under the Rights Issue, which will result in the issue of a further 15,003,281 Shares.

*** As set out in the Company's ASX announcement of 18 August 2020, subject to approval by the Company's shareholders at the Company's next annual general meeting, the Company has agreed to issue 20,000,000 Options, each to acquire one Share at an exercise price of \$0.04 at any time on or before 3 years after their date of issue and otherwise on the terms and

conditions set out in Schedule 1, to RMCF in part satisfaction of the fee which is payable to RMCF for agreeing to fully underwrite the Rights Issue.

The Consideration Shares represent approximately 27.15% of the Company's current issued Share capital (of 442,076,768 Shares), and will represent a 16.96% interest in the Company's anticipated issued Share capital as at settlement of the SSA. The largest interest which an individual LL Shareholder will hold in the Company's anticipated issued Share capital as at settlement of the SSA is 4.698%.

The notional issue price for each Consideration Share is \$0.015. The issue price under the upcoming Rights Issue is \$0.014, which is also the issue price at which the August 2020 Placement took place (see Resolution 2 below).

The closing market price of the Shares:

- (a) on 28 July 2020 (being the day prior to the announcement of the proposed acquisition by the Company of all of the LL Shares in Longland) was \$0.01 per Share; and
- (b) on the trading day prior to the date of this Notice (being 11 September 2020) was \$0.016.

The highest and lowest prices at which Shares in the Company have traded on the ASX in the period from the date of the announcement of the proposed acquisition on 29 July 2020 to the trading day prior to the date of this Notice were as follows:

- lowest price: \$0.01 on 30 July 2020; and
- highest price: \$0.02 on 18 and 19 August 2020.

The Company now seeks member approval to issue the Consideration Shares to the LL Shareholders (assuming all of the other Conditions in the SSA are satisfied).

B. Listing Rule 7.1

As noted above, assuming all of the Conditions in the SSA are satisfied, the Company has agreed, under the SSA, to issue 120,000,000 Shares, in the aggregate, to the LL Shareholders, which represents 27.15% of its current issued capital (of 442,076,768 Shares) (the "Issue").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 1 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If resolution 1 is passed and assuming all of the other Conditions in the SSA are satisfied (as set out in Part A above), the Company will be able to proceed with the Issue and, at completion of the SSA, Longland Resources will become a wholly owned subsidiary of the Company and all of the LL Shareholders will become shareholders of the Company. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 1 is not passed, the Company will not be able to proceed with the Issue and the Company will be required to terminate the SSA consequent upon the non-satisfaction of the Condition referred to in in paragraph (a) above, and the Company will not acquire all of the shares in Longland Resources.

The Company therefore seeks shareholder approval to issue these Shares pursuant to Listing Rule 7.1.

The following information is provided in accordance with Listing Rule 7.3:-

1. the Shares will be issued to all of existing shareholders of Longland Resources Ltd (Company No: 1040001), comprising 20 in total. None of the LL Shareholders is a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons. As noted above, it is a Condition of the SSA that Thomas Abraham-James (one of the LL Shareholders) enters into an agreement with the Company to become (together with current director, Guy Touzeau Le Page) a joint chief executive officer of the Company and Longland. Thomas Abraham-James will be issued with 33,328,941 Shares if this Resolution 1 is passed (representing 4.698% of the Company's issued Share capital at the time those Shares are issued (assuming the Rights Issue is fully subscribed)).
2. the number of Shares the Company will issue to all of the LL Shareholders, in the aggregate, is 120,000,000 ordinary fully paid shares in the Company.
3. the Shares will be issued to all of the LL Shareholders not later than three months after the date of this meeting (it is anticipated that the Shares will be issued within ten (10) days of the date of this meeting);
4. no issue price will be paid by the LL Shareholders for their Shares (these Shares are being issued at a deemed issue price of 1.5 cents each, as the consideration for all of the LL Shares of each LL Shareholder);

5. the Shares will be issued on the same terms as, and rank pari passu with, the existing issued Shares of the Company and will be quoted on the ASX;
6. no funds will be raised from the issue of the Shares (which form the consideration payable under the SSA for all of the LL Shares);
7. the Company anticipates allotting the Shares in one parcel;
8. the material terms of the SSA are set out above.

The Company will disregard any votes cast on this Resolution by or on behalf of any shareholder of Longland Resources Ltd who is a shareholder of the Company as at the date of this meeting, and any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

2 – RATIFICATION AND APPROVAL OF ISSUE OF SHARES – AUGUST 2020 PLACEMENT

Resolution 2 seeks shareholder approval and ratification, for the purposes of ASX Listing Rules 7.1 and 7.4 and for all other purposes, of the issue to a number of sophisticated and/or professional investors (being persons to whom a disclosure document was not required to be provided by virtue of s.708(8) to s.708(11) of the Act) (“Investors”) of 57,659,733 Shares at a price of \$0.014 per Share, raising \$807,236 (before the expenses of the issue).

All of the 57,659,733 Shares rank pari passu with all other Shares currently on issue in the Company.

This share issue was made without disclosure to the Investors in accordance with section 708 of the Act.

A lead manager fee of 1% and a placement fee of 5% of the value of the funds raised under this placement was paid to RM Corporate Finance Pty Ltd (“RMCF”) (AFSL 315235), a company associated with Company directors Guy Le Page and James Richardson.

The issue of the 57,659,733 Shares took place on 21 August 2020 (“Placement Date”) at a price of \$0.014 (“August 2020 Placement”). Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company’s shareholders, it uses up all of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Placement Date to nil.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company’s capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, resolution 2 seeks shareholder approval to the August 2020 Placement under and for the purposes of Listing Rule 7.4.

If resolution 2 is passed, the August 2020 Placement will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Placement Date.

If resolution 2 is not passed, the August 2020 Placement will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the Placement Date to nil.

The Company’s total issued capital immediately prior to the issue of the 57,659,733 Shares to the Investors on 21 August 2020 was as follows:

Class	Number
Shares	384,398,221
CNJO Options	28,264,866
ESOP Options	6,000,000*
Other unlisted Options	8,000,000

*These options expired on 28 August 2020.

The issue of 57,659,733 Shares to the Investors represented 15.00% of the Company’s then issued share capital (of 384,398,221 Shares), and represents 13.04% of the Company’s issued share capital as at the date of this notice (of 442,076,768 Shares).

The Company therefore seeks shareholder approval and ratification to the issue of the 57,659,733 Shares to the Investors pursuant to Listing Rules 7.1 and 7.4.

The following information is provided in accordance with Listing Rule 7.5:

1. The Shares were issued by the Company to 39 sophisticated and/or professional investors. None of these investors are a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons. The largest percentage interest in the Company's issued share capital which any of these investors holds (based on the Company's issued share capital as at the date of this notice, of 442,076,768 Shares) is 1.13%.
2. The Company issued 57,659,733 ordinary fully paid shares to the Investors.
3. The Shares were issued on 21 August 2020.
4. The Shares were issued at an issue price of \$0.014 per Share, raising \$807,236, less the expenses of the issue.
5. The Shares were issued on the same terms as, and rank pari passu with, the existing issued Shares of the Company and are quoted on the ASX.
6. \$807,236 (less the expenses of the issue) was raised from the issue of the Shares, which will be applied towards general working capital and due diligence of Longland and exploration on the LL Mining Tenements and LL Mining Application (see Resolution 1 above).

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by or on behalf of any sophisticated and/or professional investors who participated in the share issue the subject of this Resolution, and any associates of those persons. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS - ORACLE CAPITAL GROUP PTY LTD

Resolution 3 seeks shareholders' approval, for the purpose of ASX Listing Rule 7.1 and for all other purposes, to authorise the Directors to issue 6,000,000 Options, each to acquire one Share at an exercise price of \$0.04 at any time on or before 3 years after their date of issue, to Oracle Capital Group Pty Ltd ("Oracle") as the consideration for certain corporate advisory services to be provided by Oracle to the Company in the six month period commencing on 10 August 2020.

Listing Rule 7.1

Under a corporate advisory mandate letter issued by Oracle on or around 10 August 2020 ("Mandate Letter") the Company agreed to issue to Oracle Capital Group Pty Ltd, 6,000,000 options, which represents 1.36% of its current issued capital (of 442,076,768 Shares) (the "Option Issue").

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Option Issue does not fall within any of these exceptions. The Company utilised all of its issuing capacity under Listing Rule 7.1 to undertake the August 2020 Placement, and accordingly the Option Issue will cause the 15% limit in Listing Rule 7.1 to be exceeded. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 3 seeks the required shareholder approval to the Option Issue under and for the purposes of Listing Rule 7.1.

If resolution 3 is passed, the Company will be able to proceed with the Option Issue and will receive the benefit of the corporate advisory services under the Mandate Letter. In addition, the Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If resolution 3 is not passed, the Company will need to terminate the Mandate Letter as it will not be able to issue the options under the Options Issue, which are the agreed consideration for the corporate advisory services which are to be provided by Oracle Capital, or it will need to renegotiate with Oracle alternative consideration for its services (e.g., cash).

The Company therefore seeks shareholder approval to issue these Options pursuant to Listing Rule 7.1.

The following information is provided in accordance with Listing Rule 7.3:-

1. the Options are to be issued to Oracle Capital Group Pty Ltd;
2. the number of Options to be issued is 6,000,000 Options;

3. the Options will be issued no later than three months after the date of this meeting (and it is anticipated that they will be issued within the last 5 business days of this three month period);
4. no issue price will be paid by Oracle for the Options (they are being issued as the consideration for certain corporate advisory services to be provided by Oracle to the Company);
5. the Options will be issued on the terms and conditions set out in Schedule 1;
6. no funds will be raised from the issue of the Options (which form the consideration payable to Oracle for the provision of certain corporate advisory services to the Company);
7. the Company anticipates allotting the Options in one parcel;
8. the Options are being issued under a corporate advisory mandate letter issued by Oracle on or around 10 August 2020. Under the mandate, Oracle will assist the Company with general corporate advice and promotion to the investment community. The Options are the only fee which is payable to Oracle under the mandate agreement. The Options are to be issued within 30 days of termination of the mandate, or within the last 5 business days immediately preceding the date which is 3 months after the date of this meeting, whichever is the earlier. The mandate may be terminated without cause at any time by the Company or Oracle giving the other party one month's written notice. The Company has agreed to indemnify Oracle and its directors, officers, agents and employees against any and all claims, damages, losses, liabilities and expenses incurred or arising out of the engagement of Oracle, excluding any such claim that arises from the negligence or willful misconduct of any of the indemnified parties.

The Company will disregard any votes cast on this Resolution by or on behalf of Oracle Capital Group Pty Ltd, and any associates of it. However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

GLOSSARY OF TERMS

In this Explanatory Statement and accompanying Notice of Meeting the following words and expressions have the following meanings:

"Act" means Corporations Act 2001 (Cth);

"ASIC" means Australian Securities and Investments Commission;

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as required by the context);

"August 2020 Placement" means the issue of 57,659,733 Shares to a number of sophisticated and/or professional investors on 21 August 2020, and which is the subject of Resolution 2.

"Board" means the board of Directors of the Company;

"Company" or "Conico" means Conico Ltd (ACN 119 057 457) (ASX: CNJ);

"Consideration Shares" means 120,000,000 Shares to be issued to all of the LL Shareholders as the consideration for all of their shares in Longland;

"Director" means a director of the Company;

"Explanatory Statement" means the information attached to the Notice of Meeting which provides information to Shareholders about the Resolutions contained in the Notice of Meeting;

"Listing Rules" means the ASX Listing Rules and **"Listing Rule"** has a corresponding meaning;

"LL Mining Application" means application number MLP 2019/39 applied for by Longland over an area of approximately 165 km² in Mestersvig, Greenland;

"LL Mining Tenements" means exploration licences MEL 2017/06 and MEL 2019/38 held by Longland in Greenland;

"Longland" means Longland Resources Ltd (Company No: 1040001), a company incorporated in the United Kingdom and Wales;

"Notice" or "Notice of Meeting" means the notice of meeting which accompanies this Explanatory Statement;

"Option" means an option to acquire a Share;

"Resolutions" means all of the resolutions contained in the Notice;

"RMCF" means RM Corporate Finance Pty Ltd A.C.N. 108 084 386;

"Rights Issue" means a non-renounceable pro-rata rights issue of one (1) new Share for every three (3) Shares held by qualifying Shareholders as at 5.00pm WST on 7 September 2020 at an issue price of \$0.014 per Share to raise approximately \$2,062,937 (before expenses of the Issue)

"Share" means an ordinary fully paid share in the Company.

SCHEDULE 1

SUMMARY OF TERMS OF OPTIONS TO BE ISSUED IF RESOLUTION 4 IS PASSED

- (1) The Options are exercisable at any time prior to 5.00pm WST on the date which is three years after their issue date ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options may be exercised wholly or in part by completing a notice of exercise of options substantially in the form attached to the option certificate ("Notice of Exercise") to be delivered to the Company's registered office and received by it any time prior to the Time of Expiry.
- (3) The Options entitle the holder to subscribe (in respect of each Option held) for one Share at an exercise price per Option of \$0.04.
- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the Notice of Exercise.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

2020 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Conico Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 15, 197 St Georges Terrace, Perth, Western Australia on 20 October 2020 at 9.00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chairman intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chairman may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

		For	Against	Abstain*
1	Approval of Issue of Shares to the shareholders of Longland Resources Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification and Approval of Issue of Shares – August 2020 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Issue of Options – Oracle Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:00 am (WST) on 18 October 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033