

## MAIDEN DRILL PROGRAM AND HIGH-RESOLUTION MAGNETIC SURVEY FOR GREENLAND PROJECTS

### HIGHLIGHTS

- Longland's CEO is in Iceland making preparations to mobilise for the 2021 field season;
- Mobilisation to commence after Easter;
- **MESTERSVIG:** Comprehensive coverage of license area with approx. 2,900 line kms of magnetic-radiometric surveys commencing April 2021.
  - o Vein and strata-bound (Pb-Zn-Cu-Ag)
- **RYBERG:** Diamond drilling (5,000 - 10,000 metres planned) and comprehensive coverage of license area with approx. 21,000 line kms of magnetic-radiometric surveys commencing July 2021. Target mineralisation:
  - o Magmatic sulphides (Cu-Ni-Co-Pd-Au) @ Miki Prospect
  - o Greenstone-hosted (Au-Ni) @ Sortekap Prospect

### 1.0 SUMMARY

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the **Company**") through its 100% owned subsidiary Longland Resources Limited ("Longland") has finalised the design of its exploration program and is commencing mobilisation for the 2021 Greenland field season at its 100% owned Ryberg and Mestersvig Projects (Figure 1). Mobilisation will commence from Reykjavik, Iceland managed by Conico CEO and geologist Thomas Abraham-James.

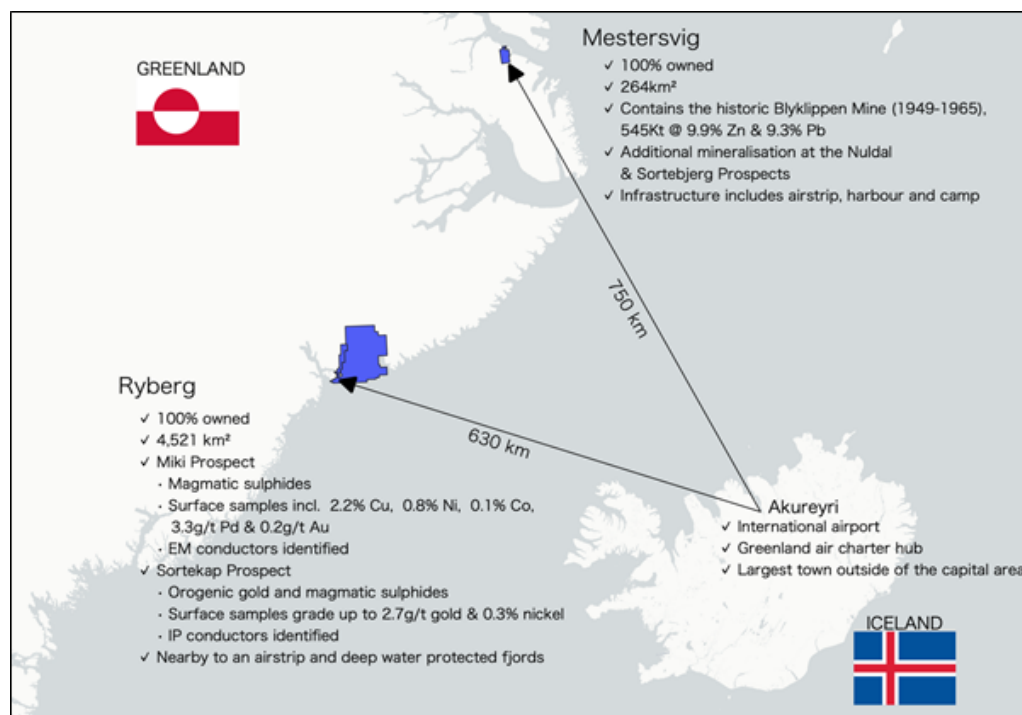


Figure 1: Location map for the Ryberg and Mestersvig Projects

## 2.2 GREENLAND FIELD SEASON

Mobilisation is proposed to occur immediately after Easter in mid-April 2021 with personnel and equipment departing from Iceland for Greenland (Figure 2). The licence-wide high-resolution magnetic geophysical survey will commence at Mestersvig (Figures 3 & 4) due to its smaller licence size, the geophysics aircraft will then relocate to Ryberg (Figure 6) where it will stay for the remainder of the field season. Diamond drilling is set to commence in July at Ryberg with two drill rigs, one at Sortekap and the other at Miki.

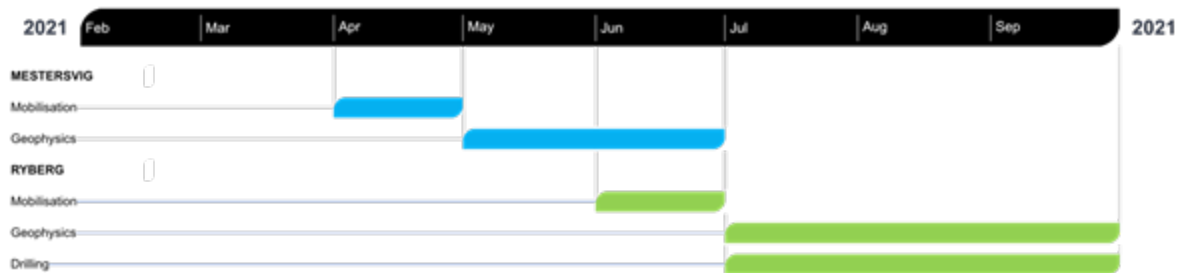
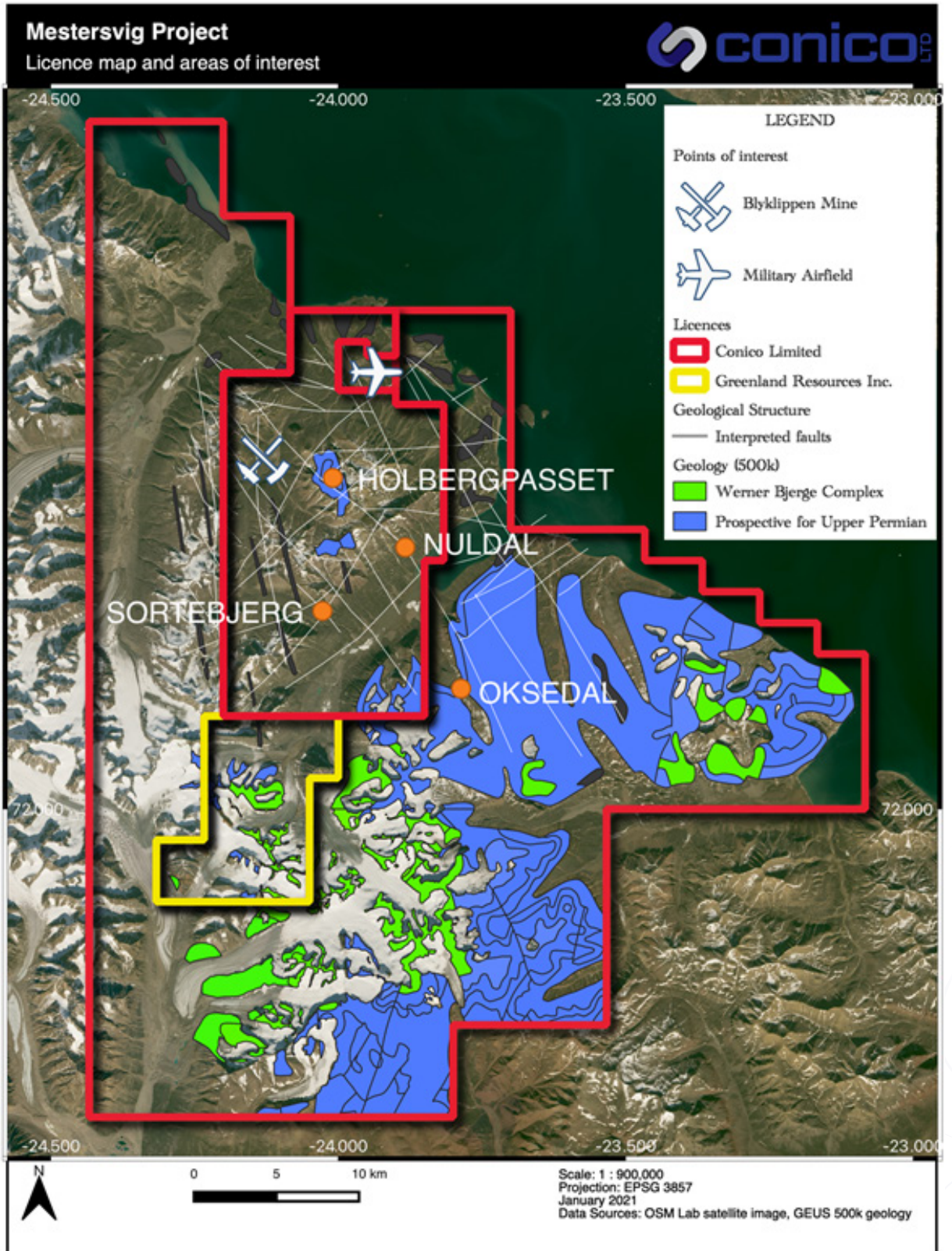


Figure 2 Gantt chart showing proposed field activities and timeline.



Figure 3 Field work at Mestersvig in 2020.

**3.0 MESTERSVIG PROJECT**



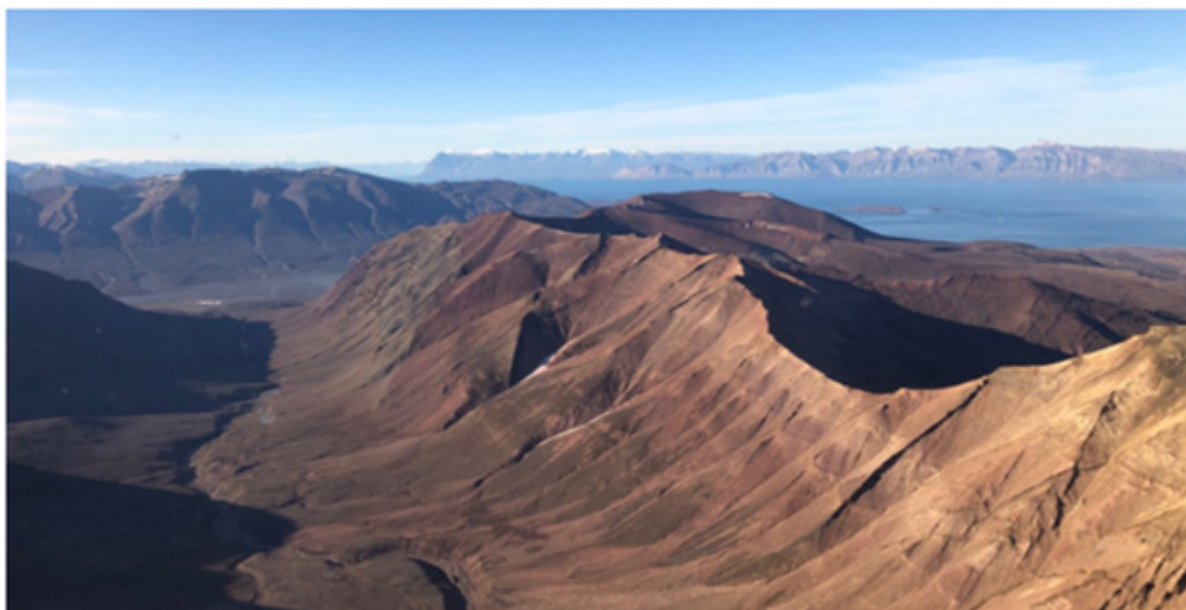
*Figure 4: Overview of the Mestersvig Project, with key prospects and landmarks highlighted*

## TIMETABLE

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Mobilisation</b>								
<b>Geophysics</b>								

## KEY TARGETS

- **Lithologies:** Permo-Carboniferous sandstones, and Tertiary intrusions.
- **Mineralisation:** Vein hosted Pb-Zn-Cu-Ag, strata-bound Pb-Zn-Cu-Ba sulphides, sediment hosted Cu sulphides (Figure 5), rare earth elements, primary base metal sulphides.
- **Previous Exploration/Geochemistry:** Nuldal rock chips (grade up to 69.5% Pb, 0.91% Cu, 282g/t Ag), Pb-Zn drill intersections at Sortebjerg over 1km of apparent strike length.
- **Targets:** Blyklippen mine (past production 545,000 tonnes @ 9.9% Zn and 9.3% Pb), Nuldal, Sortebjerg, Strata-bound lead-zinc-copper-barium sulphides (~225km<sup>2</sup> of prospective lithologies), rare earth elements and magmatic sulphides associated with large igneous complex.
- **Geophysics:** Approx. 2,900 line km of high-resolution magnetic and radiometric geophysical data.



**Figure 5:** Oxidised Upper Permian sediments, located to the south of the Nuldal Prospect

**4.0 RYBERG PROJECT**

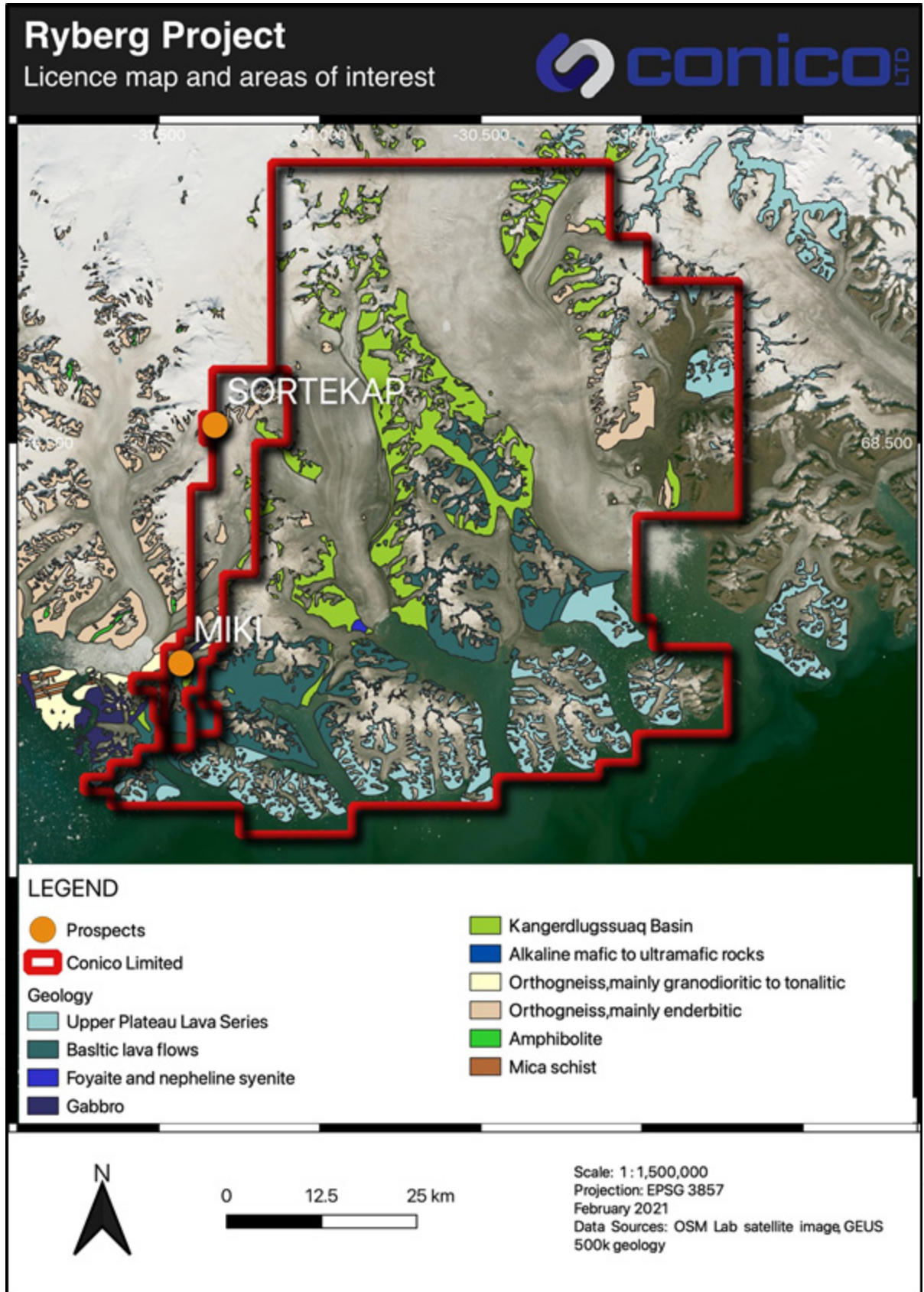


Figure 6 Overview of the Ryberg Project, with key prospects and landmarks highlighted.

## TIMETABLE

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Mobilisation								
Geophysics								
Drilling								

## PROSPECTS

### 4.1 Miki Prospect (Cu-Ni-Co-Pd-Au)

- **Prospective Lithologies:** >50km long mafic intrusion intruded into sedimentary basin.
- **Visible Mineralisation:** Visible globular magmatic sulphide mineralisation at surface.
- **Geochemical Anomalies:** Surface rock-chip samples grading up to 2.2% Cu, 0.8% Ni, 0.1% Co, 3.3g/t Pd & 0.2g/t Au.
- **Targets:** Three electro-magnetic (EM) geophysical targets at 80-200 metres vertical depth.
- **Geophysics:** Approx. 21,000 line kms of High-resolution magnetic and radiometric geophysical data planned.
- **Diamond Drilling:** Commencing July 2021. 5,000 to 10,000 metres of drilling planned.



Figure 7: Targets at Miki Prospect



Figure 8: Cu-Pd-Au rich magmatic sulphide (in yellow) at the Miki Prospect.

## 4.2 Sortekap Prospect (Au-Ni)

- **Lithologies:** Archaean greenstones containing abundant quartz veins and ultramafic intrusives.
- **Visible Mineralisation:** Sulphide-bearing veins containing gold, and nickel-bearing ultramafic lithologies identified at surface. Gold and nickel mineralisation appear to be associated with a geological structure/intrusion.
- **Geochemistry:** Previous surface rock-chip sampling grades up to 2.7g/t Au and 0.3% Ni.
- **Targets:** Induced Polarisation (IP) targets.
- **Geophysics:** High-resolution magnetic and radiometric geophysical data.
- **Diamond Drilling:** Commencing July 2021.

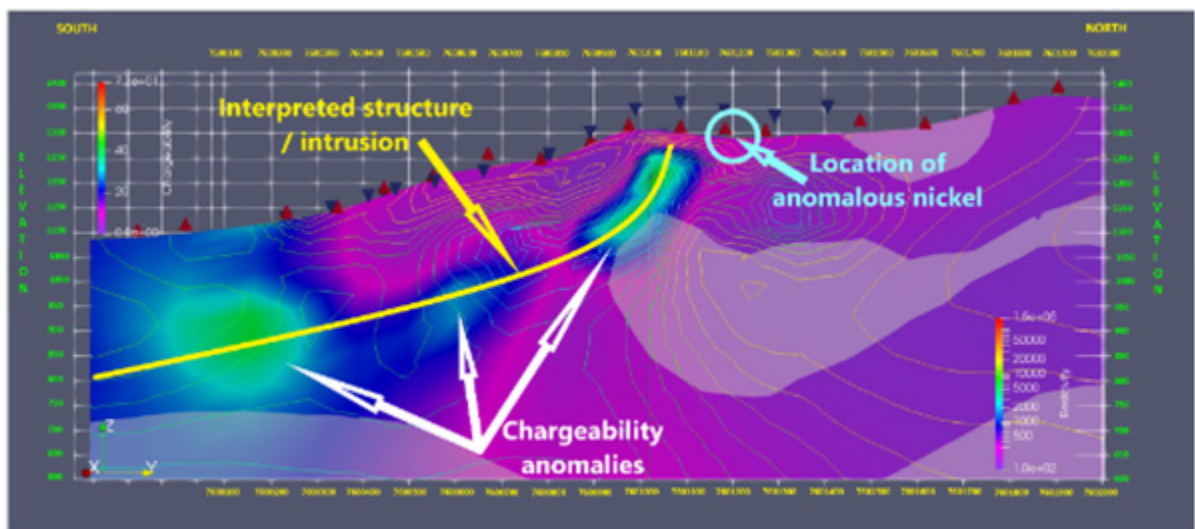


Figure 9: Sortekap IP targets.

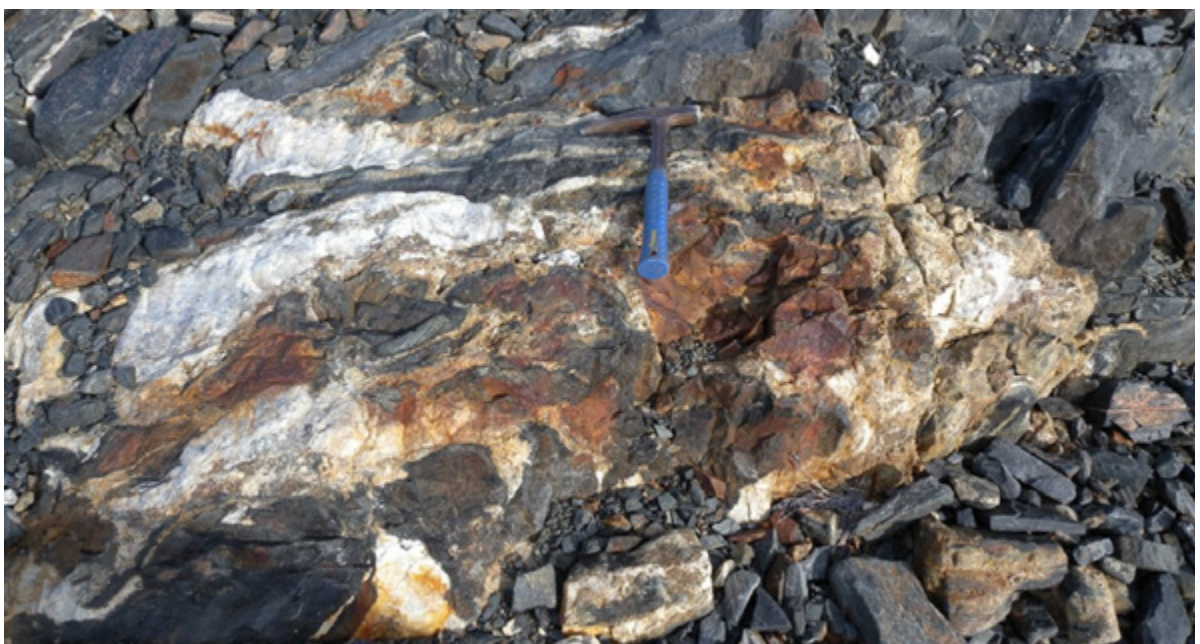
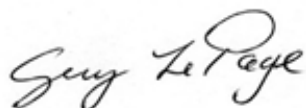


Figure 10: Veins containing Au at Sortekap.

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

## **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.