

Alicanto Completes the Acquisition of the Mt Henry Gold Project in WA

Planning underway for upcoming 50,000m drilling program to grow the 915,000oz resource along the 16km corridor

Alicanto Minerals Limited (ASX: AQI) ("Alicanto" or the "Company") is pleased to advise that it has completed the acquisition of the 915,000oz Mt Henry Gold Project in Western Australia ("Mt Henry Transaction").

Completion follows the satisfaction of all Conditions Precedent, including shareholder approval, Ministerial consent and approvals from the Ngadju Native Title Aboriginal Corporation.

Alicanto Chief Executive Jeff Sansom said:

"Completing the Mt Henry Transaction is an important milestone for Alicanto and paves the way for us to apply our core skills of brownfields exploration and project advancement to drive value.

"Mt Henry is a large, under-explored gold system, with limited drilling below 100 metres and known mineralisation extending beyond the current resources. We see significant potential to unlock further value through a well-funded 50,000m drilling program across the broader 16-kilometre corridor.

"We are also pleased to welcome Westgold Resources Limited (ASX / TSX: WGX) as a 19.9% shareholder, providing strong alignment as we move into execution.

"As we move towards the commencement of our expected works program, we remain committed to building long-term, respectful relationships with the Ngadju Traditional Owners, the Shire, local communities and other stakeholders".

For further information regarding Alicanto Minerals Limited please visit the ASX platform (ASX: AQI) or the Company's website <https://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 24Mt at 1.2g/t gold for 0.9Moz contained gold (comprised of Measured Resources of 12Mt at 1.2g/t gold for 0.4Moz contained gold, Indicated Resources of 10Mt at 1.2g/t gold for 0.4Moz contained gold and Inferred Resources of 2.4Mt at 1.2g/t gold for 0.1Moz contained gold) 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: $AgEq (g/t) = Ag (g/t) + ((Zn_rec \times Zn\% \times Zn\%) + (Pb_rec \times Pb\$ \times Pb\%)) / (Ag_rec \times Ag\$)$. 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.

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.