

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

7 October 2020

GREENLAND FIELD ACTIVITIES COMPLETED, WITH ALL OBJECTIVES SATISFIED

HIGHLIGHTS

- Field activities successfully completed at the Ryberg and Mestersvig Projects,
- Geophysics and sampling results anticipated to be received in October/November,
- Mestersvig licence has been granted, and
- All Greenland licence terms extended by 1 year

Conico Ltd ("Conico", "CNJ" or "the Company") is pleased to announce that field activities have been successfully completed at Longland Resources Ltd's ("Longland") Ryberg and Mestersvig Projects in Greenland. Conico holds a conditional agreement to acquire 100% of Longland (see Conico ASX announcement 29 July 2020) that is to be considered by shareholders at the Conico general meeting on 20 October 2020.

Two teams were operating concurrently at Ryberg and Mestersvig (Figure 1), with the last personnel departing Greenland on 1 October 2020. All objectives were achieved at both projects, with all personnel returning safely and no injuries or operational issues encountered. This is particularly pleasing considering the unprecedented global travel restrictions in place due to the Covid-19 pandemic. Additionally, weather conditions were exceptional and allowed the teams to work until the end of September.

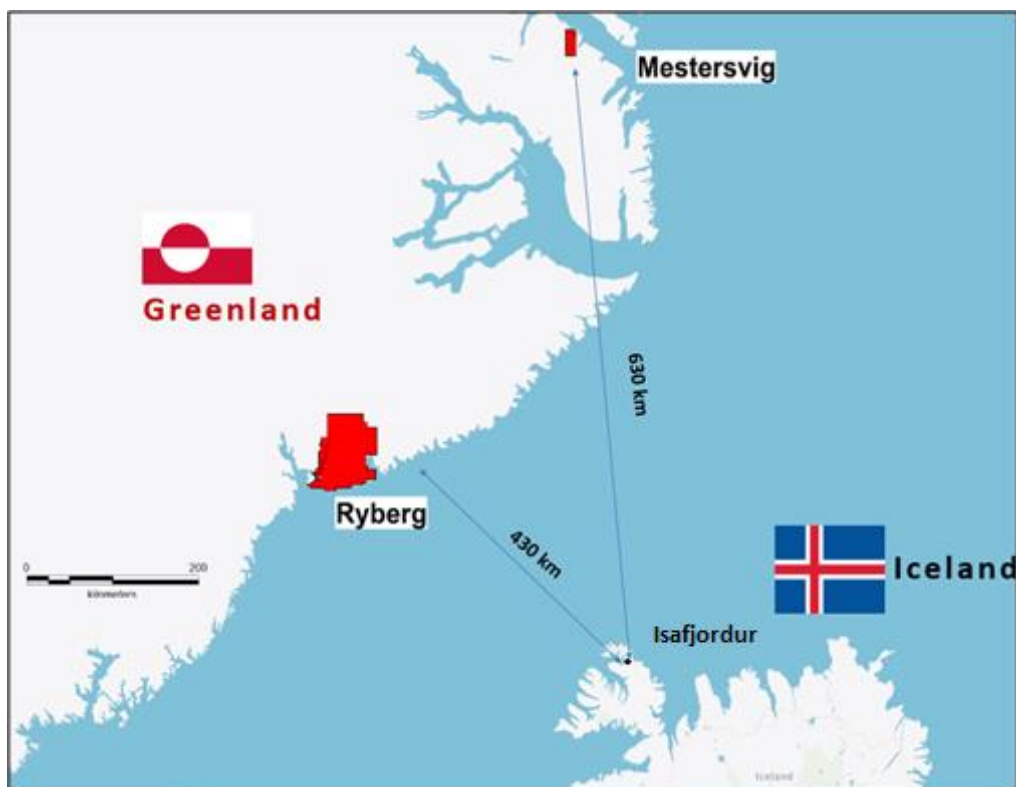


Figure 1: Location of Longlands' Greenland exploration projects

RYBERG

- **Miki Cu-Ni-Co-PGE-Au magmatic sulphide prospect:**
 - Ground electromagnetic (EM) survey
 - Surface sampling of newly identified mineralised outcrop
- **Sortekap gold prospect**
 - Ground Induced Polarisation (IP) survey
 - Surface sampling of Archaean greenstone with quartz veins

Ryberg Activities

Between 8-11 personnel were present at any one time during the season, consisting of Longland director and geologist Thomas Abraham-James, geophysical technicians, field assistants and pilots. On the Miki magmatic sulphide target a total of 74 electromagnetic (EM) geophysical survey stations were achieved, and surface rock chips collected for analysis. At the Sortekap gold prospect further surface rock chips were sent for analysis and an induced polarisation (IP) survey completed over the area of interest.



Figure 2: Outcropping Archaean greenstones with abundant quartz veining at the Sortekap gold prospect, looking south (person for scale in orange jacket at top of image, circled in yellow)

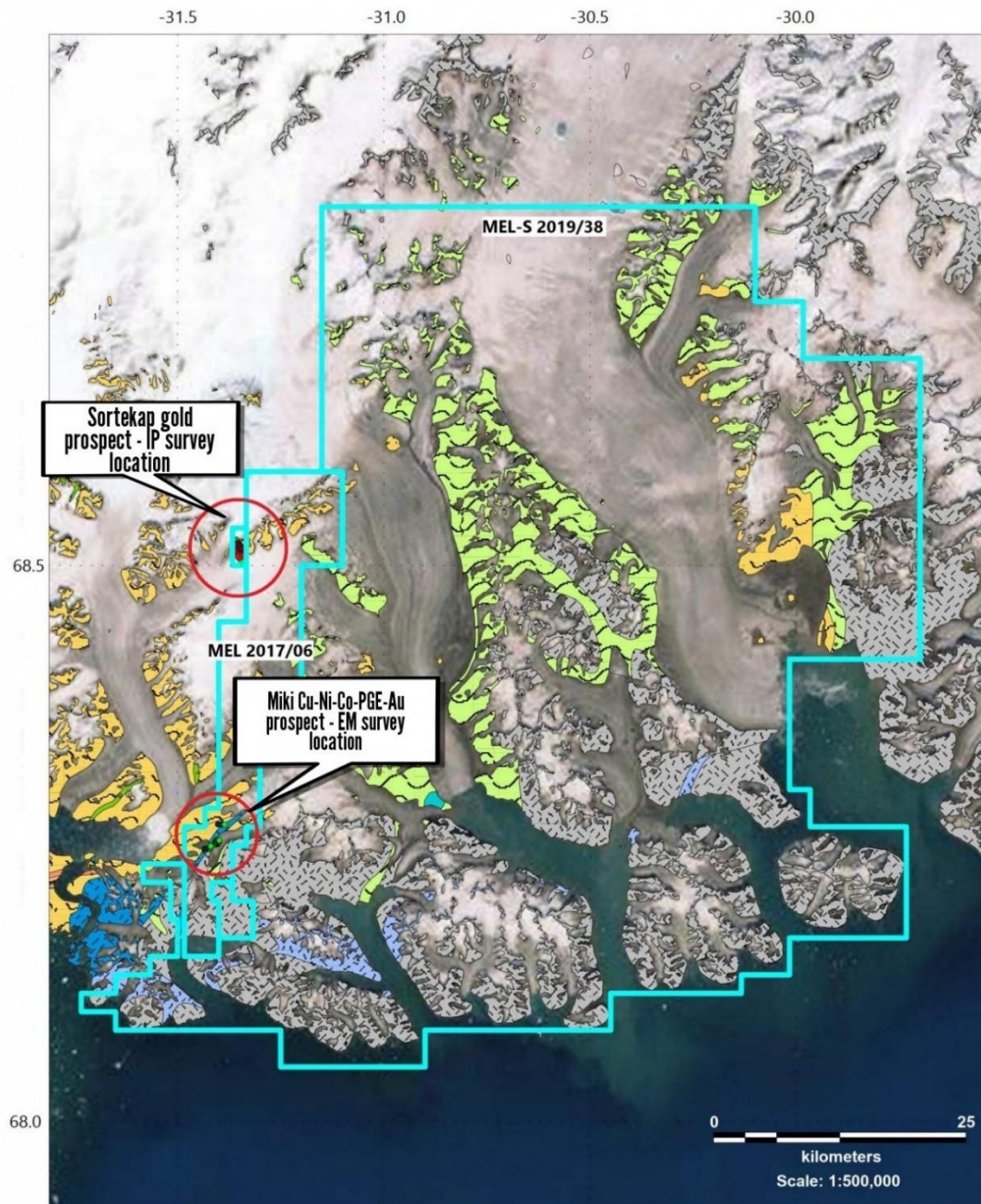
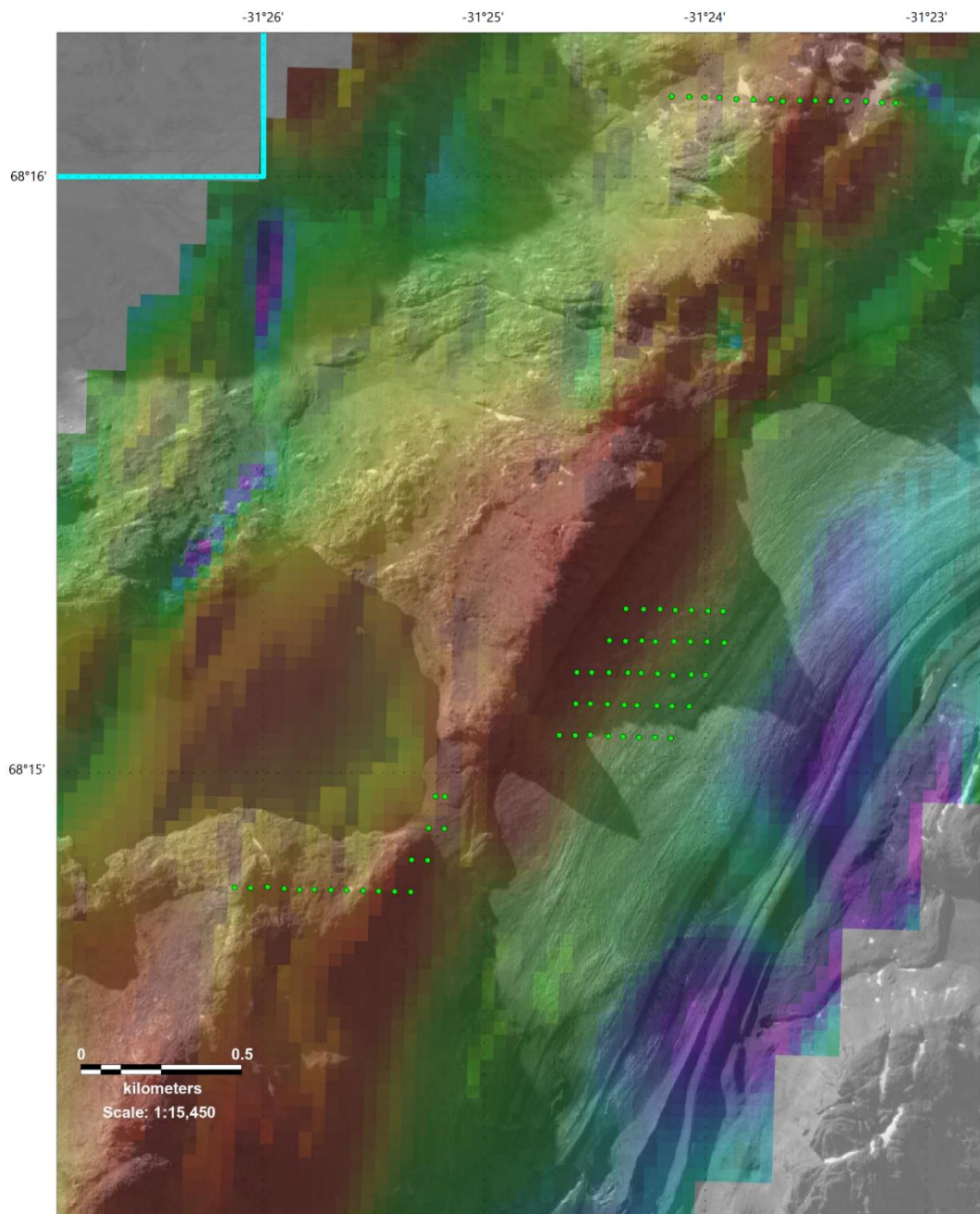


Figure 3: Ryberg Project geology overlain on satellite imagery.



LEGEND

- Electromagnetic (EM) survey station
- MEL 2017/06 licence boundary



Title: Ryberg Project, 2020 Miki Dyke electromagnetic survey locations, overlain on magnetic intensity and satellite imagery
Datum: WGS 84
Map date: 2 October 2020

Figure 4: Ryberg Project – Miki Dyke electromagnetic survey

MESTERSVIG Pb-Zn

- Ground gravity survey completed at the historic Blyklippen mine and Sortebjerg prospect
- Surface sampling of newly identified mineralised outcrop (figure 6)
- Discovery of historic drill-core storage facility

Mestersvig Activities

Between 8-9 personnel were present at any one time during the season, consisting of Longland director and geologist Thomas Abraham-James, geophysical technicians, field assistants and pilot. A total of 2,344 gravity stations were achieved at 50m spacing and 200m between lines, with surface rock chips collected and sent for analysis. This includes a new occurrence of massive galena (lead sulphide) that has not been recorded before and is located approximately 8.6km southeast of the historic Blyklippen mine workings (figure 6). A core storage facility was also located that contains the majority of drill core drilled within the licence area, all of which is intended to be re-logged and sent for geochemical analysis.



Figure 5: Longland director Thomas Abraham-James enjoying the sunshine while sampling at the historic Blyklippen Mine

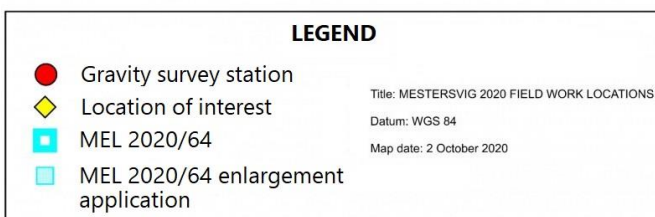
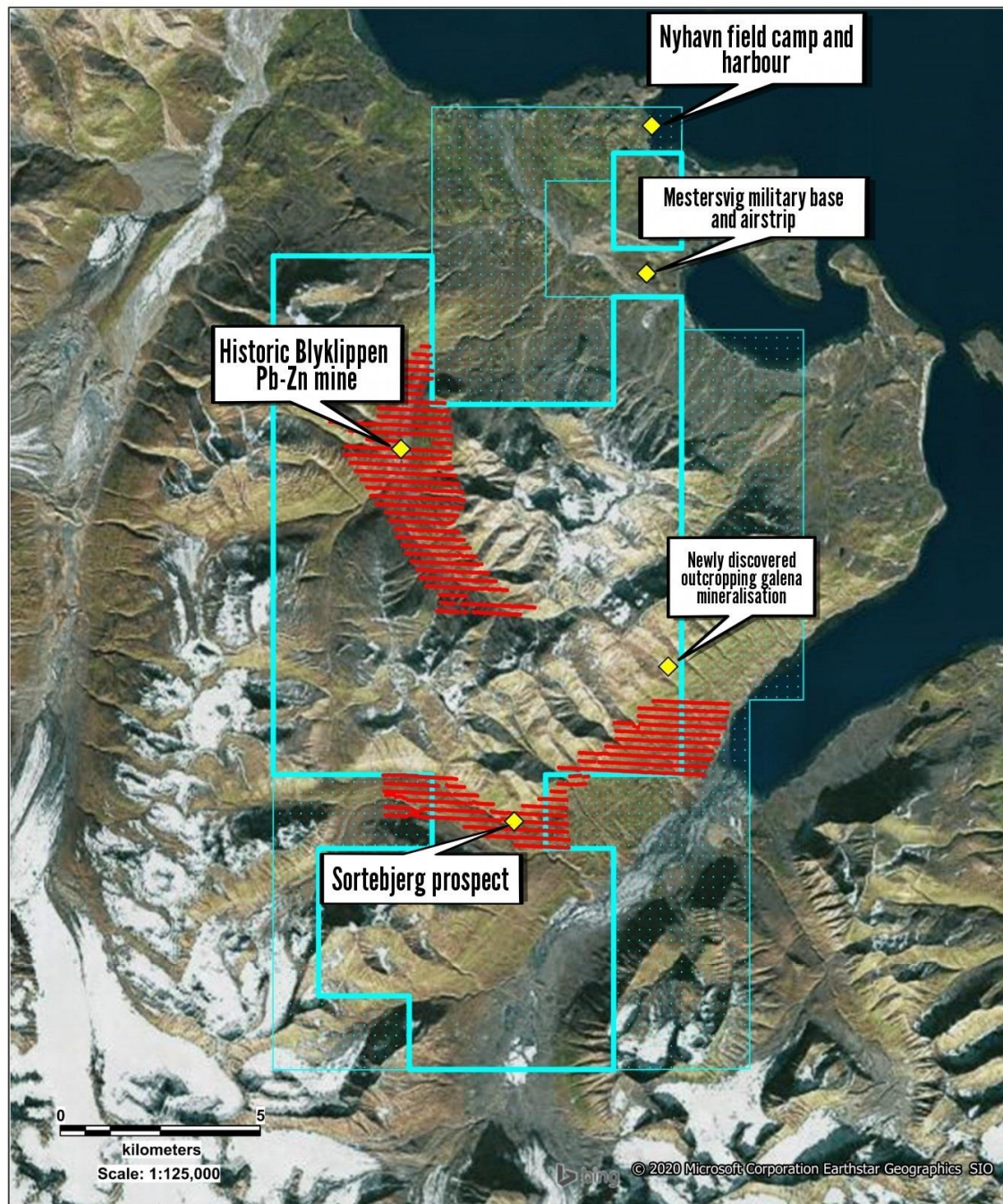


Figure 6: Mestersvig field work locations

Results

The results of the work conducted are anticipated to be received later in October/November this year. All geophysical surveys will be interpreted, and rock samples sent for geochemical analysis. Further ASX Announcements will be made on receipt and interpretation of these results.

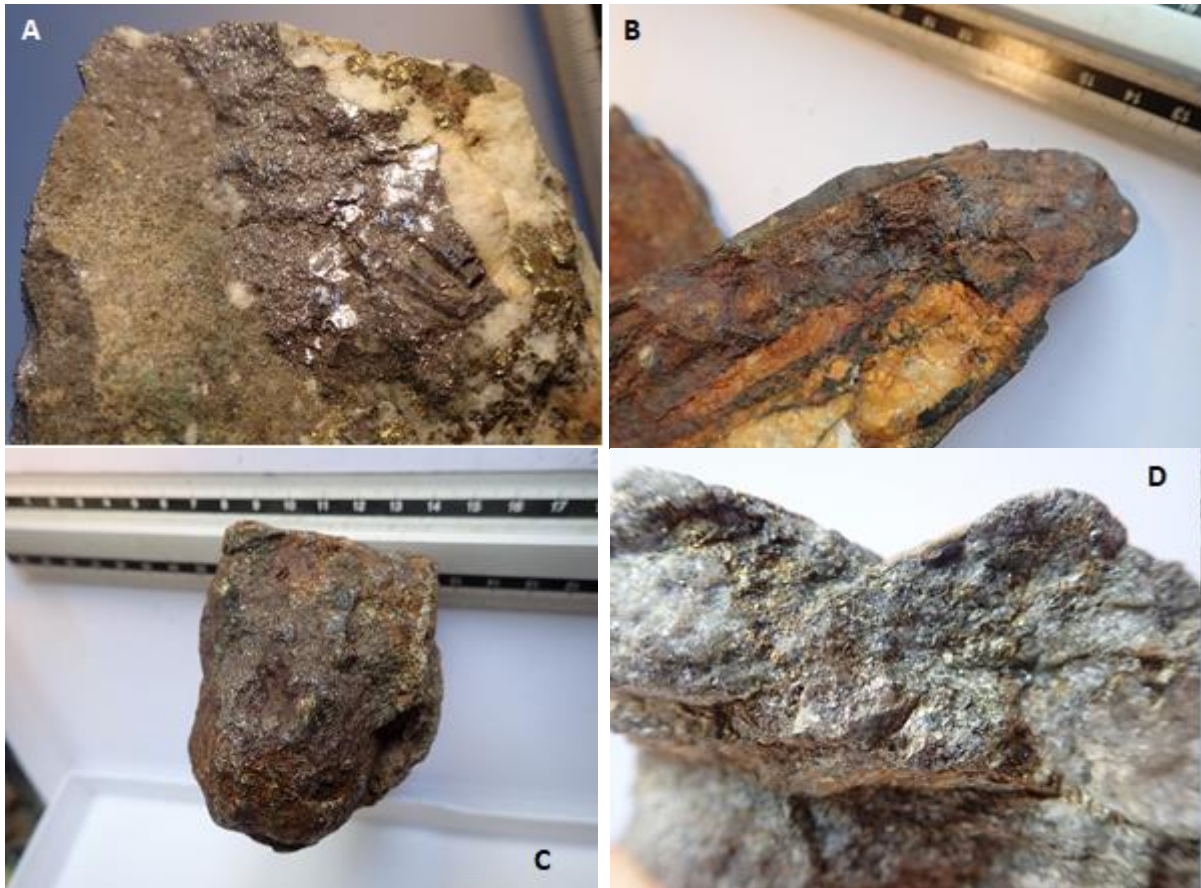


Figure 7: Surface samples collected from (A) Mestersvig, massive galena and minor chalcopyrite hosted in quartz, (B) Ryberg Sortekap Au prospect, amphibolite and quartz vein, (C) Ryberg Miki prospect, gabbro with magmatic sulphides, and (D) Ryberg Miki prospect, hydrothermally altered magmatic sulphides.

Mestersvig Licence Grant

The Mestersvig licence in east Greenland has been granted and is now owned 100% by Longland. The licence area contains the historic Blyklippen Pb-Zn mine, which is the only mine to have been in production on the east coast of Greenland and produced 545,000 tonnes of ore grading 9.3% Pb and 9.9% Zn between the years 1956-1962. Some 13km to the south of Blyklippen and within the licence area is the Sortekap prospect, a mineralised vein that contains known concentrations of Pb-Zn-Cu-Ag. Notable mineralisation was discovered outside of the licence area during the field season and application has been made to increase the size of the exclusive area.

Greenland Government Response to Covid-19

The Greenland government has reacted proactively to the Covid-19 pandemic and granted all mineral licences in the country a one-year extension in term, and exemption from minimum expenditure for 2020. This applies to all Longlands's licences and expenditure incurred this year will be credited to future year's commitments.

BACKGROUND

Field activities mentioned in this announcement occurred on licences held by Longland Resources Ltd, a privately owned mineral explorer registered in England and Wales. Conico has entered a binding term sheet (subject to conditions) to acquire 100% of the share capital of Longland.

Ryberg Project

Longland has conducted a helicopter-borne electromagnetic (EM) survey over the Miki Cu-Ni-Co-PGE-Au prospect which highlighted 3 x conductors between 60-240m depth from surface. The survey focused on the Miki Dyke, a mafic intrusion that extends for >50km in strike length and contains visible magmatic sulphide mineralisation with surface rock-chip samples grading up to 2.2% copper, 0.8% nickel, 0.1% cobalt, 3.3g/t palladium & 0.2g/t gold.

Also, within the Ryberg Project area is the Sortekap gold prospect, an Archaean greenstone assemblage that contains abundant quartz veins. Previous surface rock-chip sampling grades up to 2.7g/t gold, with the precious metal associated with trace sulphides. The mineralisation style is an orogenic gold system.

Mestersvig Project

The Mestersvig licence area includes the historic Blyklippen Mine that produced a total of 545,000 tons of ore @ 9.3% Pb and 9.9% Zn between 1956-1962 and is the only mining operation to have occurred on the east coast of Greenland. The mined-out sulphide lens was 2-10m thick, 300m long and 160 m high, with mineralisation hosted in quartz veins. The veins are exposed at surface, and extend for a strike length of 13km, and to an unknown depth.

Further details are given in the following Conico ASX Announcements:

- Conico to acquire east Greenland projects, 29th July 2020
- Corporate presentation, 18th August 2020

For and on behalf of the board,



Guy T Le Page, MAusIMM, FFIN
Director

Guy Le Page is a director of Conico and was authorised to sign this announcement.

For any queries regarding this announcement please contact Guy Le Page on +618 6380-9200.

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.