

## PLACEMENT COMPLETION

### PLACEMENT

**Conico Ltd** ("**Conico**", "**CNJ**" or "**the Company**") has placed ("Placement Offer") a total of 59,288,279 ordinary fully paid shares ("Shares"), together with one for two free attaching options to acquire Shares at 7 cents each on or before 20 January 2024 ("Options") to Sophisticated Investors pursuant to s708 Corporations Act (Cwth) 2001 and Chapter 7.1 ASX Listing Rules at an issue price of \$0.03 per Share, raising a total of \$1,778,648 (before expenses of the Placement Offer). The Options are to be issued, subject to shareholder approval at the proposed May 2021 General Meeting of Conico (see note below).

In addition, the board of **Tasman Resources Limited** (ASX: **TAS**), the largest shareholder in the Company, have resolved to subscribe for a total of 25,000,000 Shares (together with one for two free attaching Options) at 3 cents each on the same terms as the Placement Offer, for a total of \$750,000, subject to shareholder approval at a General Meeting of Conico to be convened in May 2021 (date to be advised shortly) and in compliance with Chapter 10.1 ASX Listing Rules (Tasman Subscription).

Assuming Conico shareholder approval is forthcoming, total funds raised inclusive of the Placement Offer and the Tasman Subscription would be \$2,528,648 (before expenses of the Placement Offer).

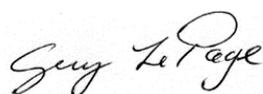
A fee of 6% was paid to Australian Financial Services Licensees in respect to funds raised from the Placement Offer.

### APPLICATION OF FUNDS

It is the intention of the directors to apply funds from the Placement Offer and Tasman Subscription as follows;

- i. Working capital;
- ii. Supplementing the funds previously raised to maximise the amount of exploration that the Company can undertake on its Greenland prospects during the forthcoming field season this northern summer, including:
  - Undertaking an aeromagnetic radiometric survey across both licences (Ryberg and Mestersvig) which will be the first comprehensive survey completed over these areas and which is hoped will identify further prospective targets for future exploration; and
  - Drilling up to 10,000 metres of diamond drilling at key prospects on the Ryberg licence targeting Ni-Cu-Pd-Co-Au at Miki Fjord and Ni-Au at Sortekap; and
- iii. Further assessment of the Mt Thirsty Co-Ni Project (Conico: 50%, Barra Resources Ltd 50%).

Further updates on the 2021 field season in Greenland (refer Conico ASX Announcement 17 February 2021) will be made within the coming weeks.



Guy T Le Page, FFIN, MAusIMM

**Guy Le Page is a director of Conico and authorised the above announcement.**

**For any queries regarding this announcement please contact Guy Le Page on +618 6380-9200.**