

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Alicanto progressing project acquisition strategy

Assessment process is running in parallel with strategic partner discussions at Greater Falun copper-gold-silver project in Sweden

HIGHLIGHTS

- Alicanto continued to advance its project acquisition process during the quarter, assessing both base and precious metal opportunities in tier-one locations
- This robust and disciplined process puts a strong emphasis on choosing the right asset with potential to create long term value by capitalising on the Company's and its consultants' well-established geological and corporate credentials
- These strengths have been successfully utilised recently by FireFly Metals (ASX: FFM), Andean Silver (ASX: ASL) and Cygnus Metals (ASX: CY5), all of which share common Directors and major shareholders with Alicanto, including Steve Parsons, Michael Naylor and Ray Shorrocks
- Alicanto continues to assess the exploration upside at its Greater Falun project area, to identify compelling copper, gold and silver targets
- This target-identification program is being conducted alongside discussions with potential strategic partners for the Company's Swedish projects; Alicanto believes the introduction of the right partner could expedite exploration and value creation at the projects
- Discussions include the Sala Silver Project, which has a JORC 2012 compliant inferred resource of 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹

FALUN PROJECT

- Alicanto's consolidated Falun Project represents a significant landholding in the Bergslagen region of southern Sweden and includes the world class historic Falun mine
- The Falun mine, which last operated in 1992, produced 28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag, containing in the order of 3.6Mozs of gold and 1.1Mt of copper.² Since its closure, limited modern exploration or drilling has been undertaken
- Key targets for the next phase of exploration at Falun include Albenius, with historic intersections of 6.3m @ 4.3% copper and 1.3g/t gold and 11m @ 2% copper³

GREATER FALUN PROJECT

- Alicanto's Greater Falun tenements include mineral belts to the NW and SE of the world class historic Falun mine
- A recent technical review identified compelling copper, gold and silver targets with previous rock chip results from these areas include 11.9% copper, 7.2g/t gold and 185g/t silver highlighting the largely untested potential⁴

SALA PROJECT

- **Sala's mineralisation is analogous with other world-class silver-zinc-lead systems, including Boliden's Garpenberg Mine located just 50km away. The historic Sala mine produced more than 200Moz of silver at an average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag⁶**
- **The current Inferred Resource at Sala comprises 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹**
- **Key targets at Sala include drill testing high grade silver Sala-repeat structures to the north of the historic mine and Finntorpet, a broad zone of Sala-style silver mineralisation in a previously untested fault zone**

CORPORATE

- **As at 31 March 2025, Alicanto had cash on hand of \$3.26m (31 December 2024: \$3.76m), including funds from Tranche 2 of the share placement completed in February 2025.**

Alicanto Minerals Ltd (ASX:AQI) advanced its two-pronged strategy to create value, assessing potential project acquisitions while progressing exploration at the Company's projects in Sweden.

Alicanto believes this emphasis will enable it to leverage the geological and corporate skills and experience of the Company and its advisors. This is consistent with their successful track record of combining capital and exploration expertise at projects with prospective geology, particularly of a brownfields nature.

Alicanto remains committed to this project acquisition growth strategy, with a number of projects in tier 1 locations under review during the quarter.

Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto has long held the view that the historic Falun mine is only a small part of a major mineralised belt stretching over at least 10km within the Company's Falun permits. Very limited exploration has ever been conducted along strike from the world class historic copper-gold mine at Falun, which for centuries was the largest copper producer in the Western World. Over its operating life it produced in the order of 28 million tonnes grading 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver, including in the order of 3.6Moz Au and 1.1 Mt Cu.²

In early 2024, Alicanto completed its initial drill program at Falun. The program focused on three key target areas: Skyttgruvan-Naverberg, Krondiket and Galgberget (Figure 1). At **Skyttgruvan-Naverberg** drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. Drilling at the **Galgberget** target tested the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation intercepting strong footwall alteration and identifying a second off-hole electromagnetic conductor.

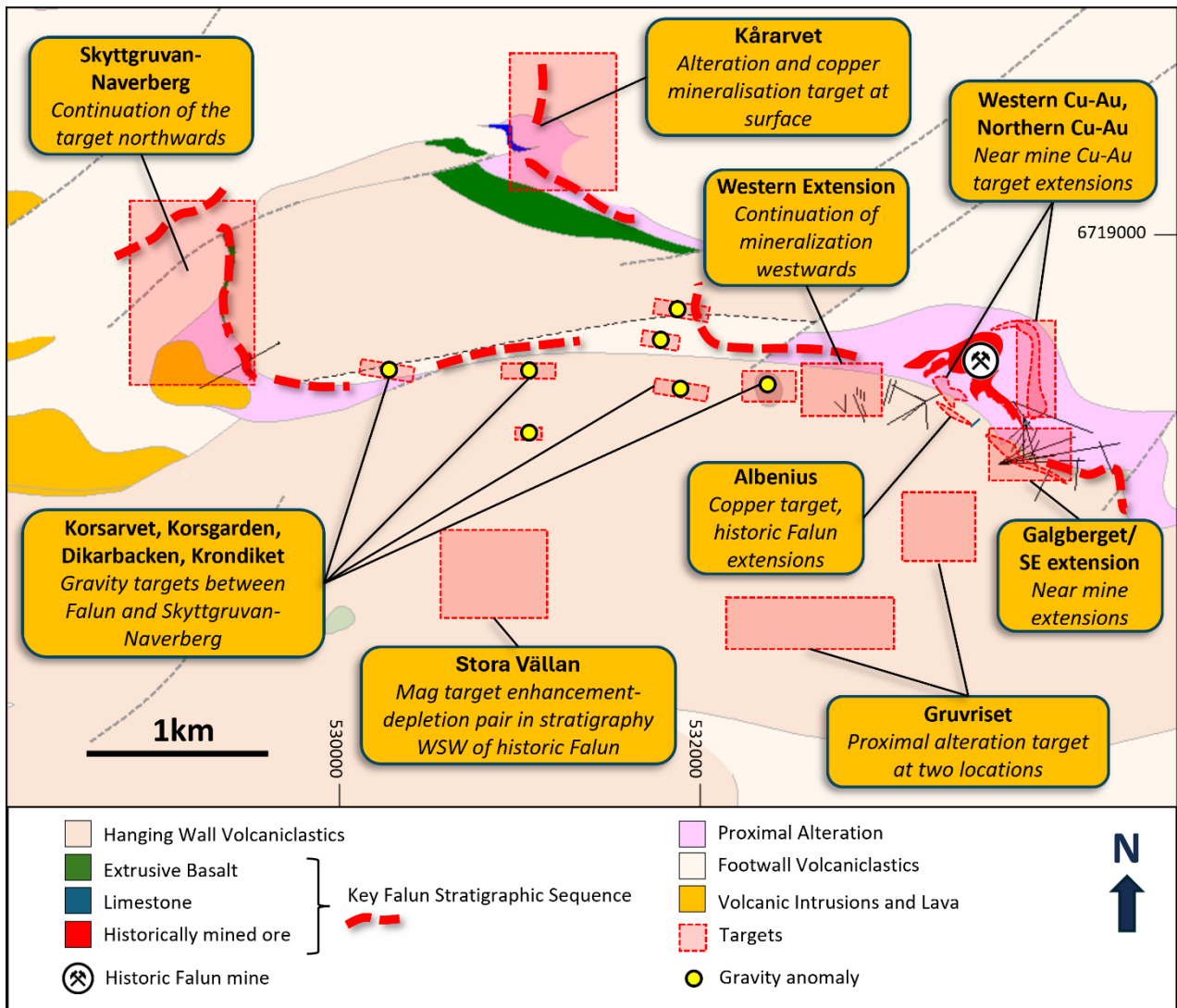


Figure 1: High priority targets in the prospective host horizon of the historic Falun mine.

Greater Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto’s Greater Falun tenements are located to the SE and NW of the world class historic Falun mine (Figure 2).

The Company previously announced a re-evaluation of the wider prospectivity of these tenements, encompassing geological mapping, stratigraphical interpretations and sampling results, which highlighted significant prospective zones that require further exploration (Figure 2).⁴

During the quarter, the Company continued to assess options for potential low-cost exploration work on the Greater Falun tenement package over the European summer.

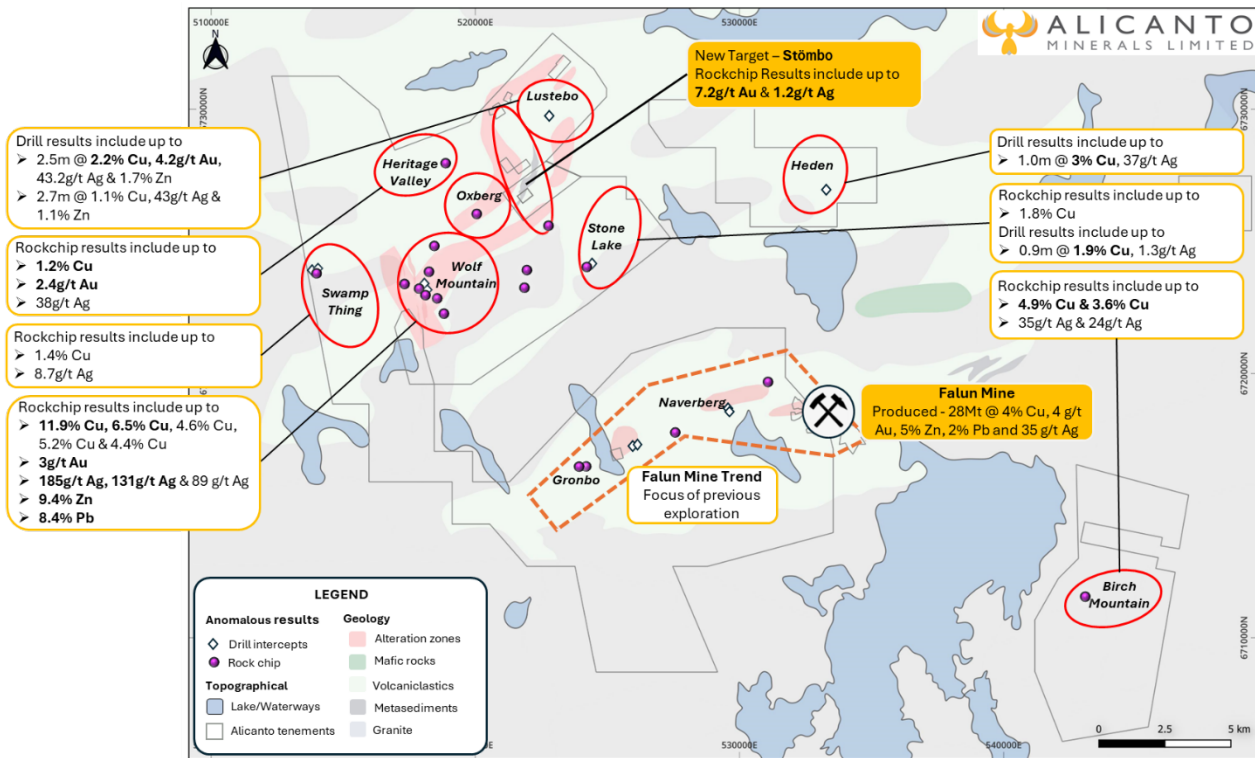


Figure 2: Greater Falun tenements with multiple high tenor drill and rock chip results and prospective areas.⁵

Sala Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto's Sala Project, located in Sweden's world-class mining province of Bergslagen, is a polymetallic skarn hosted by a thick sequence of dolomitised limestone, analogous to the other major operating underground mines in the region. The project has a JORC 2012 compliant inferred resource of **9.7Mt @ 214g/t AgEq for 66Moz AgEq¹** and is located within a significant historic silver producing district, with the historic Sala Silver Mine reported to have produced more than 200Moz silver at an estimated average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag.⁶

Previous exploration work completed by Alicanto has identified several resource extension opportunities and additional silver targets outside of the existing resource (Figure 3), including silver-galena rich structures north of the historic Sala and Bronäs mines interpreted as Sala repeat structures, and Finntorpet, a broad zone of Sala style silver-galena mineralisation in the previously untested Hyttskogen fault zone, the parent fault to the Sala Main Fault.

During the quarter, the Company continued to assess options for potential low-cost exploration work at the Sala Project over the European summer.

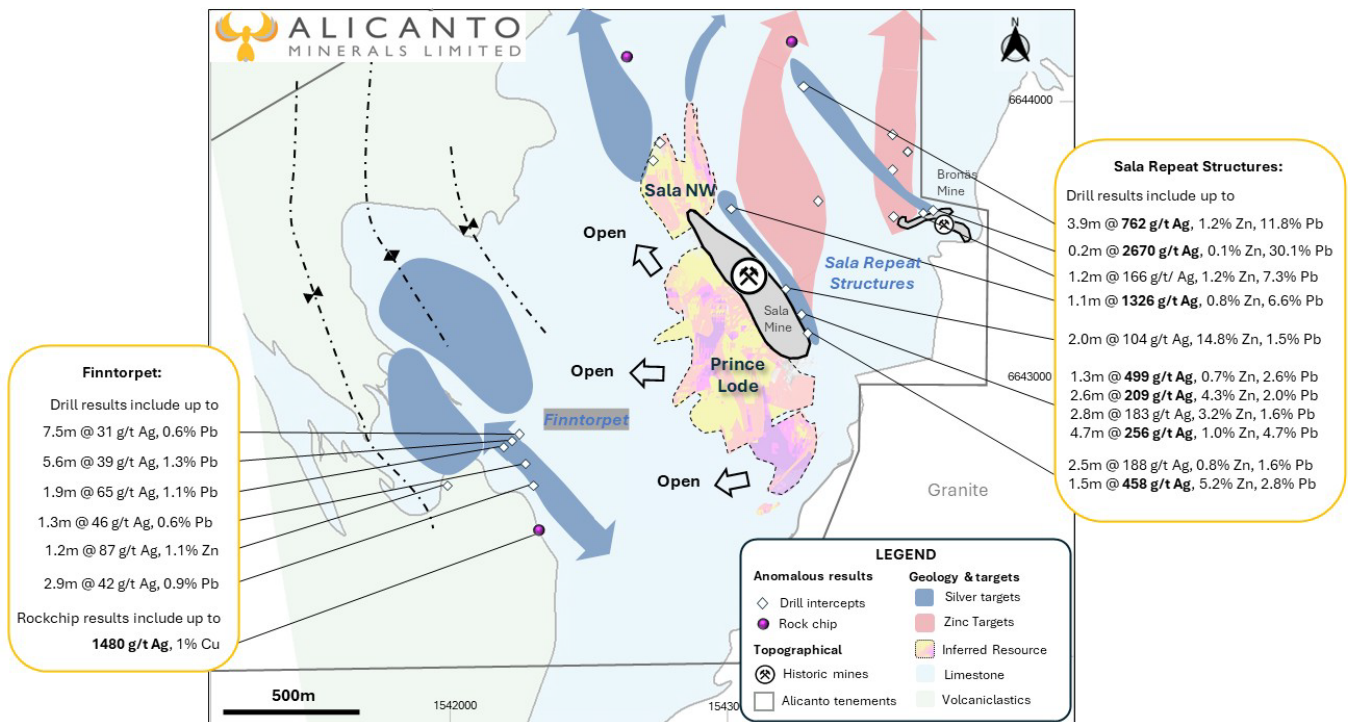


Figure 3: Sala Silver Project - JORC inferred resource of 9.7Mt @ 214g/t AgEq for 66Moz AgEq¹ along with strong drill and rock chip results,⁷ multiple untested prospective areas and simplified geology. Sala also hosts the super high grade historic 200Moz Sala and Bronäs silver mines.⁶

Corporate

Strategy

Alicanto continues to evaluate advanced project acquisition opportunities, with a number of global projects currently under review.

Alicanto is in active discussions with potential strategic partners for Falun, Greater Falun and Sala, with the aim of progressing systematic exploration to unlock the potential of these highly prospective projects.

Capital Raising

As reported in the previous quarter, on 3 December 2024 Alicanto announced it had received firm commitments from sophisticated and professional new, existing and international shareholders for a placement to raise \$3 million (before costs) via the issue of up to a total of 100,000,015 fully paid ordinary shares at \$0.03 each. Under the first tranche of the Placement, Alicanto issued 94,500,012 fully paid ordinary shares at an issue price of \$0.03 each, raising approximately A\$2.84 million before costs. A second tranche of 5,500,002 Shares was issued to Directors of the Company on 18 February 2025, following shareholder approval obtained at the General Meeting held earlier that month, raising a further ~\$165,000 before costs.

The funds raised will be allocated to working capital requirements, including due diligence on advanced gold, silver, and copper project opportunities.

Joint Company Secretary Appointment

On 5 February 2025, the Company announced that Nicolle Fleming had been appointed as a Company Secretary, joining existing Company Secretary Ms Maddison Cramer. Ms Fleming is a corporate advisor at boutique corporate services business Belltree Corporate.

General Meeting

A General Meeting of Alicanto's Shareholders was held on 14 February 2025. Pursuant to Listing Rule 3.13.2, the Company advised that all resolutions put to Shareholders passed on a poll.

Cash at Bank

As at 31 March 2025, Alicanto had cash on hand of \$3.26m (31 December 2024: \$3.76m).

For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Authorised by the Board of Directors.

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

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include 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 for 66Moz AgEq (refer ASX release dated 13 July 2022).

Alicanto is considering a range of strategic funding options to continue progressing its Swedish exploration activities, in conjunction with reviewing advanced projects for potential acquisition. The Company remains committed to creating shareholder value by discovering, growing and developing precious and base metal resources in tier-one locations.

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.

Compliance Statement

The information in this announcement that relates to previous Exploration Results has been previously released as noted in the text and the End Notes below. 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
- 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.

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 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

- 1 Refer AQI's ASX announcement dated 13 July 2022 for details of the JORC 2012 Inferred Resource at Sala.
- 2 Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden"
- 3 Refer to AQI's ASX announcement dated 22 April 2024.
- 4 Refer to AQI's announcement dated 22 October 2024.
- 5 Refer AQI's ASX announcements dated 14 November 2019, 19 November 2019, 3 December 2019, 18 August 2020, 20 April 2021 and 12 May 2021 for further rock chip and drill intercept details.
- 6 Sala historical production and mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlara Malmer & Bergverk".
- 7 Refer AQI's ASX announcements dated 30 May 2023 regarding drilling results and 1 February 2021 for rock chip assays.

APPENDIX 1

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 primarily related to the Greater Falun Project 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, travel and marketing, office occupancy and legal costs.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	Following the approval by shareholders at the General Meeting on 14 February 2025, Alicanto issued a total of 5,500,002 fully paid ordinary shares at \$0.03 each to the Company's Directors (or their nominee/s) under Tranche 2 of the Placement announced on 3 December 2024 to raise approximately \$165,000 (before costs).
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the Entitlements Issue and Placements undertaken during the year.
6.1	Aggregate amount of payments to related parties and their associates	Payments of \$160k relate to payments for the executive directors' salaries and superannuation, and non-executive director fees.

APPENDIX 2

Mining tenements held at 31 March 2025

Project	Location	Tenement	Interest at end of quarter
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Sala	Sweden	Sala nr 109	100%
Sala	Sweden	Sala nr 110	100%
Sala	Sweden	Sala nr 111	100%
Sala	Sweden	Sala nr 112	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Falu Gruva	Sweden	Falu Gruva nr 1	100%
Svensmyran	Sweden	Svensmyran nr 101	100%

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

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**

Appendix 5B

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

Name of entity

Alicanto Minerals Limited

ABN

81 149 126 858

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 9 months \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(78)	(562)
(b) development	-	-
(c) production	-	-
(d) staff costs	(193)	(734)
(e) administration and corporate costs	(445)	(863)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(706)	(2,139)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(12)
(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	62	62
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	57	50
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	165	4,723
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	(2)	(144)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(33)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	150	4,546
4.	Net increase / (decrease) in cash and cash equivalents for the period	(498)	2,548
4.1	Cash and cash equivalents at beginning of period	3,760	804
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(2,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	57	50
4.4	Net cash from / (used in) financing activities (item 3.10 above)	150	4,546

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	-	-
4.6	Cash and cash equivalents at end of period	3,261	3,261

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	3,261	3,760
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,261	3,760

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	160
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 made for

- non-executive director fees; and
- to director related entities for services provided on normal commercial terms and conditions.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(706)
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)	(706)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,261
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,261
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.62
<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 2025

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.