ACN 119 057 457

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

11 August 2021

DRILLING INTERSECTS FURTHER COPPER SULPHIDES AT RYBERG

HIGHLIGHTS

- Drill-holes **MIDD005** and **MIDD006** completed.

- **MIDD005**
  Net textured, disseminated, vein hosted and stringers of chalcopyrite and pyrrhotite- mineralisation intersected intermittently over:

  - 27.8m, (from 40.6m to 68.4m downhole); and
  - 45.0m (from 119.5m to 164.5m downhole).

- **MIDD006**
  Net textured, disseminated, vein hosted and stringers of chalcopyrite and pyrrhotite- mineralisation intersected intermittently over:

  - 32.0m, (from 35.0m to 67m downhole); and
  - 8.0m, (from 111.5m to 119.5m downhole).

- **MIDD005** and **MIDD006** collared on a glacier and oriented to intersect the Miki Fjord Dyke approximately 95-120 metres west (figure 1)with both successfully intersecting gabbro that is likely to be from the Dyke.

- Both drill-holes targeted magnetic anomalies detected in the downhole survey of **MIDD001**. Preliminary investigations show that the anomaly is likely to represent pyrrhotite ±chalcopyrite sulphide mineralisation.

- **MIDD007** at Miki Prospect (approx. 1.5 km north of MIDD001 to 6) and **SODD001** at Sortekap Prospect (figure 12) commenced with drilling rates anticipated to increase now that ground conditions are better known and drilling on the glacier has been completed.

- Aeromagnetic-radiometric survey across Ryberg Licence is 65% completed.

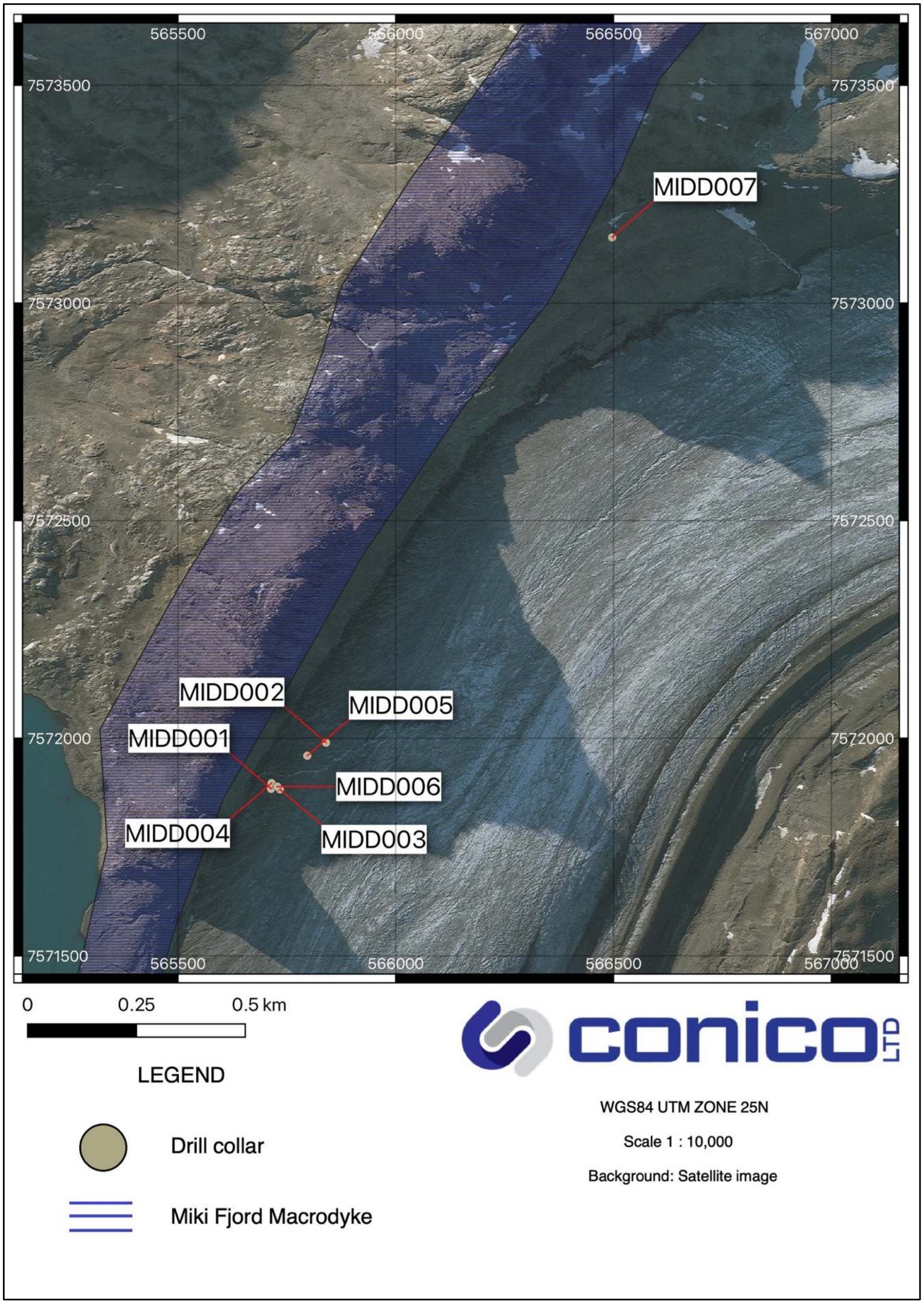

Figure 1: Plan of Miki Fjord prospect at the Ryberg Project showing diamond drillhole locations.

Exploration Update

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the Company") and its wholly owned subsidiary Longland Resources Ltd ("**Longland**") is pleased to announce preliminary results from completed drill-holes MIDD005 & MIDD006, both located within the Miki magmatic sulphide prospect.

Drilling has commenced on hole **MIDD007** situated 1.5km north of previous drilling at Miki Fjord (figure 1), and on **SODD001** at the Sortekap Au-Ni prospect (Figure 12).

In addition, the regional magnetic-radiometric survey is now 65% complete (figure 13).

Conico director Guy Le Page said:

> *"We are highly encouraged by the results from the first 6 drill holes into the Miki Prospect with every hole intersecting sulphide mineralisation. Importantly, drilling has only taken place in a confined part of the license area with drilling now stepping out over as much of the 50km Miki Fjord dyke that can be accessed, guided by surface expressions of mineralisation."*

MIDD005 and MIDD006

MIDD005 and MIDD006 were collared on the glacier and oriented to drill through the host gneiss and intersect the Miki Fjord Dyke located approximately 95-120 metres west of the respective collar locations (figure 1). Both holes intersected the dyke, with contact zones between gneiss and gabbro typically exhibiting sulphide mineralisation.

Both drill-holes MIDD005 and MIDD006 encountered sulphide mineralisation in the form of visible chalcopyrite and pyrrhotite. All drill-holes to date have now encountered sulphide mineralisation in some form.

The knowledge gleaned to date from the maiden drilling program at Ryberg has been significant and future drilling is now targeting additional mineralisation along the 50km+ strike length of the Miki Fjord and Togeda Dykes. Based on the limited drilling to date and mineralisation observed at surface, it is Conico's opinion that this system is likely to be "fertile" at depth.

Drilling will now move 1.5km north of MIDD001-006, with MIDD007 drilling into the Miki Fjord Dyke targeting copper sulphides in the host gneiss, and contact sulphides at the dyke/gneiss interface.

The rate of drilling has been less than desired due to issues with the rigs moving on the glacier. Hole MIDD004 was abandoned due to such difficulties, while holes MIDD005 and MIDD006 were terminated prior to reaching their planned depth, also due to the rig moving on its pad. All future holes will not be on a glacier, and the rate of drilling is anticipated to increase significantly.

MIDD005 - Discussion

MIDD005 was designed to intersect magnetism identified in a down-hole magnetic survey of MIDD001. The hole was terminated at 381m and encountered two distinct zones of mineralisation within the host gneiss. The first zone persists intermittently from 40.6m to 68.4m downhole (27.8m downhole).

Net textured chalcopyrite (with minor pyrrhotite) is present over a 0.75m interval (from 60.85m downhole) containing approximately 30% sulphides (figure 4). Most of this mineralised zone contains dominant chalcopyrite mineralisation in the form of disseminations, and coarse mineralisation in hydrothermal veins (figures 2-3).

A second broader zone from 119.5m to 164.5 m downhole (45 m downhole), comprised abundant stringers of chalcopyrite-pyrrhotite and occasional hydrothermal veins also containing chalcopyrite-pyrrhotite (figure 5). This zone averages approximately 1-5% sulphides.

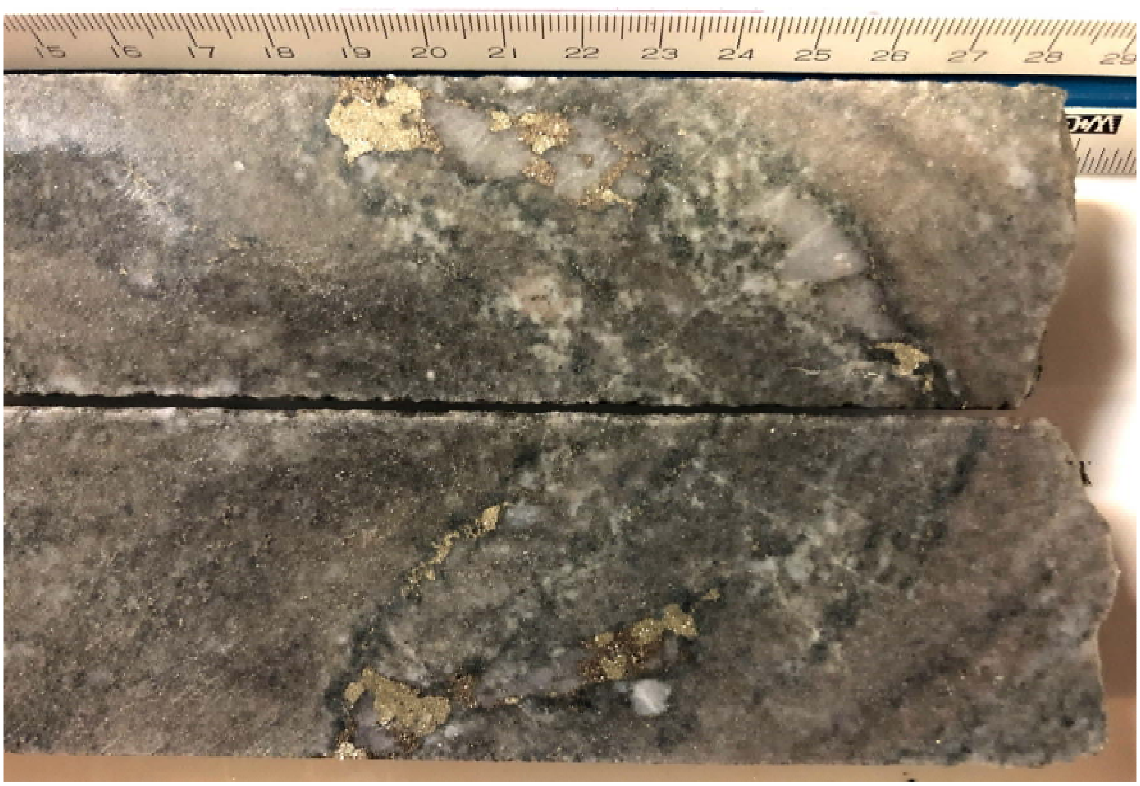

FIGURE 2. Sulphide mineralisation in drill-hole MIDD005 at 59.3m downhole.

FIGURE 3. Sulphide mineralisation in drill-hole MIDD005 at 60.85m downhole.

FIGURE 4: Sulphide mineralisation in drill-hole MIDD005 at 61.3m downhole.

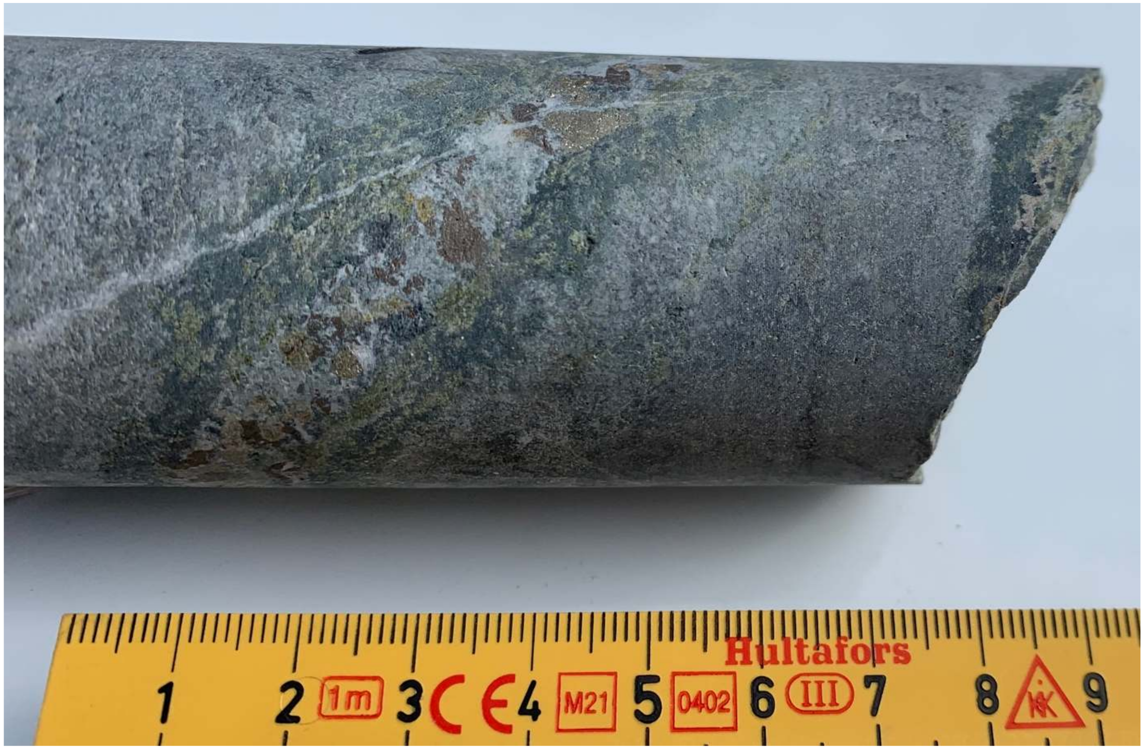

FIGURE 5. Sulphide mineralisation in drill-hole MIDD005 at 135.9m downhole.

MIDD006 - Discussion

Drill-hole MIDD006 also targeted the magnetic anomaly detected in a down-hole survey of MIDD001 (collared 15m to the SW). This hole encountered pyrrhotite and chalcopyrite sulphides, and importantly mafic rocks that are assumed to be from the Miki Fjord Dyke. The hole was angled toward the dyke at 70° and was terminated at 381m downhole. The drill-hole was planned to go deeper, but again issues with the rig moving on the platform negated the possibility of drilling all the way to the dyke.

The interval 35m to 67m (32m downhole) was the most mineralised part of the hole containing abundant stringers of pyrrhotite and chalcopyrite, together with disseminations and areas of net textured sulphide accumulation (figures 6-8). Sulphide concentrations varied but average approximately 5% sulphide, with some localities containing more (such as those in figures 6-9). Intersections of mafic lithologies amongst the host gneiss were observed to increase downhole. Chalcopyrite sulphide mineralisation associated with hydrothermal activity was present at 111.5m downhole and is associated with chloritized mafic (figure 9).

FIGURE 6: Sulphide mineralisation in drill-hole MIDD006 at 39.5m drilled depth.

FIGURE 7. Sulphide mineralisation in drill-hole MIDD006 at 66.1m downhole**.**

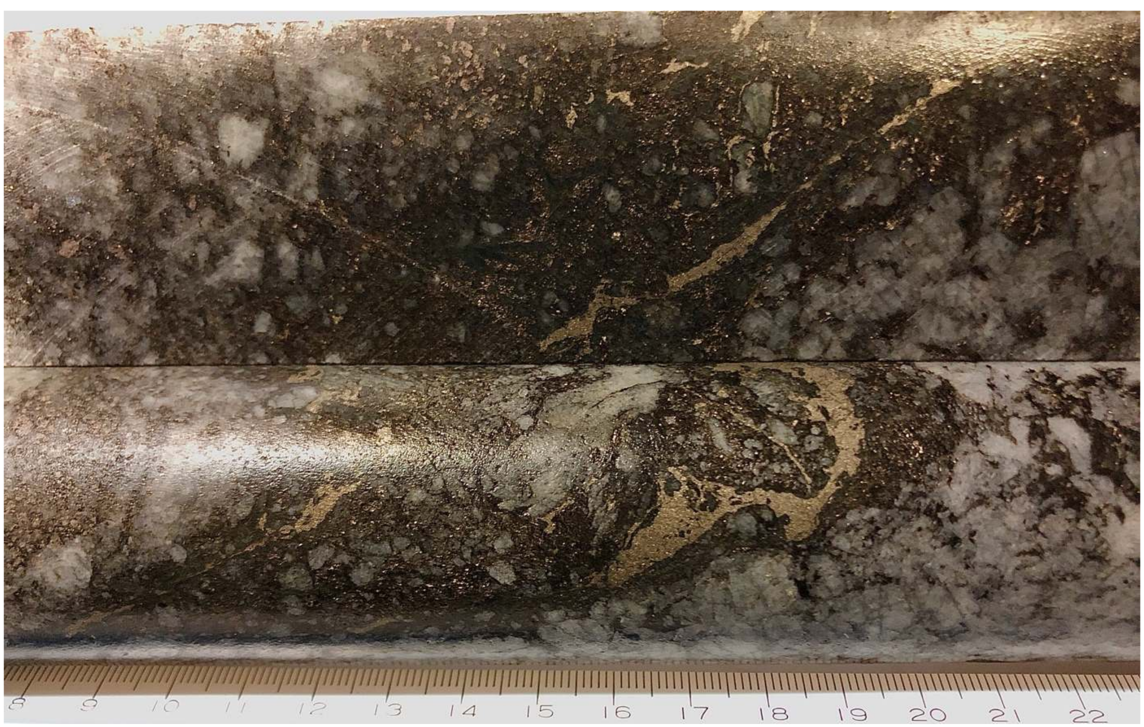

FIGURE 8. Sulphide mineralisation in drill-hole MIDD006 at 66.3m downhole.

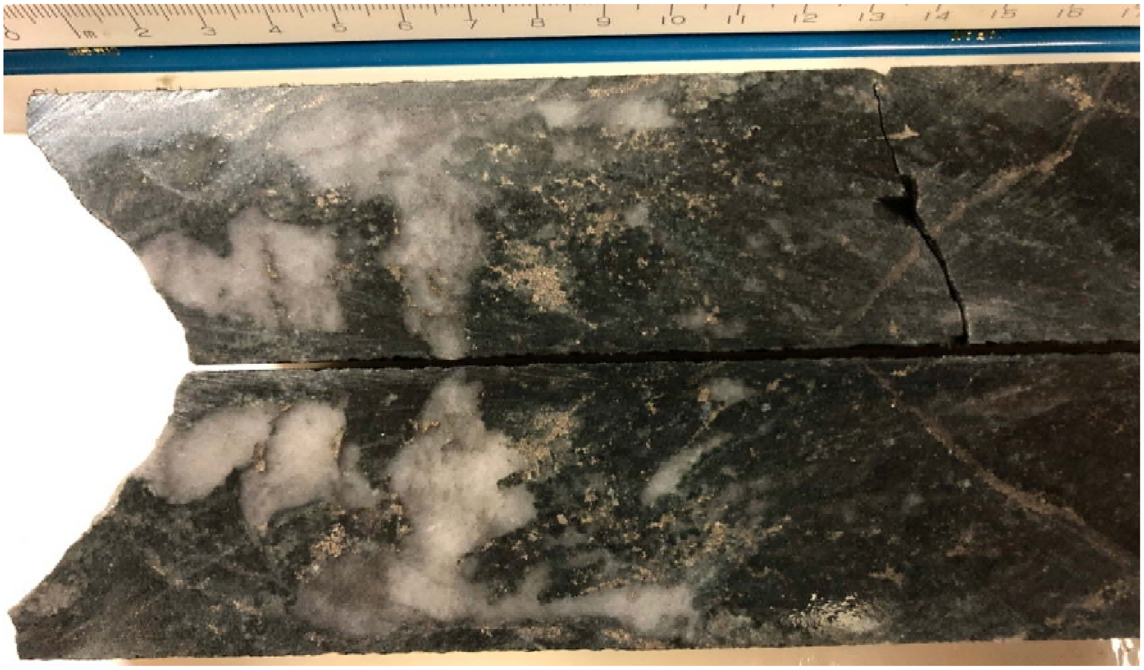

FIGURE 9: Sulphide mineralisation in drill-hole MIDD006 at 111.5m downhole.

ONGOING DRILLING

MIDD007

Both drill rigs have now mobilised to their new locations, the first of which is collared on hole MIDD007, located approximately 1.5km to the north of the previous drill-holes (figure 1). This hole is designed to drill from the host gneiss into the Miki Fjord Dyke, targeting sulphide mineralisation.

SODD001

The second rig has mobilised and commenced drilling SODD001, the first of four planned drill-holes at the Sortekap gold-nickel prospect (figure 12).

The hole is targeting an Inducted Polarisation (IP) anomaly generated in 2020 (figure 10), that is also known to contain surficial gold and nickel sulphide mineralisation in two different geological terranes:

I. an ultramafic intrusive, and
II. a greenstone belt with abundant quartz veining.

Mineralisation grading up to 2.7g/t gold and 0.33% nickel is present at surface and an IP survey conducted in 2020 identified chargeability anomalies (CNJ, ASX announcement, 22 December 2020).

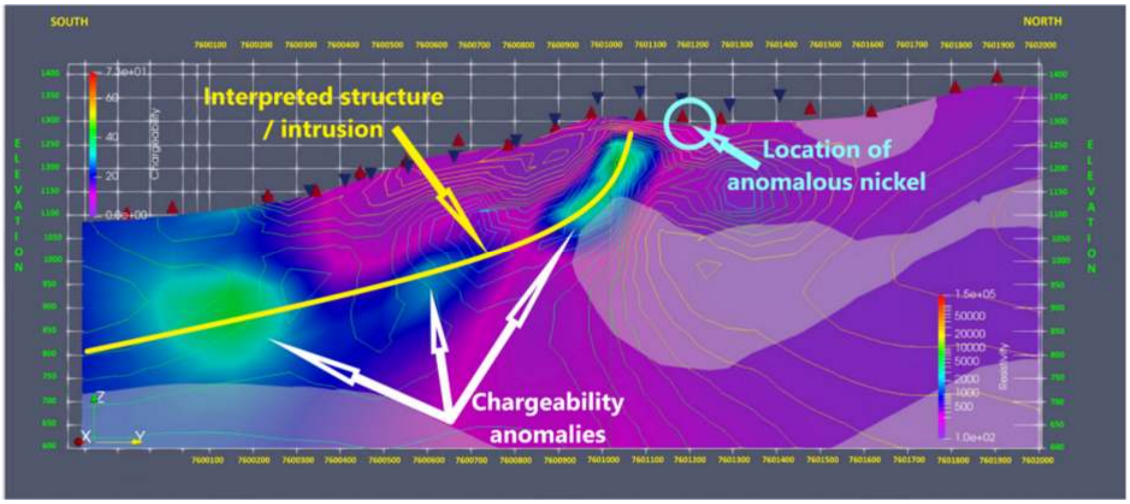

Figure 10: IP chargeability anomalies at the Sortekap gold-nickel prospect.

Figure 11: Longland CEO, Thomas Abraham-James at the first Sortekap drill-site.

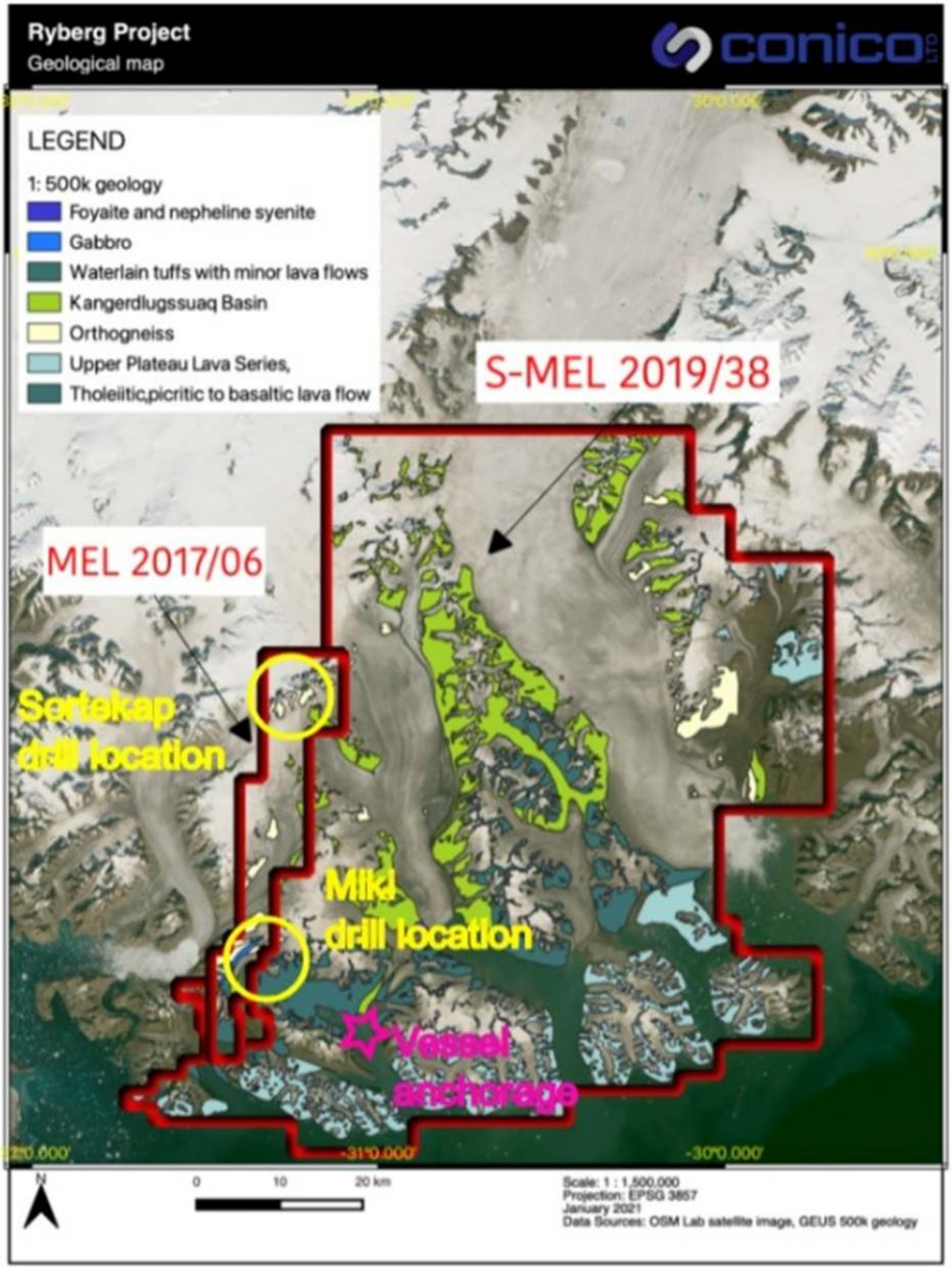

Figure 12: Location map for the Sortekap Prospect.

Ryberg magnetic and radiometric survey

The heli-borne combined magnetic and radiometric survey conducted by New Resolution Geophysics (NRG) is advancing with approximately 65% of the survey area flown (figure 11). Flight lines are spaced by 200m, and tie lines every 2,000m. Higher resolution data at 100m line spacing, and 1,000m tie lines will be flown over the Miki and Sortekap Prospects. Data is being reviewed by NRG (on site) and geophysicist Kim Frankcombe (Perth). This survey represents the first ever regional geophysics at Ryberg and is anticipated to significantly enhance future exploration programs on the license area.

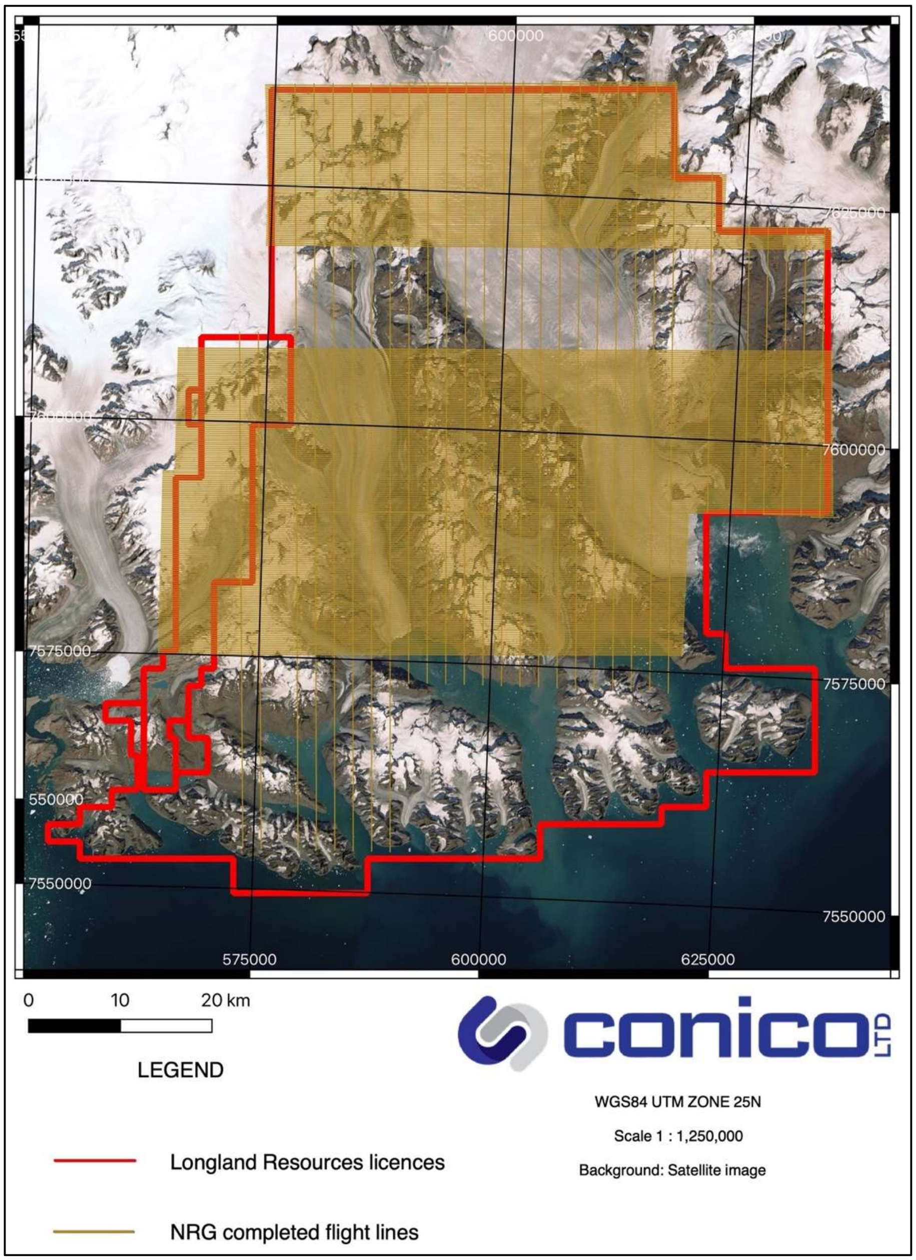

Figure 13: Location map for the Ryberg Project, showing flight lines completed.

IMPORTANT NOTE
The results detailed above are preliminary in nature as only drill core from MIDD001-MIDD003 has been sent for analysis and assays are yet to be received. Results outlined in this announcement are from diamond drill core observations by a suitably qualified and experienced geologist.

About the Miki Cu-Ni-Co-Pd-Au Prospect

The Miki Prospect is within the Ryberg Project that is located on the east coast of Greenland, approximately 350km NW of Iceland. Conico subsidiary Longland is the 100% owner and operator of the licences that cover an area of 4,521km^2.

The Miki Prospect contains magmatic sulphide mineralisation associated with Tertiary mafic dykes/sills that have intruded Archaean basement gneiss and Cretaceous sediments. There are well developed showings of copper-palladium-gold-rich sulphides at surface, with mineralisation occurring as globular sulphides up to ~15 cm in diameter consisting of pyrrhotite and chalcopyrite.

Grab samples by Longland from surface rocks returned up to 2.2% copper, 0.8% nickel, 3.3g/t palladium and 0.15 g/t gold. A second nickel-rich sulphide phase is also present, with surface samples grading up to 0.8% nickel and 0.1% cobalt.

By order 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.

Annex 1

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Length
MIDD001	565714	7571884	298m	-80°	215°	217.0m
MIDD002	565841	7571990	312m	-80°	355°	313.5m
MIDD003	565731	7571881	298m	-80°	215°	180.0m
MIDD004	565715	7571897	299m	-80°	290°	36.0m
MIDD005	565797	757193	311m	-70°	285°	381.0m
MIDD006	565731	7571894	298m	-75°	290°	153.0m
MIDD007	566513	7573160	443m	-70°	290°	N/A
SODD001	567481	7601155	1,319m	-80°	355°	N/A

All coordinates are displayed in WGS84 UTM Zone 25N

Annex 2

JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Sampling of MIDD004 - MIDD006 was conducted using standard industry practices with diamond drilling. Magnetic readings were taken using a Reflex EZ-Trac downhole survey tool.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Drill-holes MIDD004 - MIDD006 were angled to optimally intersect the interpreted EM/magnetic conductors.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Mineralisation in drill-holes MIDD004 - MIDD006 has not been quantitively determined and is awaiting assay. The determination in this report is qualitative, based on visual observation made by the Competent Person who is a geologist on site.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Wireline diamond drilling using a 56.5mm diameter drill bit and standard tube. The core has not been orientated but has been surveyed using a Reflex EZ-Trac multi-shot tool. The drill rig is a CDI heli-portable fly rig operated by Cartwright Drilling Inc.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• All drill core has been geotechnically logged with core recovery measured per drill core run (3m).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• The drill crew was notified of the target depth and likelihood of intersecting sulphides, accordingly they eased pressure on the drill bit from that depth onward to minimise the chance of core destruction. All drill core was then placed in trays with lids to ensure that no core was lost during transportation from the drill site to core logging facility. The drill core was then

		reconstructed into continuous runs on an angle iron cradle by the geologist. Depths were checked against depths indicated on the core blocks.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable as no assays have been conducted to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill core has been geologically and geotechnically logged by a qualified geologist to a level of detail that supports appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• The logging is qualitative. All drill core was photographed.
	The total length and percentage of the relevant intersections logged.	• Drill-holes MIDD004 - MIDD006 have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No sampling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable as the drill-holes are core.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Not applicable as no sampling has been undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Not applicable as no sampling has been undertaken.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Not applicable as no sampling has been undertaken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable as no sampling has been undertaken.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Not applicable as no assaying has occurred.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Downhole magnetic readings were taken using a Reflex EZ-Trac. Readings were taken every 3m at completion of drilling, with the survey beginning at bottom of hole and working up. The tool protruded beyond the drill string by 3m to ensure no interference from the rods. The magnetic roll is 0° to 360° with an accuracy of ±0.35°. The magnetic range is 0 to 100,000 nT with an accuracy of ±50 nT.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory	• Not applicable as no sampling or assaying has occurred.

	checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Consultants utilised by the Company have verified the findings of the on-site geologists.
	The use of twinned holes.	• Not applicable as no twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All logging data was entered into a computer on site, with daily backups taken and stored on hard drives and the cloud.
	Discuss any adjustment to assay data.	• Not applicable as no assaying has occurred.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill-holes MIDD004 - MIDD007 and SODD001 were located using a handheld Garmin GPS with an accuracy of ±4m.
	Specification of the grid system used.	• UTM WGS84 Zone 25N.
	Quality and adequacy of topographic control.	• Topographic information was sourced from the Greenland Mapping Project (GIMP) digital elevation model (30m accuracy).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Not applicable as the drill-holes are targeting specific EM/magnetic targets.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Not applicable as the drill-holes are targeting specific EM/magnetic targets.
	Whether sample compositing has been applied.	• Not applicable as no sampling has occurred.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The strike and dip of drill-holes MIDD004 - MIDD006 were designed to intersect the EM/magnetic targets at an adjacent angle, not along strike. Therefore, the sampling conducted by the drill-hole is considered unbiased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• There are no known biases caused by the orientation of drill-holes MIDD004 - MIDD006.
Sample security	*The measures taken to ensure sample security.*	• The drill core is stored onboard the Company's charter vessel which is considered highly secure.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• The Ryberg Project is wholly within Mineral Exploration Licences 2017/06 and 2019/38, located on the east coast of Greenland. They are held 100% by Longland Resources

	partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Ltd, a wholly owned subsidiary of Conico Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenure is secure and in good standing at the time of writing. There are no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous work mentioned (2017 VTEM survey) was planned and managed by Longland Resources Ltd, a wholly owned subsidiary of Conico Ltd. • Historic rock-chip sampling was conducted by Platina Resources Ltd and University of Leicester.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Deposit type: Magmatic. • Geological setting: The project area is located within the North Atlantic Igneous Province (NAIP), a Tertiary volcanic centre that covered an area of approximately 1.3 million km^2 in continental flood basalts (6.6 million km^3 in volume), making it one of the largest volcanic events in history. Volcanism is associated with the opening of the North Atlantic, and presence of a mantle plume (what is now the Icelandic hotspot). The project area represents an erosional interface where the flood basalts have been removed, revealing the basement geology beneath. The project area is adjacent to a triple junction (failed rift) and consists of Archaean orthogneiss, Tertiary gabbro/flood basalt, and Cretaceous-Tertiary sediments (rift valley basin). Approximately 70% of the geology within the sedimentary basin has been intruded by Tertiary sills that are feeders to the overlying plateau basalts. There are also feeder dykes and layered mafic intrusions – it is likely that there is also a large ultramafic body present at depth, evidence for this is in the form of ultramafic xenoliths brought to surface by magma conduits. • Style of mineralisation: magmatic copper and nickel sulphides with appreciable cobalt, palladium and gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.*	• Refer to Annex 1.

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• This is not the case.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable as no sampling or assaying has occurred.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as no sampling or assaying has occurred.
Relationship between mineralisation widths and intercept lengths	*- These relationships are particularly important in the reporting of Exploration Results.* *- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• The geometry of the mineralisation with respect to the drill-hole angle is not known. All reported lengths are in reference to down-hole length, true width not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figure 2.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as no sampling or assaying has occurred.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• Previous exploration results are detailed in:

exploration data	*geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*1.* Conico Ltd press release on the 11th of December 2020, entitled '*EM Survey Reveals Highly Prospective Chonolith at Ryberg*'. 2. Conico Ltd press release on the 29th of July 2020, entitled '*Conico to acquire East Greenland projects via acquisition of Longland Resources*'. 3. Holwell et al, Mineralium Deposita, 2012, 47:3-21.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The Company is in the process of acquiring (200m line spacing) regional magnetic data over the entirety of the licence areas. • Diamond drilling testing for lateral extensions of mineralisation, and large-scale step-out drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to Figure 2.