

31 January 2023

December 2022 Quarterly Activities Report

Highlights

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)

- 🔗 Outstanding cobalt, nickel, manganese, and scandium results received subsequent to the end of the Quarter
- 🔗 MTRC011DA returned the sixth (6th) best cobalt intercept in Australia for 2022 (table 1)
- 🔗 Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; Middle PGE Zone & Lower Ni Zone
 - Upper Zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including:
 - MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
 - Lower Zone of thick and continuous nickel mineralisation intercepted in recent drilling, including:
 - MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres
 - Middle Zone of highly anomalous PGE mineralisation intercepted in recent drilling, including:
 - MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- 🔗 Scandium is a critical mineral currently selling for US\$930,930/t (oxide), essential for hydrogen fuel cells.
- 🔗 Assays still pending on 17 holes for Upper Zone, 4 holes for the Middle Zone and 5 holes for the Lower Zone.
- 🔗 Options to consolidate the MTJV ownership structure to support an IPO are currently under review.
- 🔗 Progressing the Mt Thirsty Project will be the primary focus of the Company for the time being.

Mestersvig Zn-Pb-Cu-Ag Project, Greenland (100% owned)

- 🔗 High-grade Pb-Zn-Cu-Ag assays for the 2022 drill program were received subsequent to the end of the Quarter
- 🔗 The results confirm extension to the mineralisation witnessed at the historic Blyklippen mine, extending south by approximately 13km to the Sortebjerg prospect
- 🔗 Significant drill intercepts include:
 - **Blyklippen drilling:**
 - BKDD003: 5.60 m @ 9.2g/t Ag, 2.7% Pb and 2.2% Zn from 203.95 m
 - BKDD004: 8.60 m @ 0.4% Pb and 2.2% Zn from 218.4 m
 - **Sortebjerg drilling:**
 - SBDD001: 2.70 m @ 6.0% Zn from 86.0 m
 - SBDD003: 4.50 m @ 7.7 g/t Ag and 23.8% Zn from 134.0 m
 - SBDD005: 1.42 m @ 6.7% Zn from 120.45 m
- 🔗 The Company has prepared an Information Memorandum for the Ryberg Project (and plans to also prepare one for the Mestersvig Project) and intends to investigate possible third-party interest in collaboration, in some form, for its Greenland tenements.
- 🔗 With its current focus on the Mt Thirsty project, the Company is not planning to undertake any field work in Greenland during the forthcoming 2023 field season.

1. Exploration Activities

Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned)

PGE-Ni-Cu-Co-Sc EXPLORATION

During the quarter the Company, in conjunction with its joint venture partner Greenstone Resources Limited (ASX: GSR), continued Phase-I exploration activities at Mt Thirsty. The current Phase I drill campaign is principally focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the recent palladium-platinum-gold-copper-nickel Callisto discovery by Galileo Mining Ltd (ASX: GAL) (Galileo), located less than 200 metres from the MTJV's northern tenement boundary.

Subsequent to the end of the Quarter, assays were reported for an additional 22 drill holes targeting Ni-Co-Sc-PGE (11 holes) and LCT mineralisation (11 holes), including MTRC011DA returning the sixth (6th) best cobalt intercept in Australia for 2022 (Table 1).

Owner	Drill Hole ID	Cobalt (%)	Interval (m)	Grade x Width
1. Aeon Metals Limited	WFDH548	0.170%	98.0m from 319.0m	16.7
2. Aeon Metals Limited	WFDH548	0.330%	48.0m from 319.0m	15.8
3. Aeon Metals Limited	WFDH510	0.200%	62.0m from 134.0m	12.4
4. A-Cap Energy Limited	WCN22RC295	1.000%	11.0m from 33.0m	11.0
5. Ardea Resources Limited	AHID0001	0.470%	22.0m from 38.0m	10.3
6. Greenstone Resources / Conico (50:50)	MTRC011DA	0.113%	78.0m from 3.0m	8.8
7. Antipa Minerals Limited	21MYC0283	0.152%	56.0m from 63.0m	8.5
8. Aeon Metals Limited	WFDH518	0.190%	44.0m from 210.0m	8.4
9. Emmerson Resources Limited	HERCDD010	0.079%	94.4m from 85.0m	7.5
10 Antipa Minerals Limited	21MYCD0340	0.023%	319.6m from 219.0m	7.4

Table 1 Best cobalt intercepts of 2022¹

Three distinct zones of horizontal mineralisation were intersected across the eastern licence area, namely:

1. Upper Zone: Nickel-Cobalt-Manganese-Scandium (Ni-Co-Mn-Sc)

The Upper Zone consists of a weathered ultramafic peridotite rock hosting nickel-cobalt-manganese-scandium mineralisation. Importantly, the most recent drilling has confirmed the presence of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone, which is currently outside of the existing resource and supported by historical drilling (Figure 1), most recent intercepts include:

- 🌀 MTRC011DA: 78.0 metres @ 0.11% Co, 0.50% Ni, 1.38% Mn & 46.4g/t Sc from 3.0 metres, incl:
 - 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
- 🌀 MTRC065D: 45.0 metres @ 0.03% Co, 0.33% Ni, 0.23% Mn & 35.9g/t Sc from 5.0 metres, incl:
 - 8.0 metres @ 0.08% Co, 0.54% Ni, 0.43% Mn & 40.3g/t Sc from 19.0 metres

The most recent drill campaign utilised a combination of both reverse circulation and diamond drilling methods which allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the air-core methods typically utilised at Mt Thirsty in the past. As a result of this shallow air-core drilling, large areas beneath the existing resource still remain untested. Additionally, the 2022 drill campaign employed a comprehensive multi-element assay suite, serving to identify the presence of scandium which had not previously been assayed for, and is not included within the existing resource estimate. The potential addition of scandium to the existing Co-Ni Mt Thirsty Project (see PFS released ASX: CNJ 20/02/2020) may provide a

valuable by-product revenue stream.

The current price of scandium oxide is US\$930,930/t; cobalt is US\$44,700/t; nickel is US\$32,125/t and manganese is US\$2,290/t².

Assays are still pending on 17 holes modelled to potentially intercept the Upper Zone.

2. Lower Zone: Nickel (Ni)

The Lower Zone consists of a chromium rich basalt hosting a thick horizon of continuous nickel mineralisation. Importantly, nickel mineralisation has been intersected in 8 out of 14 holes for which assays have been received, with the most recent results including:

- MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres, incl:
 - 7.8 metres @ 0.34% Ni & 57.2g/t Sc from 268.2 metres
- MTRC007D: 33.5 metres @ 0.26% Ni & 35.8g/t Sc from 237.5 metres, incl:
 - 11.0 metres @ 0.37% Ni & 49.7g/t Sc from 238.0 metres
- MTRC012D: 19.8 metres @ 0.28% Ni & 49.7g/t Sc from 313.2 metres, incl:
 - 8.0 metres @ 0.38% Ni & 49.3g/t Sc from 316.0 metres

The 2022 drilling has defined a continuous nickel horizon with a strike extent of 1,000 metres, across strike of 400 metres and an average thickness of ~15.0 metres.

Assays are still pending on five holes modelled to potentially intercept the Lower Zone.

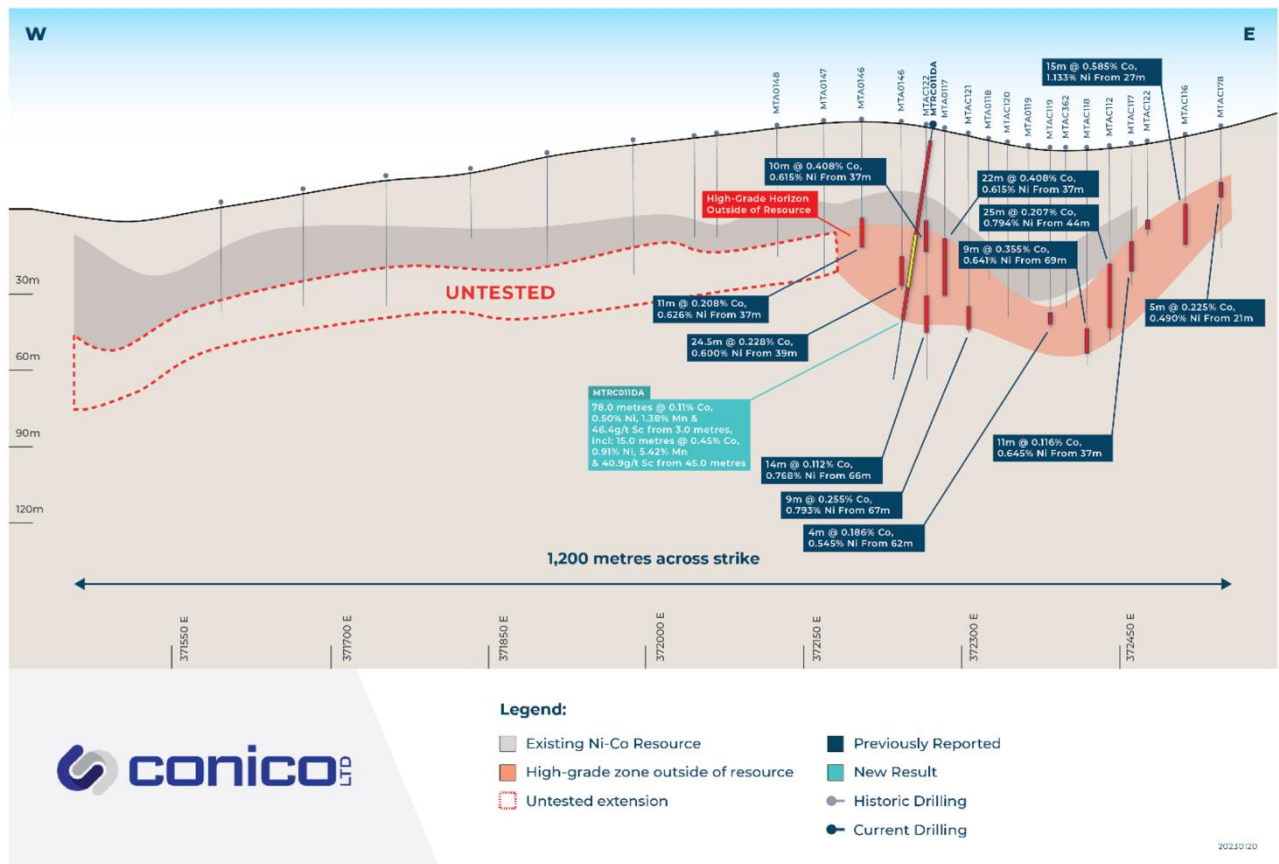


Figure 1 Cross-section showing MTRC011DA, including 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres which is outside of the current resource.

¹ Source: ASX:AML 09 November 2022; ASX:AML 09 November 2022; ASX:AML 28 January 2022; ASX:ACB 23 November 2022; ASX:ARL 11 February 2022; ASX:AZY 03 February 2022; ASX:AML 28 January 2022; ASX:ERM 17 August 2022; ASX:AZY 10 November 2022. ² Shanghai Metals Market (SMM)

3. Middle Zone: Palladium-Platinum-Gold-Copper-Nickel

The Middle Zone consists of an intrusive gabbro sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (Callisto style). Importantly, highly anomalous mineralisation has been intersected in all 15 holes for which assays have been received, with the most recent results including:

- 🌀 MTRC006D: 9.0 metres @ 0.14g/t 3E*, 0.09% Ni & 0.02% Cu from 223.0 metres
- 🌀 MTRC005D: 6.5 metres @ 0.12g/t 3E, 0.09% Ni & 0.02% Cu from 292.0 metres
- 🌀 MTRC012D: 3.0 metres @ 0.10g/t 3E, 0.06% Ni & 0.01% Cu from 247.0 metres

*3E = Au+Pd+Pt (g/t)

Having intersected both the target horizon and anomalous platinum group element (PGE) mineralisation in all holes for which results have been received, it is likely that secondary structural controls are influencing the spatial distribution of high-grade Callisto style mineralisation in the region.

Based on currently available information, it is believed that regional folding has created structural traps serving to create localised zones of sulphide accumulation. Initial results from the Phase 1 campaign have been instrumental in refining this exploration model, and have been utilised to further constrain the later phases of the Phase I drill campaign to areas which exhibit a similar structural signature as Callisto.

Assays are still pending on four holes modelled to potentially intercept the Middle Zone.

LITHIUM PEGMATITE UPDATE

Assay results from the maiden Lithium-Caesium-Tantalum (LCT) reverse-circulation drill campaign were reported subsequent to the end of the Quarter. The initial 11-hole geochemical program was principally aimed at assessing the western margin of the Mt Thirsty licences for LCT potential, with historical drilling and mapping previously documenting pegmatites within the MTJV licence area. Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite where Galileo previously reported a series of steeply dipping, north-south trending pegmatites. Six grab samples of micaceous (lepidolite) pegmatite were sampled by Galileo returning an average assay grade of 2.3% Li₂O, 1.87% Rb and 476 ppm Ta₂O₅³.

Preliminary geological mapping in the area had identified eight pegmatite outcrops on the western most margin of the Mt Thirsty licences over a strike extent of 1,000 metres, however many of the historically documented pegmatites are undercover and, as such, the initial LCT program was focused on gathering important geochemical data to support future targeting.

No significant intercepts were received as part of the initial LCT drill campaign, however a more detailed geochemical review of these results is ongoing given the known regional prospectivity for high fractionated and mineralised pegmatites.

³ www.galileomining.com.au/wp-content/uploads/2018/05/GAL-Prospectus.pdf

Mestersvig Zn-Pb-Ag-Cu Project, Greenland (CNJ: 100%)

A total of 10 diamond drill holes were completed, and 20 rock chip samples taken during 2022 field work. Drilling targeted vein-hosted Zn-Pb-Cu-Ag mineralisation adjacent to the Blyklippen Mine, along previously un-drilled segments of a fault structure linking the Blyklippen and Sortebjerg prospects.

Eight holes intersected base-metal sulphide minerals hosted by massive quartz veins with assay results received subsequent to the Quarter confirming the presence of high-grade lead and zinc mineralisation. Rock chip samples were taken as part of regional reconnaissance on the Blyklippen-Sortebjerg, Holberg and Nuldal veins. Seven rock chip samples returned high-grade Pb, Zn, Cu, or Ag with grades up to 22.5% lead, 3.6% zinc, 3.1% copper and 226 g/t silver.

Mineralisation in drill core and rock chips is analogous to that at the Blyklippen Mine, consisting of quartz vein-hosted galena and/or sphalerite (Figure 2). Hole BKDD005 intersected mineralisation grading 7.6% Pb over 0.67 m approximately 1.7 km south of the mine area. High-grade mineralisation grading 23.75% Zn over 4.5 m was intercepted 9 km south of Blyklippen, on a previously undrilled section of the Blyklippen-Sortebjerg fault in hole SBDD003 (Figure 4). Further to this, many of the high-grade rock chip samples were on sections of veins, or vein systems that have been untested by drilling.

Despite the challenging drilling circumstances (see announcement ASX:CNJ 25/11/2022), the company regards the 2022 drill season to have been a success. Drilling was limited to a small extent of the known vein-bearing fault structures and confirmed that Pb-Zn-Cu-Ag mineralisation is present not just adjacent to the historic Blyklippen Mine but also throughout a wider part of the project area. High-grade mineralisation intersected down dip from the historic Blyklippen mine, along strike from previous drilling at the Sortebjerg prospect, and high-grade galena-bearing rock chips located on the Nuldal and Holberg veins, confirms the Company's geological model and shows the exploration potential of the project area.

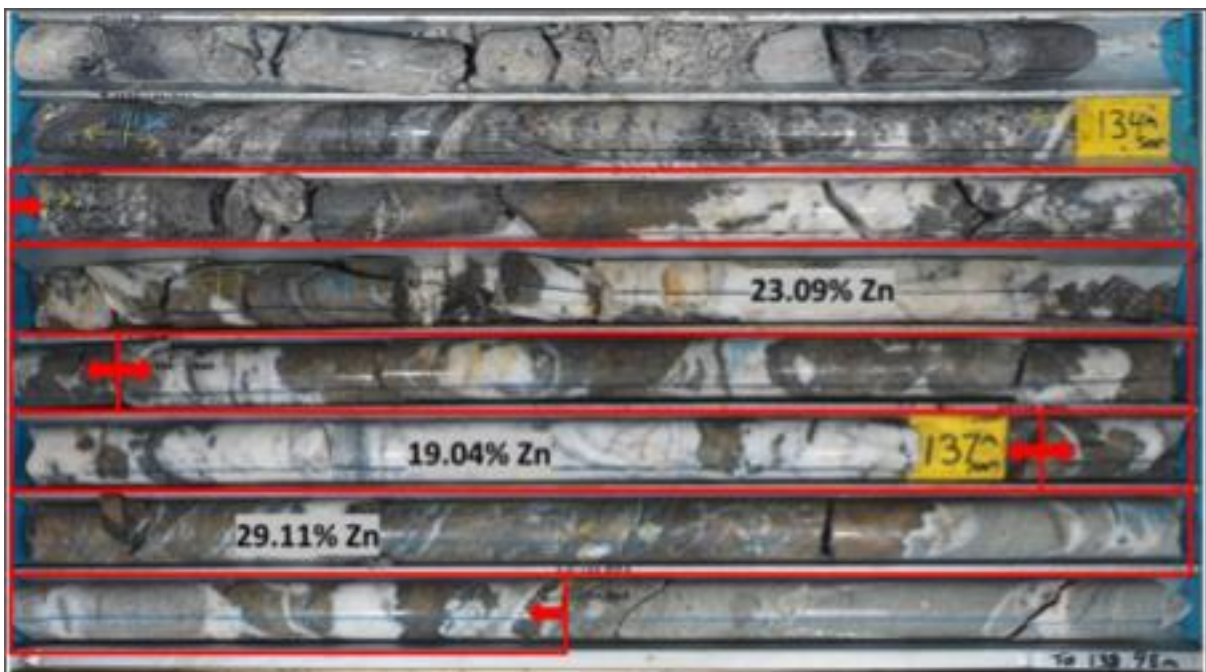


Figure 2 SBDD003, showing quartz vein-hosted sphalerite mineralisation with assay samples highlighted in red and annotated. The overall grade of the interval is 4.5 m @ 7.67 g/t Ag and 23.75% Zn from 134 m.

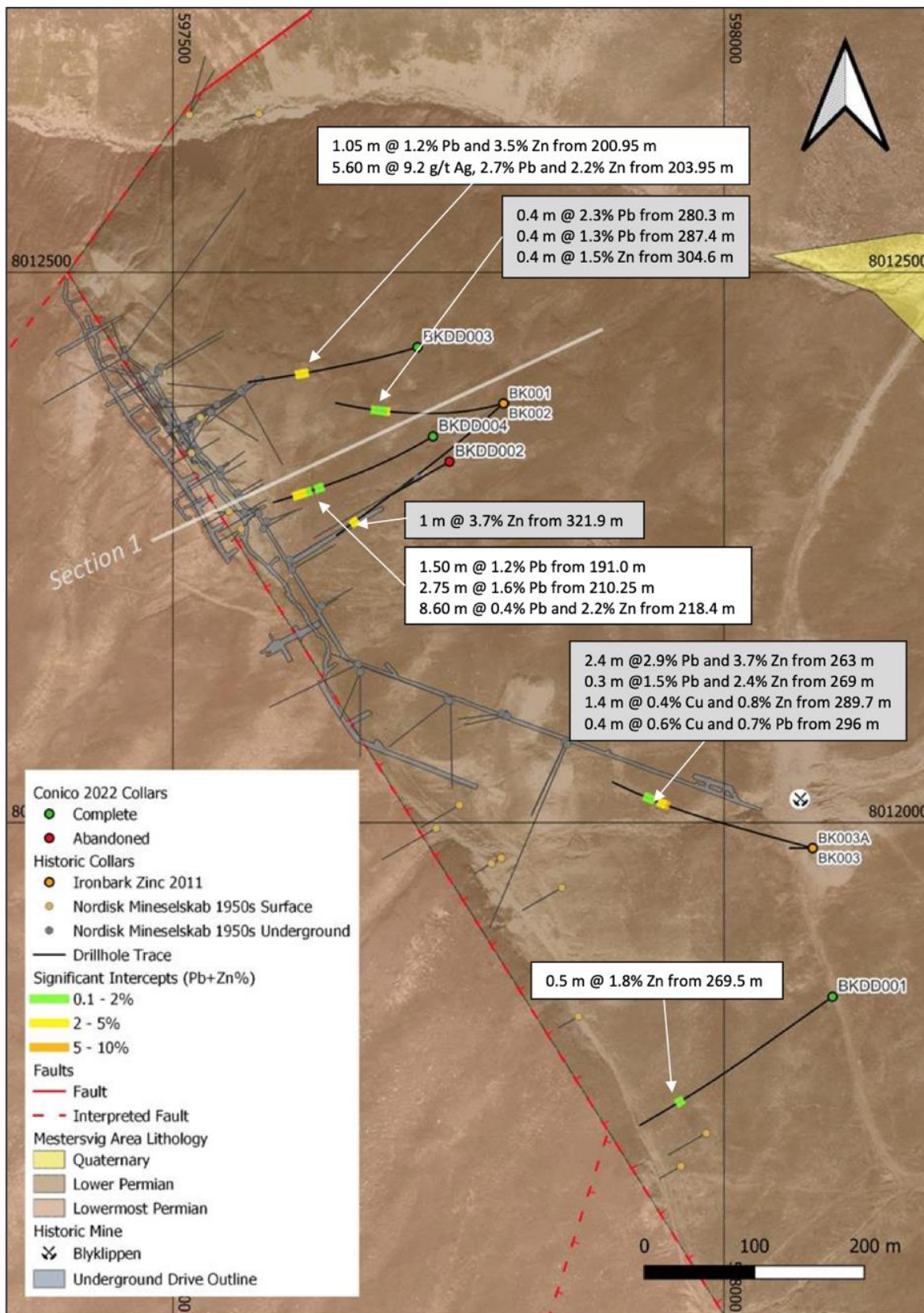


Figure 3 Plan map of 2022 and historic drilling at the Blyklippen historic mine, showing significant intercepts (non-verified historical intercepts in grey boxes).

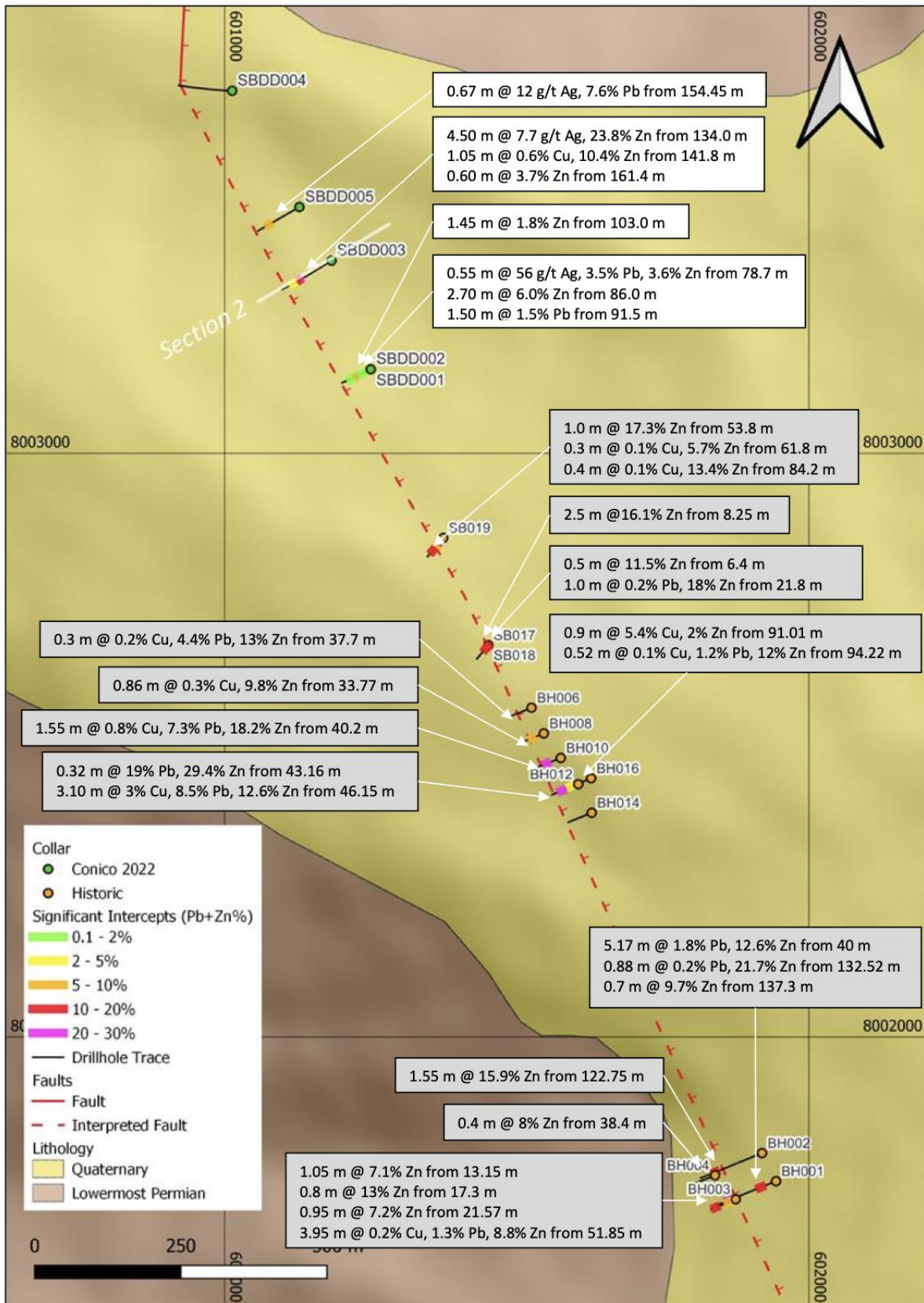


Figure 4 Map of the Sortebjerg prospect showing drill holes, with significant intercepts (non-verified historical intercepts in grey boxes).

The Nuldal and Holberg fault systems host mineralised veins and are located on the eastern side of the local graben (Figure 3). They are situated outside the main area of historical exploration which has been previously focused on the Blyklippen-Sortebjerg fault on the western boundary of the graben. No previous drilling is known on the Holberg fault and only limited drilling took place in the 1950s on the Nuldal fault, approximately 1 km to the south and 500 m lower in elevation from the new high-grade rock chip samples. The Holberg fault has 9 km of un-drilled strike length, which remains open along strike to the north and south. The Nuldal fault has 3 km of un-drilled strike length and is also open along strike to the north and south. The Blyklippen-Sortebjerg, Holberg, and Nuldal faults have all been shown to host high-grade Pb±Zn±Ag mineralisation.

In addition, a recent archive discovery of historical high-grade rock samples from Pingo Dal, 38 km to the south of the Blyklippen mine (Figure 6) adds another prospect and new target to the Mestersvig project. Similarities in metals, grades, and geology of the Pingo Dal prospect to the known Blyklippen mineralisation suggest a much broader extent to the Mestersvig ore-district than was previously known.

NULDAL PROSPECT ROCK CHIPS

The Nuldal prospect (Figures 5 & 6) contains a N-S trending fault, 6 km to the east of and sub-parallel to the Blyklippen-Sortebjerg fault. The prospect was known from historical records and rock samples returned from initial field visits by Conico in 2020 when two rock chip samples returned 60.7% Pb, 0.9% Cu & 236 g/t silver, and 69.5% lead, 0.8% copper & 282 g/t silver (see announcement ASX:CNJ 08/12/2020). Reconnaissance field mapping and sampling was conducted during the 2022 field season with several rock chips from fault-hosted quartz veins containing base-metal sulphides returning significant assay results of up to 22.2% Pb and 184g/t Ag. This area received only minor exploration in the 1950s leading to a small number of drill holes on flatter ground, 1 km south and 500 m vertically below the area of high-grade rock chips. The fault remains untested by drilling along most of its 3 km exposed length. Several high-grade lead, silver, and copper-bearing mineralised outcrops have now been identified along the Nuldal structure.



Figure 5 Massive galena outcropping at the Nuldal Prospect, the location of sample 9959 containing 183 g/t Ag and 21.6% Pb. (The white marker is 12 cm long).

HOLBERG PROSPECT ROCK CHIPS

The Holberg prospect contain a N-S trending fault, 4 km to the east of and sub-parallel to the Blyklippen-Sortebjerg fault (Figure 6). Reconnaissance mapping and sampling conducted during 2022 located multiple galena-bearing outcrops, with rock chips returning significant assay results of up to 19.0% Pb, 17g/t Ag and 0.44% Cu. The Holberg vein system has never been drilled, and mineralised quartz vein outcrops are known to extend along the structure's strike for over 9 km.

SORTEBJERG PROSPECT ROCK CHIPS

The Sortebjerg prospect contains the southern continuation of the Blyklippen-Sortebjerg fault, from 9 to 13 km south of the historic Blyklippen mine (Figure 6). Reconnaissance field mapping and sampling was conducted during the 2022 field season along with limited drilling. The surface fieldwork confirmed the location of historic mapped veins and outcrops with sample 9970 returning grades of 22.5% Pb and 226g/t Ag from an area of historical drilling. Conico's drilling took place along strike to the north of the historical drilling, including an intercept of 4.5 m @ 7.7 g/t Ag and 23.75% Zn in hole SBDD003.

PINGO DAL PROSPECT

During archival research in 2022 a region of anomalous high-grade rock chip samples reported in historical exploration work from the 1960s and 70s was identified in the southern part of the tenement licence (Figure 6), near the Pingo Dal valley. Anomalous samples are spread over 2.6 km and, as at Blyklippen, are hosted in Permian sandstones which appear to be heavily faulted by normal faults superimposing different units of sandstone against each other.

Sixty-four out of 145 samples are reported as having >1%Pb, with thirteen out of 145 samples reported as having >50% Pb, with a further 18 samples having >200 g/t Ag, the highest grades being 76.9% and 380 g/t respectively. Mineralisation is reported to be quartz vein hosted and fault controlled, with some mineralisation also occurring in strata-bound limestones. To the Company's knowledge no exploration work has been carried out at the location since the 1980s, and only four short drillholes took place in 1957.

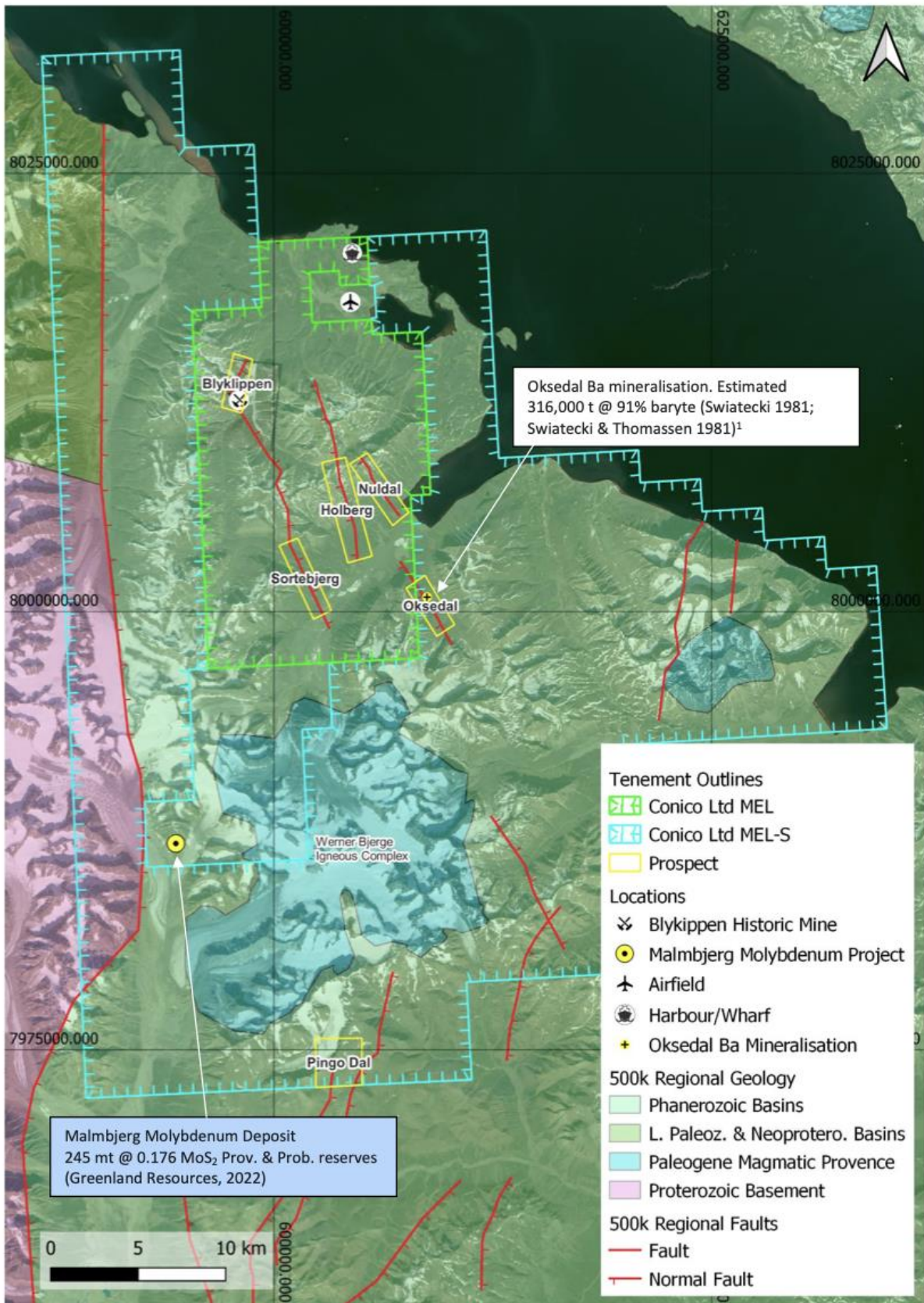


Figure 6 Prospects within the Ryberg Project area with reduced-to-pole magnetic intensity data from the 2021 geophysical survey.

Ryberg Polymetallic Project, Greenland (100% owned)

A total of 11 diamond drill holes were completed across four prospects during the Greenland field season, targeting Cu-Ni-Au- PGE mineralisation at the Sortekap, Miki, Cascata and Pyramid prospects. Assay results were returned in the Quarter for nine of the eleven holes and confirm the presence of Cu-Ni-PGE mineralisation in dykes at the Miki and Sortekap prospects, and Au mineralisation in a previously unknown zone of quartz veins in the Sortekap prospect.

While the mineralisation intercepted from the 2022 drilling is generally low grade, Conico considers the season and new data collected to be a very successful outcome. Intercepting magmatic sulphide-hosted Cu-Ni-PGE mineralisation, as well as identifying previously unknown quartz vein-hosted gold mineralisation is a positive result for the season and provides building blocks for further work. The Company is now seeking a joint venture (JV) partner to move the Ryberg Project forward.

MIKI PROSPECT DETAIL AND DRILL ASSAYS

The Miki Dyke (figure 8) is an NNE trending body of dolerite and gabbro intruded into units of local basement gneiss. Six drill holes were completed along a 3,700 m length of the dyke where the surface width of the dyke varies between approximately 160 m and 400 m. Mineralisation consisting of chalcopyrite variably associated with bornite, pyrrhotite/pyrite, and magnetite was encountered within the footwall of the dyke and the contact zone with the underlying gneiss.

Drill core samples were collected on-site for five of the six holes and shipped for preparation and assay at an accredited laboratory in Ireland. Assay results from the 2022 Miki drilling include the following:

- 🔗 MIDD011: 6.00 m @ 0.27% Cu, 0.06% Ni, and 0.31 g/t 3E from 191 metres
- 🔗 MIDD012: 1.00m @ 0.55% Cu, 0.11% Ni, and 0.78g/t 3E from 77 metres & 1.00 m @ 0.02% Cu, 0.04% Ni, and 0.15 g/t 3E from 85 metres & 4.68 m @ 0.11% Cu, 0.03% Ni, and 0.19 g/t 3E from 205 metres
- 🔗 MIDD013: 1.00m @ 0.11% Cu, 0.04% Ni, and 0.21 g/t 3E from 37 metres & 2.00 m @ 0.12% Cu, 0.11% Ni, and 0.16 g/t 3E from 60 metres & 2.00 m @ 0.02% Cu, 0.05% Ni, and 0.14 g/t 3E from 65 metres & 2.00 m @ 0.10% Cu, 0.03% Ni, and 0.14 g/t 3E from 82 metres & 2.00 m @ 0.24% Cu, 0.05% Ni, and 0.20 g/t 3E from 102 metres & 1.00 m @ 0.06% Cu, 0.10% Ni, and 0.17 g/t 3E from 106 metres & 2.00 m @ 0.11% Cu, 0.03% Ni, and 0.13 g/t 3E from 119 metres & 2.00 m @ 0.10% Cu, 0.06% Ni, and 0.15 g/t 3E from 128 metres & 2.00 m @ 0.05% Cu, 0.04% Ni, and 0.12 g/t 3E from 131 metres & 8.00 m @ 0.22% Cu, 0.04% Ni, and 0.22 g/t 3E from 134 metres & 1.00 m @ 0.87% Cu, 0.08% Ni, and 0.17 g/t 3E from 145 metres
- 🔗 MIDD014: 9.72 m @ 0.17% Cu, 0.07% Ni, and 0.20 g/t 3E from 55 metres

Mineralisation intercepted in the footwall contact of the Miki dyke albeit low grade, is encouraging as it confirms the targeted mineralisation style of Ni-Cu-PGE-bearing magmatic sulphides coalescing due to gravity within a magma intrusion. The sulphide mineral types intercepted provide good evidence that the dyke is fertile in Cu, Ni and PGE, and given the right structural environment and orientation of the dyke, has the potential to further concentrate these economic sulphides into an area of pooling. Future work will focus on identifying structural changes in the dyke that could accommodate sulphide aggregation to higher grades and thicknesses.

SORTEKAP PROSPECT DETAIL AND DRILL ASSAYS

Drilling at Sortekap (figures 7 & 8) targeted induced polarisation (IP) chargeability and magnetic anomalies from 3D inversions of geophysical data collected in 2020 and 2021. Drill-hole SODD004 intersected a zone of mineralisation (see Figure 7) in the footwall of a mafic dyke and the contact zone with the underlying gneiss, coincidental with an IP chargeability anomaly. Mineralisation included weakly disseminated and/or disseminated chalcopyrite with minor pentlandite. The presence of blebby textured sulphides, as well as chalcopyrite and pentlandite is very encouraging as this indicates the sulphides are magmatic and the magma system has the potential to further concentrate a dense metal-bearing sulphide liquid within the magma system. Hole SODD005 intersected the same mineralised zone along strike but assay results indicate weaker mineralisation.

The style of dyke and mineralisation seen in SODD004 (figure 7) and SODD005 resemble that seen in drilling at the Miki Dyke prospect and on surface at the undrilled Togeda Prospect, approximately 11 km south of Sortekap. This suggests either a continuation of dyke structures between Togeda and Sortekap prospects or the presence of additional mineralised dykes within the Ryberg Project.

Hole SODD006 intersected a new zone of quartz veins hosted in dolerite and amphibolite within an anomaly from a 3D inversion model of the aeromagnetic data; assay results indicate the zone to be associated with low-grade gold mineralisation.

Assay results from the 2022 Sortekap drilling include the following:

- 🌀 SODD004: 3.28 m @ 0.41% Cu, 0.07% Ni, and 1.12 g/t 3E from 105.5 m (Including 1.00 m @ 0.83% Cu, 0.11% Ni and 2.49 g/t 3E from 105.5 m) & 1.40 m @ 0.07% Cu, 0.01% Ni, and 0.11 g/t 3E from 109.2 m & 1.00 m @ 0.17% Cu, 0.04% Ni, and 0.33 g/t 3E from 112.8 m & 1.10 m @ 0.06% Cu, 0.02% Ni, and 0.14 g/t 3E from 117.1 m
- 🌀 SODD006: 5.57 m @ 0.15g/t Au from 344.43 m & 2.00 m @ 0.11 g/t Au from 354 m & 1.94 m @ 0.26 g/t Au from 383.2 m & 2.00 m @ 0.33 g/t Au from 387 m & 7.00 m @ 0.23 g/t Au from 395 m.

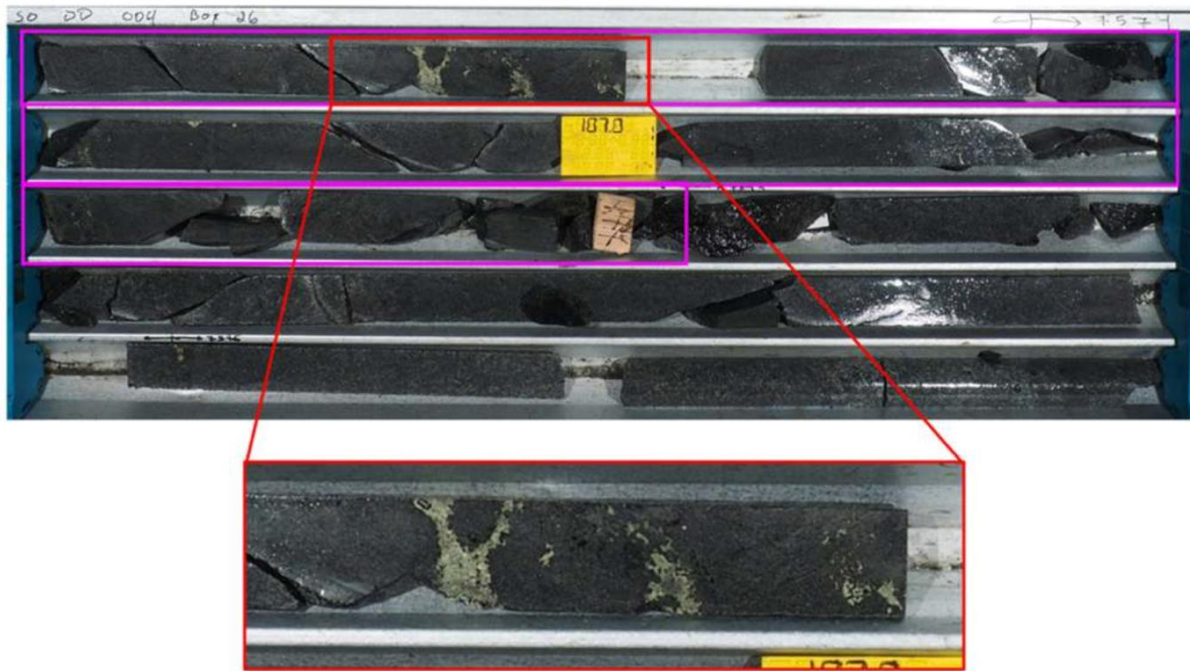


Figure 7 Image of drill core in SODD004 showing part of the interval containing 3.28 m @ 0.41% Cu, 0.07% Ni, and 1.12 g/t 3E from 105.5m highlighted in magenta, and closeup of blebby magmatic sulphides expanded in red.

CASCATA AND PYRAMID RECONNAISSANCE DRILLING

Drill hole CADD003 of 416.5 m length, was drilled at Cascata (Figure 8) in 2022. The hole was located approximately 1,600 m SW from the two holes drilled by Conico in 2021 to further investigate the volcano-sedimentary sequence and the proposed layered gabbroic intrusive intersected by previous drilling. The hole drilled through a sequence of dykes and volcanoclastic units containing weakly disseminated pyrite and pyrrhotite before encountering a gabbroic body from 369 m to the end of the hole at 416.5 m. Forty-eight samples to test the gabbroic intrusion and establish geochemical backgrounds were assayed but did not return any significant mineralisation. Further geochemical interpretation of the results will be carried out to assess potential affinity with key examples of intrusions hosting known Ni-PGE mineralisation prior to deciding on future additional work at the prospect.

At Pyramid (Figure 8) drill hole PYDD001 was drilled to test under a ridge containing magnetite-altered float rocks within an area of a significant anomaly from the 2021 aeromagnetic survey. The hole drilled through a sequence of micaceous shales and calcareous sandstones but was abandoned due to poor ground conditions before reaching the planned target depth. No samples from this drill core were sent for analysis.

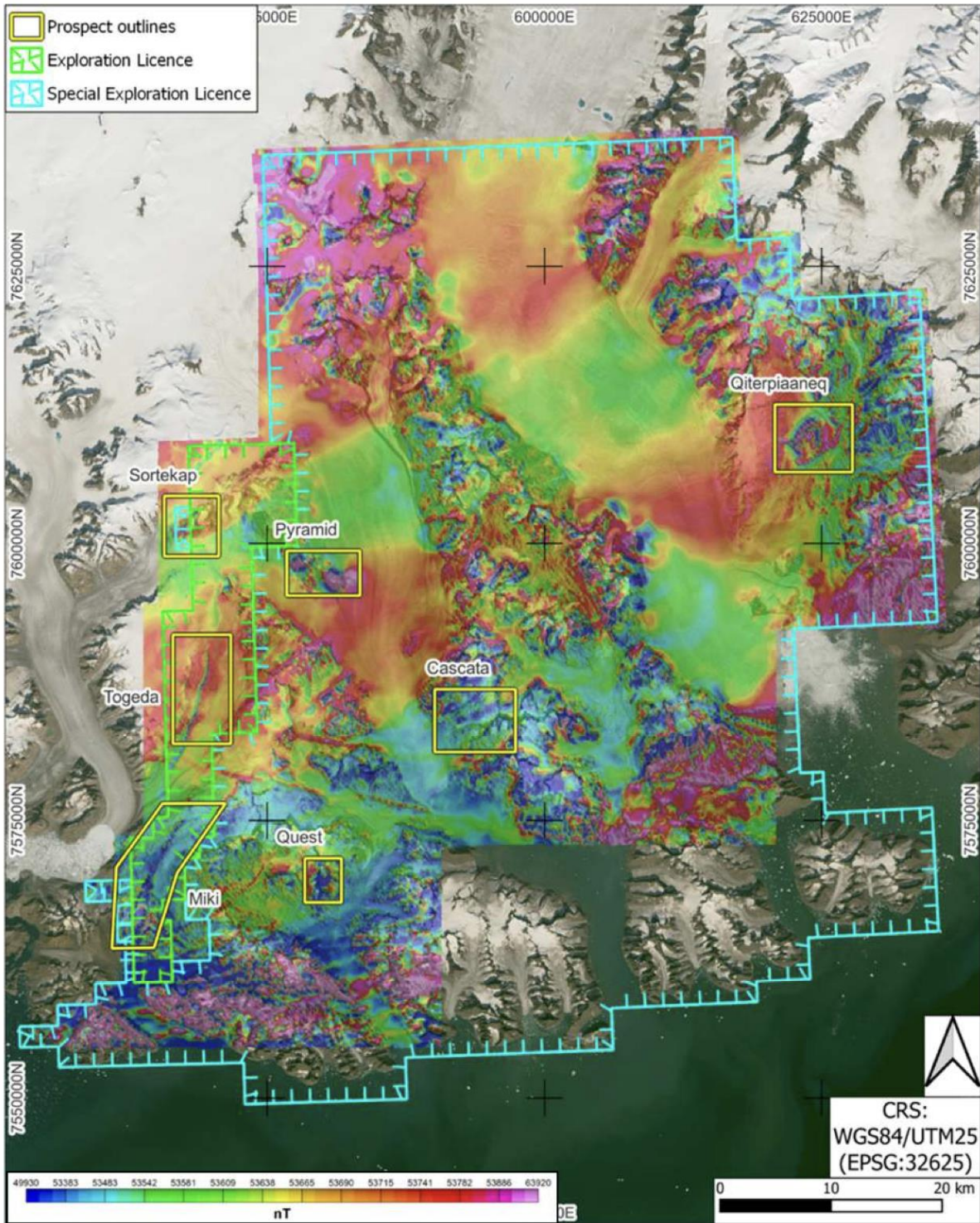


Figure 8 Prospects within the Ryberg Project area with reduced-to-pole magnetic intensity data from the 2021 geophysical survey.

2. Corporate

2.1. Resignation of Non-executive Director

As advised in the previous quarterly report as a subsequent event, Mr James Richardson resigned as a non-executive director of the Company on the 14th of October 2022 after a period of 13 years' service.

2.2. Results of Annual General Meeting

The Annual General Meeting (AGM) was held on the 25th November 2022 and in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) that at the AGM of the Company the resolutions below were passed by a poll without amendment.

Resolution 1 – Adoption of Remuneration Report

Resolution 2 – Election of Director - Thomas Abraham-James

Resolution 3 – Ratification and Approval of Issue of Shares – August 2022 Placement

Resolution 4 – Ratification and Approval of Issue of Broker Options – August 2022 Placement

Resolution 5 – Approval of additional 10% placement capacity

2.3. Company Secretary Resignation and Appointment

Mr Aaron Gates tendered his resignation as company secretary and chief financial officer of Conico, finishing on 9 January 2023.

Mr Jamie Scoringe was appointed as company secretary and chief financial officer of the Company commencing 9 January 2023. Mr. Scoringe holds a Bachelor of Commerce degree from University of Southern Queensland and is a member of CPA Australia and a Chartered Secretary. The Board of Conico agreed to issue Mr Scoringe, as part of his remuneration package, 1,000,000 employee options, exercisable at any time on or before 1 January 2026 at \$0.025 each.

2.4. Dispute with Drilling Contractor

The directors of Conico advise that Cartwright Drilling Inc ("Cartwright"), a drilling company incorporated in Newfoundland (Canada) that was engaged by Conico to undertake diamond drilling at the Ryberg and Mestersvig Projects over the 2022 Greenland field season, has commenced an arbitration in Newfoundland to resolve a dispute in respect to invoices received by Conico from Cartwright for the 2022 field season, which Conico has refused to pay.

It is the opinion of the board of Conico that the performance of Cartwright was materially deficient in a number of key areas and not up to industry best practice and has caused loss to Conico through scheduled drilling not having been completed.

The total amount of the invoices in dispute is C\$1,419,203 (approximately A\$1,575,315). Cartwright currently hold a bond of C\$300,000 on behalf of Conico. In the arbitration, Conico will also seek to recover substantial damages from Cartwright.

The directors of Conico will keep the market informed of any further developments as they come to hand with regard to the dispute with Cartwright.

For and on behalf of the board,



Guy T Le Page, FFIN, MAusIMM

Director

Guy Le Page is a director of Conico and was authorized to sign this announcement.

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

Exploration

Exploration expenditure for the quarter was \$1.56 million, mainly relating to the 2022 Ryberg, Mestersvig and MTJV drilling programs. There were no mining production or development activities during the quarter.

Description of Payments to Related Parties of the Entity and their Associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation
3. Corporate advisory fees were paid during the quarter to a company in which Mr G Le Page and Mr J Richardson* are directors. *Mr Richardson retired as Director during the quarter.
4. Consulting fees and expense reimbursements were paid to Mr T Abraham-James relating to additional work carried out for the Company.

ANNEXURE A

Interests in Mining Tenements

Tenement	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the
E63/1267	WA	50%		
R63/4	WA	50%		
E63/1790	WA	50%		
P63/2045	WA	50%		
M(A) 63/669*	WA	50%		
M(A) 63/670#	WA	50%		
G(A) 63/93^	WA	50%		
L63/80	WA	50%		
L63/81	WA	50%		
L63/91	WA	50%		
MEL 2017/06	Greenland	100%		
MEL-S 2019/38	Greenland	100%		
MEL 2020/64	Greenland	100%		
MPL 2019/39	Greenland	100%		
MEL-S 2021/24	Greenland	100%		

Notes:

*MLA over P63/1267, #MLA over R63/4, ^GLA over E63/1790 & P63/2045 LA 63/91 for haul roads and services. L63/80 & 81 for ground water search.

ANNEXURE B

Mt Thirsty Joint Venture Mineral Resources (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Indicated	0.06	31.20	27%	22.8	0.121	0.53	0.79	21.30
Mt Thirsty Main Inferred	0.06	3.50	27%	2.5	0.103	0.45	0.66	19.10
Mt Thirsty Main Sub Total	0.06	34.70	27%	25.4	0.119	0.52	0.77	21.10
Mt Thirsty North Inferred	0.06	2.00	27%	1.5	0.092	0.55	0.48	19.40
Total	0.06	36.70	27%	26.9	0.117	0.52	0.76	20.90

Refer to ASX Announcement 9/9/2019 for full details of the Mineral Resource Estimate.

Mt Thirsty Joint Venture Ore Reserve (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.90	27%	18.8	0.126	0.54	0.80	21.60

Refer to ASX Announcement 20/2/2020 for full details of the Ore Reserve Estimate.

DISCLAIMER

This report contains forward-looking statements that involve several 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 materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

In relation to the details of the PFS announced on 20/02/2020, Conico confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing

Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Disclaimer

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report 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 report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person's Statements

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Greenland Exploration	Exploration Results	Thomas Abraham-James	Director of Conico Ltd	FAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Exploration Results for the Greenland Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Conico Ltd

ABN

49 119 057 457

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,562)	(5,966)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(116)
(e) administration and corporate costs	(124)	(416)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,738)	(6,493)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(557)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(42)	(557)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,110
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(192)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,918
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,526	4,917
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,738)	(6,493)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,918

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	5	(34)
4.6	Cash and cash equivalents at end of period	751	751

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	751	2,526
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	751	2,526

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 -

1. Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
2. Director Fees and superannuation
3. Corporate advisory fees were paid during the quarter to a company in which Mr G Le Page and Mr J Richardson* are directors. *Mr Richardson retired as Director during the quarter.
4. Consulting fees and expense reimbursements were paid to Mr T Abraham-James relating to additional work carried out for the Company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,738)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,738)
8.4 Cash and cash equivalents at quarter end (item 4.6)	751
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	(987)
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.56)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, net operating cash flows continue to decrease since the end of the quarter due to the 2022 Greenland field work being completed in September, and Mount Thirsty in December.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes - It is the present intention of the Board, subject to suitable market conditions prevailing at the time, to possibly undertake a capital raising during the next 3 months on terms and conditions that are yet to be determined.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes the entity expects to be able to continue its operations and to meet its business objections as cash outflow for current quarter of 2023 is expected to have lower cash outflows than the last quarter.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: Jamie Scoringe
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.