

Australian Securities Exchange Announcement

Corrected Placement and Pro-Rata Non-Renounceable Right Issue Announcement

Please see attached Placement and Pro-Rata Non-Renounceable Right Issue announcement with the “Issue of New Shares under the Rights Offer” showing the correct date of 5 February 2021.

A handwritten signature in black ink, appearing to read 'A. Gates'.

Aaron P Gates
Company Secretary

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PLACEMENT and PRO-RATA NON-RENONCEABLE RIGHTS ISSUE

PLACEMENT

Conico Ltd (“**Conico**” (“**CNJ**” or “the Company”) has agreed to place (“Placement Offer”) a total of 33,333,333 ordinary fully paid shares (“Shares”) to Sophisticated Investors pursuant to s708 Corporations Act (Cwth) 2001 and Chapter 7.1 ASX Listing Rules at an issue price of \$0.03 per Share for a total of \$1,000,000 (before expenses of the Placement Offer).

A lead manager fee of 1% and a placement fee of 5% of the value of the funds raised is payable to Peloton Capital Pty Ltd (“**Peloton Capital**”) (AFSL 406040) in respect to this placement.

RIGHTS ISSUE

The Company also intends to undertake a non-renounceable pro-rata rights offer to Conico shareholders to raise up to (if fully subscribed) approximately \$2,269,296 (the Rights Offer).

The Rights Offer will be open to all **Conico** shareholders who are on the register as at 5:00pm WST on 7 January 2021 (the Record Date) and who have a registered address in Australia or New Zealand.

Under the Offer, Conico will make an offer to all eligible shareholders of one (1) fully paid ordinary Conico share for every ten (10) fully paid ordinary **Conico** shares held as at the Record Date, at a price of \$0.03 per Share. The Offer is fully underwritten by **Peloton Capital**.

Peloton Capital will receive an Underwriting Fee of 6% on the underwritten amount together with 20 million options to acquire shares at 7 cents each on or before 20 January 2024. The anticipated Timetable* for the Rights Offer is as follows:

RIGHTS OFFER TIMETABLE

Trading halt and announcement of the Placement and Rights Issue	11 December 2020
Receipt of Placement funds	18 December 2020
Issue of New Placement Shares	23 December 2020
Record Date for determining eligible participation to subscribe for New Shares via the Rights Offer	5:00pm (WST) 7 January 2021
Rights Offer Booklet dispatched to eligible shareholders	11 January 2021
Right Offer Closes	29 January 2021
Issue of New Shares under the Rights Offer	5 February 2021

* These dates are subject to change and are indicative only

APPLICATION OF FUNDS

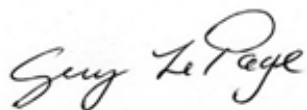
It is the intention of the directors to apply funds from the Placement Offer and Rights Offer as follows;

Allocation of Funds	\$m	%
Exploration + Mobilisation costs (Greenland)	\$2.37	72.5%
Administration Expenses	\$0.35	10.7%
Working Capital	\$0.29	8.9%
Costs of the Offer	\$0.21	6.4%
Mt Thirsty Project	\$0.05	1.5%
Total	\$3.27	100.00%

Guy Le Page is director of Conico and authorised the release of this announcement.

For any queries regarding this announcement please contact Guy Le Page on +61 (8) 6380 9200

By Order of the board,



Guy T Le Page, FFIN, MAusIMM
Executive Director