ACN 119 057 457

ASX ANNOUNCEMENT **14 July 2021**

MOBILISATION TO 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 mobilisation of drill rigs, geophysical equipment and personnel to the Ryberg Project for the 2021 field season in Greenland. The team will conduct the first drilling ever to occur at Ryberg, a significant milestone that is the culmination of prior de-risking and logistical efforts.

Longland CEO, Thomas Abraham-James said: "It's a wonderful feeling to be underway, embarking on the maiden drill programme at Ryberg that has the potential to radically advance the project. We are targeting in-demand battery and precious metals at a location that is within the European market. While in the field we will provide regular updates so that all can follow what will undoubtedly be a very exciting field season."

Figure 1: The team photo just prior to departure for Greenland.

The vessel MV Mars departed Reykjavik on the 13th of July (after a brief delay due to administrative issues with the vessel in Iceland) and is currently en route to the Company's Ryberg Project on the east coast of Greenland - sailing time is estimated at 30 hours. On board are three diamond drill rigs, ancillaries and all personnel including Longland CEO (Thomas Abraham-James) and Operations Manager (Höskuldur Jónsson), both of whom will be stationed in Greenland for the duration of the field season.

When the vessel arrives, it will be greeted by the geophysics helicopter that will be collecting magnetic data across the Ryberg Project.

Drilling activities will commence immediately upon arrival, beginning at the Miki Prospect where electromagnetic (EM) anomalies will be targeted (targets ME1, ME2 & ME3). The anomalies are at depths ranging between 80-200m from surface and are prospective for magmatic sulphides. Previous surface sampling by Longland 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.

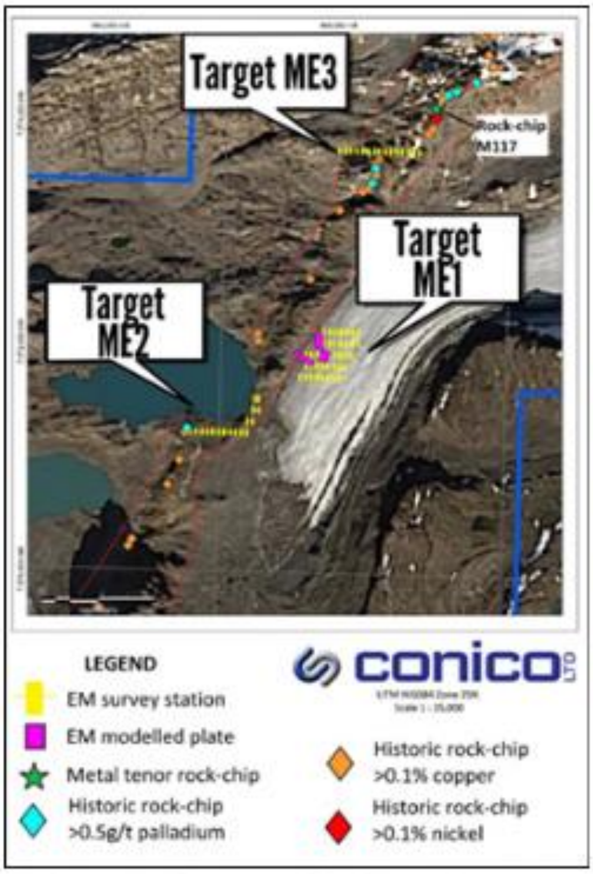

Figure 2: EM targets at the Miki Prospect.

Figure 3: Cu-Pd-Au rich magmatic sulphide (circled) at the Miki Prospect.

For and on behalf of the board,

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.