



ACN 119 057 457

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

18 October 2021

MARKET UPDATE

Conico Limited (ASX: **CNJ**) ("**Conico**" or "the Company") and its wholly owned subsidiary Longland Resources Ltd ("**Longland**") is pleased to update the market on follow up activities following the completion of the 2021 field season at Ryberg in East Greenland.

Summary

- Drill-core samples taken in the field during the 2021 Ryberg (East Greenland-Annexure 1) field season are due to arrive at a laboratory in Spain this week.
- Core trays containing all Ryberg drill-core are due to arrive in Portugal this week and will be subject to further analysis. Sampling of the last holes drilled will also occur, with samples then forwarded to a laboratory in Spain.
- The raw Ryberg radiometric-magnetic survey data has been received from geophysical contractor New Resolution Geophysics ("NRG") and is currently being interpreted. The final report is anticipated late November 2021.
- A senior geologist has been appointed to join Longland on a full-time basis.
- De-mobilisation and storage of all equipment has been completed, with drill-rigs and fuel remaining on-site in preparation for 2022 field season.

DRILL-CORE ANALYSIS

All drill-core obtained from the 2021 Ryberg Project field season has departed Greenland. This occurred in three batches, being a consignment of samples to a laboratory in Australia, another to a laboratory in Spain, and all trays of drill-core (totalling 3,480m) to a facility in Lisbon, Portugal. The samples and core destined for Spain and Portugal respectively are scheduled to arrive this week. Assays from Australia and Spain are anticipated to be released to the market late November.



Figure 1: View to the east, looking at Jacobsen Fjord where the Company's vessel was moored for the duration of the 2021 field season.

All 2021 Ryberg drill-core has been sent to Portugal where Longland CEO Thomas Abraham-James resides. A warehouse facility has been leased and all drill-core will be subject to further analysis that was not possible onboard the vessel in Greenland. This includes the logging and sampling of drill-holes CADD002 and MIDD009, with samples from each to be delivered to a laboratory in Spain. In addition, the team will be re-logging zones of interest and taking magnetic susceptibility and specific gravity readings. Technical experts for magmatic sulphides, orogenic gold, and volcanogenic massive sulphide (VMS) deposit styles will also be visiting the core shed, providing expert insight, and taking samples for detailed analysis leading to professional scientific publication(s).



REGIONAL MAGNETIC AND RADIOMETRIC SURVEY

All data deliverables from the geophysical contractor NRG have been received and are now in the process of being interpreted. The data is of high quality (Annexure 2), having been independently quality checked by a consulting geophysicist while collected in the field. The survey represents the first ever regional geophysical data collection to occur at Ryberg and is anticipated to yield targets of interest. The final interpretation report is due late November this year.

STAFF APPOINTMENT, DE-MOBILISATION AND PLANNING FOR 2022

The Company is pleased to have appointed Anthony Naves the role of full-time senior geologist with Longland. Anthony was present at Ryberg for the 2021 field season and prior to that was a geologist operating in Australia. He brings a wealth of experience and is a Spanish citizen residing in Europe, allowing him to travel freely to the Company's projects.

De-mobilisation and storage of all field equipment and samples has been overseen by the Company's operations manager, Höskuldur Jónsson. Items of value have been stored in Iceland, while drill rigs and fuel remain on site allowing for an early start to the 2022 field season. All recyclable waste was disposed of at suitable facilities in Iceland, and leftover consumables donated to charity. No waste was left in Greenland, drill-holes were rehabilitated, and no incidents occurred. Field reports attesting to this have been submitted to the Greenland government.

The operations manager and CEO have begun planning for the 2022 field season, focusing on options to allow activities to commence as early as April. In conjunction with Ryberg, efforts will also focus on advancing Mestersvig with fuel having been imported there this year allowing for an early start to operations.



By order of the board.

A handwritten signature in black ink that reads 'Guy T Le Page'.

Guy T Le Page, FFIN, MAusIMM
Executive Director

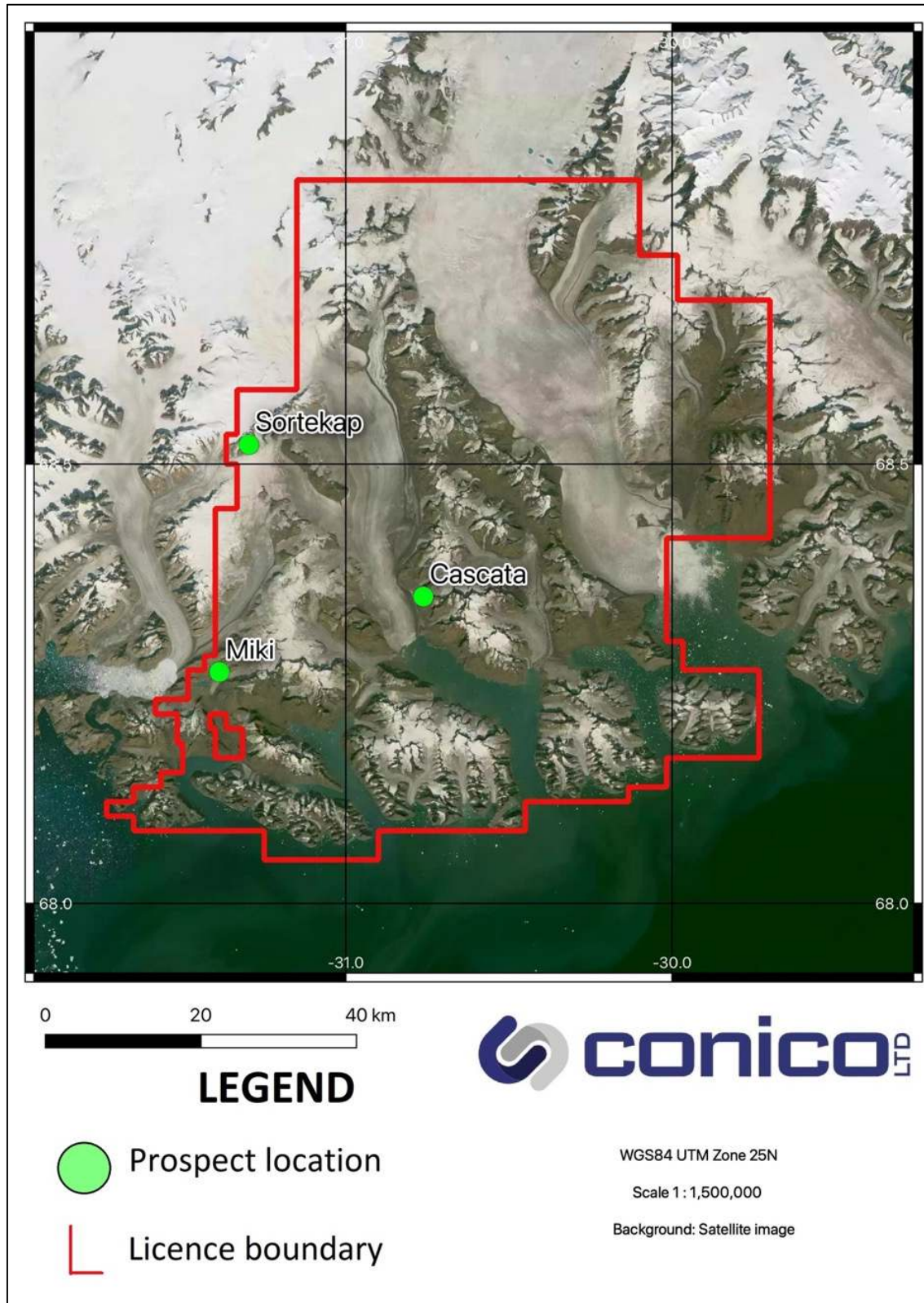
COMPETENT PERSONS STATEMENT

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 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 – location map for the Ryberg Project and prospect within.



Annexure 2 Regional 2021 radiometric data

