

**ASX ANNOUNCEMENT**

**20 July 2021**

## **DRILLING COMMENCES AT RYBERG**

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the Company") through its 100% owned subsidiary Longland Resources Limited ("**Longland**") is pleased to provide an update on the commencement of drilling and magnetic geophysical surveys at the Ryberg Project.

Drilling commenced at the Ryberg Project on the 19<sup>th</sup> July (Figure 1), with three diamond drill rigs on site, drilling 24 hours a day. The first drill target is a series of electromagnetic (EM) anomalies identified by surveys conducted in 2017 and 2020. All rigs are at the Miki Prospect where the EM anomalies are at depths ranging from between 80-200m from surface and are prospective for magmatic sulphides. Previous surface sampling in the vicinity yielded grades up to 2.2% copper, 0.8% nickel, 0.1% cobalt, 3.3g/t palladium and 0.2g/t gold. The objective is to determine whether a concentration of similar mineralisation exists at depth.



**Figure 1** Diamond drill rig commencing coring at the Miki magmatic sulphide prospect on the 19<sup>th</sup> July 2021.



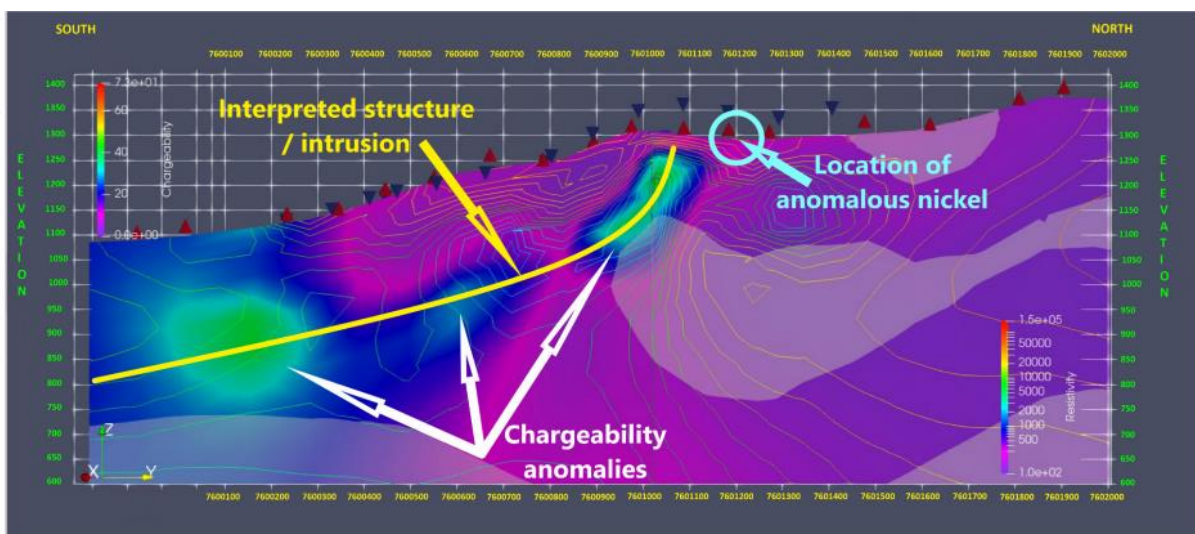
**Figure 2** EM targets at the Miki Prospect.



Conico director, Guy Le Page said:

**“Conico acquired Longland Resources Ltd in anticipation of this moment. This drill program is the first to occur at the Ryberg Project and the potential is truly vast. We have a first mover advantage that has allowed us to accumulate a land package in excess of 4,500km<sup>2</sup>, all of which have the geological hallmarks that are prerequisite to discover magmatic sulphides. Previous years’ exploration has highlighted the Miki Prospect as a priority target, particularly multiple EM surveys that have independently identified conductive anomalies that are now the subject of drilling.”**

Drilling is underway at the Miki Prospect targeting an EM anomaly referred to as ME1 (Figure 2). Nine drill-holes planned at this location. Further drilling is planned to intersect anomalies ME2 and ME3 (Figure 2), as well as the Sortekap gold-nickel prospect (Figure 3) where mineralisation grading up to 2.7g/t gold and 0.33% nickel is present at surface and an induced polarisation (IP) survey conducted in 2020 identified chargeability anomalies (Conico ASX Announcement, 22 December 2020).



**Figure 3** IP chargeability anomalies at the Sortekap gold-nickel prospect.

The drill program will consist of a minimum of 5,000m with the contract allowing a maximum for a maximum of 10,000m. The Company also has the option to keep all drilling equipment on site in preparation for the recommencement of drilling in 2022.

In addition, the heli-borne aeromagnetic geophysical survey has also commenced and will be flying the entire Ryberg Project area at 200m line spacing. The total survey distance is in excess of 24,000-line km and will give significant new insights in to the Project area.



For and on behalf of the board,

A handwritten signature in black ink that reads 'Guy T Le Page'.

Guy T Le Page, FFIN, MAusIMM  
Executive Director

#### **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.

#### **Competent Persons 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, 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.*