



25 November 2022

DISPUTE WITH DRILLING CONTRACTOR

The directors of Conico Limited (ASX: CNJ) ("Conico" or "the Company") wish to 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.

This announcement is authorised by the Board of Directors.

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Guy T. Le Page, FFIN, MAusIMM

Executive Director