

13 May 2026

CONICO APPLIES FOR TWO HIGHLY PROSPECTIVE PROJECTS IN GREENLAND

- Conico Ltd (ASX:CNJ) has lodged tenement licence applications in Greenland over two **district-scale intrusions** adjacent to the Company's Ryberg Project
 - **KAI PROJECT** is highly prospective for hard-rock **rare earth element (REE) mineralisation**
 - Kai contains a **~33 km wide alkaline intrusion** - a globally significant host for REE mineralisation – e.g. Mount Weld (Australia) & Kvanefjeld (Greenland).
 - Greenland alkaline igneous provinces have high REE endowment, with proven REE resources such as Kvanefjeld (**1.01 Bt @ 1.01% TREO¹**)
 - **LILLOISE PROJECT** is highly prospective for **magmatic Au-PGE mineralisation**
 - Lilloise Project contains a **~10 km wide ultramafic complex** and lies adjacent to the Skaergaard Intrusion (**25.52 Moz PdEq @ 2.18 g/t PdEq²**)
- Note there is no certainty that further work by the Company will lead to achieving the same size, shape, grade, or form of these comparison resources / projects. The Company's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.*
- Subject to their grant, these new licences will expand Conico's Greenland land position to approximately 6,460km², making the Company **one of the largest landholders** in East Greenland
 - These projects have been subject to **limited exploration** and Conico intends to apply modern mapping, geophysics and sampling to generate significant targets for mineralisation

Executive Chairman, Guy Le Page, commented:

"The Kai Project is one of the most overlooked large alkaline systems in the North Atlantic Igneous Province. This is potentially a REE system of significant scale that has never been subject to modern, REE-focused exploration, providing Conico with a first-mover advantage.

The Lilloise Intrusion is equally compelling, with geology comparable to the nearby Skaergaard Intrusion, that hosts over 25 million ounces of palladium equivalent². Historical work here was reconnaissance-only, and the Company believes that systematic mapping and geophysics has the potential to identify another world-class Skaergaard-style target.

Greenland's outstanding geology and growing strategic importance make it the right jurisdiction to build a critical minerals portfolio. Combined with our existing Ryberg and Mestersvig projects, these applications give Conico high-quality exposure to critical and precious metals across a large and highly prospective landholding"

¹ ASX:GGG, February 12th 2015.

² NI43-101 Report - Skaergaard Intrusion. November 22, 2022. Refer to Annexure A for palladium equivalent calculations

Conico Ltd (**ASX: CNJ**) (**Conico** or the **Company**) is pleased to announce the submission of two mineral exploration licences covering the Kai Project and Lilloise Project in East Greenland. The applications are located adjacent to Conico's existing 100%-owned Ryberg Project and add meaningful exposure to rare earth elements at Kai, and gold-PGE mineralisation at Lilloise.

Both projects cover large and highly prospective intrusive geological systems that have seen limited modern exploration, giving Conico the opportunity to use modern mapping, geophysics and sampling to generate new drill targets in a region already known for significant mineral systems, including the nearby Skaergaard Intrusion (25.52 Moz PdEq @ 2.18 g/t PdEq²).

REE OPPORTUNITY IN EAST GREENLAND

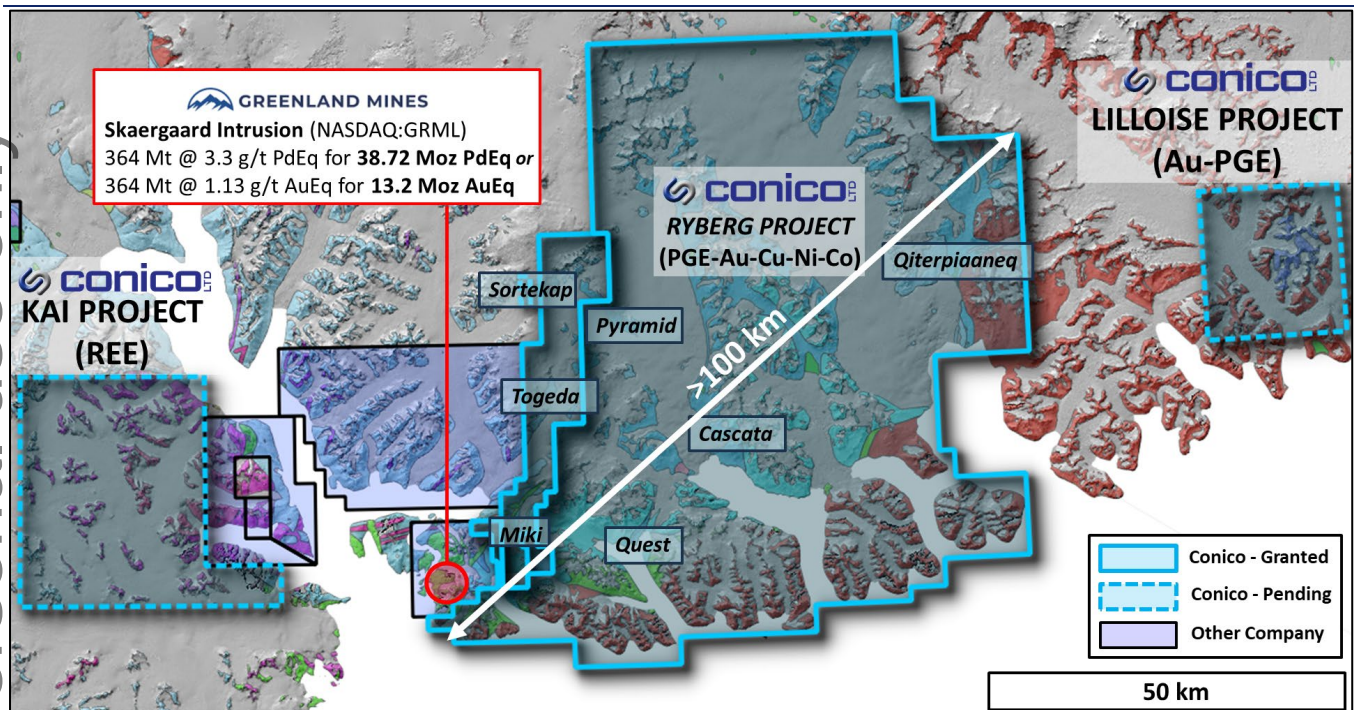


Figure 1. Overview of the Kai, Ryberg, and Lilloise Projects in Eastern Greenland.

Rare earth elements (REE) are strategically important due to their irreplaceable role in high-powered permanent magnets, EV motors, wind turbine generators, as well as in defence systems and clean energy technologies. China currently controls the majority of global REE production and processing capacity, which has encouraged western government globally to source alternative sources of REE supply outside of China, particularly in light of recent geopolitical instability and supply chain disruptions.

Greenland is increasingly recognised as one of the world's premier developing REE jurisdictions, hosting some of the largest undeveloped REE deposits on Earth. Greenland contains extensive Precambrian basement and a large diversity of alkaline and carbonatite intrusive complexes.

The Gardar Province of southern Greenland is the best-known host, containing the world-class Kvanefjeld REE deposit within the Ilímaussaq intrusion. The new ground applied for by the Company is located in the East Greenland alkaline province, which was formed during the Palaeogene opening of the North Atlantic during immense igneous activity. This part of Greenland remains comparatively underexplored, despite hosting a series of large, highly evolved alkaline intrusions with REE potential analogous to Greenland's existing deposits.

Project	Licence status	Size	Main target	Summary
Kai Project	Application lodged	862 km ²	Rare earth elements (REE)	Large ~33 km alkaline intrusion with reported REE-bearing minerals
Lilloise Project	Application lodged	390 km ²	Au-PGE	Layered ultramafic intrusion with similarities to Skaergaard-style systems
Ryberg Project	Granted, 100%-owned	4,941 km ²	Cu-Ni-PGE-Au	Existing Conico platform in East Greenland
Blyklippen Project	Granted, 100%-owned	268 km ²	Zn-Pb-Ag	High-grade historic Zn-Pb mine

Table 1: Summary of Conico's existing and pending Greenland projects.

KAI PROJECT: REE

The Kai Project hosts the Kangerdlugssuaq Alkaline Intrusion (Figure 2), a geologically significant alkaline complex in the North Atlantic Igneous Province. It is a circular, zoned syenite igneous complex ~33 km in diameter, covering an area of ~800 km², emplaced into Precambrian basement at approximately 50 Ma. The intrusion is characterised by well-developed magmatic differentiation, transitioning outward from oversaturated quartz-nordmarkites and pulaskites through quartz-free syenites to a central, undersaturated core of nepheline and sodalite-bearing foyaites, an architecture that is the hallmark of a highly evolved, REE-fertile alkaline system.

The outer and dominant zone of quartz-bearing syenites (nordmarkites) passes transitions inwards to quartz-free syenites (pulaskites) to a core of nepheline and sodalite-foyaites. This progression reflects progressive silica undersaturation and increasing volatile and incompatible element enrichment towards the centre, which is the same process that concentrates REE, Nb, Zr and associated elements to economic grades in the Himaussaq complex that hosts the Kvanefjeld deposit (JORC Resources **1.01 Bt @ 1.01% TREO¹**).

REE-bearing phases identified at the Kai project include perovskite, titanite (sphene), apatite, and eudialyte-group minerals, which are the same mineral assemblages that host economic REE deposits in other globally significant alkaline intrusions.

- **Eudialyte-group minerals:** A new REE-bearing mineral species (kentbrooksitite) was first discovered from alkaline rocks within the Kai Intrusion. Eudialyte-group minerals are the primary REE-host in the Kringlerne deposit (Greenland) and the Lovozero alkaline massif (Russia).
- **Late-stage REE-bearing veins:** Veins carrying a variety of REE-bearing accessory phases have been documented in the inner margin of the intrusion. Magmatic-hydrothermal overprinting has the potential to increase REE grade in these types of systems.

Critically, the Kai Project has not seen any systematic modern exploration for REE. Historical work focused on base metals, molybdenum and precious metals, with no dedicated REE targeting programme ever undertaken, providing Conico a first-mover advantage in a rapidly developing region.

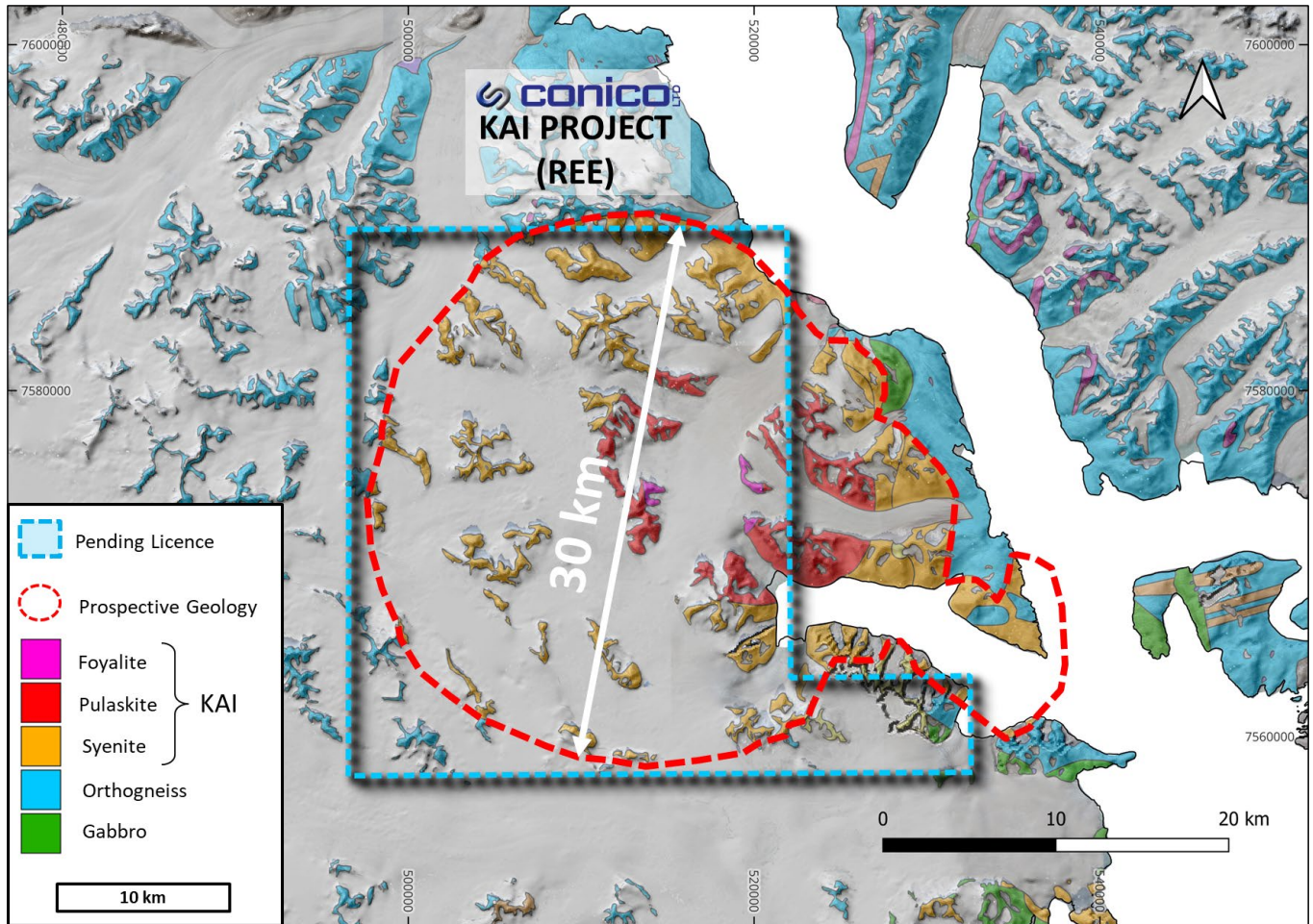


Figure 2: Overview map of the Kai Project, showing prospective geology.

LILLOISE PROJECT: AU-PGE

The Lilloise Project hosts the Lilloise layered intrusion with a diameter of approximately 10km. This intrusion is prospective for cumulate-style Au-PGE mineralisation and lacks any systematic modern exploration. The intrusion contains three distinct layers:

- (i) a Lower Zone of olivine and clinopyroxene peridotites,
- (ii) a Middle Zone of olivine gabbros carrying liquidus Fe-Ti oxides, and
- (iii) an Upper Zone of laminated amphibole and plagioclase cumulates.

The layered architecture is analogous to the nearby **Skaergaard intrusion (364Mt for 25.52 Moz PdEq @ 2.18 g/t PdEq²)**, situated ~100km to the west. The presence of Fe-Ti oxides and apatite in the Upper Zone cumulates of the Lilloise intrusion is consistent with the fractionation pattern that concentrates platinum group elements and gold in Skaergaard-style systems.

Historical exploration has been limited to campaigns in 1986 and 1989, **without sampling of the Upper Zone oxide horizons that are now recognised as the critical target horizon**. The Lilloise Intrusion remains substantially underexplored and no drill holes have been completed. The Upper Zone layer which is the geological horizon most prospective for Skaergaard-style Au-PGE mineralisation, has never been systematically sampled or had any modern, high resolution geophysical surveys completed. The intrusion represents a compelling analogous target to Skaergaard at a fraction of the exploration maturity, immediately adjacent to Conico's Ryberg tenure.

BROADER RYBERG PROJECT

Conico's 100%-owned Ryberg Project covers 4,941 km² across three granted exploration licences, hosting a range of highly prospective targets across multiple commodity styles:

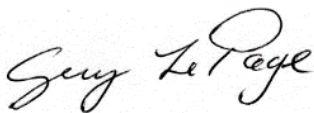
- **Miki and Togeda Prospects (Cu-Ni-PGE-Au):** Magmatic sulphide targets with confirmed surface mineralisation (up to 2.2% Cu, 3.3 g/t Pd, 0.8% Ni, 0.1% Co³) along dyke margins interpreted as geological continuations of the Skaergaard intrusive complex.
- **Sortekap Prospect (Au, Ni-Co):** Dual-target prospect with orogenic gold (including 1 m @ 43 g/t Au from 63 m depth⁴) and magmatic sulphide mineralisation in a newly exposed Archaean greenstone belt.
- **Proximity to Skaergaard:** The Ryberg Project is located only 3 km from the Skaergaard Intrusion, one of the world's best-documented examples of PGE-Au magmatic mineralisation in a layered mafic intrusion.
- **Infrastructure and Logistics:** The Ryberg Project benefits from access to a deep-water fjord suitable for a port, a serviceable airstrip capable of accommodating large aircraft, and proximity (~350 km) to Iceland.

GREENLAND: A PREMIER CRITICAL MINERALS JURISDICTION

Greenland's rising strategic importance is being recognised by governments and major mining companies worldwide. The country operates under a Western legal framework and clear permitting environment, with a favourable tax regime (25% corporate tax, 2.5% government royalty of 5% for REE and no VAT on operations). Anglo American and IGO are among the major mining companies that have recently established a presence in Greenland.

A new international airport is being constructed at Ittoqqortoormiit, near the Company's Mestersvig Project, which will meaningfully improve access to the surrounding region. Greenland participates actively in Nordic and Arctic cooperation and is a member of the UN, WTO and the EU's Overseas Countries and Territories Association (OCTA).

Guy Le Page is the Executive Chairman of Conico and authorised the release of this announcement on behalf of the board of directors. For any queries regarding this announcement please contact Guy Le Page on +61-8 6380-9200.



Guy T Le Page, MAusIMM, FFIN, GAICD
Executive Chairman

³ ASX:CNJ announcement dated 03/03/2021

⁴ ASX:CNJ announcement dated 12/05/2022

ABOUT CONICO LTD

Conico Ltd ("Conico") (ASX: CNJ) is an Australian mineral exploration company focused on high-impact base and precious metal opportunities in Greenland and Western Australia. The Company holds 100% interests in the Ryberg and Mestersvig projects on the east coast of Greenland, a highly prospective and underexplored province. Ryberg is a large, multi-element project (c. 4,941 km²) prospective for nickel, copper, cobalt, gold and platinum group elements, while Mestersvig hosts the historic Blyklippen Mine, which previously produced high-grade lead-zinc ore and is surrounded by multiple untested mineralised zones.

In Western Australia, Conico holds a 50% interest in the Mt Thirsty Joint Venture, located approximately 16 km northwest of Norseman. Mt Thirsty is considered one of Australia's most advanced genuine cobalt projects and also hosts nickel, manganese and scandium mineralisation, positioning the asset as a potential future supplier of key critical minerals to support the global energy transition.

COMPETENT PERSONS STATEMENT

The information in this announcement which relates to Exploration Results and geological interpretation at the existing and pending East Greenland projects is based on information compiled by Mr Guy T Le Page, a Director of Conico Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Le Page consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information presented and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information contained in this release is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this release, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in this release is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company or its activities.

This announcement includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance" and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

This announcement is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this announcement nor anything contained in it forms the basis of any contract or commitment.

PROXIMATE STATEMENTS

This announcement contains references to Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that of the Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on its own projects, if at all.

PREVIOUSLY ANNOUNCED EXPLORATION RESULTS

The Company confirms it is not aware of any new information or data which materially affects the information included in the original market announcements referred to in this announcement and the information included in the originally market announcements continues to apply. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ANNEXURE A

Details of the NI-43-101 Resource of the Skaergaard project are outlined in the Independent Technical Report dated 22 November 2022 available at https://greenlandmines.com/wp-content/uploads/2026/03/2022_NI-43-101.pdf

The Palladium Equivalent grade ("PdEq") used in the 2022 Mineral Resource Estimate for the Skaergaard Project was calculated using the formula: $\text{PdEq (g/t)} = \text{g/t Pd} + (1.09 \text{ g/t Au}) + (0.672 \text{ g/t Pt})$, which assumes metal prices of US\$1,725/oz Pd, US\$1,800 oz Au and US\$1,250 oz Pt, metallurgical recoveries of 86% Pd, 89% Au and 80% of Pt, and standard commercial terms for precious metal concentrate.

It is important to note the Company was not involved in preparation of this report, and the reference to this resource does not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on its projects, if at all.

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