11 December, 2020

Australian Securities Exchange Announcement

ACN 119 057 457

ELECTROMAGNETIC SURVEY REVEALS HIGHLY PROSPECTIVE CHONOLITH AT RYBERG

HIGHLIGHTS

- The recently completed Ryberg electromagnetic (EM) survey has revealed a conductor interpreted to be a chonolith with sulphides at its base;
- A chonolith is a magma conduit that is synonymous with magmatic sulphide mineralisation, and are present at significant known deposits such as Noril'sk (Russia), Nova-Bollinger (Australia), Eagle (USA) and more;
- The depth to target is just 150m from surface, width is approximately 300m and length is greater than 300m (remains open);
- The interpreted chonolith lies beneath a location with known magmatic copper sulphide mineralisation at surface. The precious metal tenors of 100% pure sulphides at the adjacent Miki Fjord Dyke grade up to 30g/t palladium and 11g/t gold* and contains approximately 50% chalcopyrite; and
- Results for Conico's Sortekap (gold) Projects are expected to be released this month.

Conico Executive Director Mr Guy Le Page said:

> *"When looking for magmatic sulphides with concentrations of nickel, copper and PGEs, chonoliths are a key ingredient for ore formation. We are delighted with the result of the EM survey and the interpreted chonolith conforms with our expectation for the location. This represents a high priority drill target for 2021 and gives impetus for the remaining 95% of the Ryberg Project area to be blanketed with EM. This is only the tip of the iceberg…. we are on track to potentially open up a new mineral province."*

SUMMARY

In September 2020, Conico Limited (ASX: CNJ) ("Conico" or "the Company") conducted field activities at the 100% owned Ryberg Cu-Ni-Co-Pd-Au Project in East Greenland (Figure 1). Work conducted consisted of a ground electromagnetic (EM) survey over targets prospective for magmatic sulphides (Figure 2). The interpreted data has now been received, with the key finding being the presence of a likely chonolith containing sulphide mineralisation. The chonolith is juxtaposed to the mineralised Miki Fjord Dyke and intrudes basement gneiss and sediments. The

* Precious metal tenors in 100% pure sulphide are calculated by the authors of the peer reviewed scientific article '*The nature and genesis of marginal Cu-PGE-Au sulphide mineralisation in Paleogene macrodykes of the Kangerlussuaq Region, East Greenland*', Holwell et al, Mineralium Deposita, 2012, 47:3-21. Download here: https://link.springer.com/article/10.1007/s00126-010-0325-4

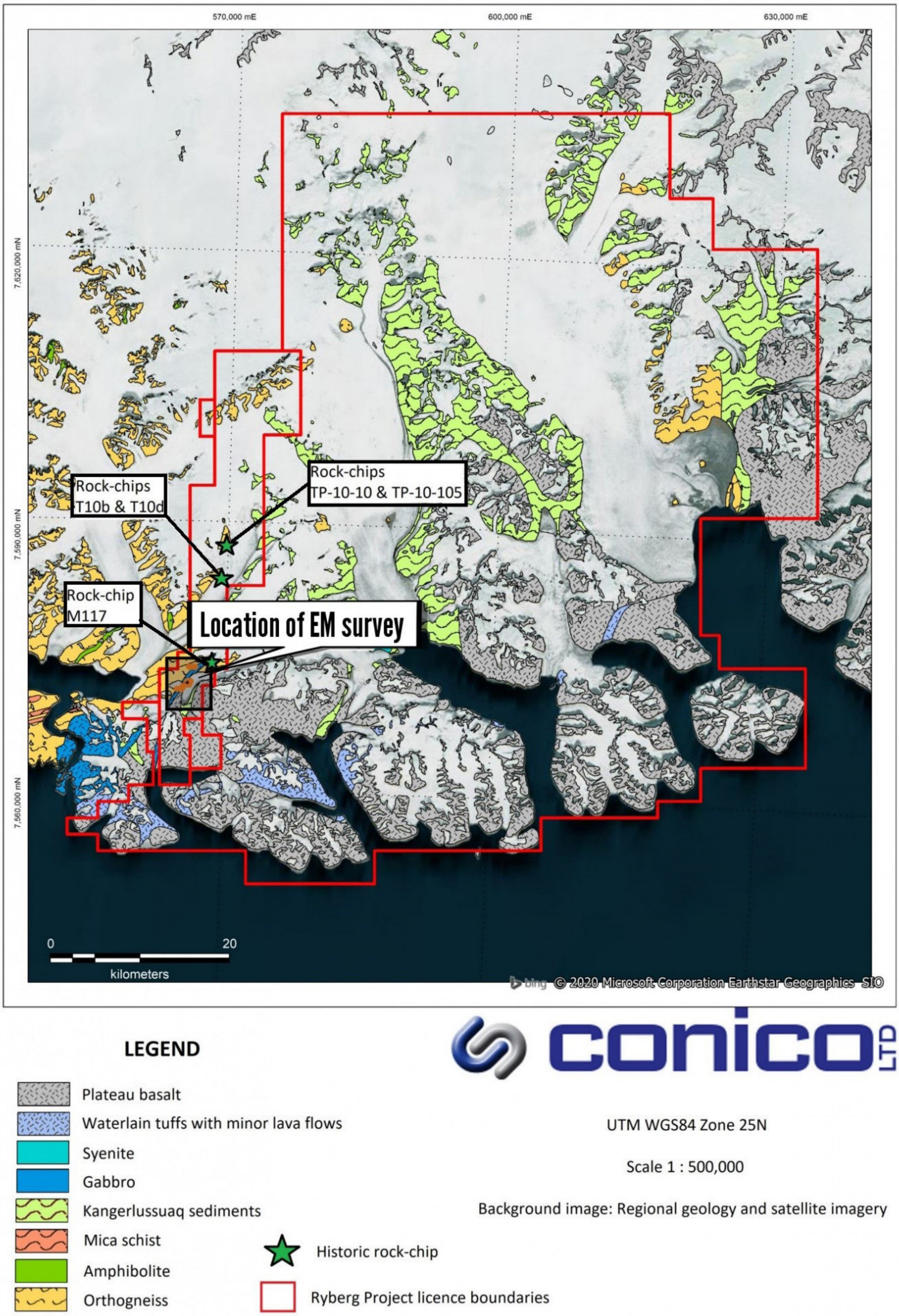


Figure 1: Regional geology of the Ryberg Project, showing the location of the 2020 EM surveys.

Figure 2: The location of the 2020 EM surveys, and the 3 target areas.

ELECTROMAGNETIC SURVEY PARAMETERS

The ground-borne electromagnetic (EM) survey was designed to follow up on existing EM targets identified after an airborne VTEM survey conducted in 2017. The primary target was an anomaly juxtaposed to the mafic Miki Fjord Dyke that contains magmatic sulphide mineralisation at surface in the form of globules and disseminations and is referred to as target ME1. Surveys were attempted on the other two other priority targets (targets ME2 & ME3), however coverage could not be completed due to time constraints and the slow acquisition speed due to elevated topography. Therefore, only target ME1 had EM lines directly over it, whereas ME2 and ME3 did not and will require follow up surveying as they were not adequately tested.

The survey used in-loop geometry measuring dB/dt with a transmitter loop size of 100m x 100m x 1 turn, at 100m line spacing. A total of 10 lines were completed, for a total of 68 stations, covering a distance of 3km.

INTERPRETATION

The data was processed and interpreted by an independent geophysicist, with no evident false-positive anomalies detected (such as SPM effects). The standout target is ME1, with modelled plates forming a half U shape gently dipping to the northeast that is interpreted to represent a chonolith with sulphides present at its base (refer Figure 3). The likely chonolith is oriented adjacent to the Miki Fjord Dyke, trending ENE-WSW and is approximately 300m wide, and is greater than 300m in length – total length being unknown as it is open to the west where it was not covered by the survey.

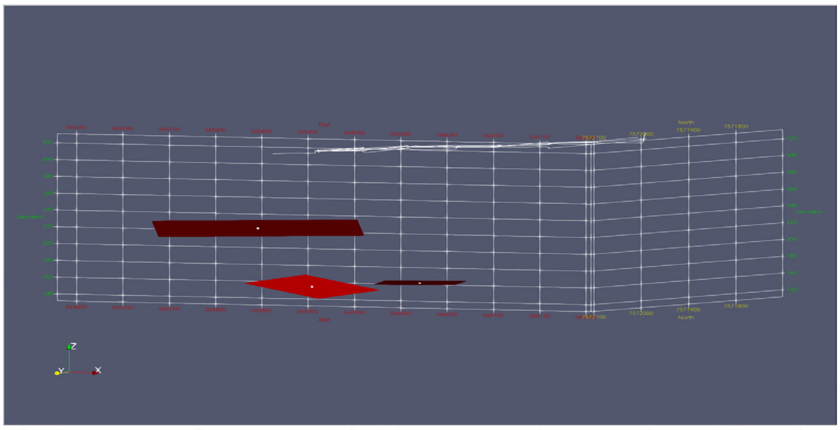


Figure 3. Section view of the EM modelled plates, looking ENE.

The EM signal and knowledge of the surrounding geology suggests that the sulphides present are most likely copper dominant, with appreciable amounts of palladium and gold. Peer reviewed and published scientific literature (Holwell et al, Mineralium Deposita, 2012, 47:3-21) shows that the precious metal tenors of 100% pure magmatic copper sulphides at the Miki Fjord Dyke grade up to 30g/t palladium and 11g/t gold (refer Table 1 and Appendix 1). These samples were taken from surface in 2011 and sulphide tenors calculated to determine what the potential precious metal component could be for a massive sulphide occurrence. Additional historic rock-chip samples are shown in Figure 2 and Appendix 2, grading up to 3.3g/t palladium and 0.6% copper in the vicinity of the interpreted chonolith.

Drill-holes have been designed by the geophysicist to adequately test the EM targets ranging in vertical depth from 150-210m.

Sample ID	Cu %	Ni %	S wt.%	Pd g/t	Au g/t	Pd/S ratio	Au/S ratio	Pd tenor g/t*	Au tenor g/t*
T10d	4.27	0.17	4.31	2.13	0.49	0.49	0.11	19	4
T10b	2.21	0.07	1.99	1.06	0.26	0.53	0.13	20	5
TP-10-10	0.24	0.05	0.23	0.23	0.08	0.48	0.18	18	7
TP-10-105	0.04	0.03	0.08	0.08	0.03	0.65	0.27	25	11
M117	0.02	0.17	0.02	0.02	0.01	0.79	0.21	30	11

Table 1. Peer reviewed and published geochemical analyses and precious metal tenor calculations for magmatic sulphide rock-chip samples taken from the Ryberg Project area. Locations are in Figure 1 and 2.

CHONOLITHS

Chonoliths are synonymous with magmatic sulphide occurrences, most notably at Noril'sk (Russia), Nova-Bollinger (Australia) and Eagle (USA). They are intrusive conduits that channel magma, and in the case of Ryberg, most likely feed magma to the sills/dykes that are present in the Kangerlussuaq sedimentary basin, and ultimately the overlying plateau basalts that comprise the North Atlantic Igneous Province (NAIP). Due to the dense nature of magmatic sulphides, they typically pool at the bottom of a chonolith and form massive and disseminated sulphide accumulations. An example schematic of a stylised chonolith is shown in Figure 4.

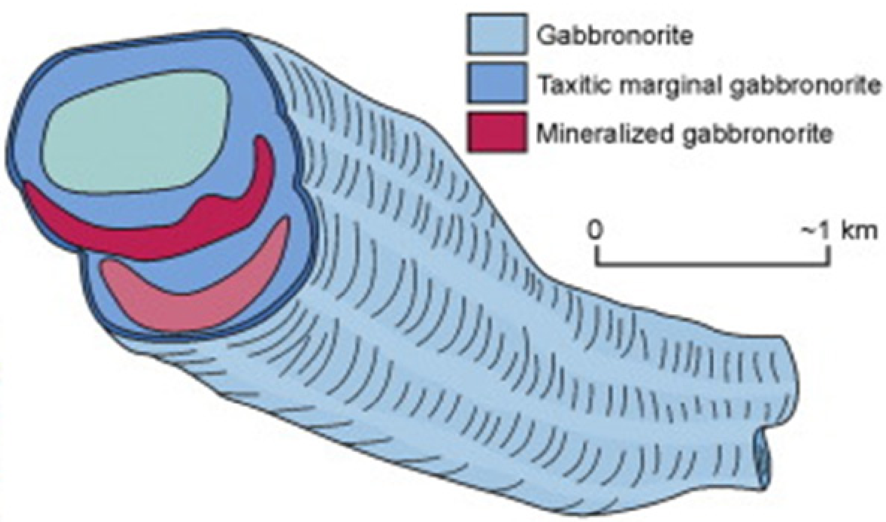


Figure 4. Stylised drawing of a chonolith, based on the Nebo-Babel intrusion, Western Australia [Barnes et al, 2016, OGR].

* Precious metal tenors in 100% pure sulphide are calculated by the authors of the peer reviewed scientific article *'The nature and genesis of marginal Cu-PGE-Au sulphide mineralisation in Paleogene macrodykes of the Kangerlussuaq Region, East Greenland',* Holwell et al, Mineralium Deposita, 2012, 47:3-21. Download here: https://link.springer.com/article/10.1007/s00126-010-0325-4

*Significantly, chonoliths host massive sulphides that formed from the pooling and accumulation of sulphide liquids during magma emplacement. One aspect of these systems is that a key indicator that such massive pools of sulphide existed is the presence of globular sulphides in the dykes and sills that are located above, which have been 'whipped up' from a sulphide melt pool and transported. Exactly this sort of sulphides that present in the Miki Fjord dyke, providing compelling supporting evidence of the presence of nearby massive sulphides. The tenors of the globules give an indication of the potential tenors of the massive sulphide. The presence of silicate caps in the Miki Fjord globules show they may have been transported as 'drobbles' of sulphide melt and vapour (analogous to froth flotation), as seen at Noril'sk (Le Vaillant et al., 2017)**. The copper-rich nature of the globules in the Miki Fjord dyke may indicate the separation of Cu-rich sulphide by vapour bubbles, leaving behind a more Ni-rich massive sulphide in the chonolith.*

*** Le Vaillant et al., 2017. PNAS https://www.pnas.org/content/114/10/2485*

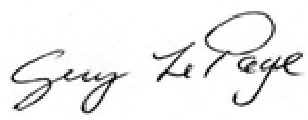
RYBERG GEOLOGY

The project area is located within the North Atlantic Igneous Province (NAIP), a Tertiary volcanic centre that covered an area of approximately 1.3 million km2 in continental flood basalts (6.6 million km3 in volume), making it one of the largest volcanic events in history. Volcanism is associated with the opening of the North Atlantic, and presence of a mantle plume (what is now the Icelandic hotspot). The project area represents an erosional interface where the flood basalts have been removed, revealing the basement geology beneath. The project area is adjacent to a triple junction (failed rift) and consists of Archaean orthogneiss, Tertiary gabbro/flood basalt, and Cretaceous-Tertiary sediments (rift valley basin). Approximately 70% of the geology within the sedimentary basin has been intruded by Tertiary sills that are feeders to the overlying plateau basalts. There are also feeder dykes, and layered mafic intrusions – it is likely that there is also a large ultramafic body present at depth, evidence for this is in the form of ultramafic xenoliths brought to surface by magma conduits.

The project area represents a prospective area for magmatic Ni-Cu-PGE deposits. The key ingredients that define some of the giant provinces around the world are present at Ryberg. Recent work published in the Nature journal Scientific Reports (Fiorentini et al., 2020) links superplumes with major mafic and alkaline magmatism in large igneous provinces (LIPs), highlighted by the Bushveld and Phalaborwa events in South Africa; host to giant PGE and Cu deposits. A similar situation is likely to have occurred in the Mid Continent Rift (MCR) in the USA, where the combination of rifting, which produced mafic magmatism, was compounded by the impingement of a superplume, producing a LIP-related metallogenic province of mafic-ultramafic hosted Ni-Cu-PGE deposits including the chonolith-hosted Eagle and Tamarack deposits, and a number of PGE deposits in the Duluth Complex, plus Pd-rich mineralisation in the alkaline Coldwell Complex, along with a number of other alkaline and carbonatitic intrusions in the wider area.

The parallels between the relatively underexplored Ryberg area and the well known MCR are compelling. The Ryberg area was subjected to plume impingement (from the Iceland plume) during rifting (opening of the Atlantic) around 55-50 million years ago, forming a LIP, which includes huge thickness of flood basalts up the east Greenland coast. Like the MCR, mafic-ultramafic magmatism was extensive, but focussed, producing a number of intrusions, dykes, sills and chonoliths, with known Cu-Ni-PGE-Au sulphide mineralisation. Like the MCR, the Ryberg area magmatism includes alkaline complexes, including the giant Kangerlussuaq Alakline Complex on the western side of the Kangerlussuaq Fjord, and even more highly potassic and carbonatitic rocks at the Gardiner Complex. In summary, the Ryberg area represents an astonishingly analogous geological setting to some of the world's major LIP-related metallogenic provinces, which has hitherto been unrecognised.

For and on behalf of the board,



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.

APPENDIX 1

Historic rock-chip locations

Sample ID	X	Y	RL
T10d	568638	7584601	unknown
T10b	568590	7584684	unknown
TP-10-10	569545	7587962	unknown
TP-10-105	569672	7588777	unknown
M117	566937	7574208	unknown

Coordinates are in UTM WGS84 Zone 25N

APPENDIX 2

Historic rock-chip locations and analyses

Sample ID	Sample Type	NAT Grid ID	Northing	Easting	RL	Au g/t	Pd g/t	Ni ppm	Co ppm	Cu ppm
MFM008	Rockchip	WGS84_25N	7571236	564713	329	0.03	0.33	563	74	5,685
MFM009	Rockchip	WGS84_25N	7571235	564712	327	0.04	0.39	561	88	5,151
MFM010	Rockchip	WGS84_25N	7571237	564715	333	0.02	0.11	448	80	1,544
MFM015	Rockchip	WGS84_25N	7571236	564711	329	0.01	0.17	458	67	1,590
MFM028	Rockchip	WGS84_25N	7571190	564701	337	0.01	0.09	131	64	1,234
MFM046	Rockchip	WGS84_25N	7570952	564657	330	0.01	0.00	44	45	1,031
MFM048	Rockchip	WGS84_25N	7570949	564659	325	0.01	0.01	47	33	1,243
MFM059	Rockchip	WGS84_25N	7570731	564563	320	0.01	0.11	217	61	1,000
MFM084	Rockchip	WGS84_25N	7569638	563987	432	0.01	0.11	191	46	2,338
MFM218	Rockchip	WGS84_25N	7573634	566347	572	0.03	0.20	542	86	2,254
MFM219	Rockchip	WGS84_25N	7573608	566328	574	0.02	0.14	68	35	1,417
MFM221	Rockchip	WGS84_25N	7573588	566318	575	0.01	0.10	270	57	1,359
MFM223	Rockchip	WGS84_25N	7573560	566315	570	0.01	0.10	396	57	2,889
MFM224	Rockchip	WGS84_25N	7573548	566318	575	0.11	0.70	221	57	5,841
MFM226	Rockchip	WGS84_25N	7573490	566313	554	0.03	0.10	166	34	1,036
MFM227	Rockchip	WGS84_25N	7573493	566326	531	0.02	0.15	242	46	1,644
MFM230	Rockchip	WGS84_25N	7573415	566290	522	0.03	0.11	394	71	2,718
MFM231	Rockchip	WGS84_25N	7573418	566291	519	0.08	0.57	286	43	4,610
MFM232	Rockchip	WGS84_25N	7573420	566285	525	0.04	0.34	615	51	2,488
MFM235	Rockchip	WGS84_25N	7573396	566274	521	0.04	0.25	399	52	3,530
MFM240	Rockchip	WGS84_25N	7573363	566251	531	0.01	0.03	205	83	1,490
MFM242	Rockchip	WGS84_25N	7573340	566209	523	0.06	0.45	262	45	3,751
MFM254	Rockchip	WGS84_25N	7573178	566014	461	0.01	0.11	423	73	1,275
MFM255	Rockchip	WGS84_25N	7573173	566010	450	0.02	0.16	299	61	1,145
MFM288	Rockchip	WGS84_25N	7574011	566843	609	0.00	0.01	1,617	95	82
MFM289	Rockchip	WGS84_25N	7573989	566839	614	0.04	0.32	1,196	103	5,424
MFM292	Rockchip	WGS84_25N	7573860	566779	553	0.02	0.21	336	54	1,313
MFM316	Rockchip	WGS84_25N	7572562	565771	414	0.01	0.13	579	75	1,063
MFM328	Rockchip	WGS84_25N	7572071	565325	314	0.02	0.15	265	60	1,074
MFM329	Rockchip	WGS84_25N	7572010	565331	310	0.03	0.21	71	31	1,839
NY003	Rockchip	WGS84_25N	7570184	564230	308	0.01	0.10	317	61	1,588
NY004	Rockchip	WGS84_25N	7570245	564261	289	0.02	0.21	192	38	2,241
NY009	Rockchip	WGS84_25N	7571231	564717	328	0.03	0.41	461	61	1,655
NY010	Rockchip	WGS84_25N	7571241	564708	324	0.01	0.16	467	71	1,233
NY011	Rockchip	WGS84_25N	7571233	564716	322	0.04	0.36	1,227	110	5,801
NY012	Rockchip	WGS84_25N	7571232	564725	324	0.01	0.19	934	72	5,231
NY013	Rockchip	WGS84_25N	7571234	564709	323	0.01	0.19	676	55	4,863
NY015	Rockchip	WGS84_25N	7571230	564720	314	0.07	3.30	405	56	5,206
NY016	Rockchip	WGS84_25N	7571230	564720	318	0.05	0.58	77	39	980
NY017	Rockchip	WGS84_25N	7571230	564722	321	0.09	0.65	61	40	387

Uses a cut-off of 0.5g/t palladium or 0.1% copper or 0.1% nickel

JORC Code, 2012 Edition

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	• An in-loop electromagnetic survey was conducted at the ME1, ME2 and ME3 targets by Planetary Geophysics Pty Ltd. The surveys consisted of 68 x 100m spaced stations for 3 line kms of surveying and 100m x 100m loops. All data was acquired with a HaiTEM receiver, HaiTEM transmitter at a frequency of 5Hz and duty cycle of 20mSec on, 80mSec off. • Historic samples where precious metal tenors are quoted are from surface rock-chip samples that contain visible sulphide mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The EM data was first cleaned and repeat readings median averaged to produce a final database. The data was also checked for Superparamagnetic (SPM) effects.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Historic surface rock-chips were approximately 1kg weight. Each was completely pulverised to produce a 25g charge for assay.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable as no drilling was undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable as no drilling was undertaken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Not applicable as no drilling was undertaken.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable as no drilling was undertaken.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Not applicable as no drilling was undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• All historic surface rock-chip samples were photographed.
	The total length and percentage of the relevant intersections logged.	• Not applicable as no drilling was undertaken.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Not applicable as no drilling was undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Historic rock-chip samples of approximately 1kg weight were placed into calico sampling bags.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Historic rock-chips were prepared according to industry best practice by Genalysis Laboratories Perth, involving oven drying, coarse crushing down to ~10mm followed by pulverization using LM5 grinding mills to a grind size of 90% passing 75 micron.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Historic rock-chip samples had a standard/blank inserted approximately every 10 samples.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Historic rock-chip samples had a duplicate re-analysed approximately every 20 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• The historic rock-chip samples sizes are considered appropriate given the nature of the mineralisation.
Quality of assay data and labratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Historic rock-chip sample precious metal assays were performed by Pb sulphide fire assay followed by inductively coupled plasma-mass spectrometry (ICP-MS), and base metals were determined by high-temperature perchloric acid oxidative attack with a hydro-chloric acid final leach, followed by ICP-optical emission spectrometry (ICP-OES) at Genalysis Laboratory Services, Perth, Australia. The samples were also analysed for all PGE by Ni sulphide fire assay followed by ICP-MS at Cardiff University, UK. Bulk rock S was determined by induction furnace combustion followed by infra-red absorption to using a LECO CS230 at the University
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• An in-loop electromagnetic survey was conducted at the ME1, ME2 and ME3 targets by Planetary Geophysics Pty Ltd. The surveys consisted of 68 x 100m spaced stations for 3 line kms of surveying and 100m x 100m loops. All data was acquired with a HaiTEM receiver, HaiTEM transmitter at a frequency of 5Hz and duty cycle of 20mSec on, 80mSec off.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• For historic rock-chips, standards, blanks and duplicates were inserted by the laboratory at regular intervals. Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. Results indicated no material issues associated with sample preparation and analytical error.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Geophysical data was verified by ExploreGeo Pty Ltd, an independent geophysical consultancy.
	The use of twinned holes.	• Not applicable as no drilling was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All data was transmitted directly from the geophysical contractor to the independent geophysicist via internet transfer. Backups were kept on site by the contractor on laptop and external hard drive.
	Discuss any adjustment to assay data.	• For historic rock-chips, precious metal tenors in a pure sulphide were calculated using Au/S and Pd/S ratios and were peer reviewed prior to publication.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Geophysical survey stations were positioned via handheld Garmin GPS with an accuracy of ±4m.
	Specification of the grid system used.	• UTM WGS84 Zone 25N.
	Quality and adequacy of topographic control.	• Topographic information was sourced from the Greenland Mapping Project (GIMP) digital elevation model (30m accuracy).
Data spacing and distribution	Data spacing for reporting of Exploration Results.	• Historic rock-chip samples were collected based on the presence of mineralisation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Not applicable as no drilling was undertaken.
	Whether sample compositing has been applied.	• Not applicable.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The EM lines are adjacent to the mineralised Miki Fjord Dyke which is considered to be unbiased.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not applicable as no drilling was undertaken.

Sample security	*The measures taken to ensure sample security.*	• All samples were courier to the laboratory/University of Leicester at the conclusion of the field season.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The raw geophysical data collected by the contractor was reviewed by Kim Frankcombe of ExploreGeo Pty Ltd.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Ryberg Project is wholly within Mineral Exploration Licences 2017/06 and 2019/38, located on the east coast of Greenland. They are held 100% by Longland Resources Ltd, a wholly owned subsidiary of Conico Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenure is secure and in good standing at the time of writing. There are no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Previous work mentioned (2017 VTEM survey) was planned and managed by Longland Resources Ltd, a wholly owned subsidiary of Conico Ltd. • Geological setting: The project area is located within the North Atlantic Igneous Province (NAIP), a Tertiary volcanic centre that covered an area of approximately 1.3 million km2 in continental flood basalts (6.6 million km3 in volume), making it one of the largest volcanic events in history. Volcanism is associated with the opening of the North Atlantic, and presence of a mantle plume (what is now the Icelandic hotspot). The project area represents an erosional interface where the flood basalts have been removed, revealing the basement geology beneath. The project area is adjacent to a triple junction (failed rift) and consists of Archaean orthogneiss, Tertiary gabbro/flood basalt, and Cretaceous-Tertiary sediments (rift valley basin). Approximately 70% of the geology within the sedimentary basin has been intruded by Tertiary sills that are feeders to the overlying plateau basalts. There are also feeder dykes, and layered mafic intrusions – it is likely that there is also a large ultramafic body present at depth, evidence for this is in the form of ultramafic xenoliths brought to surface by magma conduits.

		• Style of mineralisation: magmatic copper and nickel sulphides with appreciable cobalt, palladium and gold.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	• Not applicable as no drilling was undertaken
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation occurred.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents have not been used.

Relationship between mineralisation widths and intercept lengths	*- These relationships are particularly important in the reporting of Exploration Results.* *- If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *- If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The historic rock-chip samples contains globular or disseminated sulphide mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to Figures 1, 2 and 3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results collected by the Company for the Ryberg Project were detailed in a Conico Ltd press release released on the 29th July 2020, entitled *'Conico to acquire East Greenland projects via acquisition of Longland Resources'.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The historical rock-chip precious metal tenors and other observations are published in Holwell et al, Mineralium Deposita, 2012, 47:3-21.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• The Company intends to acquire high-resolution (100m line spacing) aeromagnetic and electromagnetic data over the entirety of the licence areas. • Diamond drilling of known targets identified in the electromagnetic surveys.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to Figures 1, 2 and 3.