ACN 119 057 457

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

24 September 2021

MASSIVE SULPHIDE LENSES INTERSECTED AT CASCATA PROSPECT

HIGHLIGHTS

- Drill-hole CADD001 at the newly discovered Cascata Prospect is complete and intersected volcanic-sedimentary units that commence at surface, persisting to 275m downhole and containing lenses of massive sulphide.
- The geology encountered at Cascata and the presence of fine-grained lenses of massive sulphide conforms with the interpretation that it is a volcanogenic massive sulphide (VMS) occurrence.
- From 275m downhole to end of hole at 407m, CADD001 also intersected a layered gabbro that is also visible in outcrop 3km to the south. It is therefore extensive in size and represents a newly identified layered mafic intrusion prospective for precious and base metals.
- Drill-holes CADD002 at Cascata and MIDD009 at Miki are complete and are now in the process of being logged.
- Field activities at Ryberg have ended for the 2021 season.

Figure 1: Massive lenses of sulphide mineralisation commencing at 224.0m drilled depth in CADD001.

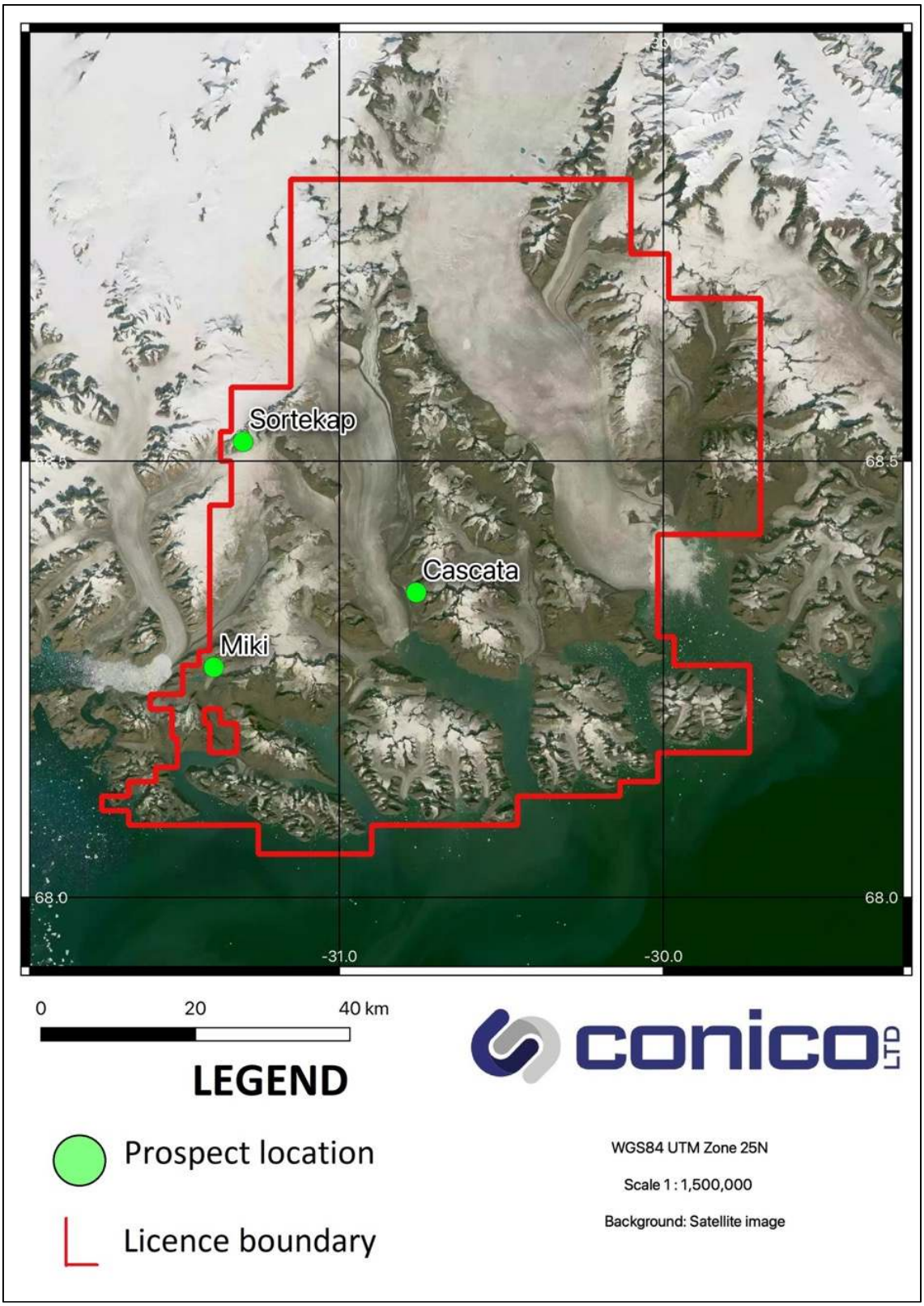


Figure 2: Location map for the Ryberg Project, and prospects within.

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the Company") and its wholly owned subsidiary Longland Resources Ltd ("**Longland**") is pleased to announce that the first drill-hole at the newly discovered Cascata Prospect has intersected multiple lenses of massive sulphide (Figures 1 to 5). Drilling was terminated at 407m downhole after having persisted through 275m of volcanic-sedimentary units from surface, ending in gabbro (Figures 6 and 7). The gabbro is layered and both laterally/vertically extensive, therefore representing a newly discovered layered mafic intrusion that is prospective for precious and base metals. Drill-holes CADD002 (Cascata) and MIDD009 (Miki) are both complete and in the process of being logged (Figures. 8 and 9). Activities in Greenland have now ended for the 2021 field season.

Conico Executive Director Guy Le Page said:

> *"The first drill-hole at the newly identified Cascata Prospect is very encouraging, with numerous lenses of massive sulphide having been encountered and therefore justifying the interpretation that Cascata is a VMS occurrence. A layered mafic intrusion, prospective for precious, platinum group and base metals was also identified in this drill hole. The field season has now ended; however, activities are ongoing including logging the last two holes, awaiting assay results, and planning for the 2022 field season."*

Drill-hole CADD001 at the Cascata Prospect

The first drill-hole CADD001 at Cascata was collared at a location high in the sedimentary sequence, above where abundant sulphide mineralisation that had been observed at surface (figure 8). The hole was positioned perpendicular to bedding, angled to intercept the stratigraphy obliquely.

From the surface until 275 m downhole, CADD001 intercepted alternating volcanic sedimentary (VS) units that are deposited above the gabbro lithologies. Sulphide-bearing black shales predominate the VS sequence and are interbedded with mafic to intermediate volcanic, sub-volcanic, volcaniclastic units, as well as chert, and

occasionally cut by dolerite. Hydrothermal alteration is readily identifiable by the presence of chlorite, and mostly associated to the mafic units.

Sulphide mineralisation is seen dispersed as diagenetic pyrite nodules in the upper sequence of black shales to 155m downhole, while hydrothermal disseminated and massive sulphide lenses (up to 0.4m thick) commence in the lower sequence below this depth until contact with the gabbro is reached at 275m (figures 1, 4 and 5). Most sulphide minerals in the lower sequence are very fine-grained and it is not possible to identify them conclusively without geochemical/mineralogical analysis.

The underlying gabbro commences at the base of the VS sequences at 275m downhole and persists until the end of the hole at 407m (figures 3 and 6). The dominant minerals are plagioclase, magnetite, ilmenite, and apatite, with layering evident as the quantity of these minerals increases or decreases. The presence of oxide minerals magnetite and ilmenite, together with trace sulphide, in the upper zone of a layered mafic intrusion (LMI) is commonly observed in fractionated magma. Well known LMIs include the chromium and platinum group metal complexes of Stillwater Complex in the USA, Bushveld Complex in South Africa, and the Great Dyke in Zimbabwe.

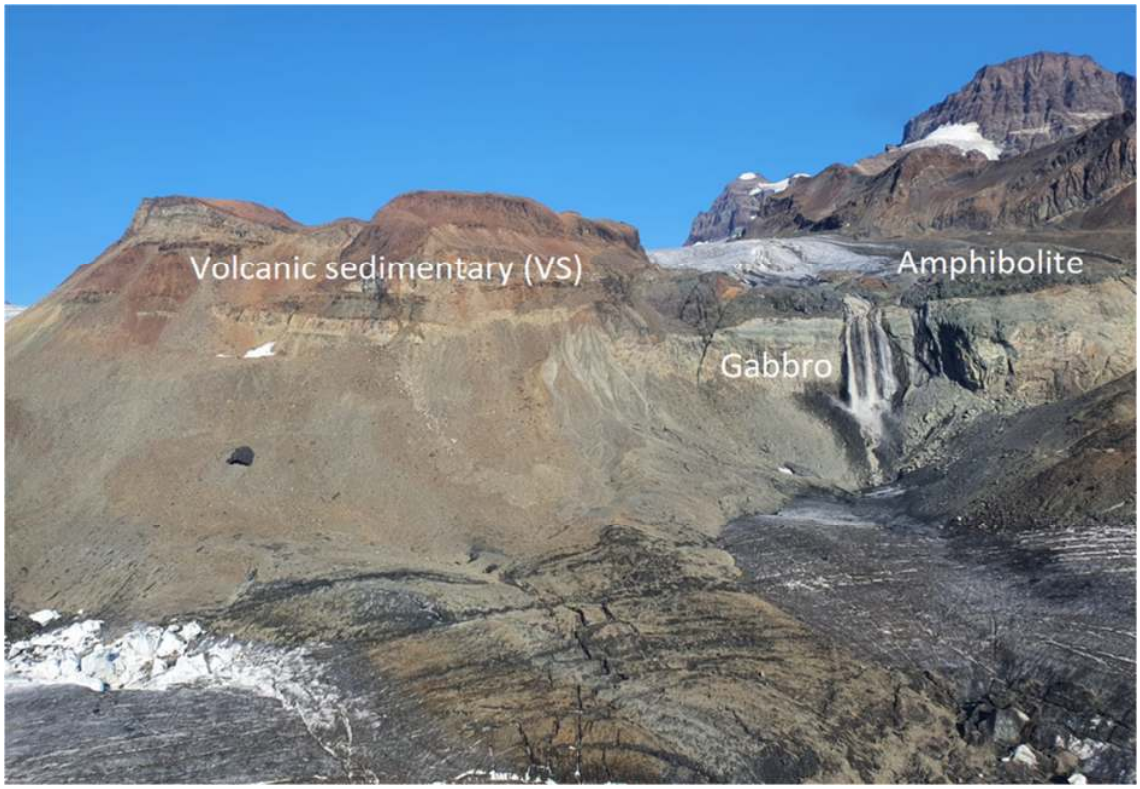


Figure 3: Photo of the Cascata Prospect looking east, with major geological units annotated.

Figure 4: Massive lenses of sulphide mineralisation at 180.6m drilled depth (opened half core) in CADD001.

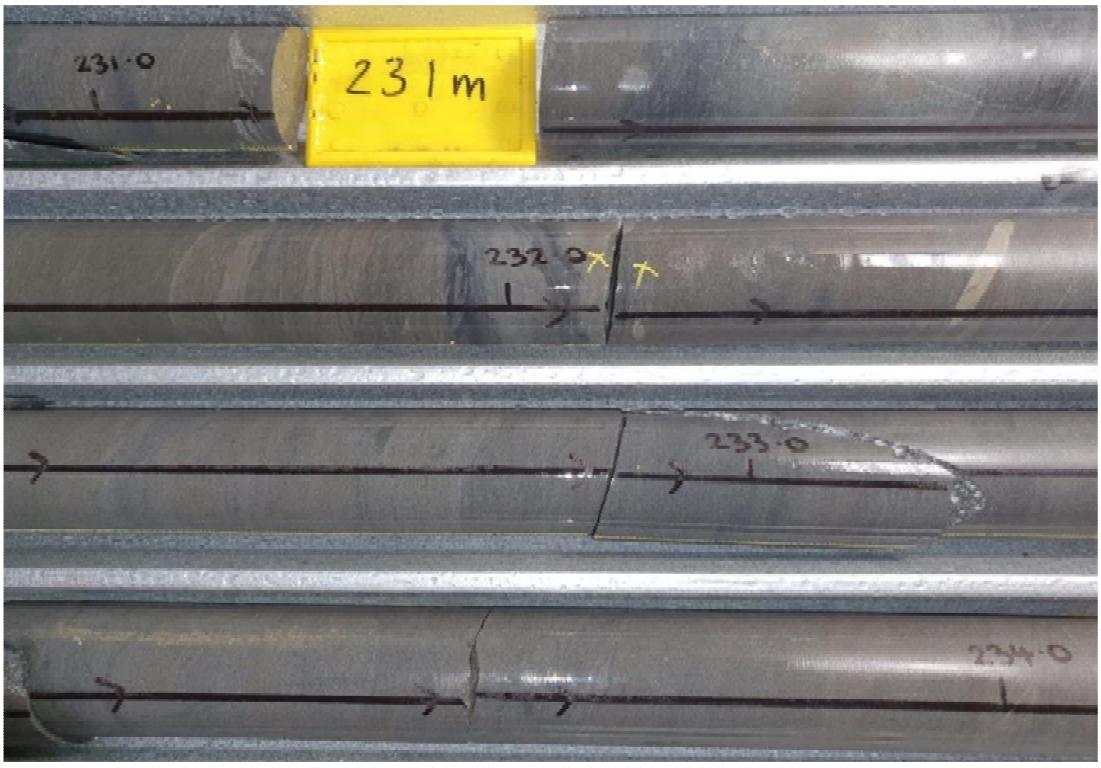


Figure 5: Lenses of sulphide mineralisation commencing at 230.9m downhole in CADD001.

Figure 6: Coarse grained gabbro beneath the volcanic sedimentary sequences.

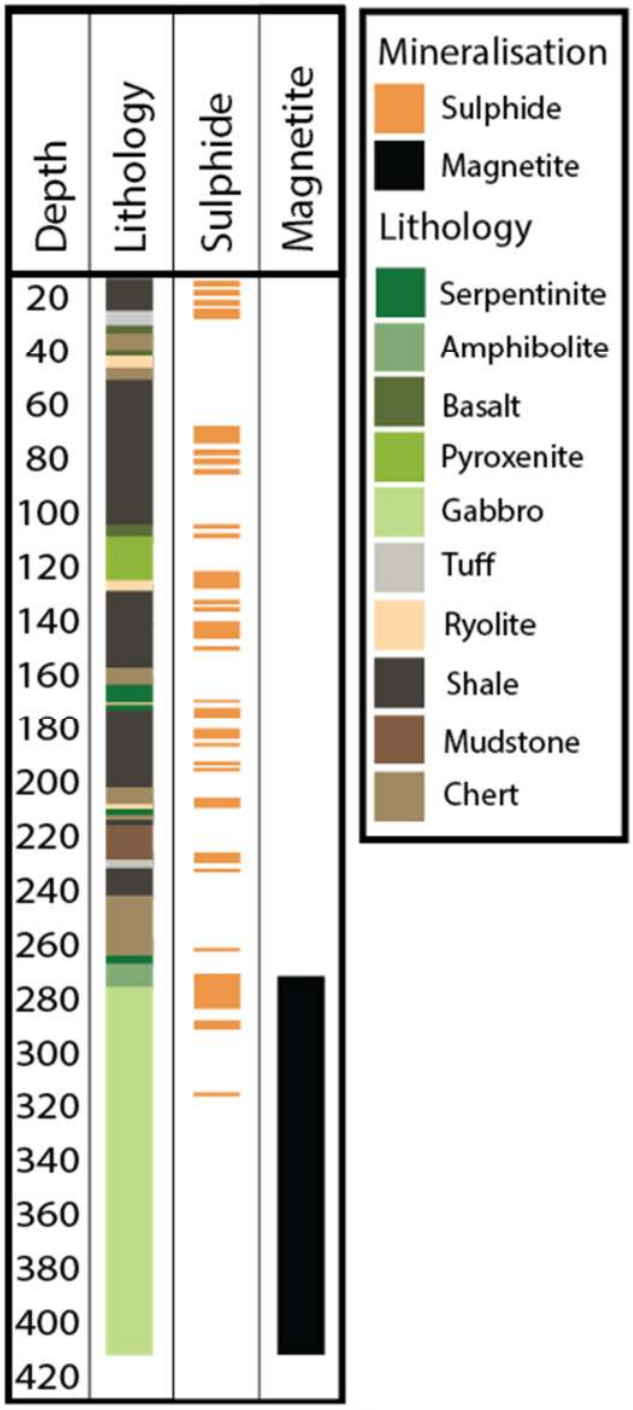


Figure 7: Mineralogical log for Cascata drill-hole CADD001.

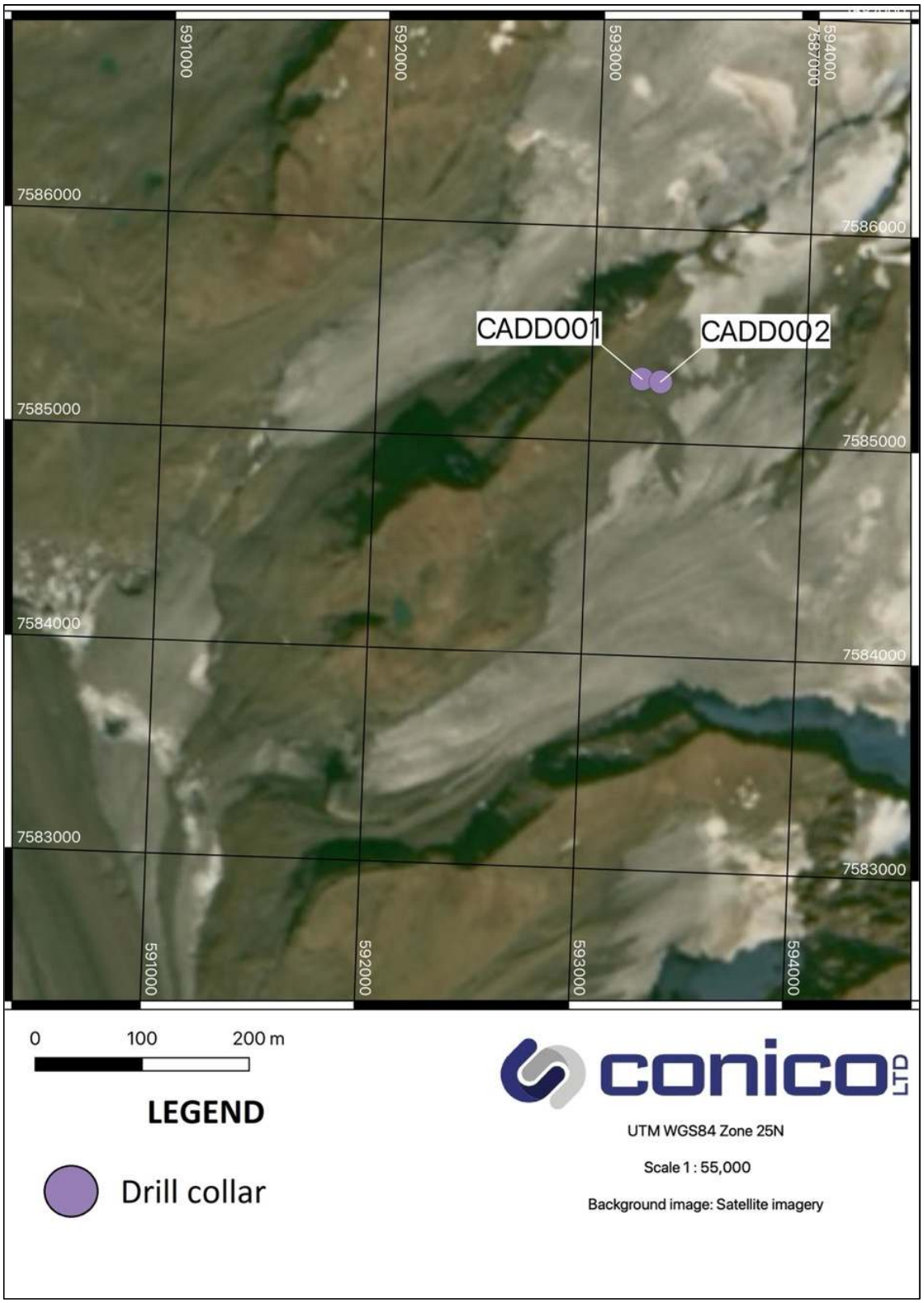


Figure 8: Location map for Cascata drill-holes CADD001 and CADD002.

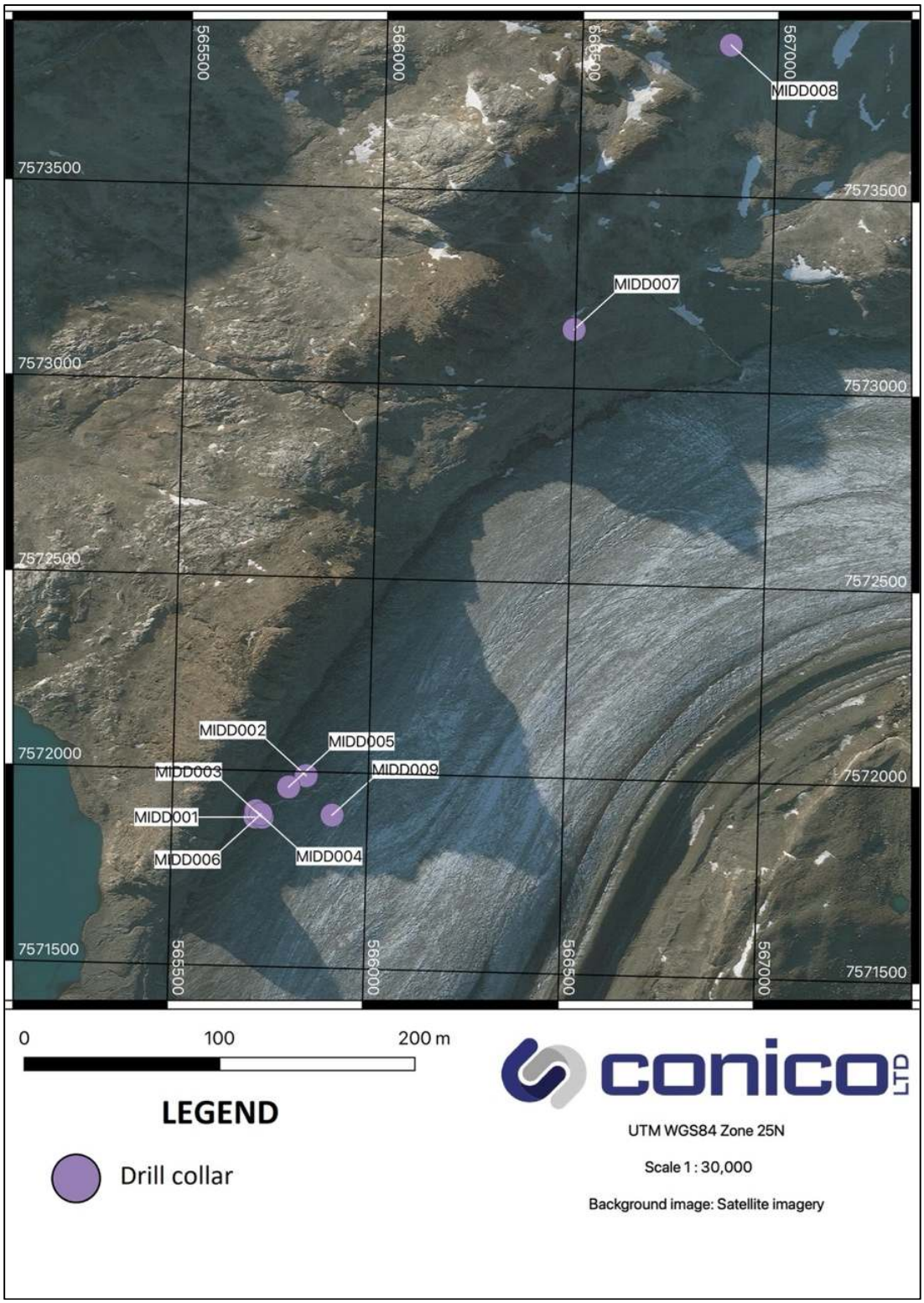


Figure 9: Location map for Miki drill-holes MIDD001-009.

Summary of the 2021 Ryberg Field Season

The team arrived at Ryberg on the 15th of July and were present on site until the 15th of September. During that time three prospects were drilled, Miki, Sortekap and newly identified Cascata for a total of 3,480m (figure 2 and Annexure 1). The field season was successful in identifying visible sulphide mineralisation at each locality, assay results are now awaited.

No injuries or incidents occurred during the field season, and drill rigs have been stored on site at Ryberg in preparation for an early commencement in 2022. A longer field season was proposed for this year; however, it was curtailed due to delays with the late arrival of equipment/the vessel and ceased early due to the remnants of Hurricane Larry passing the east Greenland coast which brought light snowfalls.

All drill core is in the process of being relocated to a secure facility in Europe where further logging and sampling will occur, overseen by Longland CEO Thomas Abraham-James. All core that has already been sampled has been sent to laboratories in Australia and Europe, with assays anticipated to be released in the fourth quarter of 2021.

A summary of the drilling accomplished is as follows:

Prospect	Holes Drilled	Metres Drilled	Geological target
Miki	9	2,057	Magmatic sulphide
Sortekap	3	833	Orogenic gold / magmatic sulphide
Cascata	2	590	VMS / magmatic sulphide

A regional heli-borne magnetic and radiometric survey was also flown across the majority of the Ryberg licence area by New Resolution Geophysics (NRG) of South Africa (figure 10). This represents the first regional geophysical survey to ever occur at Ryberg, flown in an E-W direction at 200m line spacing, with infill lines at 100m spacing at the Miki and Sortekap Prospects. The data is currently being interpreted by ExploreGeo Pty Ltd in Perth.

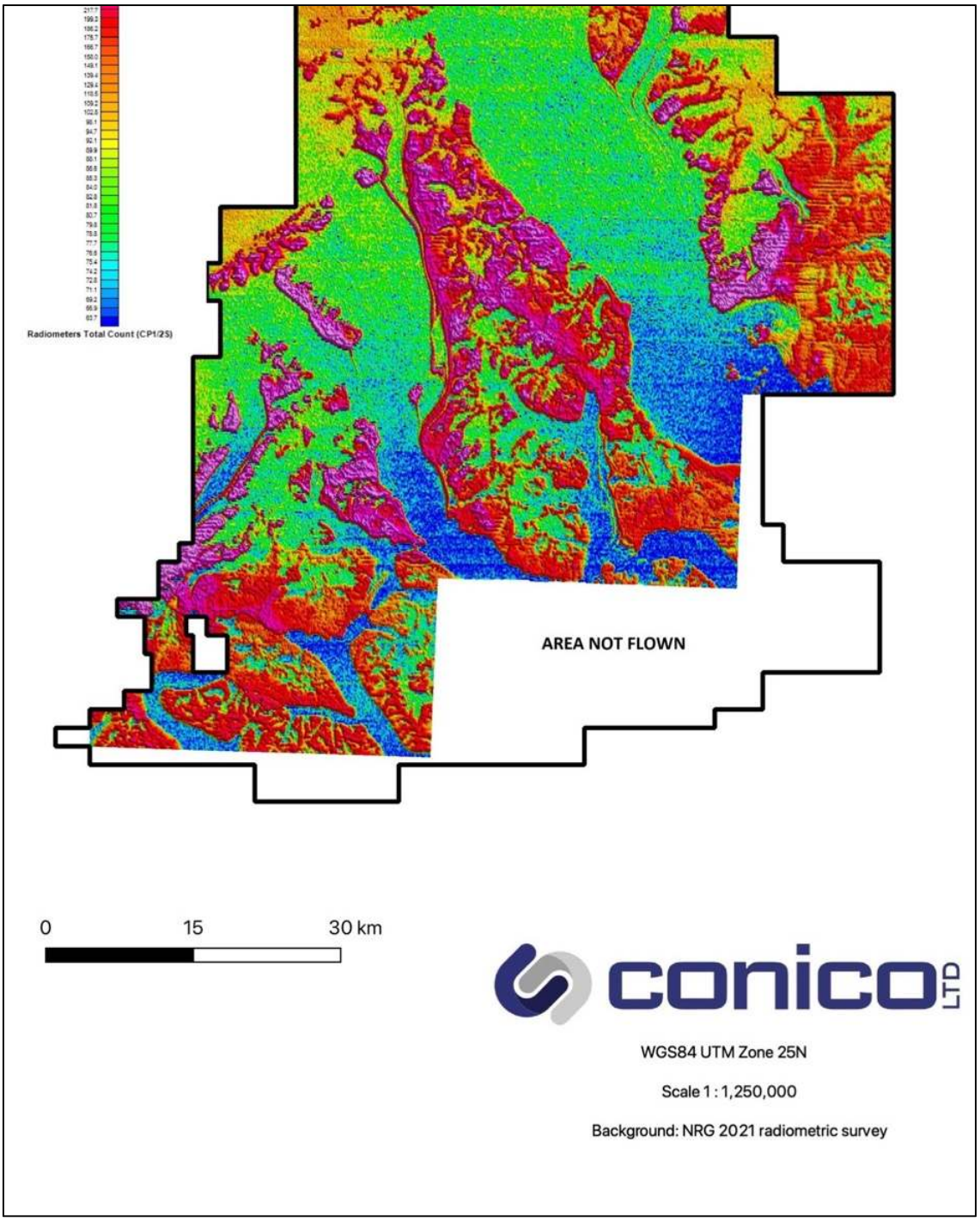


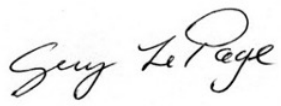
Figure 10: The extent of the 2021 NRG heli-borne survey, with unprocessed radiometric data shown.

Proposed 2022 Field Activities

The Company has retained three drill rigs on site at the Ryberg Project in preparation for the resumption of activities in 2022. There is also fuel on site that will allow activities to get underway without the need for a supply vessel. From previous field experience in the region, access in April is possible and mobilisation/accommodation options are actively being assessed by the Company's operations manager Höskuldur Jónsson.

Ancillary activities to complement further drilling campaigns will be considered once assay results from the 2021 season have been obtained and the regional geophysical survey has been interpreted. The Company also intends to return to the Mestersvig Project and further assess the precious, base and REE mineralisation that has been identified there, in conjunction with further assessment of the historic Blyklippen Mine.

By order of the board.



Guy T Le Page, F.FIN., M.Aus.IMM.
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.

Annexure 1 – drill collar details for 2021 Ryberg drill-holes

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Length
MIDD001	565,714	7,571,884	298m	-80°	215°	210.0m
MIDD002	565,840	7,571,990	312m	-80°	355°	313.5m
MIDD003	565,734	7,571,883	298m	-80°	215°	217.0m
MIDD004	565,715	7,571,897	299m	-80°	290°	36.0m
MIDD005	565,797	7,571,960	311m	-70°	285°	381.0m
MIDD006	565,728	7,571,889	298m	-75°	290°	153.0m
MIDD007	566,497	7,573,151	386m	-70°	290°	278.0m
MIDD008	566,880	7,573,889	567m	-80°	290°	316.0m
MIDD009	565,910	7,571,891	318m	-90°	000°	152.0m
SODD001	567,481	7,601,155	1,319m	-80°	355°	287.0m
SODD002	567,518	7,600,827	1,240m	-85°	095°	342.0m
SODD003	567,496	7,600,712	1,203m	-70°	290°	204.0m
CADD001	593,237	7,585,297	795m	-70°	290°	407.0m
CADD002	593,325	7,585,287	830m	-70°	290°	183.0m

All coordinates are displayed in WGS84 UTM Zone 25N

Annexure 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 CADD001, CADD002 & MIDD009 was conducted using standard industry practices with diamond drilling. Magnetic readings were taken using a Reflex EZ-Trac and Reflex Gyro Sprint-IQ 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 CADD001 & CADD002 were angled to obliquely intersect lithologies of interest. MIDD009 was angled to intersect an electromagnetic target obliquely.
	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 CADD001, CADD002 & MIDD009 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 either a Reflex EZ-Trac multi-shot or Reflex Gyro Sprint-IQ tool. The drill rig is a CDI 500 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.*	• Drill core from CADD001 has been geotechnically logged with core recovery measured per drill core run (3m). Holes CADD002 & MIDD009 are yet to be logged.

	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.*	•Drill core from CADD001 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. CADD002 & MIDD009 are yet to be logged.
	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-hole CADD001 has been logged in full. CADD002 & MIDD009 are yet to be logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• Drill-hole CADD001 has been cut in half using a diamond core saw blade.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not applicable as the drill-hole is 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 checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Not applicable as no sampling or assaying has occurred.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Alternative company geologists have verified the findings of the on-site geologist.
	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 CADD001, CADD002 & MIDD009 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 geological and electromagnetic 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 geological and electromagnetic targets.
	Whether sample compositing has been applied.	• Sample compositing has not 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 strike and dip of drill-holes CADD001 & CADD002 were designed to intersect lithological units at an adjacent angle, not along strike. MIDD009 was designed to intersect an electromagnetic target obliquely. 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 CADD001, CADD02 & MIDD009.
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. It is then being transported to a secure storage facility in Portugal via sealed shipping container.
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, 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 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 types: Magmatic & VMS. • 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 assays have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as no assays have been reported.
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 Figures 2, 7 & 8.

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 assays have been reported.
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.*	• Previous exploration results are detailed in: *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).*	• 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 Figures 2, 8, 9 & 10.