

Alicanto shareholders approve acquisition of 915,000oz Mt Henry Gold Project in WA

Senior leadership appointments; Preparations underway for an extensive drilling program focused on resource growth

Alicanto Minerals Limited (ASX: AQI) is pleased to advise that shareholders approved the Company's acquisition of the Mt Henry Gold Project at the general meeting held on Friday, 30 January 2026.

The approval paves the way for Alicanto to complete the transaction, which will also see Westgold Resources (ASX: WGX) emerge as a 19.9 per cent shareholder in Alicanto.

Remaining conditions precedent to the Mt Henry acquisition are progressing well and remain on track, with completion expected mid-February 2026.

Alicanto also advises that Jeff Sansom has commenced as Chief Executive Officer of the Company, effective today.

As part of the changes associated with the Mt Henry acquisition, Alicanto has made a series of leadership appointments and transitions to ensure the Company fully capitalises on its substantial growth opportunities. The changes include:

- Ray Shorrocks has moved from Interim Executive Chairman to Non-Executive Chairman
- Ben Palich has moved to Executive General Manager - Growth and Development
- Tim Sloan has been appointed Geology Manager

Steve Parsons and Mike Naylor will continue to support the Company as strategic consultants, with strong alignment to shareholders through their significant equity holdings.

Non-Executive Director Raymond Shorrocks said: *"The Mt Henry acquisition gives Alicanto an exceptional opportunity to create value through brownfields gold exploration in WA.*

"As well as already having a 915,000oz resource, we know the project has substantial low hanging fruit with mineralisation outlined over a 16km corridor, much of which sits outside the resource.

"With Jeff now in the role of Chief Executive Officer, a strengthened executive and leadership team in place, and the ongoing support of Steve and Mike, the Board is confident the Company is well positioned to systematically advance Mt Henry and unlock long-term shareholder value".

CEO Jeff Sansom said: *"I am excited to be joining Alicanto at such an important time for the Company. With the Mt Henry acquisition approved by shareholders, there is a significant amount of work already underway, and the team is focused on driving value in a timely fashion.*

"We look forward to engaging with the Ngadju and other stakeholders and fostering a respectful, long-term relationship as the project advances".

Further updates on mobilisation, exploration planning and near-term activities will be provided to the market shortly after completion of the acquisition.

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Leadership Structure and Biographies

The Board believes the current leadership structure provides a strong platform for the Company's next phase, delivering the right balance of executive leadership, technical depth and discipline to support mobilisation, drilling readiness and ongoing advancement of the Mt Henry Gold Project.

Jeff Sansom: Chief Executive Officer

Mr Sansom is a senior resources executive with experience across corporate strategy, investor relations, capital markets and stakeholder engagement in the Australian and international gold sector.

He joins Alicanto following senior leadership roles at ASX-listed gold producers, including Regis Resources, where he worked closely with boards and executive teams to support growth initiatives, strengthen market positioning and enhance investor and stakeholder engagement.

As Chief Executive Officer, Mr Sansom is leading Alicanto's next phase of growth, with a clear focus on advancing the Mt Henry Gold Project.

Ben Palich: Executive General Manager – Growth and Development

Mr Palich has been promoted to Executive General Manager - Growth and Development following his role as Corporate Development Manager. He has played a central role in evaluating, structuring and executing growth opportunities for the Company, including the acquisition of the Mt Henry Gold Project.

Mr Palich brings approximately 30 years' experience across technical, commercial and financial roles in the global resources sector, including 12 years at Macquarie Bank in senior mining finance roles.

In his expanded executive role, Mr Palich will be responsible for driving Alicanto's growth and development strategy and supporting the advancement of the Mt Henry Gold Project and broader portfolio as the Company moves into its next phase of execution.

Tim Sloan: Geology Manager

Mr Sloan is a highly experienced geology professional with extensive operational and leadership experience across Western Australian gold projects.

He was instrumental in establishing geological systems and processes at Bellevue Gold during the early stages of the project's development and was part of the team as the operation grew and evolved. More recently, Mr Sloan held senior geology roles at Mineral Resources, further strengthening his experience in operational delivery and large-scale project environments.

As Geology Manager, Mr Sloan will lead geological planning, drilling program design and site preparation activities at Mt Henry, and will spearhead the commencement of mobilisation works as the Company progresses toward drilling and exploration activities.

Mt Henry Gold Project Overview

The Mt Henry Gold Project is a large-scale gold system located in Western Australia's highly prospective Norseman–Wiluna Greenstone Belt, one of Australia's most prolific gold provinces, hosting numerous long-life and large-scale gold operations.

The Project currently hosts a substantial Mineral Resource of ~915koz of gold (Table 1) reported in accordance with the JORC Code 2012, providing Alicanto with immediate scale and a strong platform for ongoing value creation.

Table 1: JORC 2012 Mineral Resource Estimate for Mt Henry Gold Project, Western Australia

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)	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

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 30 June 2025.
2. Mineral resources have been reported in a pit shell at A\$2,160/oz gold price and at a 0.4g/t gold cut-off grade.
3. Numbers may not add up due to rounding.

Gold mineralisation at Mt Henry is hosted within Archean banded iron formation ('BIF'), a geological setting well recognised for supporting large, laterally extensive and long-life gold deposits. Mineralisation has been defined over an extensive ~16 km strike length, with the current Resource remaining open along strike and at depth, highlighting the continuity of the system and clear potential for further resource growth.

Previous drilling has been relatively shallow in nature, leaving significant portions of the mineralised system underexplored, particularly at depth and along strike beyond the current Resource envelope. In addition to Mt Henry itself, the broader project area contains multiple priority targets, offering further upside through both near-mine and regional exploration.

The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure. This position supports efficient progression of drilling and development works.

Mt Henry sits within a well-established gold district that includes operations and development projects owned by Northern Star, Gold Fields, Westgold, Minerals 260, Focus Minerals and Black Cat Syndicate, highlighting the scale and proven endowment of the belt.

With shareholder approval secured, Alicanto is now focused on completion of the acquisition in order to commence its strategy of unlocking the full potential of Mt Henry through disciplined execution, systematic exploration and responsible development, underpinned by a strong commitment to safety, technical excellence and respectful stakeholder engagement.

For further information regarding Alicanto please visit www.alicantominerals.com.au

Authorised by the Board of Directors.

Further information

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) has agreed to acquire the Mt Henry Gold Project in Western Australia. Mt Henry hosts total Mineral Resources of 0.9Moz at 1.2g/t gold (refer Table 1) and sits within a 16km mineralised corridor. The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside. Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation. The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure.

Alicanto is also exploring in Sweden's highly-regarded mining region of Bergslagen. This includes exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 214 g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq (refer ASX release dated 13 July 2022).

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource estimates for the Mt Henry Gold Project has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025. The information in this announcement that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, 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.

Metal Equivalent Calculations - Sala

AgEq calculations are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades at recovery rates of 82% Ag, 89.9% Pb and 93.8% Zn. The following price assumptions were used to calculate the Ag Eq: Silver Price of USD \$22.62 per ounce; Lead Price of USD \$2,259.07 per tonne; and Zinc Price of USD \$2,976.24 per tonne. Equivalents were calculated using the following formula: $\text{AgEq (g/t)} = \text{Ag (g/t)} + ((\text{Zn_rec} \times \text{Zn\$} \times \text{Zn(\%)}) + (\text{Pb_rec} \times \text{Pb\$} \times \text{Pb(\%)})) / (\text{Ag_rec} \times \text{Ag\$})$. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of Alicanto. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. Alicanto's performance may be influenced by a number of factors which are outside the control of Alicanto, its directors, staff, or contractors. Alicanto does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.