

DRILL CONTRACT SIGNED FOR RYBERG

Conico Limited (ASX: **CNJ**) (“**Conico**” or “the Company”) through its 100% owned subsidiary Longland Resources Limited (“**Longland**”) has signed a contract with Cartwright Drilling Inc. (“**Cartwright**”) of Canada for drill services at the Ryberg Project in Greenland (Figure 1).

Cartwright will mobilise three diamond drill rigs to site in June and drill no less than 5,000m with the option to drill more. There is also the option for the rigs to stay on site over winter to enable an early start to the season in 2022.

Drilling will occur at:

- **The Miki Prospect**
 - » Multiple electromagnetic (EM) conductors and mineralisation at surface
 - » Targeting magmatic sulphides containing copper-nickel-cobalt-palladium-gold
 - » Mineralisation at surface grades up to 2.2% copper, 0.8% nickel, 0.1% cobalt, 3.3g/t palladium and 0.2g/t gold
- **The Sortekap Prospect**
 - » Induced Polarisation (IP) anomalies and mineralisation at surface
 - » Targeting orogenic gold and nickel sulphides
 - » Mineralisation at surface grades up to 2.7g/t gold and 0.3% nickel

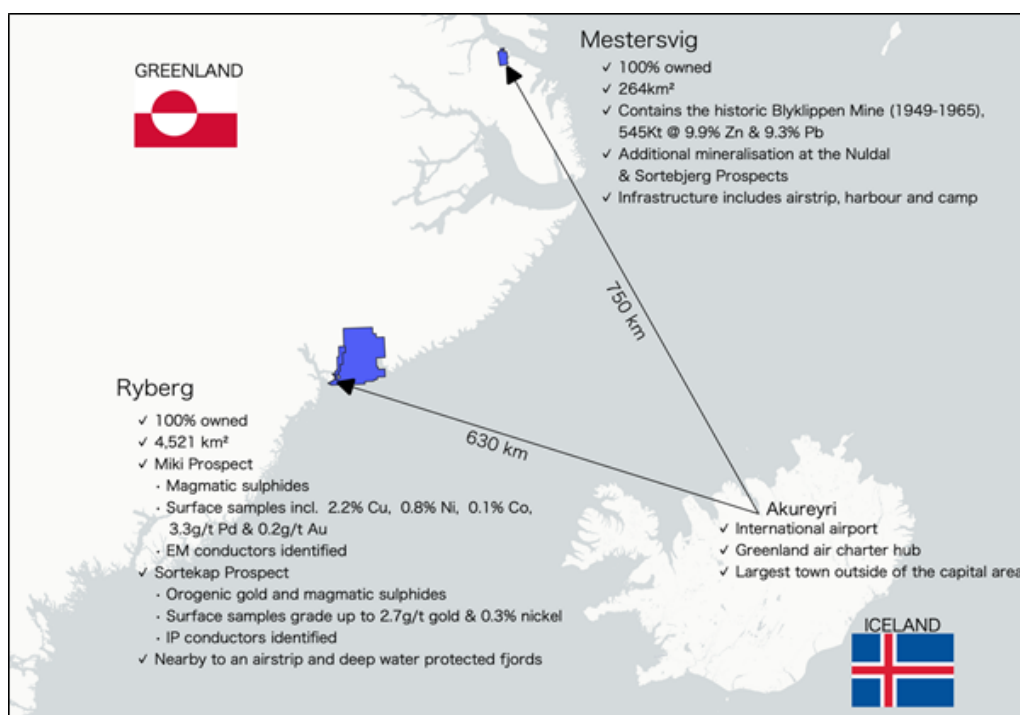


Figure 1: Location map for the Ryberg and Mestersvig Projects

RYBERG PROJECT SUMMARY

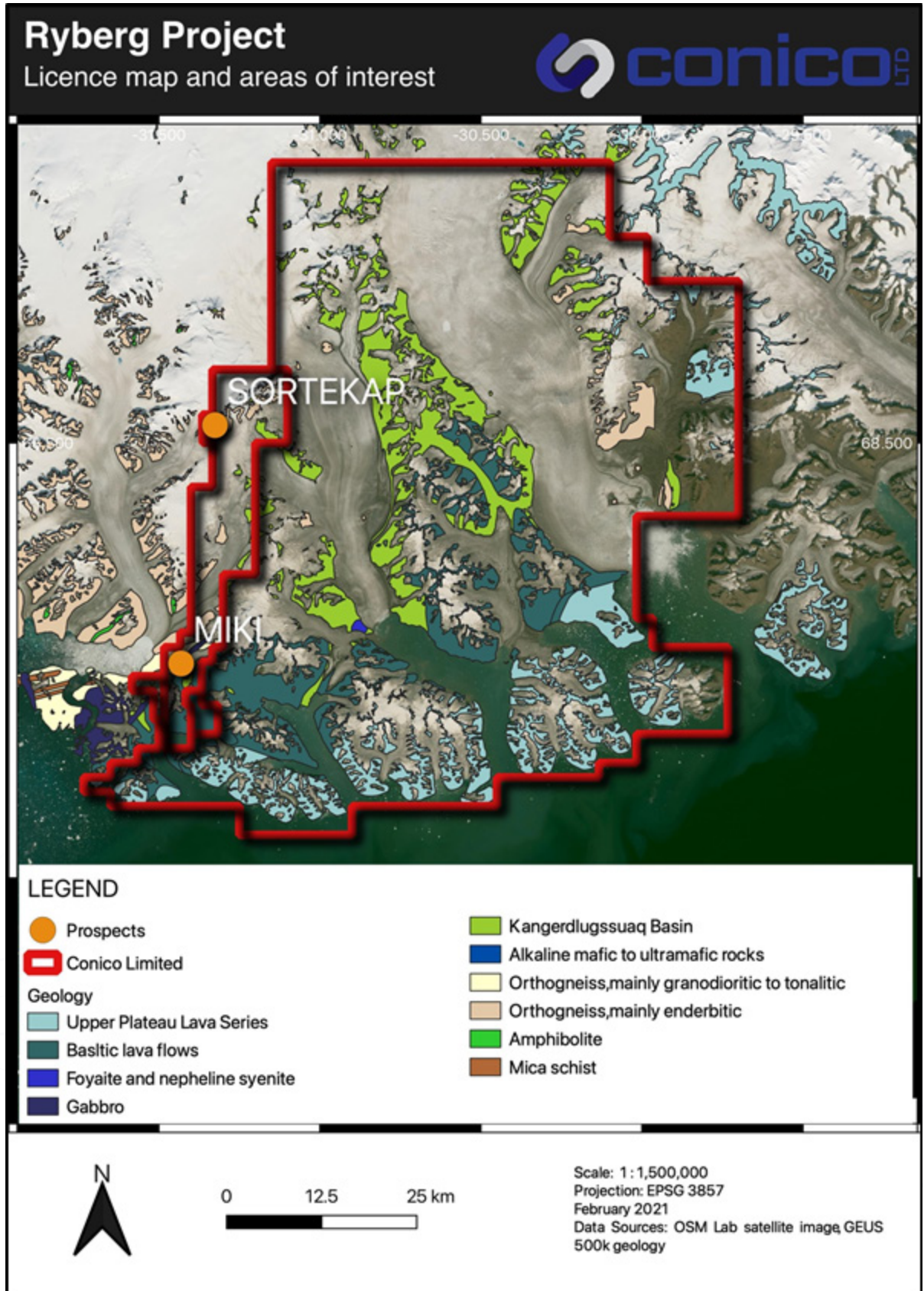


Figure 6 Overview of the Ryberg Project, with key prospects and landmarks highlighted.

PROSPECTS

Miki Prospect (Cu-Ni-Pd-Au)

- **Prospective Lithologies:** >50km long mafic intrusion intruded into sedimentary basin.
- **Visible Mineralisation:** Visible globular magmatic sulphide mineralisation at surface.
- **Geochemical Anomalies** Surface rock-chip samples grading up to 2.2% Cu, 0.8% Ni, 0.1% Co, 3.3g/t Pd & 0.2g/t Au.
- **Targets:** Three electro-magnetic (EM) geophysical targets at 80-200 metres vertical depth.
- **Geophysics:** High-resolution magnetic and radiometric geophysical data.
- **Diamond Drilling:** Commencing July 2021.



Figure 7: Targets at Miki Prospect



Figure 8: Cu-Pd-Au rich magmatic sulphide (in yellow) at the Miki Prospect.

Sortekap Prospect (Au-Ni)

- **Lithologies:** Archaean greenstones containing abundant quartz veins and ultramafic intrusives.
- **Visible Mineralisation:** Sulphide-bearing veins containing gold, and nickel-bearing ultramafic lithologies identified at surface. Gold and nickel mineralisation appear to be associated with a geological structure/intrusion.
- **Geochemistry:** Previous surface rock-chip sampling grades up to 2.7g/t Au and 0.3% Ni.
- **Targets:** Induced Polarisation (IP) targets.
- **Geophysics:** High-resolution magnetic and radiometric geophysical data.
- **Diamond Drilling:** Commencing July 2021.

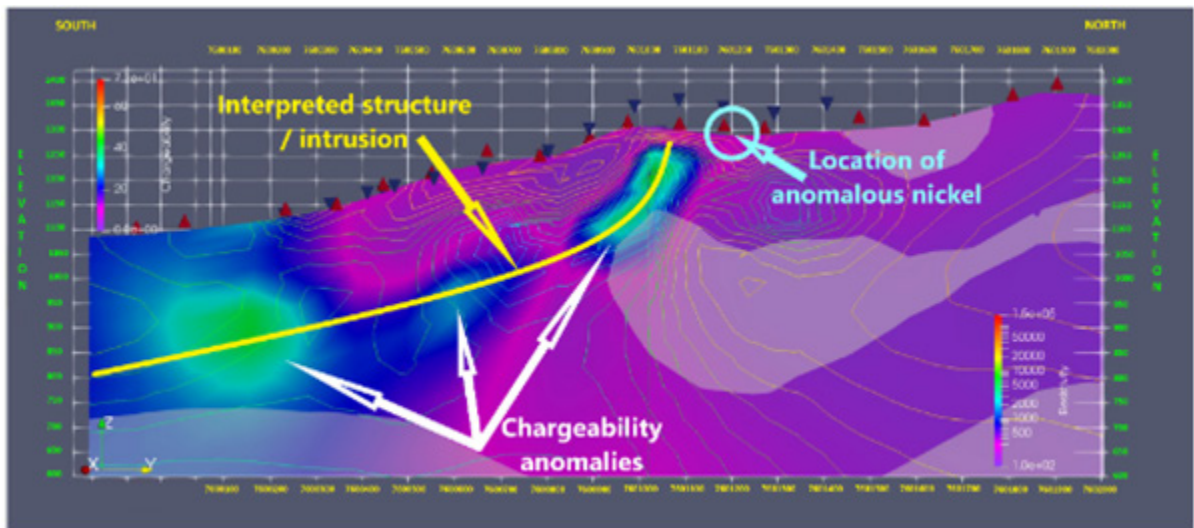


Figure 9: Sortekap IP targets.

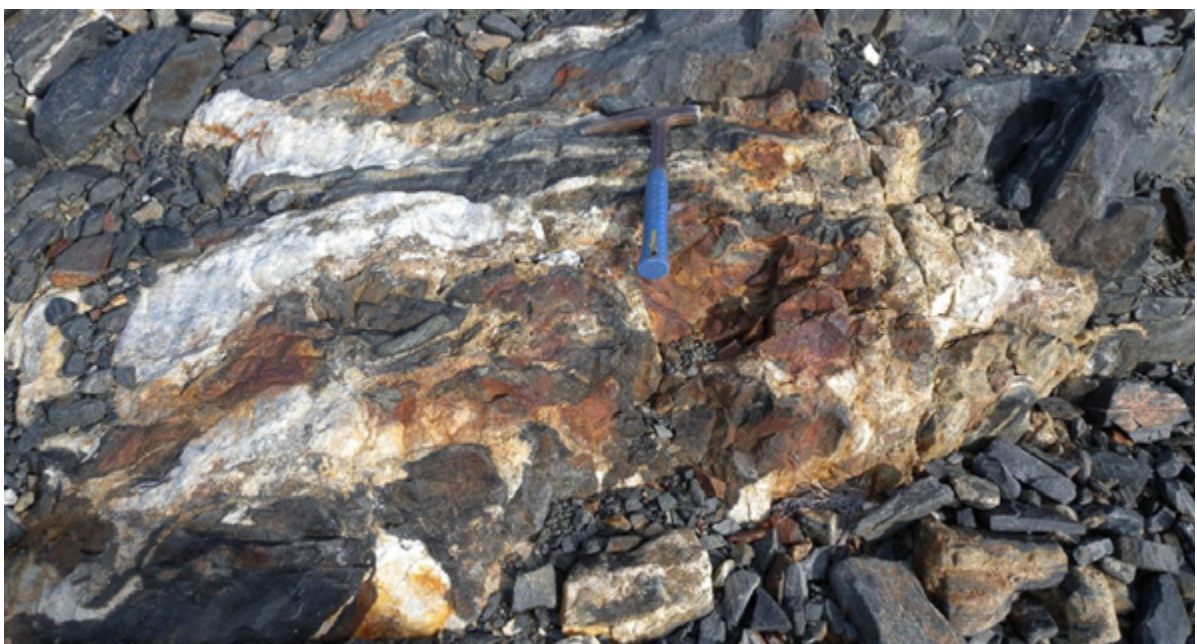
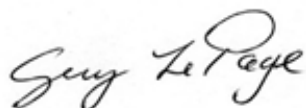


Figure 10: Veins containing Au at Sortekap.

For and on behalf of the board,



Guy T Le Page, FFIN, MAusIMM
Executive Director

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Thomas Abraham-James, a full-time employee of Longland Resources Ltd. Mr. Abraham-James has a B.Sc Hons (Geol) and is a Chartered Professional (CPGeo) and Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr. Abraham-James has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Abraham-James consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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