

Mt Henry Gold Project

A Transformational Acquisition

- ❖ Already ~900,000oz of gold resources and completely OPEN
- ❖ Shallow, wide and constant mineralisation with high-grade gold
- ❖ District scale prospectivity
- ❖ Only limited exploration in last 25 years
- ❖ Located in the heart of a prolific Western Australian Gold Belt
- ❖ AQI is well funded to deliver immediate growth with the drill bit
- ❖ Management Team with a track record of creating shareholder wealth
(FFM, BGL, ASL, RRL)



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The information in this presentation that relates to the Exploration Results and Mineral Resource Estimate for the Mount Henry Gold Project is extracted from the Company’s announcement titled “Transformational acquisition of substantial WA gold project” which was released to the ASX on 17 December 2025. The Company confirms that it is not aware of any new information or data that materially effects the information in the original market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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.

Mt Henry Gold Project - A Major Gold System

Unmined, broad and shallow gold mineralisation; OPEN in every Direction

Mt Henry Deposit	Selene Deposit	North Scotia Target	16km Regional Gold Trend
2,000m Strike Length	1,000m Strike Length	400m Strike Length	16km strike potential
~150m max drill depth	~110m max drill depth	~90m max drill depth	~50m max drill depth
Only mined to maximum 90m	Has Never Been Mined	Has Never Been Mined	Has Never Been Mined
High-Grade & OPEN	Wide, Consistent & OPEN	High-Grade & OPEN	Major Regional Gold Trend
6.0m @ 609.9 g/t gold from 78m	44.0m @ 2.4 g/t gold from 37m	18.0m @ 9.8 g/t from 1m	10m @ 88.2 g/t gold from 5m
20.0m @ 3.8 g/t gold from 98m	60.0m @ 1.7 g/t gold from 100m	7.0m @ 22.2 g/t from 86m	13m @ 13.3 g/t gold from 5m
45.0m @ 2.1 g/t gold from 34m	52.0m @ 2.0 g/t gold from 49m	4.0m @ 25.4 g/t from 49m	2 @ 46.3gt g/t gold from 6m
18.0m @ 16.4 g/t gold from 14m	40.0m @ 2.0 g/t gold from 33m	3.0m @ 32.8 g/t from 72m	12 @ 6.1gt g/t gold from 17m
64.0m @ 3.9 g/t gold from 65m	8.0m @ 10.0 g/t gold from 45m	14.0m @ 5.7 g/t gold from 63m	4m @ 14.8 g/t gold from 38m
19.0m @ 9.0 g/t gold from 29m	48.0m @ 1.9 g/t gold from 96m	11.0m @ 6.0 g/t gold from 25m	20.0m @ 2.6 g/t gold from 1m
39.0m @ 5.2 g/t gold from 100m	50.0m @ 1.8 g/t gold from 72m	7.0m @ 9.1 g/t gold from 61m	12.0m @ 4.3 g/t gold from 5m
40.0m @ 1.7 g/t gold from 88m	47.0m @ 1.8 g/t gold from 88m	16.3m @ 3.8 g/t gold from 19m	23.0m @ 1.9 g/t gold from 9m

- 4x Walk-Up Drill Areas; Mt Henry, Selene, North Scotia & 16km Regional Gold Trend.
- All deposits have significant UNMINED gold in historical drilling
- All deposits remain OPEN
- Broad, consistent and SIMPLE Banded Iron Formation hosted mineralized system
- Historical drilling only targeted shallow mineralization in top ~150 metres and remains OPEN
- Immediate GROWTH from:
 - Step-out extension drilling below ~ 100 metres depth
 - Step-out extensions north-south along strike
 - Significant 16km mineralised trend outside of Resource areas

Proven Team with History of Creating Significant Shareholder Wealth

						
Ray Shorrocks	Jeff Sansom	Russell Curtin	Duncan Grieve	Didier Murcia	Steve Parsons	Michael Naylor
Interim Executive Chair*	Chief Executive Officer*	Non-Executive Director	Non-Executive Director	Non-Executive Director	Major Shareholder and Consultant	Major Shareholder and Consultant
<p>Ray has 30+ years' experience in mining sector corporate finance and has advised numerous resources companies on equity raisings and mergers & acquisitions across South America, Africa, Australia and North America.</p> <p>He was the Founding Executive Chairman of Bellevue Gold (ASX200), and is currently Executive Chairman of Galilee Energy Ltd, and a Non-Executive Director of Andean Silver Ltd, Cygnus Metals Ltd, and Hydrocarbon Dynamics Ltd.</p>	<p>Jeff was previously the Executive Head of Investor Relations & External Affairs of Regis Resources (ASX200), Jeff has over 15 years of experience across the mining and resources sector in market-facing, corporate development and strategic roles. His background spans ASX and TSX listed companies, including BHP (ASX: BHP), OceanaGold Corporation (ASX/TSX: OGC) and Perenti (ASX: PRN), where he worked across investor relations, sustainability, portfolio strategy and corporate positioning.</p>	<p>Russell, a former Partner at Ernst & Young, brings over 30 years' experience across energy, resources and assurance. He held senior leadership roles shaping EY's strategic direction in energy, resources and climate, and worked with major clients including Woodside (ASX 200) and Santos (ASX 200), as well as a range of multinational public and private companies. Russell is a member of the Financial Advisory Committee of the Board of Yirra Yaakin Theatre Company and is the Chair of the Audit and Risk Committee of the Board of the Polly Farmer Foundation.</p>	<p>Duncan is a seasoned geologist with a track record of successful discoveries and is Vice President of Exploration at Cygnus Metals Ltd.</p> <p>He was part of the discovery and Resource drill out at the Bellevue Gold (ASX200) Project and has substantial project generation experience in gold, lithium, and base metals exploration across Africa, Australia, Europe and North America.</p> <p>Prior to that he worked with Barrick Mining Corporation at the Loulo Gold Mine in West Africa.</p>	<p>Didier has 35+ years of legal and corporate experience in the resources sector. He is the Chair of Centaurus Metals Limited, Chair of Switch Metals PLC, Chair of Perth law firm MPH Lawyers, and serves as the Honorary Consul for the United Republic of Tanzania.</p> <p>In 2014, Didier was appointed a Member of the Order of Australia in recognition of his significant service to the international community.</p>	<p>Steve is a Shareholder and Consultant to Alicanto Minerals. He is the Managing Director and founder of FireFly Metals (ASX300), founder and former Managing Director (and current Non-Executive Director) of Bellevue Gold (ASX200), and founder and former Managing Director of Gryphon Minerals (ASX200). Steve is an experienced geologist with a proven track record in mineral discoveries, corporate growth, international investor relations, and creating shareholder value.</p>	<p>Michael is a Shareholder and Consultant to Alicanto Minerals. He is the Executive Director and founder of FireFly Metals (ASX300) and former Executive Director (currently Non-Executive Director) of Bellevue Gold (ASX200) and was previously the Chief Financial Officer of Gryphon Minerals (ASX200). A Chartered Accountant with 27 years' experience in corporate advisory and public company management, Michael specialises in the financial management of resource companies at both board and executive levels.</p>

Mt Henry Gold Project - A Transformational Acquisition

Overview

The Opportunity



- Acquisition of a significant gold project, situated in Western Australia
- ~900,000oz high-confidence shallow gold resource
- Exceptional infrastructure and granted Mining and Prospecting Licences
- Rapid and immediate Resource growth potential from low-risk drill investment
- Project is very highly leveraged to recent gold price gains

The Asset



- Mt Henry Gold Project, located in the Norseman Wiluna Greenstone Belt- >270Moz of endowment
- 16km of mineralised trend hosted in 67km² of prolific Greenstone Belt
- Quality, simple orebody with broad widths ~50m wide, very conducive to open pit mining
- Expected conventional CIL processing flow sheet
- Little investment in exploration over last 15 years, owner's focus elsewhere

Strategic Playbook

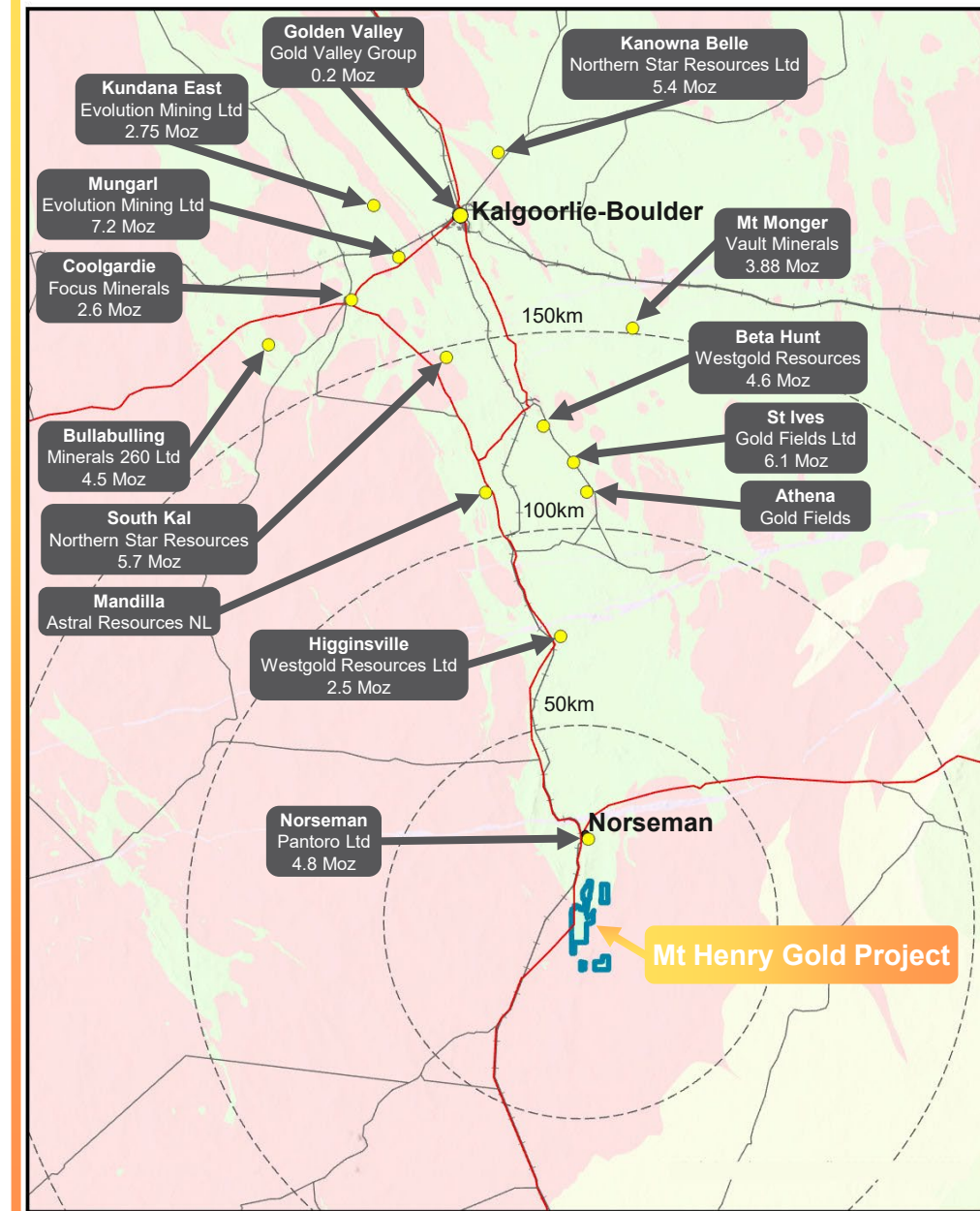


- Excellent management team with significant experience growing and developing gold assets in WA
- Strategic cornerstone investor with Westgold (ASX: WGX) owning 19.9%
- Funded for immediate major (50,000m) multi-rig drilling program
- Walk up drill targets at main Resource areas – Shallow previous drilling
- Investment in Resource growth targeting a standalone gold development

World Class Gold District

The **BEST** place to explore and develop a new gold mine in the world

- Mt Henry Gold Project is a West Australian Archean Banded Iron Formation (BIF) hosted gold deposit.
- Archean BIF deposits can be large scale and long mine life (e.g. Hill50, Bounty)
- Hosted in Norseman-Wiluna Gold Belt (>270Moz) and Southern Kalgoorlie Terrane; **~150 Moz between Kalgoorlie and Norseman.**¹ Major gold district surrounded by 14 projects
- Mt Henry already has ~0.9Moz of Resources despite shallow previous drilling located along the 16km of BIF strike horizon

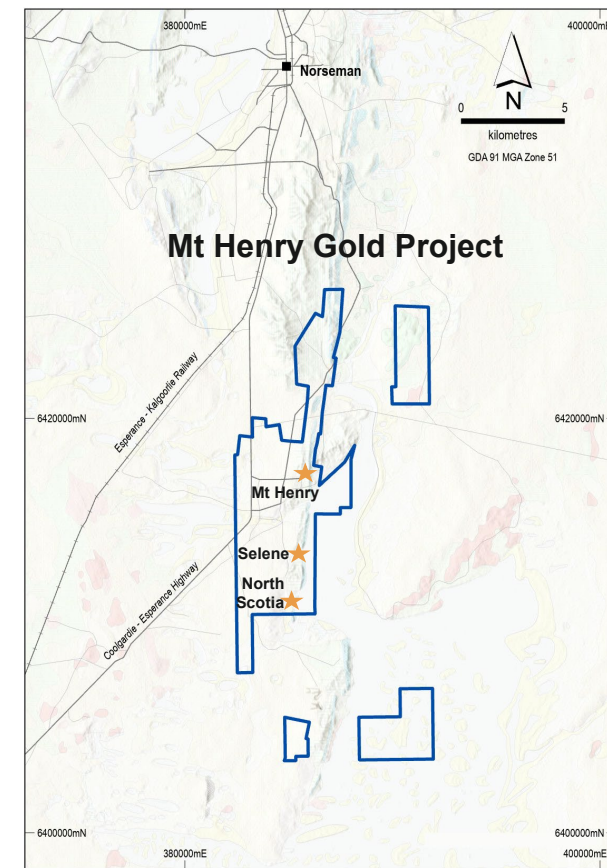


Source:

1. Witt et al. (2020) Neoproterozoic Eastern Goldfields of Western Australia
2. Current Mineral Resource Estimate of 0.9Moz and 0.1Moz of historic production

Exceptional Infrastructure

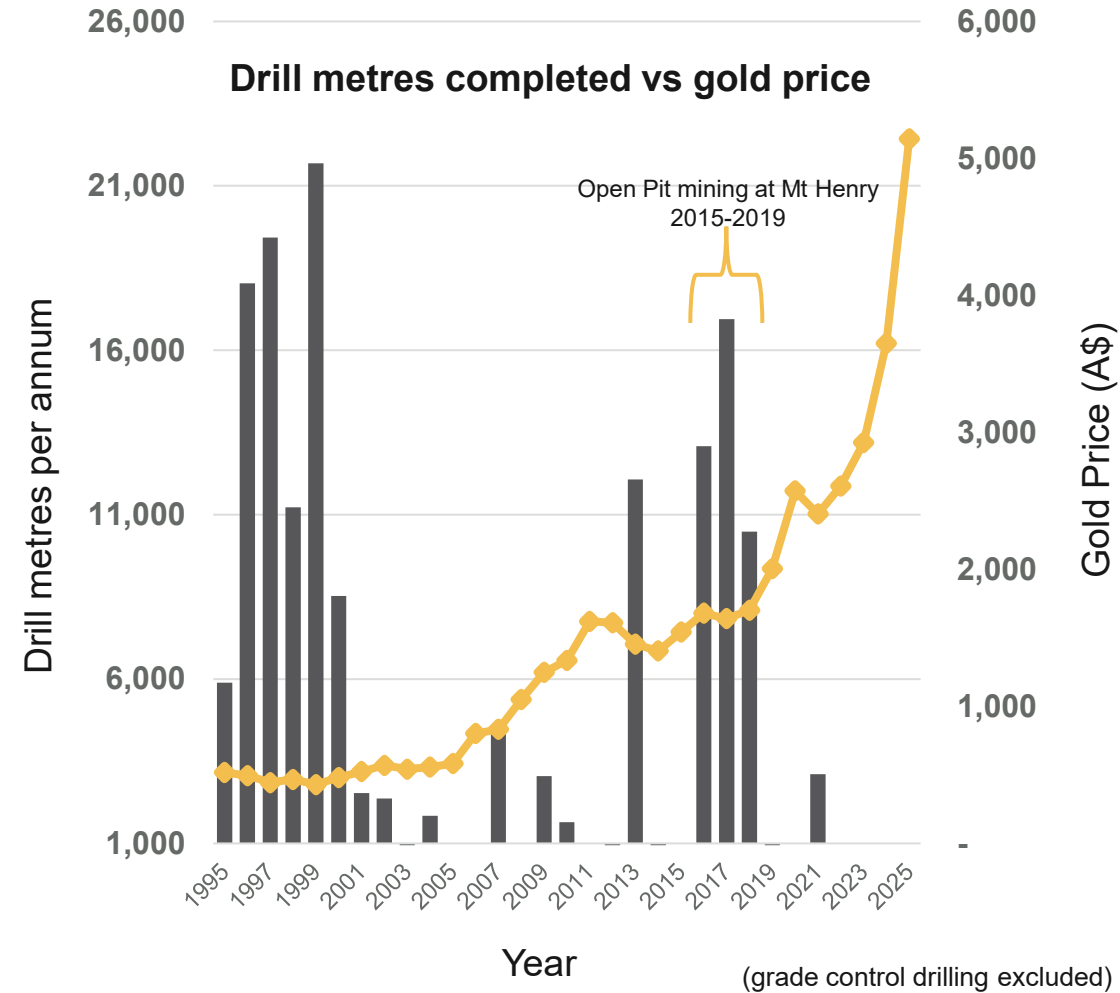
- Access by sealed Esperance-Kalgoorlie Highway 22km south of Norseman
- Regional mining centre of Kalgoorlie only 210km to the north, with access to airport and workforce
- Grid power
- Ready to go with 67km² of granted mining and prospecting licences
- Previous production and ground disturbance from Mt Henry Mine
- Surrounded by past and current producing mines



Significant Leverage to Gold Price Growth Over Last 25 Years

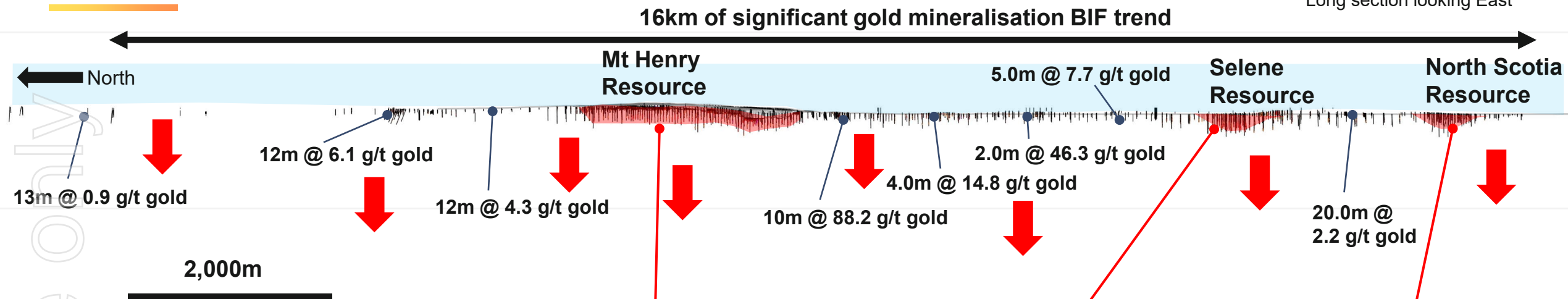
Underinvestment in drilling despite 0.9Moz gold resource

- Limited exploration and resource growth work completed since late 1990s (Kinross Mining) - some exploration around main Mt Henry deposit ~2016
- Only shallow drilling to max of ~150m on deposits and almost no drilling outside main resource areas
- Open pit mining was successfully undertaken at the main Mt Henry deposit in 2015-19 and trucked 75km for processing
- Previous work conducted at A\$2,160/oz gold price (current >A\$6,000)
- Significant increase in gold price and renewed focus presents **major opportunity**



Scratching the Surface on a Major Gold Trend

Long section looking East



- 16km mineralised gold trend
- 3 main deposit areas so far across trend (Mt Henry, Selene, North Scotia)
- Significant drill hits along entire 16km trend
- Shallow with only <50m drill depth outside main areas

6.0m @ 609.9 g/t gold from 78m
 20.0m @ 3.8 g/t gold from 98m
 45.0m @ 2.1 g/t gold from 34m
 18.0m @ 16.4 g/t gold from 14m
 64.0m @ 3.9 g/t gold from 65m
 19m @ 9.0 g/t gold from 48m
 45m @ 2.1 g/t gold from 34m
 57m @ 1.7g/t gold from surface
 40.0m @ 1.7 g/t gold from 88m

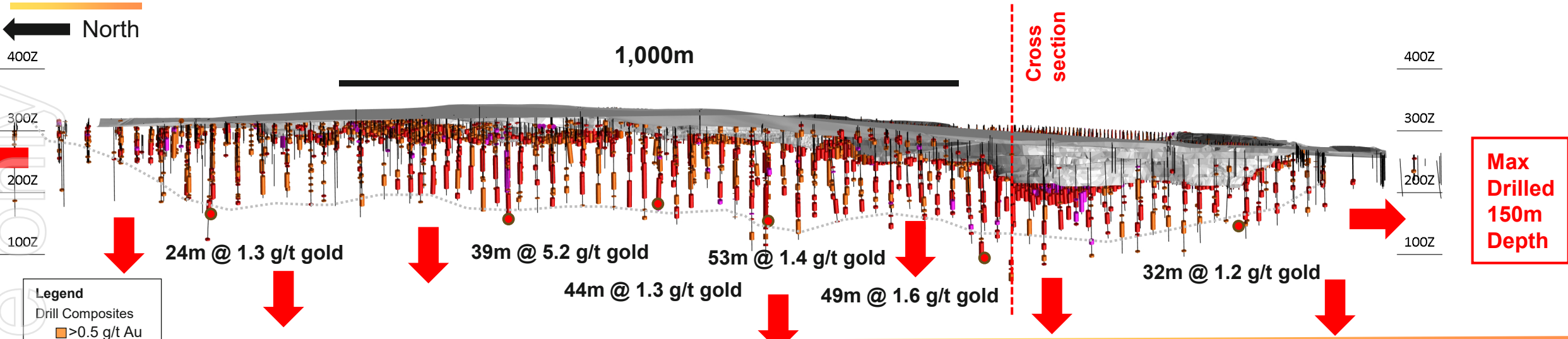
44.0m @ 2.5 g/t gold from 37m
 60.0m @ 1.7 g/t gold from 100m
 52.0m @ 2.0 g/t gold from 49m
 63.5m @ 1.5 g/t gold from 99.1m
 48.0m @ 1.9 g/t gold from 96m
 50.0m @ 1.8 g/t gold from 72m
 47.0m @ 1.8 g/t gold from 88m
 61.0m @ 1.4 g/t gold from 61m
 8.0m @ 10.0 g/t gold from 45m
 40.0m @ 2.0 g/t gold from 33m

18.0m @ 9.8 g/t from 1m
 7.0m @ 22.2 g/t from 86m
 4.0m @ 25.4 g/t from 49m
 3.0m @ 32.8 g/t from 72m
 14.0m @ 5.7 g/t gold from 63m
 11.0m @ 6.0 g/t gold from 25m
 7.0m @ 9.1 g/t gold from 61m
 16.3m @ 3.8 g/t from 19m
 8.5m @ 7.2 g/t gold from 72.5m
 7.0m @ 7.9 g/t gold from 6m

Mt Henry Gold Deposit - Immediate Resource Growth

Limited shallow mining to maximum depth of **ONLY 90m**

Long section looking East

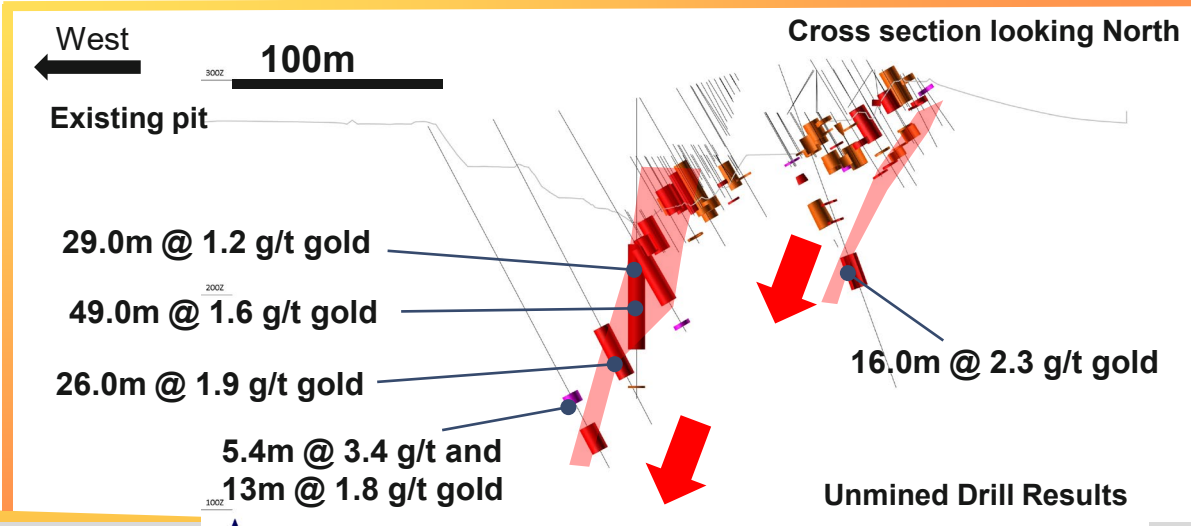


Legend

Drill Composites

- >0.5 g/t Au
- >1.0 g/t Au
- >3.0 g/t Au
- MRE outline

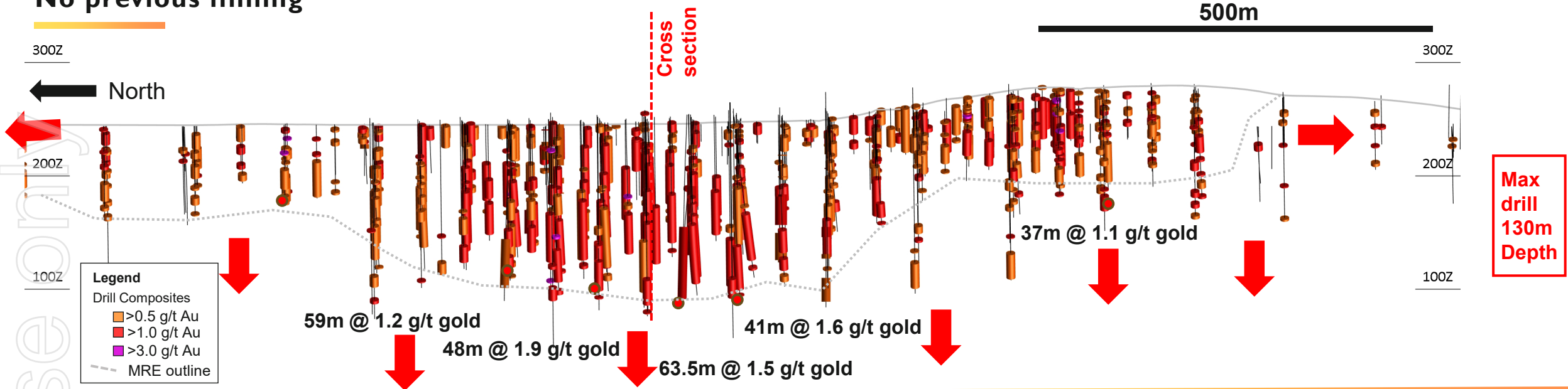
- **SIMPLE** geometry with consistent mineralisation and broad widths
- **Strong Mineralisation** over ~2,000m of strike
- **SHALLOW** drilling depth (max depth 150m)
- **Completely OPEN** below the shallow historic open pit
- **Unmined historic drill intercepts** point to immediate **GROWTH**



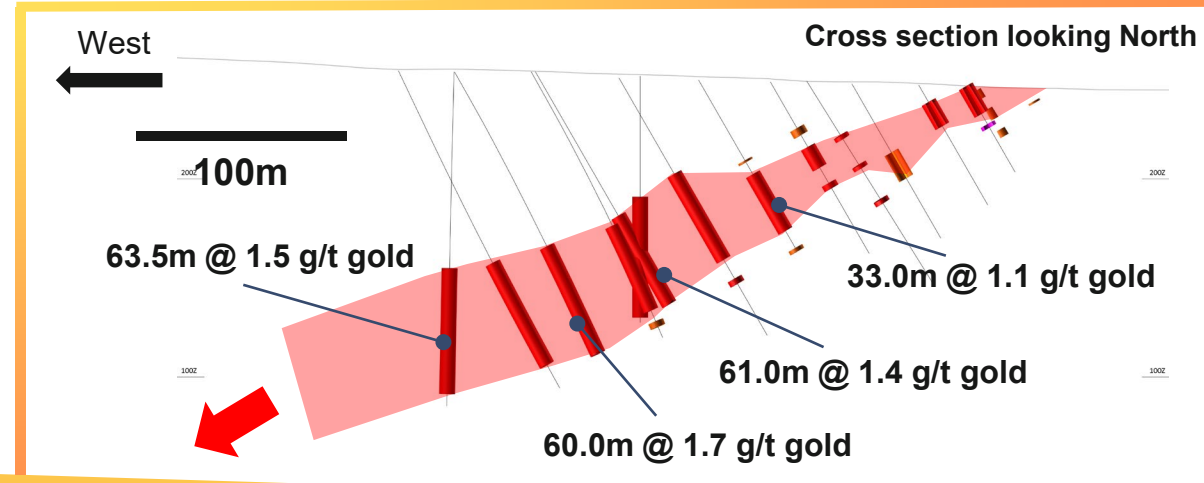
Selene Gold Deposit - Immediate Resource Growth

No previous mining

Long section looking East



- **SIMPLE** geometry with consistent mineralisation and very broad widths from surface
- Consistent over ~1,000m of strike with
- Shallow drilling depth (max depth 130m) OPEN down dip
- **NEVER BEEN MINED**
- Significant historic drill intercepts point to immediate **GROWTH**

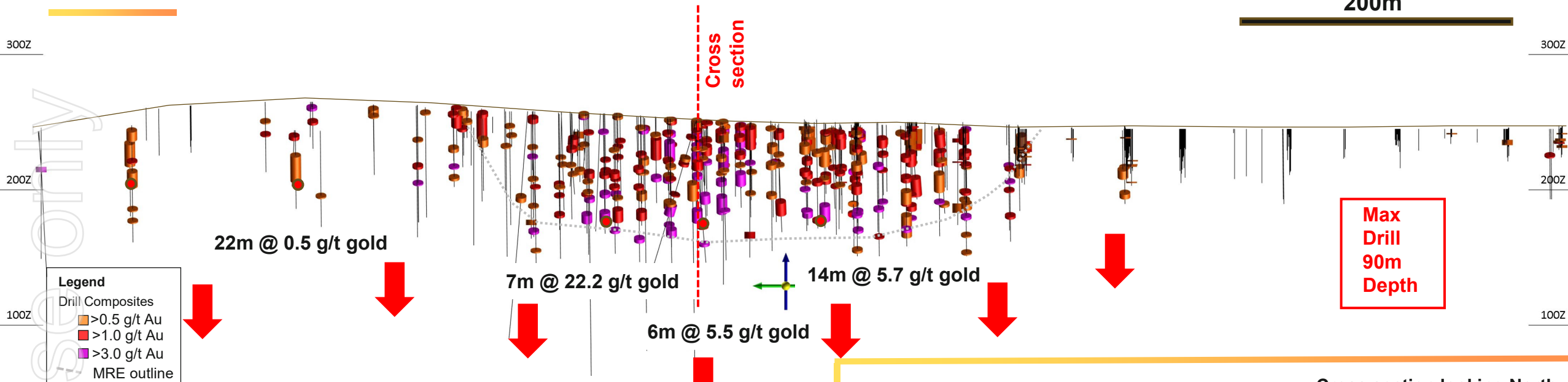


North Scotia - Immediate Resource Growth

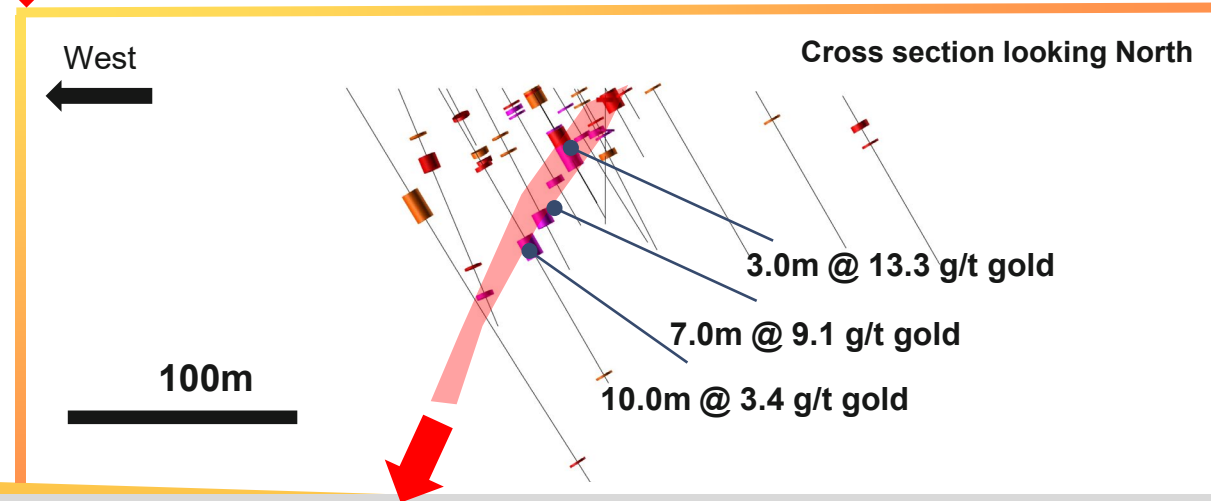
No previous mining

Long section looking East

200m



- High-Grade gold target - ready for future resource growth
- Different deposit style Vein hosted in basalt
- Shallow drilling depth (max depth 90m) OPEN down dip
- NEVER BEEN MINED
- Significant historic drill intercepts point to immediate GROWTH



Dusting off the 1990s in Western Australia

Company	Asset	Resource Growth Since Acquisition	Market Capitalisation
 BELLEVUE <small>GOLD</small>	Bellevue Mine	3.1Moz	\$2.3B
Minerals 260	Bullabulling	2.2Moz	\$786m
 ROX <small>RESOURCES</small>	Youanmi	1.0Moz	\$401m
 GORILLA <small>GOLD</small>	Comet Vale	0.76Moz	\$390m
	Mt Henry	TBD	\$60m

Mt Henry
Kinross Gold last substantial regional exploration in late 1990s. **Alicanto** to commence **MAJOR** drill program for the first time in 25 years across 16km trend

Multi-Rig Drill Program to Commence

50,000m exploration program enables significant velocity of news flow

	2026			
	Q1	Q2	Q3	Q4
Mt Henry Project Acquisition	↔			
Growth drilling main Areas	←————→			
16km trend exploration drilling	←————→			
Geology Review and Targeting	←————→			
Database review	←————→			
Resource Updates		✓		✓

↗

Resource growth through the first largescale exploration drilling program in 25 years

- Drilling to commence in Q1 2026 with multiple RC and diamond rigs
- Significant newsflow with drill results and multiple Resource upgrades planned over next 12 months



Summary

A New Western Australia Gold Explorer and Developer



Premier Location

World Class Gold District With Granted Mining Leases

- West Australian Archean BIF hosted Gold System ~0.9Moz of Resources
- Tier 1 location and in a World Class gold district which has produced over 100Moz of gold
- Exceptional Infrastructure and granted Mining and Prospecting Licences
- 16km of mineralised trend hosted in 67km² of Greenstone Belt
- Lack of investment in exploration over last 25 years



Quality Resources

Existing Large, Shallow Gold Resource In The Goldfields of WA

- Already 900,000oz @ 1.2 g/t of shallow gold mineralization
- Simple geometry, very conducive to open pit mining with broad widths ~ 50m wide
- ~90% of Mineral Resource classified as Measured and Indicated
- Conventional CIL Recoveries
- All Resources are completely OPEN for growth down dip from current extents



Growth

16km Gold Corridor With Immediate Growth & Resource Extensions

- Funded for Immediate Major Drilling Program (~\$10 million post Capital Raise)
- Walk up expansion drill targets at main Resource areas below existing deposit
- Limited drilling below 100m with mineralisation OPEN
- Open pit and future underground targets with drill results such as 22m @ 9.6 g/t gold , 26m @ 7.5 g/t gold and 20m @ 3.8 g/t from below 100m²
- 16km of trend with shallow drilling returning numerous significant gold intersections for immediate follow up

Appendix I – Equity Raising Overview

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Equity Raising Overview

Offer Size and Structure

- Two-tranche institutional placement to raise A\$28 million (before costs) ("**Placement**" or "**Offer**")
- The Placement will comprise the issue of approximately 509.1 million new fully paid ordinary shares ("**New Shares**"):
 - Tranche 1 to raise approximately A\$12.8 million utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**")
 - Tranche 2 to raise approximately A\$15.2 million subject to shareholder approval of tranche-two and the issue of the consideration shares at an Extraordinary General Meeting ("**EGM**") expected to be held on or about 30 January 2025 ("**Tranche 2**")
 - Settlement of Tranche 2 is conditional on the acquisition of the Mt Henry Gold Project by Alicanto Shareholders at the EGM.

Offer Price

- Fixed Offer Price of A\$0.055 per New Share, representing a discount of:
 - 15.4% to the last closing price of A\$0.065 per New Share on 15 December 2025; and
 - 4.5% to the 10-day volume weighted average price of A\$0.058 on 15 December 2025

Board and Management Participation

- Directors, management and consultants have committed to participate in the Offer for A\$2.4 million of the Placement, some of which is subject to shareholder approval and is offered under Tranche 2.

Ranking

- New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue

Share Consolidation

- The Company will also seek approval at the forthcoming EGM to undertake a 1 for 12 share consolidation.

Broker Syndicate

- Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Ltd are acting as Joint Lead Managers and Joint Bookrunners to the Placement. Euroz Hartleys is acting as Co-Manager to the Placement.

Sources and Uses

Sources	A\$M
Existing Cash (30 November 2025)	4.3
Placement Proceeds	28.0
Total Sources	32.3

Uses	A\$M
Cash Consideration for Acquisition	15.0
Resource & Exploration Drilling, Geophysics and other exploration expenditure and related costs at Alicanto's projects	12.0
Working Capital and Costs of the Offer	5.3
Total Sources	32.3

Pro-Forma Capital Structure

	Units	Current	Pro-Forma
No. of Ordinary Shares ^{1,4,5}	M	928.3	1,794.5
Market Capitalisation at Offer Price ¹	A\$M	51.1	98.8
Cash and Equivalents ^{1,2,3}	A\$M	4.3	17.3
Debt ²	A\$M	0.0	0.0
Net Cash ²	A\$M	4.3	17.3
Enterprise Value ^{1,2,3,4}	A\$M	46.8	81.5

1. Assumes A\$28 million raised (not including costs) under the Placement at an issue price of A\$0.055 per New Share
2. As at 30 November 2025
3. Assumes A\$15 million in upfront cash consideration is paid immediately to Westgold
4. Assumes 357.1 million in upfront consideration shares at an issue price of A\$0.055 are issued immediately to Westgold
5. These numbers are on a pre-consolidation basis

Indicative Equity Raising Timetable

Item	Date
Trading halt	Pre-market Tuesday, 16 December 2025
Announcement of acquisition and capital raising	Wednesday, 17 December 2025
Settlement of Tranche 1 Placement	Tuesday, 23 December 2025
Quotation of New Shares issued under Tranche 1	Wednesday, 24 December 2025
Despatch notice of general meeting	Late December 2025
Extraordinary general meeting to approve transaction	30 January 2026
Consolidation - effective date	30 January 2026
Settlement of Tranche 2 Placement and issue of Consideration Securities to Westgold	Early February 2026
Completion of Acquisition	Early February 2026

Appendix 2 – Transaction Details

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Mt Henry Gold Project – Acquisition Terms

- \$15 million in cash
- 357.1 million shares (approximately 19.9% post equity raise of AQI)
- \$5 million (in cash or shares at AQI election) after 20,000m of drilling at the Mount Henry Project¹
- \$10 million (in cash or shares at AQI election) after the announcement of a 2-million-ounce JORC Mineral Resource Estimate (inferred or better) at a grade of not less than 0.5g/t Au²
- \$15 million (in cash or shares at AQI election) after a positive Final Investment Decision to commence development of the Mount Henry Gold Project³

Appendix 3 – Other

Alicanto Corporate Summary

CAPITAL STRUCTURE

CURRENT

Shares on issue	928.3M
Share price	A\$0.065
Market Capitalisation	~A\$60.4M
Performance Rights	269.65M

SHAREHOLDER SUMMARY

Australian & Global Institutions	15%
Board & Management (fully diluted)	~14%
Steve Parsons	~8%
Kingdon Capital	~7%

ASX Listed

Exceptional share register with well known institutional Investors and mining executives

No Debt

Current Mineral Resource Estimate

Measured			Indicated			Inferred			TOTAL		
Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
11,907	1.2	444	10,172	1.2	378	2,424	1.2	94	24,501	1.2	915

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Mineral Resources have been reported at a 0.4g/t gold cut-off grade.
3. Numbers may not add up due to rounding.

Sources

Company (Project)	Project Status	Resource date	Indicated Resources			Inferred Resources			Total Resources		
			Tonnes (Mt)	Grade Au (g/t)	Contained Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Contained Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Contained Au (koz)
Bellevue Gold (Bellevue Project)	Exploration	1 Aug 2018	0	0	0	1.9	8.2	500	1.9	8.2	500
	Producing	1 Aug 2025	6.3	9.7	2.0	4.4	7.9	1.1	10.7	8.9	3,100
Minerals 260 (Bullabulling Project)	Exploration	14 Jan 2025	39.0	1.1	1,400	21.0	1.3	890	60.0	1.2	2,300
	Exploration	1 Dec 2025	93.0	1.0	3,000	42.0	1.1	1,500	130.0	1.0	4,500
Rox Resources (Youanmi Project)	Exploration	10 Apr 2019	5.5	2.7	476	7.0	3.2	714	12.5	3.0	1,191
	Exploration	21 Jul 2025	7.9	6.0	1,546	4.1	4.7	623	12.1	5.6	2,170
Labyrinth Resources / Gorilla Gold Mines (Comet Vale Project)	Exploration	11 Apr 2023	0.3	5.6	56	0.3	4.0	40	0.6	4.8	96
	Exploration	15 Dec 2025	1,700	4.1	220	5.6	3.5	640	7.3	3.7	860

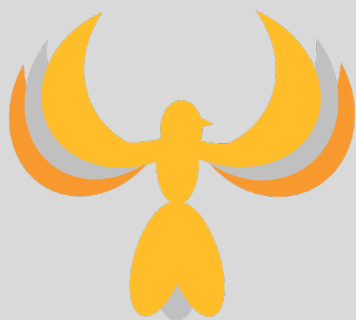
Bellevue Gold Ltd – References to the Bellevue maiden Mineral Resource estimate has been extracted from the ASX announcement dated 1 August 2018 titled “High-Grade Maiden Resource Estimate 1.9 Mt @ 8.2 g/t gold for 500,000 ounces Bellevue Gold Project”. References to the latest Bellevue Mineral Resource estimate has been extracted from the ASX announcement dated 1 August 2025 titled “FY26 Guidance and Annual Resource & Reserve Statement”.

Minerals 260 Ltd – References to Bullabulling Resource estimate at acquisition has been extracted from the ASX announcement dated 14 January 2025 titled “Transformational acquisition of the 2.3Moz Bullabulling Gold Project in Western Australia, one of Australia’s largest undeveloped gold projects”. Reference to the latest Bullabulling Resource estimate has been extracted from the ASX announcement dated 1 December 2025 titled “Bullabulling Gold Project Mineral Resource doubles to 4.5Moz”.

Rox Resources Ltd - References to the Youanmi Resource estimate at acquisition has been extracted from the ASX announcement dated 10 April 2019 titled “Joint Venture Acquisition at Youanmi with Venus Metals. References to the latest Youanmi Resource estimate has been extracted from the ASX announcement dated 21 July 2025 titled “Underground Resource Increase to 2.1 Moz”.

Labyrinth Resources Ltd (Gorilla) – Reference to the previous Comet Vale resource estimate has been extracted from ASX announcement dated 11 April 2023 titled “Labyrinth lays foundation for growth with completion of Resource and exploration strategy”. Reference to the latest Comet Vale Resource estimate has been extracted from **Gorilla Gold Mines Ltd’s** ASX announcement dated 15 December 2025 titled “Mineral Resource for Comet Vale Gold Project increases 900% to 0.86Moz at 3.7g/t Au”.

Numbers may not add up due to rounding. Resources reported in accordance with the JORC Code 2012,



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