

**March 2026 QUARTERLY ACTIVITIES REPORT**

# Multi-rig drilling program underway to expand the 915,000oz Mt Henry Gold Resource

**Highly successful quarter, marked by the completion of the Mt Henry acquisition, a major drilling campaign mobilised immediately and a capital consolidation**

## HIGHLIGHTS

- **Alicanto completed the acquisition of the 915,000oz Mt Henry Gold Project following satisfaction of all Conditions Precedent**
- **50,000m drilling program launched with an initial focus on extending the mineralisation at the Mt Henry and Selene deposits**
- **Ray Shorrocks transitioned to Non-Executive Chair and Jeff Sansom commenced as Chief Executive Officer**
- **Post quarter end, Alicanto announced an \$18.1m non-dilutive funding package, providing additional balance sheet strength and capital flexibility**

## CORPORATE

- **As at 31 March 2026, Alicanto had cash on hand of \$14.3m (31 December 2025: \$15.4m)**
- **Post quarter end, Didier Murcia AM retired from the Board and Amber Stanton was appointed as Non-Executive Director**

**Alicanto Minerals Ltd (ASX:AQI)** is pleased to report on its activities for the March 2026 quarter, including completion of the acquisition of the 915,000oz Mt Henry Gold Project in Western Australia, strengthening of the Company's leadership team and the commencement of a 50,000m drilling program at the Mt Henry Gold Project.

### **Mt Henry Gold Project, Australia**

In February 2026, Alicanto announced the completion of the acquisition of the 915,000oz Mt Henry Gold Project following receipt of shareholder approvals and satisfaction of all conditions precedent.

Following completion, Alicanto commenced its first drilling program at the Mt Henry Gold Project. The 50,000m program is focused on step-out drilling targeting strike and depth extensions to the existing Resources at the Selene and Mt Henry deposits, followed by testing the broader mineralised envelopes within the 16km corridor which hosts the current 0.9Moz Mineral Resource. With much of this mineralisation occurring within 150m of surface, the Mt Henry Gold Project presents an opportunity for rapid and cost-effective resource growth.

### **Falun Copper-Gold Project and Sala Silver-Zinc Project, Sweden**

No field activities were undertaken at the Falun Copper-Gold Project and Sala Silver-Zinc Project during the quarter, as the Company prioritised initial exploration activities at the Mt Henry Gold Project. As a result of no

field work being undertaken, expenditure in Sweden during the quarter related primarily to maintaining the projects.

## Corporate

### *Senior Leadership Appointments*

Alicanto made a series of leadership appointments and transitions during the quarter to ensure the Company is well positioned to capitalise on its substantial growth opportunities. The changes include:

- Ray Shorrocks transitioned from Interim Executive Chairman to Non-Executive Chairman;
- Jeff Sansom commenced as Chief Executive Officer;
- Ben Palich moved from Head of Corporate Development to Executive General Manager - Growth and Development; and
- Tim Sloan was appointed Geology Manager.

Subsequent to the quarter end:

- Didier Murcia AM retired from the Board;
- Amber Stanton was appointed as Non-Executive Director; and
- Daina Del Borrello was appointed as Executive General Manager, People and Culture.

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

The above changes align the Company's leadership structure and support the next phase of growth.

### *Consolidation and Placement*

On 11 February 2026, the Company completed the consolidation of its issued capital on a 12:1 basis ("Consolidation"). The Consolidation applied to all classes of quoted and unquoted securities, including fully paid ordinary shares, unquoted options and performance rights, and was approved by shareholders at the General Meeting held on 30 January 2026.

The issue of Tranche 2 Placement Shares and completion of the Mt Henry Gold Project acquisition occurred on 13 and 16 February 2026, respectively. Alicanto was pleased to welcome Westgold Resources Limited (ASX / TSX: WGX) as a 19.9% shareholder of the Company.

As at the end of the quarter, following completion of the Consolidation, the Placement and the acquisition of the Mt Henry Gold Project, the Company's capital structure was as follows:

ASX Code	Securities	Number
AQI	ORDINARY FULLY PAID SHARES	161,893,186
AQIAAK	PERFORMANCE RIGHTS	67,529,572
AQIAAM	UNQUOTED OPTIONS EXPIRING 28-FEB-2028 EX \$0.696	1,250,000

### *All Ordinaries Index*

The Company was included in the March 2026 quarterly rebalance of the ASX S&P All Ordinaries Index, with the change taking effect prior to the open of trading on 23 March 2026.

### **Cash at Bank**

As at 31 March 2026, Alicanto had cash on hand of \$14.3m (31 December 2025: \$15.4m).

For further movements in cash during the quarter, refer to Appendix 5B and to Appendix 2 for the financial analysis of selected items within the Appendix 5B.

Authorised by the Board of Directors.

### **Further information**

**Media:** For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

**Investors:** CEO Jeff Sansom - Alicanto Minerals +61 (0)473 089 856

### **About Alicanto Minerals**

Alicanto Minerals Ltd (ASX: AQJ) 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 Appendix 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.

### **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.

### **Compliance Statements**

The information in this announcement that relates to the Mineral Resource Estimate at 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 report 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 (g/t) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades. A recovery of 82% Ag, 89.9% Pb and 93.8% Zn was applied. The following price assumptions were used to calculate the AgEq (g/t): 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. Equivalentents were calculated using the following formula:  $AgEq (g/t) = Ag (g/t) + ((Zn\_rec \times Zn\$ \times Zn(\%)) + (Pb\_rec$

$x \text{ Pb\$} \times \text{Pb(\%)} / (\text{Ag\_rec} \times \text{Ag\$})$ . 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.

### **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 programs. 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 the Company. 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. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

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## APPENDIX 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.

## APPENDIX 2

### Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities at the Mt Henry Gold project in Australia acquired during the quarter and the Company's projects in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other associated payroll costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, conference attendance, travel and marketing, office occupancy and legal costs.
2.5	Other – Project Acquisition Costs	Following completion of the Tranche 2 Placement noted in section 3.1, the Company paid the \$14 million balance to Karora (Higginsville) Pty Ltd under the asset purchase agreement to acquire 100% of the Mt Henry Gold Project, as announced on 17 and 19 December 2025.
3.1	Proceeds from issue of equity securities	On 13 February 2026, the Company completed the \$15.236 million Tranche 2 Placement as announced to ASX on 17 and 19 December 2025.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placements referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$101k relate to payments for the executive director's salary and superannuation, non-executive director fees, and fees for services provided on arm's length commercial terms and conditions made to director-related entities.

## APPENDIX 3

### Mining tenements held at 31 March 2026

Project	Location	Tenement	Interest at end of quarter
Falun Project	Sweden	Falu Gruva nr 1	100%
Greater Falun Project	Sweden	Näverberg nr 1, 2, 3, 4, 5, 6, 7, Oxberg nr 101, 102, 103, Dunderberget nr 2, Sommarberget nr 1, Heden nr 2, Harmsarvet nr 1, 3, Stensjögruvan nr 101, Snömyrberget nr 1, Svensmyran nr 101, Sågmyra nr 1, Gopen nr 1, Insjön nr 1	100%
Sala Project	Sweden	Sala nr 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112	100%

Project	Location	Tenement No.	Interest at end of quarter	Status
Mt Henry Gold Project	Western Australia	P63/2064, P63/2245, P63/2256, P63/2257, P63/2258, P63/2232, P63/2233, P63/2234, P63/2235, P63/2236, P63/2237, P63/2255, P63/2101, P63/2102, P63/2119, P63/2120, P63/2246, P63/2244, M63/515, M63/516, P63/2243, P63/2207, P63/2208, P63/2209, P63/2210, P63/2211, L63/64, M63/366, G63/6, L63/72, G63/7	100%	Granted
		M63/689, P63/2021, P63/2022, P63/2023, P63/2024, P63/2309, P63/2310, P63/2311, P63/2312, P63/2313	100%	Pending

**Mining tenements acquired during the quarter:** P63/2064, P63/2245, P63/2256, P63/2257, P63/2258, P63/2232, P63/2233, P63/2234, P63/2235, P63/2236, P63/2237, P63/2255, P63/2101, P63/2102, P63/2119, P63/2120, P63/2246, P63/2244, M63/515, M63/516, P63/2243, P63/2207, P63/2208, P63/2209, P63/2210, P63/2211, L63/64, M63/366, G63/6, L63/72, G63/7, M63/689, P63/2021, P63/2022, P63/2023, P63/2024, P63/2309, P63/2310, P63/2311, P63/2312, P63/2313, Näverberg nr 7, Oxberg nr 103

**Mining tenements disposed during the quarter:** Nil

**Beneficial percentage interests in farm-in or farm-out agreements at the end of the quarter:** Nil

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:** Nil

## 1 Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Alicanto Minerals Limited</b>
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ABN

<b>81 149 126 858</b>
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Quarter ended ("current quarter")

<b>31 March 2026</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date 9 months \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(402)	(768)
(b) development	-	-
(c) production	-	-
(d) staff costs	(199)	(388)
(e) administration and corporate costs	(615)	(1,280)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	98
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Project evaluation)	(340)	(536)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,468)</b>	<b>(2,874)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(92)	(98)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Project acquisition costs)	(14,000)	(15,000)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(14,092)</b>	<b>(15,098)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,236	31,205
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(731)	(1,537)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(43)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>14,490</b>	<b>29,625</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(1,070)</b>	<b>11,653</b>
4.1	Cash and cash equivalents at beginning of period	15,365	2,642
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,468)	(2,874)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,092)	(15,098)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,490	29,625

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,295</b>	<b>14,295</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,295	15,365
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,295</b>	<b>15,365</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments relate to payments for the executive directors' salaries and superannuation, non-executive director fees and fees for services provided on normal commercial terms and conditions by director related entities.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,468)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,468)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,295
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.