www.mtthirstycobalt.com

Conico Ltd

Annual General Meeting

By Guy Le Page, Director

24 November 2017

DISCLAIMER

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the exploration industry, expectations regarding commodity prices, production, cash costs and other operating results, growth prospects and the outlook of **Conico Ltd ("CNJ")** operations; contain or comprise certain forward-looking statements regarding **CNJ's** exploration operations, economic performance and financial condition.

Although **CNJ** believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results or outcomes could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. **CNJ** undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

MT THIRSTY COBALT PROJECT

www.mtthirstycobalt.com

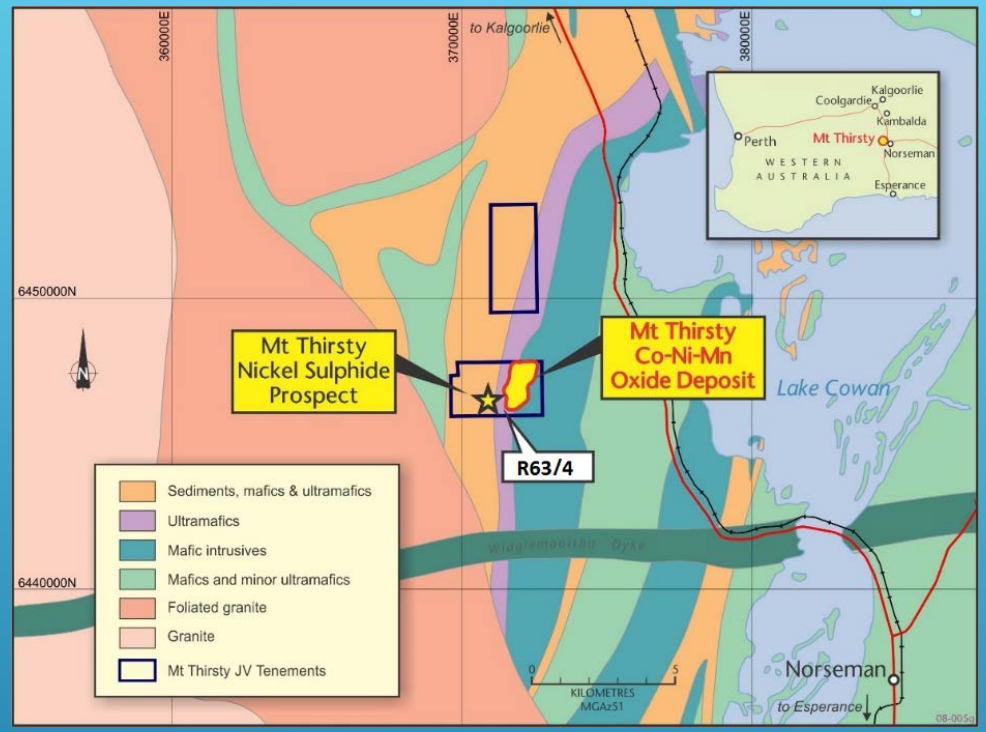
27 Co Cobalt 58.9332

The Mt Thirsty Cobalt Project is a 50:50 JV between Conico Ltd and Barra Resources Ltd (ASX:CNJ)

Located 20km NW of Norseman, WA

An undeveloped cobalt oxide deposit, with nickel sulphide potential (previous intersections of 2m @ 3.5% Ni, 6m @ 3.4% Ni, and 2m @ 5.9% Ni)

Scoping Study completed - Development options being pursued



Mineral Resource Category	Tonnes	Cobalt (Co) (%)	Nickel (Ni) (%)	Manganese (Mn) (%)
Indicated	16,600,000	0.14	0.60	0.98
Inferred	15,340,000	0.11	0.51	0.73
Total Mineral Resource	31,940,000	0.13	0.55	0.86

Total Resource contains approximately 40,000 tonnes of cobalt, 177,000 tonnes of nickel, and 274,000 tonnes of manganese.

Mt Thirsty Cobalt Oxide Deposit Mineral Resource Estimate, 2011 (using a lower cut-off of 0.06% cobalt)

This resource information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, refer ASX Announcement 8th March 2011: "Resource Upgrade", available to view at www.mtthirstycobalt.com.

Mt Thirsty Cobalt Project – Scoping Study

www.mtthirstycobalt.com

- Scoping study released on 5 October 2017 delivered a robust result, illustrating a long mine life, low capital-intensive operation

Item	Base Case Cost	Range
Process Plant Throughput	1.5Mtpa	
Cobalt Head Grade	0.12%	
Nickel Head Grade	0.52%	
Recovery Rate - Agitated Leaching – Cobalt	73%	73% to 80%
Recovery Rate - Agitated Leaching – Nickel	21.5%	20% to 27%
Construction and Commissioning Period	24 months	
Life of Mine	21 Years	
Exchange Rate	US$/A$ 0.74	
Operating Costs	A$43/t	A$38.7 to A$47.3/t
Capital Costs	A$212m	A$190m to A$232m
NPV_8	A$290m	A$245m to A$335m
Cumulative Net Cash Flow	A$746m	A$651m to A$840m
IRR (After Tax)	21.5%	18.7% to 24.3%

- Opportunities for economic optimisation include higher cobalt and nickel recoveries, capital cost reductions and increased mine life

Mt Thirsty Cobalt Project – Scoping Study

www.mtthirstycobalt.com

27 Co Cobalt 58.9332

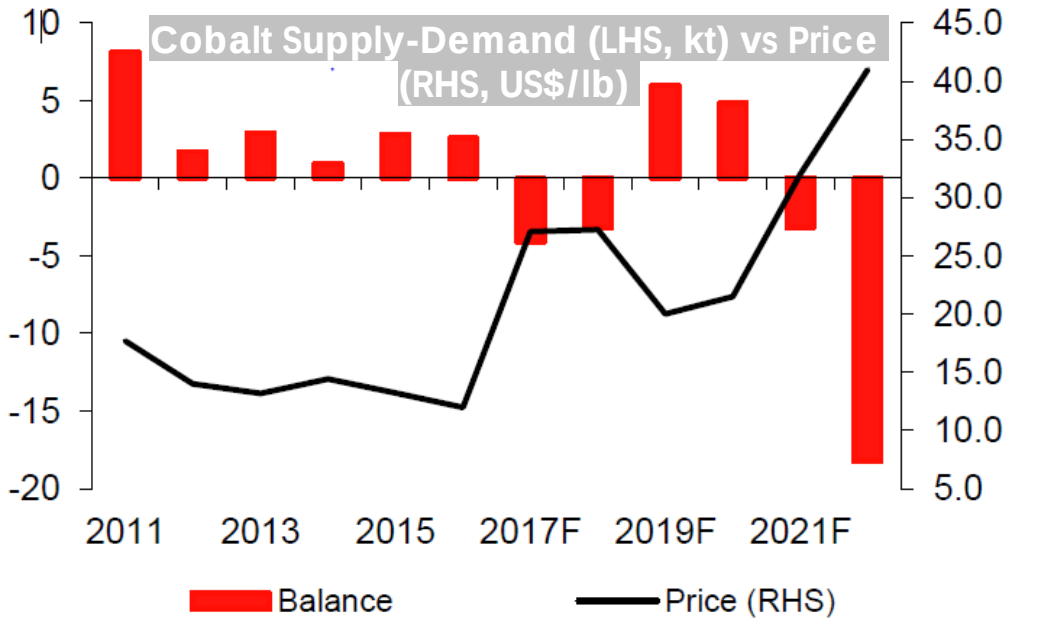
- Scoping study used commodity prices (2017 Real) of:

  Cobalt US$62,000/t ($28.1/lb) escalating at 1.5% p.a

  Nickel US$12,240/t ($5.6/lb) escalating at 2.5% p.a

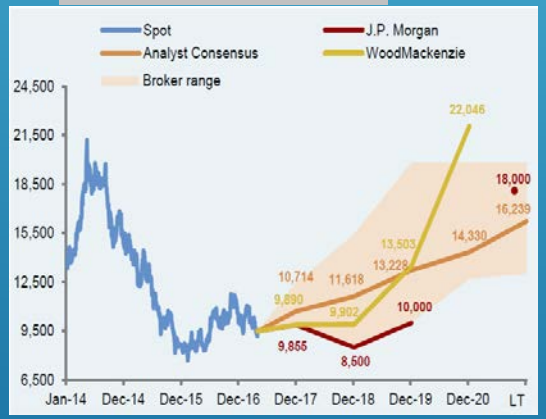
  Currency A$: US$0.74

- Macquarie recently increased Cobalt price forecasts due to a substantial supply deficit emerging in 2021/22. It now forecasts Cobalt to be US$41/lb (>US$90,000/t) in 2022



Source: Macquarie Research, October 2017

Nickel Price forecasts



Source: JP Morgan, Asia Pacific Metals & Mining, May 2017

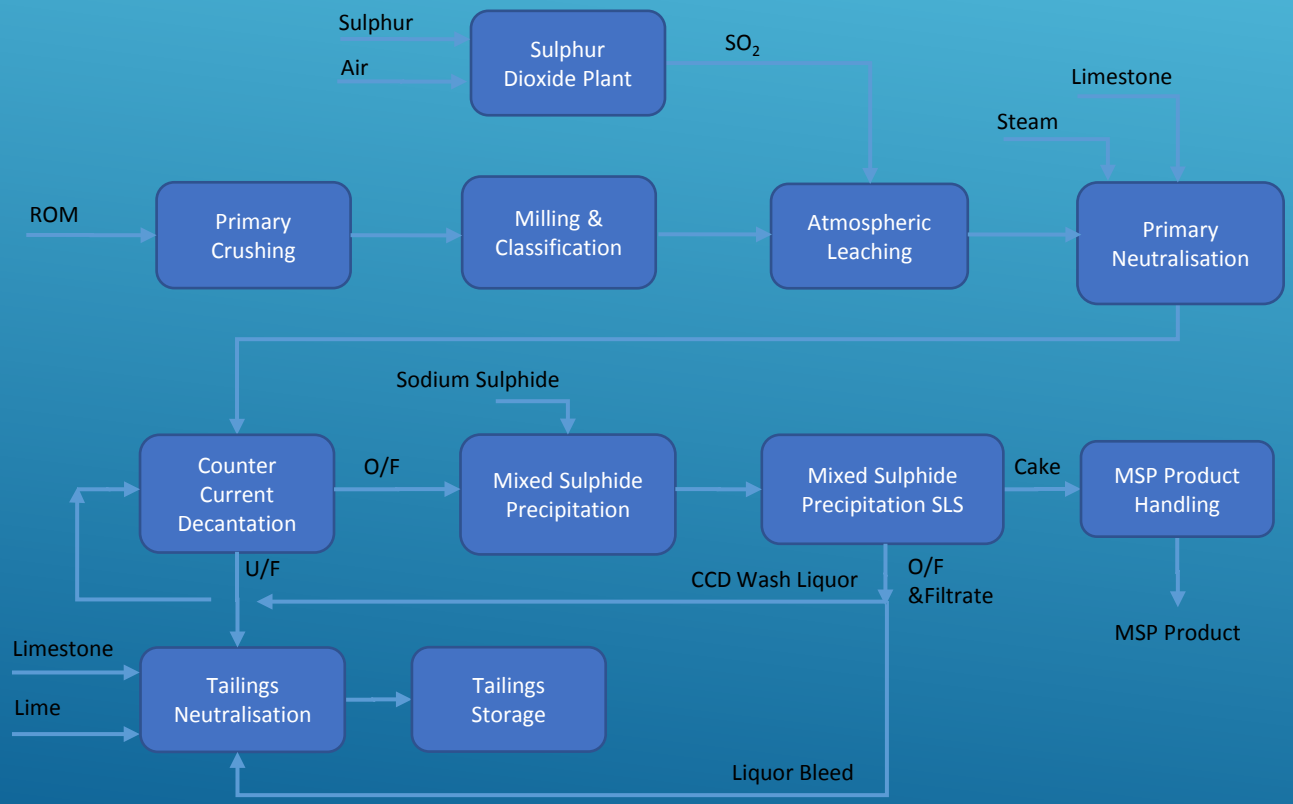
Mt Thirsty Cobalt Project – Scoping Study

www.mtthirstycobalt.com

The key to commercialisation of Mt Thirsty is the atmospheric pressure, low temperature leach processing route, using sulphur dioxide as the active reagent

Overall metal recovery from ROM ore to MSP with the selected flowsheet was modelled to be 73% for cobalt and 21.5% for nickel

There is scope for improving metallurgical recoveries, which could significantly enhance project economics

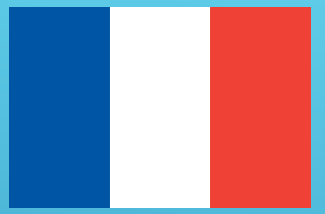


Strong Market Fundamentals due to Government Mandated move to Vehicle Electrification

www.mtthirstycobalt.com

"We are going to introduce electric vehicles in a very big way. We are going to make electric vehicles self-sufficient like UJALA. The idea is that by 2030, not a single petrol or diesel car should be sold in the country," said Piyush Goyal, Minister of State with Independent Charge for Power, Coal, New and Renewable Energy

China Ministry of Industry and Information Technology announced in September 2017 that car companies with annual sales of >30,000 vehicles would have to meet a quota of 10% of annual sales in China being New Energy Vehicles (BEVs or PHEVs) in 2019, rising to 12% in 2020 and 20% by 2025



Ford stated that it will offer 40% of its global lineup in BEVs or PHEVs by 2020

VW says it aims to sell about 1 million EVs worldwide by 2025

BMW expects to sell 100,000 EVs in 2018 with an all-electric Mini to be launched in 2019 and an all-electric BMW X3 in 2020

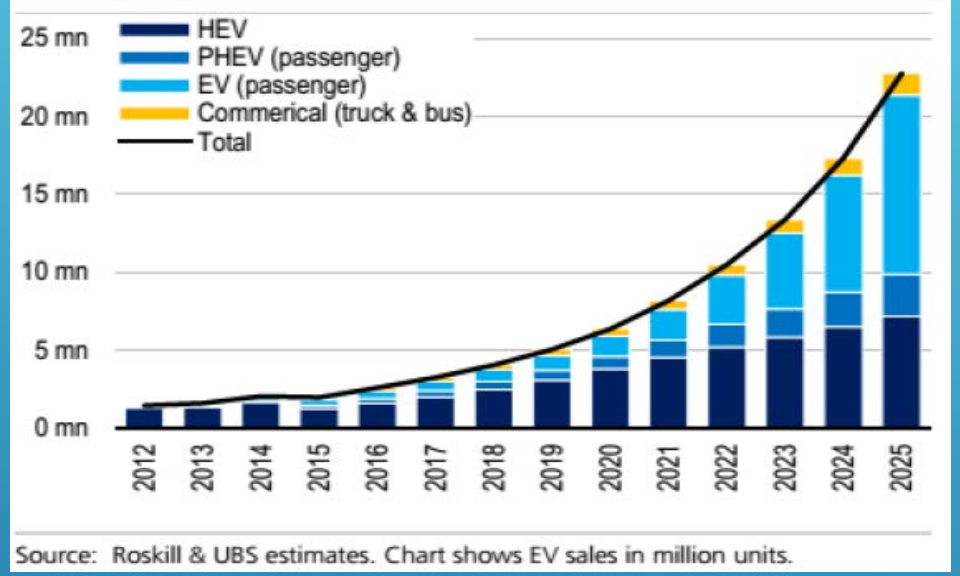
Luxury brands like Jaguar (I-pace model due to launch 2018), Audi (e-tron Quattro, 2018), Volvo (2019) and Mercedes (EQ-SUV, 2020) are also planning mass market entry

Strong Market Fundamentals

www.mtthirstycobalt.com

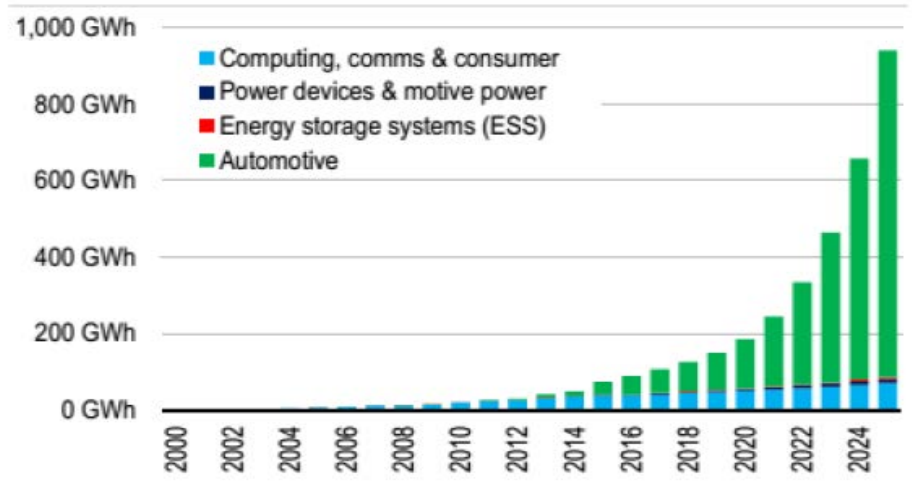
27 Co Cobalt 58.9332

Growth in Electric Vehicles is robust…



Source: Roskill & UBS estimates. Chart shows EV sales in million units.

…driving growth in battery demand



Source: Roskill & UBS estimates.

- Demand for cobalt driven by:
  - Surge in Lithium-ion battery usage – renewable energy
  - Electronics, air-craft engines, health care and feedstock
  - Super-alloys, magnets, catalysts, drying agents and adhesives
- Supply of cobalt:
  - Primarily a by-product of nickel and copper mining
  - Dominated by Democratic Republic of Congo (DRC) – notoriously volatile supply
  - China stockpiling reserves

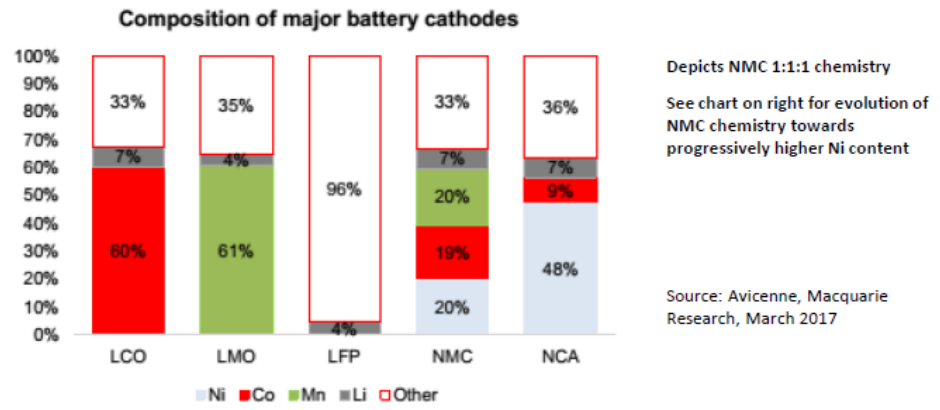
Mt Thirsty Cobalt Project

www.mtthirstycobalt.com

27 Co Cobalt 58.9332

Leading cathode chemistry for Li-ion batteries used in EVs requires both nickel and cobalt materials (NCA & NMC)

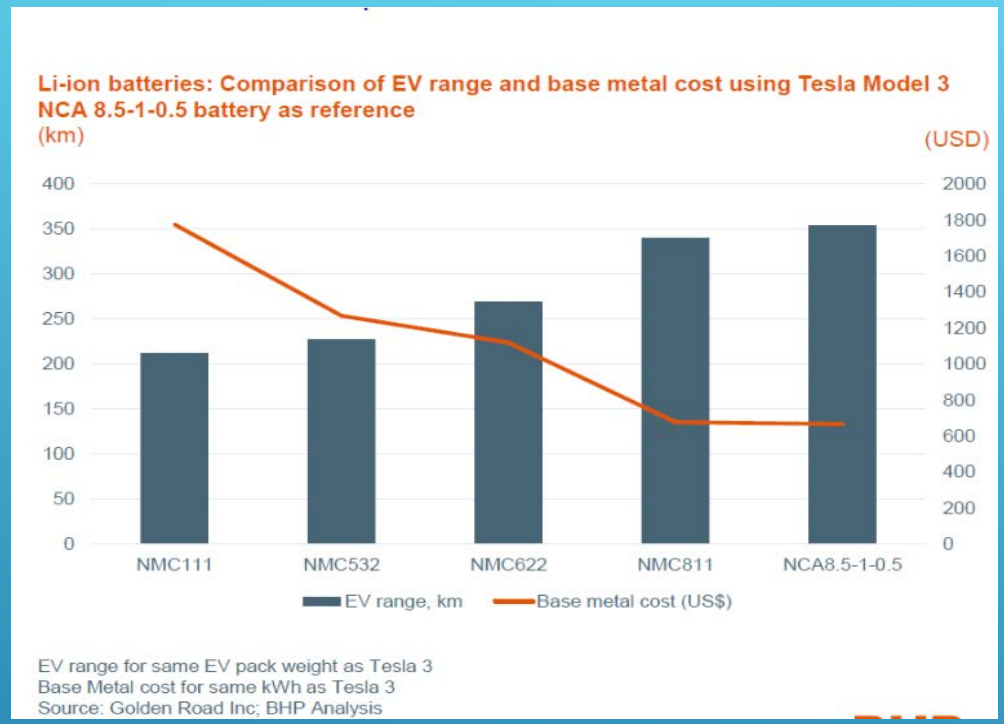
Expected large scale migration of Chinese EV battery manufacturers from LFP to NMC (Ni-Mn-Co) cathodes



Depicts NMC 1:1:1 chemistry

See chart on right for evolution of NMC chemistry towards progressively higher Ni content

Source: Avicenne, Macquarie Research, March 2017



EV range for same EV pack weight as Tesla 3
Base Metal cost for same kWh as Tesla 3
Source: Golden Road Inc; BHP Analysis

- Demand for cobalt looks strong
- Supply under pressure due to nickel mine closures and DRC volatility
- Battery manufacturers are looking to reduce cobalt use, with the most likely substitute being nickel
- Mt Thirsty's product mix of both cobalt and nickel means that it has a natural hedge against the risk of cobalt substitution in battery cathodes

The Next Steps

- Continue to investigate methods of enhancing value such as test work to optimise metallurgical recoveries and rationalisation of regional ownership
- Seeking a joint venture partner to fund further studies (such as pre-feasibility and feasibility studies) with a view to fast-tracking Project development
- Undertake discussions with Cobalt end-users with a view to offtake agreements and/or funding of the Project
- Examine alternative sources of finance (such as stream funding) to fund further studies and/or develop the Project

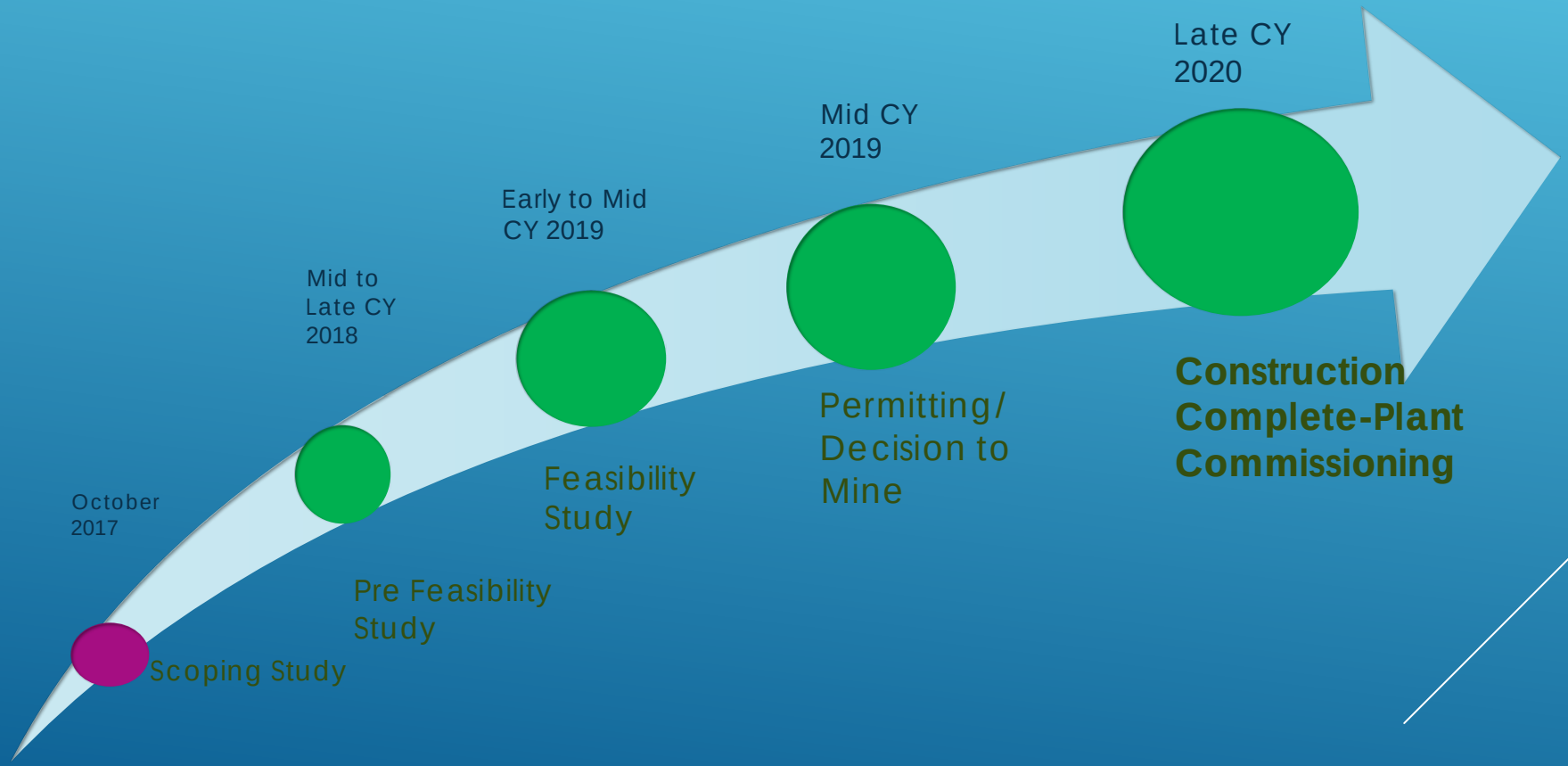
The Next Steps...

- Improvement of metallurgical recoveries is an area of specific focus
- Further studies into the introduction of additional reagents in the leaching process, following up previous test work that delivered Cobalt recovery of ~78% (compared to 73% used in the Scoping study) and Nickel recovery of around 35% (21.5% used in the Scoping study), have been instigated
- This study could further enhance the Mt Thirsty project economics

Mt Thirsty Cobalt Project

www.mtthirstycobalt.com

Proposed Project Timeline



Mt Thirsty Cobalt Project

Disclaimer

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

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

Competent Persons Statement

The information in the 2011 report relating to the Mt Thirsty Mineral Resource Update is based on information compiled by Alan Miller, who at the time was a full time employee of Golder Associates Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy. Alan Miller has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Resources Committee, the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Mineral Council of Australia." Alan Miller consented to the inclusion in the 2011 report of the matters based on this information in the form and context in which it appears.