ASX Announcement

26th April 2022

Gold Assays at Sortekap

Highlights

- This announcement details assay results received from drill-hole SODD003 at the Sortekap Prospect, completed in the 2021 field season. The Sortekap Prospect is wholly within the Ryberg Project in Greenland which is 100% owned by Conico Ltd (via subsidiary Longland Resources Ltd).
- Gold intercepts from SODD003 include:
  - 1m @ 1.80g/t Au from 12m depth
  - 1m @ 1.09g/t Au from 20m depth
  - 1m @ 1.82g/t Au from 22m depth
  - 1m @ 2.58g/t Au from 41m depth
  - **1m @ 42.81g/t Au from 63m depth**
  - 1m @ 1.12g/t Au from 174m depth
  - 1m @ 1.39g/t Au from 179m depth
- Samples returning the above results contain quartz veins mostly within amphibolite of the local Archean basement. The mineralisation is interpreted to represent an orogenic style, gold-bearing, quartz vein system.
- All assays from the 2021 field season have now been received.
- An application has been lodged to increase the licence area over the Sortekap Prospect.
- Gold mineralisation at Sortekap will be one focus of drilling activity for the 2022 field season.

Summary

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the Company") is pleased to announce the identification of high-grade gold at our Sortekap Prospect in Greenland (Figure 1). The results are from drill-hole SODD003 that was completed during the 2021 field season, with assays only recently received due to Covid-19 related delays. The Sortekap Prospect is within Conico's 100% owned Ryberg Project, located on the east coast of Greenland.

The results of drill-hole SODD003 constitute the first time an orogenic-gold occurrence has been identified on the east coast of Greenland. It has given impetus for the Company to increase its licence area, with an application lodged for additional adjacent ground. Little to no historic exploration activities for orogenic gold have occurred on Greenland's east coast, with Conico now the first mover and in a strong position to expand on this discovery during the 2022 field season. Similar orogenic occurrences are

well known on Greenland's south coast, with the historic Nalunaq Gold Mine producing over 350,000oz gold from mineralisation with an average grade over 15g/t Au.

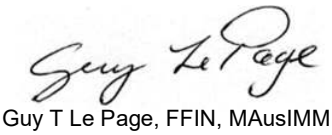
A total of three drill-holes were completed at Sortekap in 2021, two of which (SODD001 and SODD002) were targeting induced polarisation (IP) anomalies, while the third (SODD003) was targeting a zone of rock samples that had returned anomalous gold in previous analysis. As previously announced (Conico ASX announcement dated 1/2/2022), drill-hole SODD001 intersected nickel sulphides in a serpentinite unit.

The recently interpreted regional magnetic-radiometric survey has identied the presence of a significant geological structure to the south of SODD003, a deep-seated fault that has a lateral displacement of ~3-4km and vertical displacement of ~1km. This structure may have provided the conduit for ascending hydrothermal fluids and will be an important guide for future exploration.

Longland Resources CEO, Thomas Abraham-James commented:
"To obtain high-grade results in the one and only hole targeting gold from our 2021 drilling is very pleasing. Drill-hole SODD003 was designed to target known surface occurrences of gold at depth, without the aid of geophysics. The result opens up the east coast of Greenland as being a prospective location for the discovery of orogenic gold, and Conico has first mover advantage. "

Figure 1 Drill-core from SODD003. The sample interval assaying 42.8g/t gold is highlighted in yellow.

For and on behalf of the board,



Guy T Le Page, FFIN, MAusIMM

Director

Guy Le Page is a director of Conico and was authorized to sign this announcement.
For any queries regarding this announcement please contact Guy Le Page on +61 (8) 6380 9200.

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 based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report 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 report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person´s Statements

The information contained in this report relating to exploration results for the Greenland projects is based on information compiled or reviewed by Thomas Abraham-James, the CEO 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.

Appendix 1: SODD003 Drill Intercepts Over 1g/t Gold

Hole ID	From (m)	To (m)	Au g/t
SODD003	12	13	1.8
SODD003	20	21	1.09
SODD003	22	23	1.82
SODD003	41	42	2.58
SODD003	63	64	42.81
SODD003	174	175	1.12
SODD003	179	180	1.39

NB:-

- Results shown are represented as drilled intervals; due to the early stage of exploration the true withds represented by these sample intervals are not known.

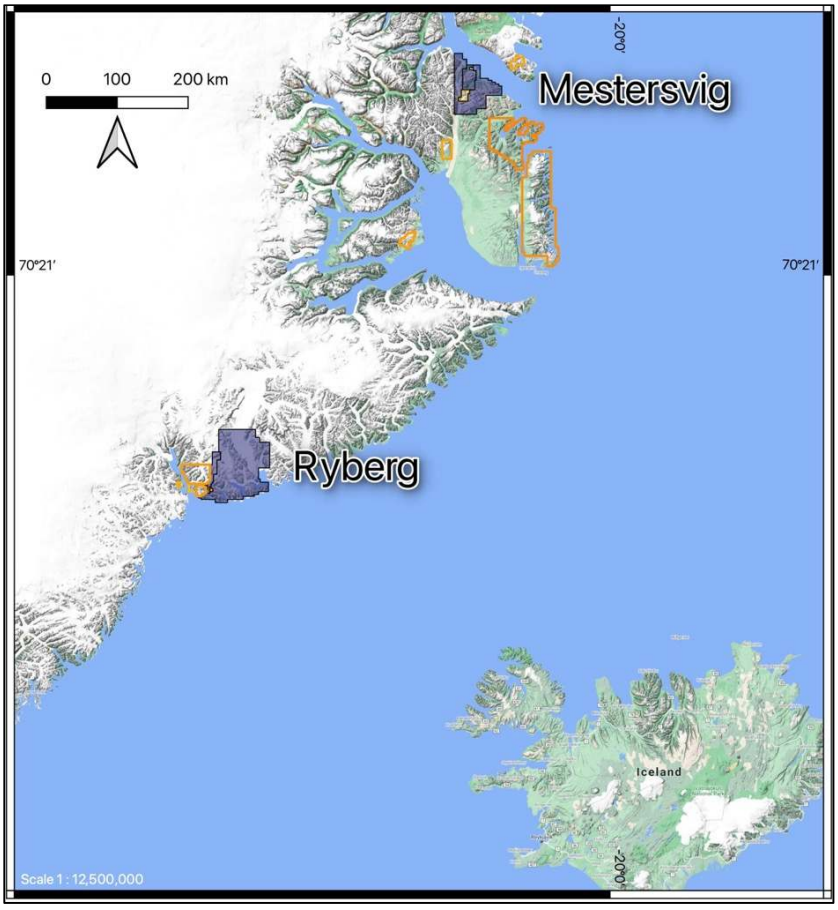
Appendix 2: SODD003 Drill-Hole Collar Location

Hole ID	Depth (m)	Aximuth	Dip	Easting	Northing	Elevation
SODD003	204	290°	-70°	567,496	7,600,712	1,203

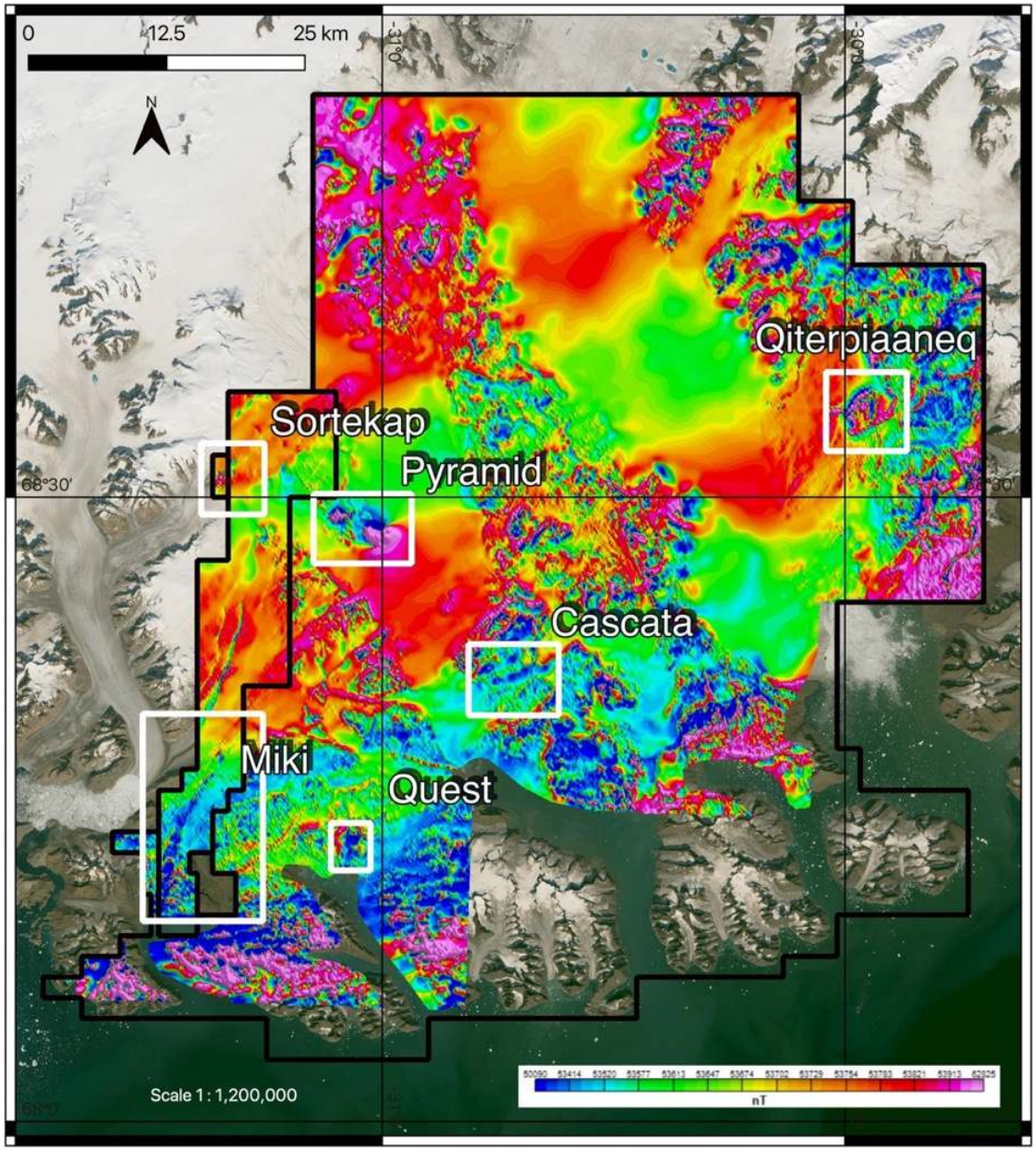
NB:-

- Projection is WGS84 UTM Zone 25N

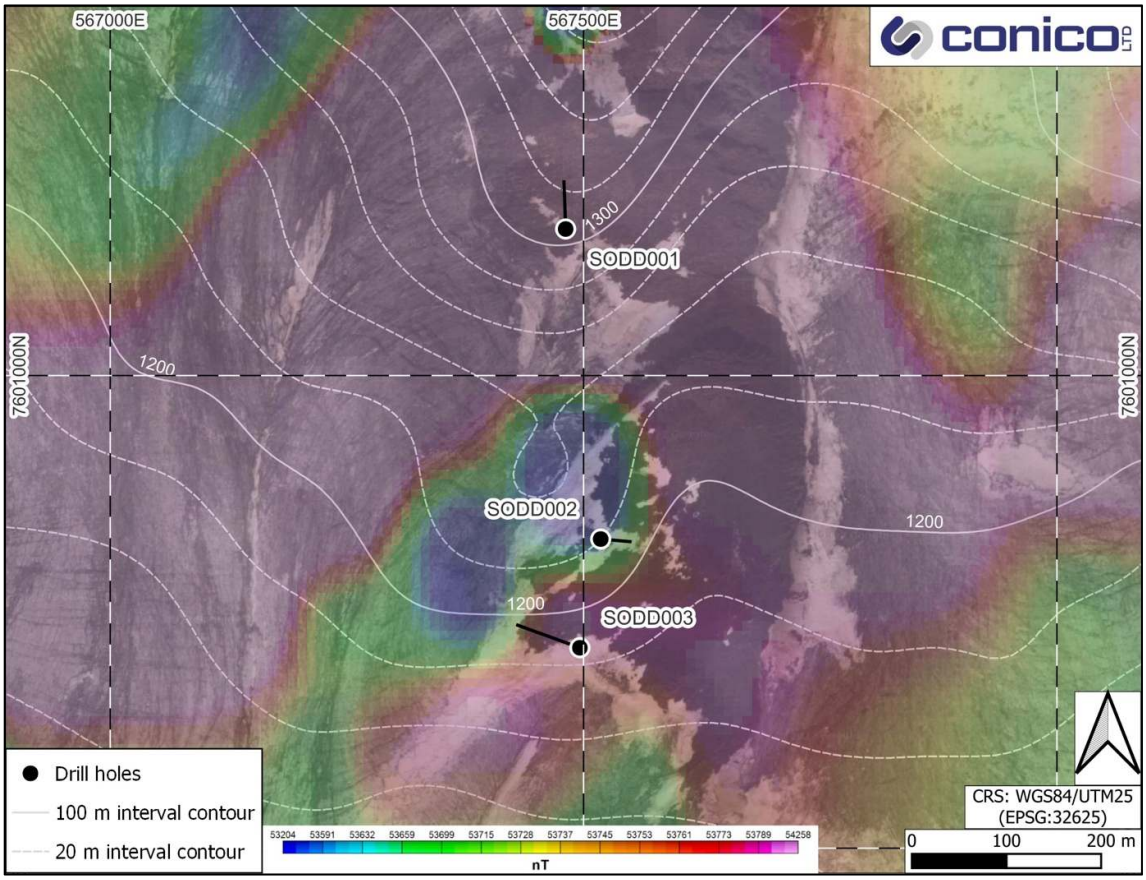
Appendix 3: Location Map for Conico's Greenland Projects



Appendix 4: The Ryberg project and Prospects



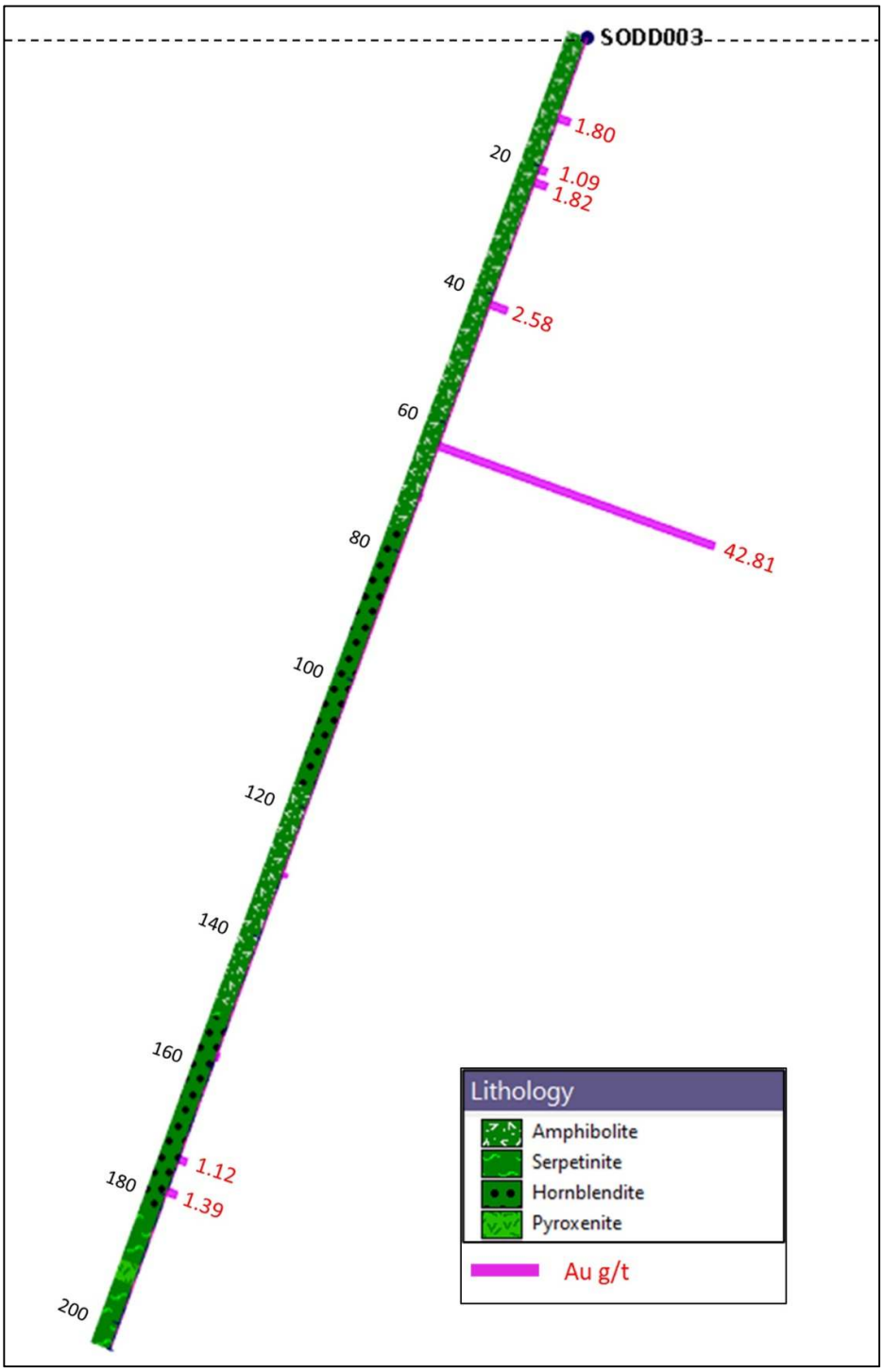
Appendix 5: Location Map for 2021 Drill-Holes at Sortekap.



NB:-

- Background image shows reduced-to-pole magnetic values from Conico's 2021 magnetic survey with Google satellite imagery.

Appendix 6: Drill Section for SODD003



Appendix 7: JORC Code, 2012

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.*	• Holes were drilled to variable depth dependent upon observation from the supervising geologist. • Diamond drill-core is BTW diameter and was cut in half by a diamond saw on-site and half core sent to a laboratory for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling was undertaken using Longland Resources' sampling protocols and QAQC procedures.
	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.	• Diamond drilling was used to obtain 42.5mm diameter core that was visually inspected by the supervising geologist with samples of interest halved (reported sample widths are all 1.0m) then sent to a laboratory. The laboratory crushed, split and pulverised to produce a 30g charge for assay.
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.).*	• BTW diameter (42.5mm) drill core using standard tube. Down-hole surveys were taken using the Reflex Gyro Sprint-IQ and Reflex EZ-Trac. Core orientations were taken using the Reflex ACT III.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond drillers measure core recoveries for every drill run completed using either 3m or 10ft core barrels. The core recovery is also physically measured by a technician using a tape measure for every "run".
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• The drillers utilised their expertise and drill additives to maximise sample recovery. Diamond drill core by its nature collects relatively uncontaminated samples. All core is cleaned before sampled.

	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.	• There was no significant loss of material in the reported mineralised intervals.
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.*	• Drill-holes were logged for lithology, alteration, mineralisation, structure, weathering, wetness and obvious contamination by a geologist. Data is then captured in a database appropriate for mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• All core logging is qualitative. Photos have been taken for all trays of drill core.
	The total length and percentage of the relevant intersections logged.	• In their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Cut in half using a core saw with a diamond blade.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The sample preparation technique is judged appropriate for the sample type and mineralisation style being tested. - All core was marked up for sampling by qualified geologists prior to core cutting. Sample lengths reported are all 1.0m. Sample preparation comprised industry standard oven drying, crushing, and pulverising. Homogenised pulp material was used for assaying.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No sub-sampling occurred.
	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.	• No field duplicates or second half sampling occurred.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Halved 42.5mm drill core is deemed appropriate for this early stage reconnaissance drilling. No detailed grain size analysis of mineralised intersections has occurred, therefore no further comment can be made.
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.*	• Samples were assayed by an independent certified commercial laboratory (SGS laboratories, South Africa). The laboratory is experienced in the preparation and analysis of base and precious metal sulphide ores. Samples analysed at SGS via lead collection fire assay ICP-OES for gold which is

		considered total.
	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.	• Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Internal laboratory checks were used, and an acceptable level of accuracy was achieved (i.e., 2 standard deviations).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative qualified company personnel.
	The use of twinned holes.	• No twinned holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All drill data was captured on site using company laptops and GPS. Drill data was entered into Microsoft Excel and has since been exported to a Maxwell DataShed industry specific database. While on site, all data was backed up daily onto a cloud server and external harddrive. Hardcopy data such as daily drill sheets were scanned and backed up onto the cloud and external harddrive. After returning from site, all data was uploaded to the Company's server and backed up on the cloud.
	Discuss any adjustment to assay data.	• No adjustments have been made.
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 hole collar locations were recorded using a Garmin handheld GPS which has an accuracy of <8m. Down-hole surveys were recorded using either a Reflex Gyro Sprint-IQ tool or Reflex EZ-Trac.
	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.*	• Drill-holes are not located in a grid pattern, they were selected based on specific technical and access controls.
	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.	• The data spacing is not deemed to be sufficient for this criterion. Drill spacing was based on geological criteria and is exploratory in nature.
	Whether sample compositing has	• No sample compositing was applied.

	been applied.	
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 orientation of the drilling is approximately perpendicular to the strike and dip of the lithological target and therefore should not be biased.
	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 the drill hole.
Sample security	*The measures taken to ensure sample security.*	• Samples were taken from the field to storage on the charter vessel where the core processing facilities were. From there they were either flown or shipped to Iceland on a private charter. They were then transported via secure shipping container to SGS.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques and data have been undertaken.

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, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• 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 Ltd, a wholly owned subsidiary of Conico Ltd. The Sortekap Prospect is wholly within MEL 2019/38.
	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 exploration was conducted by Platina Resources Ltd and the University of Leicester. This consists of outcrop sampling and geochemistry.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Deposit types: orogenic gold. • 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 km2 in continental flood basalts (6.6 million km3 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: gold in quartz veins.
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 Appendices 1 & 2.
	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*	• Reported assays in the body of the report were not averaged as the sample intervals were all 1m. A cut-off of >1.0g/t gold, over a minimum intercept length of 1.0m was applied.

	shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents have not been used.
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. • 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 Appendices 4, 5 & 6.
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.*	• All assay data that has been reported is in Appendix 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): 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.*	• The historical rock-chip precious metal tenors and other observations are published in Holwell et al, Mineralium Deposita, 2012, 47:3-21. • Conico announcement dated 29 July 2020, ' Conico to acquire east Greenland projects via acquisition of Longland re-sources'. • Conico announcement dated 1 February 2022, 'Ryberg 2021 Drilling and Geophys-ical Results'.
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).*	• Diamond drilling of gold mineralisation along strike of SODD003.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Appendices 4 & 5.