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SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Strong start to drilling at Greater Falun Copper-Gold Project, Sweden

Greater Falun is world-class base metals endowment with immense exploration upside

HIGHLIGHTS

Exploration - Greater Falun

Green Mile Target, Sweden

- A 4,000m+ drilling campaign commenced at the Greater Falun Copper Gold Project in the Bergslagen region, which hosts several world-class base and precious metals projects
- Drilling will test new targets and extensions to known high-grade mineralisation, all within a 15km radius
- The first target is Green Mile (Gronbo) located within the Limestone Mineralised Zone, 10km along strike from the world-class Falun Mine
    - In October 2020, Alicanto announced drilling had intersected visible disseminated sulphides including pyrite and chalcopyrite (copper) in two holes at the Green Mile prospect
    - The results are considered particularly significant because Green Mile sits within a 10km-long belt which stretches from the historic Falun copper-gold mine in the east to the western-most hole (GRO20-03) referred to above
    - Latest SKYTEM survey has highlighted several new EM conductors at Green Mile (on Alicanto tenements) previously unseen by the VTEM survey reported last month
- Recently completed ground EM surveys between the Sagittarius (Skyttgruvan) Mine and Green Mile has highlighted several targets for drilling
- Three new tenements pegged to the north of Green Mile at Stone Lake, Heden and Heritage Valley – all located within the Greater Falun Project area.

Wolf Mountain Target, Sweden

- Expanded IP survey (3km^2) at Wolf Mountain has identified four High IP anomalies
- The results expand on the successful, earlier IP survey (0.3km^2) at Wolf Mountain which led to the maiden drilling program that resulted in the discovery of distal copper-gold skarn with grades of up to 2.1% copper, 69g/t Silver and 1.3% zinc and grab samples at surface of 11.9% copper and 2.9g/t gold hosted within a 100m strongly altered zone (refer ASX 20th April 2020)[2]
- The new IP anomalies are located between 500m and 1.8km from these earlier intersections
- It is believed that those intersections may be the outer fringes of a large mineralised system with a higher-grade core
- A large airborne magnetic signature has also been uncovered 2.5km south-south-west of the most southern of the four IP targets (IPD) referred to above; Alicanto geologists have interpreted this as a Causative Intrusion complete with copper-gold mineralisation as established in historical shallow drilling
- This Causative Intrusion could be part of the same copper-gold skarn system intersected in the initial drilling at Wolf Mountain, increasing the potential strike length of the copper-gold system to over 5km.

Exploration - Guyana

- Alicanto is continuing to review value add opportunities as it looks forward to progressing the project

Corporate

- As at 30 September 2020, Alicanto held $3.2m in cash (June 2020: $2.4m)
- The Company completed a placement to sophisticated and professional investors to raise approximately $1,425,000 (before costs) through the issue of up to 25,909,090 fully paid ordinary shares

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ASX: AQI

- In conjunction with the placement, the following changes were made to the Company's board:
  - Mr Ray Shorrocks joined the board as Non-Executive Chairman, Chief Executive Officer, Mr Peter George, joined the board as Managing Director and Mr Didier Murcia stepped down as Chairman, but remains a Non-Executive Director
- Alicanto is actively seeking precious and base metal assets to complement its current exploration strategy.

Greater Falun Copper Gold Project, Sweden (AQI 100%)

The Greater Falun Project contains high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden.

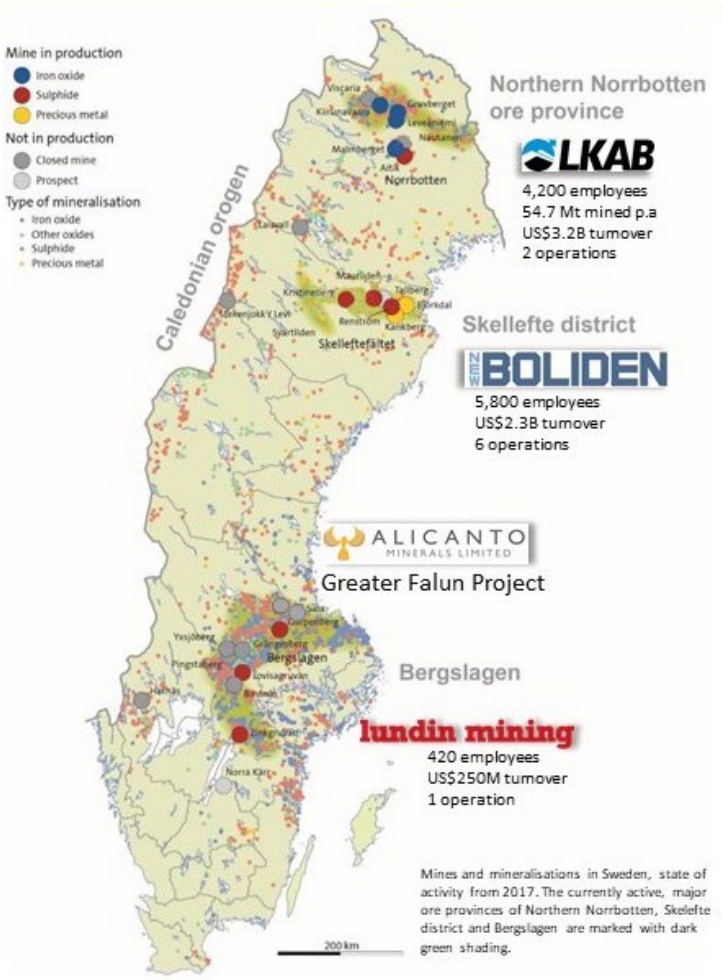


Figure 1: Location of Projects in Sweden

Green Mile Target, Sweden (100%)

During the quarter, Alicanto Minerals commenced drilling at the Green Mile target located within its Greater Falun copper-gold project in the world-class Bergslagen region of Sweden.

The 4,000m diamond drilling program is designed to test new targets and seek to establish extensions to known mineralisation located in the vicinity of major copper gold systems.

The drilling will be the first thorough modern exploration campaign undertaken at Greater Falun. It will also be the first drilling since Alicanto made a major breakthrough by establishing that the dominant mineralisation is copper-gold skarn, not a Volcanogenic Massive Sulphide (VMS) system as long believed.

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The Bergslagen region hosts world-class base and precious metals projects such as the Garpenberg mine operated by Boliden and the Zinkgruvan mine operated by Lundin.

Bergslagen is renowned as a Tier-1 jurisdiction based on its large mineralised systems and pro-mining regime. The now-closed Falun mine in Bergslagen has a long-established mining history dating back over the best part of a thousand years, producing 28 million tonnes of high-grade copper-gold-rich polymetallic ore with high-grade silver, zinc and lead (28Mt @ 4.0% Cu, 4.0g/t Au, 5.0% Zn, 2.0% Pb and 35g/t Ag).[1]

The drilling campaign at Green Mile was instigated to explore a number of airborne EM anomalies in the vicinities of the Grönbo Polymetallic massive sulphide prospect. The anomalies have been identified via reprocessing of historical airborne EM surveys. Contextually interesting anomalies have been field visited and followed up with ground EM to further define drill targets.

Drillhole GRO20-01[3] targeted a combined AEM and GEM target 600m East of Grönbo deposit. A fault zone intersected at the expected depth is thought to cause the anomaly. The intercepted rocks are interpreted to constitute of more or less altered FW felsic volcaniclastics with intruding Gabbro sills.

Drillhole GRO20-02[3] drilled in the same profile (as GRO20-01) 250m to the South targeted what was thought to be equivalent to Grönbo hosting limestone stratigraphy. The hole collared in an unaltered Hanging wall (HW) pumiceous pyroclastic unit, then drilled into a strongly altered, sulphide mineralized top of what is interpreted to be a major basaltic extrusive unit. Strong alteration between 25.25 to 37.52 includes several discrete zones with disseminated sulphide mineralization, with strongest mineralization at 26.25-27.36 and 32.80-33.81m downhole where 1-5% sulphides including visual chalcopyrite and minor pyrite were identified. The basalt has a possibly faulted contact at 82m with a fine-grained mafic dike intruding. Strongly Cordierite-Biotite-Garnet altered Footwall (FW) continues down to 125m where deeper Silica-dominated FW alteration takes over. The new insight that both the limestone strata as well as the overlying basaltic extrusive acts as a trap for the mineralized fluids greatly expands the search space for polymetallic sulphide mineralization at Green Mile project area.

Drillhole GRO20-03[3] intersected a broad Silica-Anthophyllite altered zone with weak (0.5%) disseminated visual chalcopyrite and pyrite mineralization between 68.40 and 78.70 meters downhole. The intersection is thought to represent proximal to medial alteration in FW pumiceous volcaniclastic rhyolites.

Recent field mapping has revealed several parallel limestone strata as well as strongly altered proximal footwall alteration in outcrop up to 3km further to the West of initial drillholes. The limestone occurrences in the central horizon show massive Garnet-Pyroxene skarn alteration in parts. West of Kavelmora limestone a galena mineralised limestone-dolomite showing has been found.

Alicanto geologists are currently investigating the repetition pattern of the parallel limestone strata and the associated structural context and the extensive mineralization footprint emerging in the data.

The sulphide intersection in GRO20-02 is thought to directly relate to the mineralization at Grönbo, with no previous drill intersections within the same strata in-between. There is potential for semi-continuous to continuous mineralization along the over 500m of strike-length, as well as further along to East and West being open at depth.

The intersected mineralization and the newly achieved understanding of alteration and mineralisation footprint at Green Mile with structurally repeated host strata necessitates for a larger drill programme to further vector in towards economic size mineralization.

Assay results from hole GRO20-02 and 03 are expected in December 2020.

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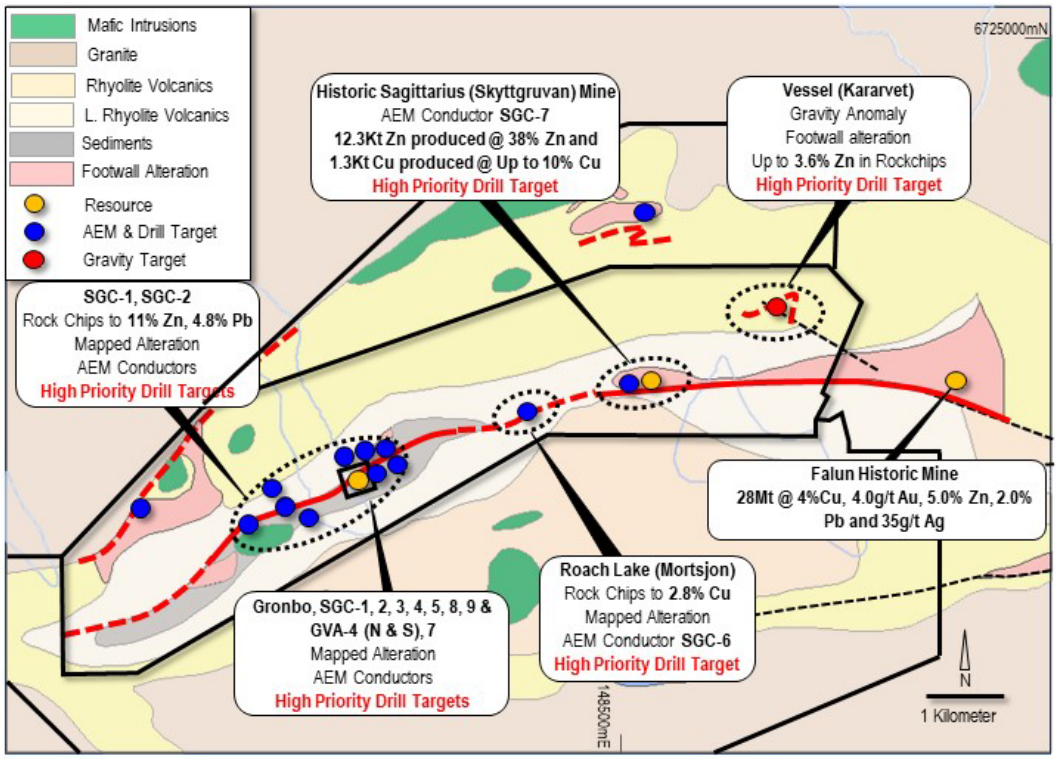


Figure 2: Location of recently identified EM conductors (VTEM and SKYTEM) and other geophysical targets. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results.

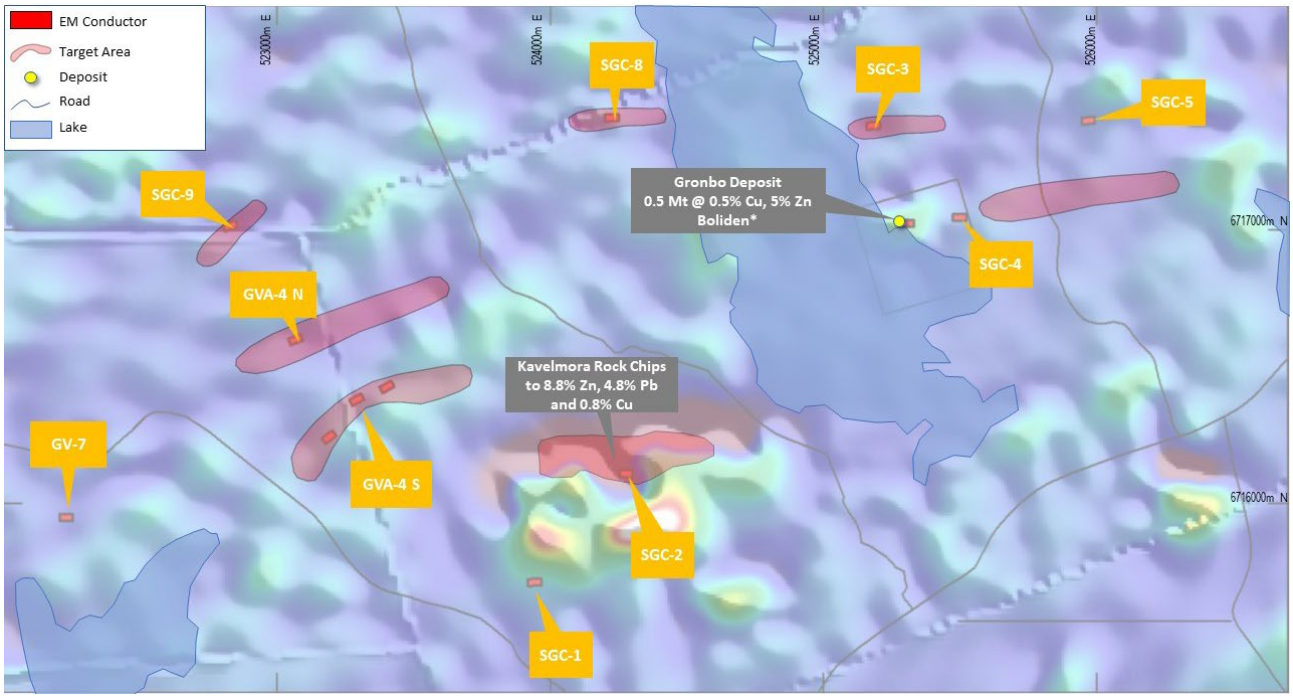


Figure 3: Updated Green Mile (Gronbo) plan map showing location of recently identified VTEM and SKYTEM conductors over RTP aeromagnetics. Refer to ASX release 28 August 2019 for table of rock chips and grab sample results. (*Non-JORC Resource not within AQI tenure, estimate reported on 21/12/1998 (Source document: Boliden Application for Mine Licence to Swedish Mines Department). This has not been independently verified by AQI).

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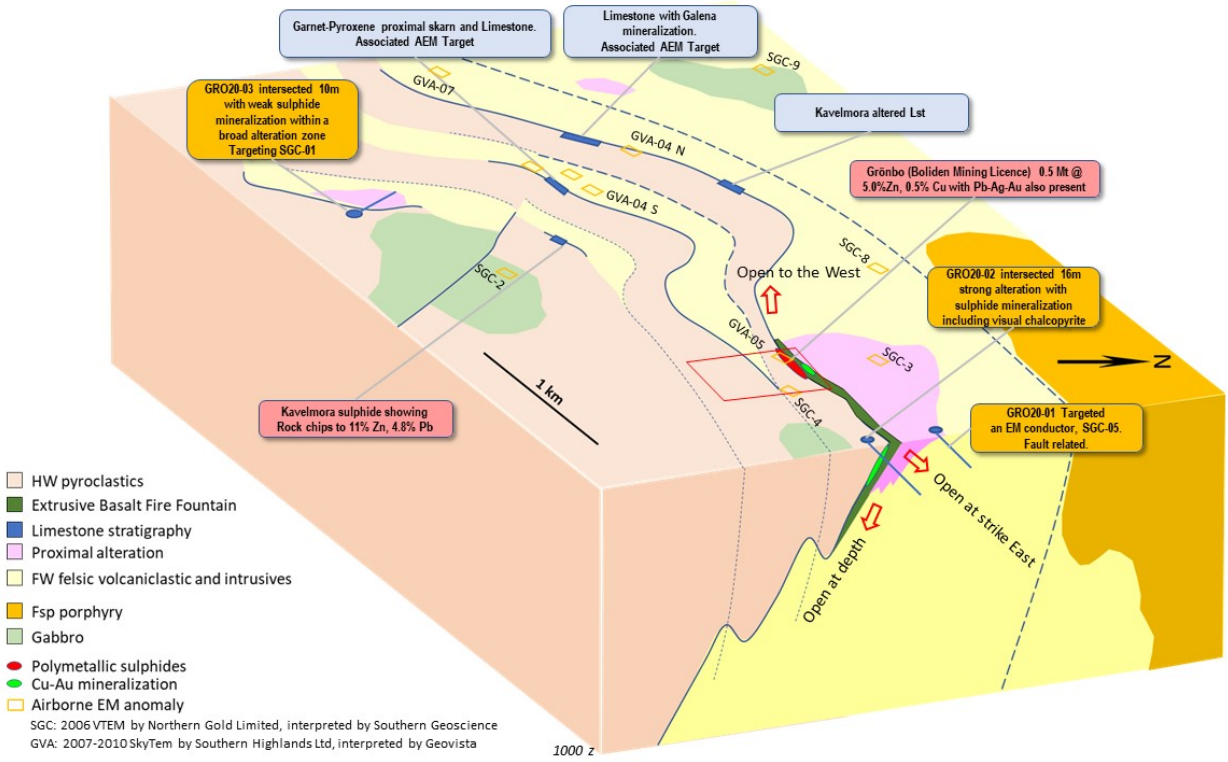


Figure 4: 3D Interpretation at depth of Green Mile project viewing West, based upon currently available information and assumptions. Existing mining tenure in red (Grönbo *Historical Boliden Application for Mining Licence, most recent estimate, based on 1998 diamond drilling by Boliden, not JORC 2012 compliant, not within AQI tenure or material to AQI, estimate reported 21/12/1998).



Figure 5: Photo of 36mm diameter Diamond Drill Core - Mineralisation style encountered in drill hole GRO20-02 at Green Mile. Biotite-Garnet-Amphibole alteration with 1-5% including visual chalcopyrite and minor pyrite, at 33.1m metres down.

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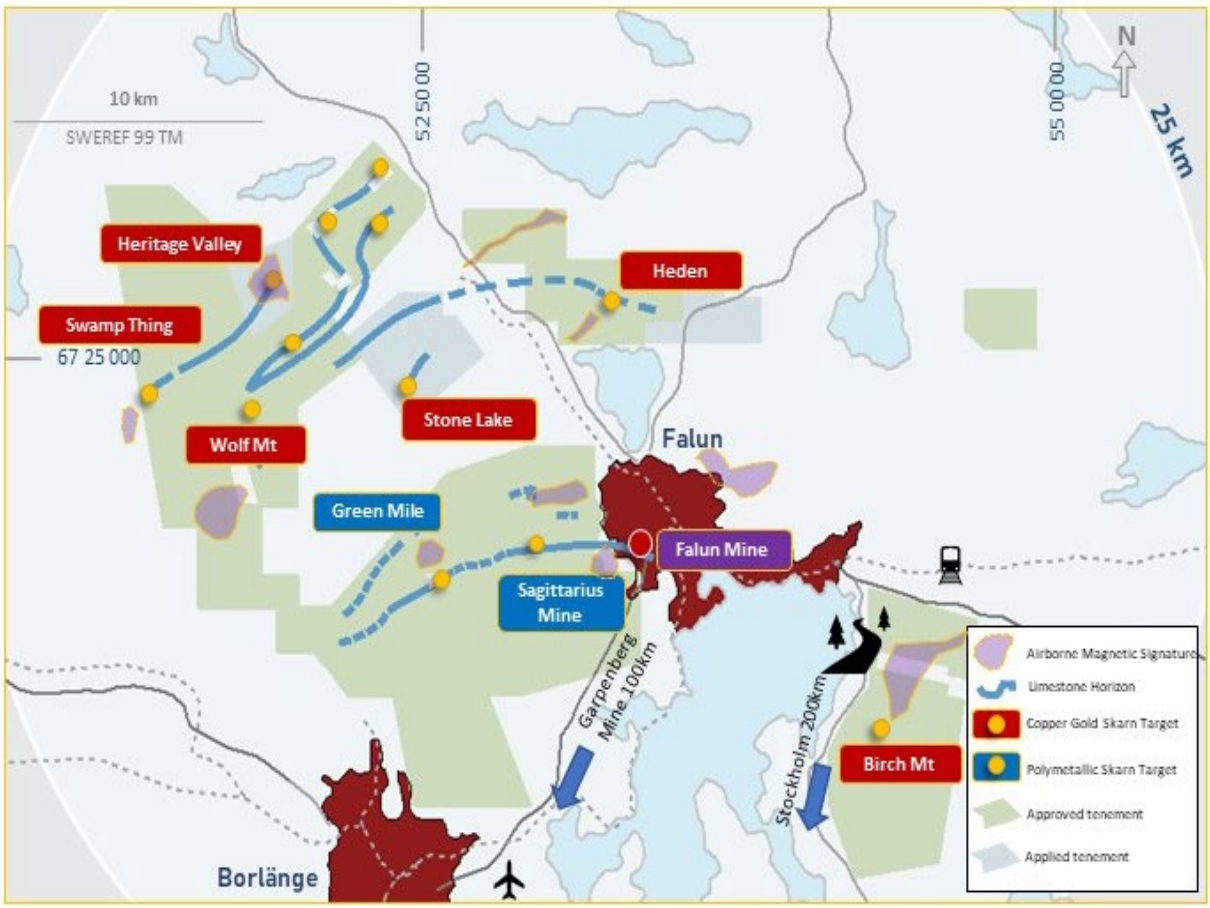


Figure 6: Location of targets and Magnetic Signatures within the Greater Falun Project area (refer ASX release 15th September 2020)[2]

Wolf Mountain Target, Sweden (100%)

During the quarter, four new copper-gold anomalies identified immediately adjacent to existing mineralisation at Wolf Mountain.

The expanded IP survey (3km^2) at Wolf Mountain follows on from the initial IP survey (0.3km^2) that resulted in the discovery of Copper-Gold Skarn at Wolf Mountain during the maiden drilling campaign undertaken in early 2020.

The undrilled IP Anomalies (IPA, IPB, IPC & IPD) at Wolf Mountain are all between 0.5 and 1.8km from the maiden drilling campaign that intersected distal Copper-Gold Skarn mineralisation at Wolf Mountain within a strongly altered zone with disseminated Chalcopyrite and Chalcopyrite within Garnet Veins.

Anomaly IPB is located 700m West of Wolf Mountain and 130m to the South of the Creek Showing which had historical assays of up to 2.6% Copper (refer ASX 12th October 2020) and shows the same style of Gar-Amph-Bio strong alteration as seen at Wolf Mountain.

The IP signature of Wolf Mt can be traced about 2km further to the South with possibly two parallel trends.

Another 2.5km to the South-South-West of IP Target IPD, SGAB intersected copper-gold mineralization in 1983 while investigating one of the younger, undeformed granites showing scheelite mineralization. Historical Diamond Drill Hole 83203 intersected 1.5m @ 0.4% Cu and 0.2 g/t Au, 1.0m @ 0.7% Cu and 0.5 g/t Au and 3.0m 0.4% Cu between 39.90 and 60.40 downhole (refer ASX 12th October 2020).

Alicanto geologists are currently investigating a possible connection to the North-South trending IP anomalies, copper-gold mineralization at Wolf Mt as well as the large airborne Magnetic signature in the same location that could be the Causative Intrusion driving the mineralisation at Wolf Mountain. If there is a link between all of these then the Copper-Gold Skarn system could be at least 5km long.

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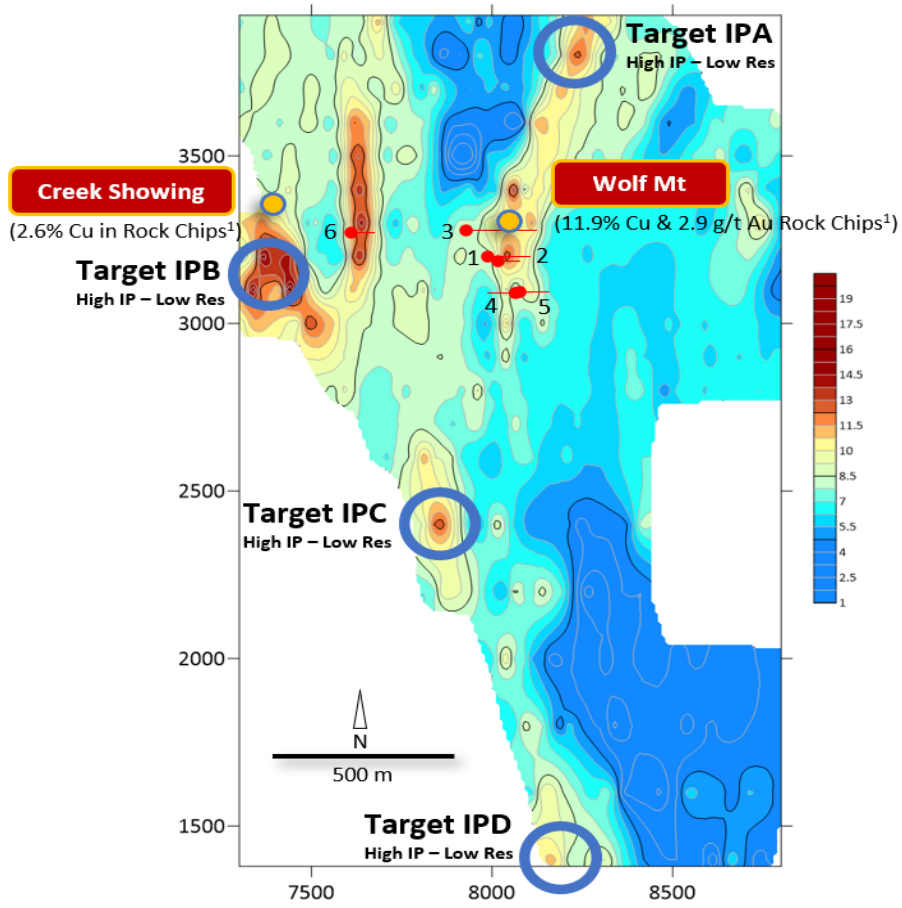


Figure 7: Wolf Mountain IP Survey area map showing location of recently identified IP anomalies ([1] refer to ASX release 28 August 2019 for table of rock chips and grab sample results[3]).

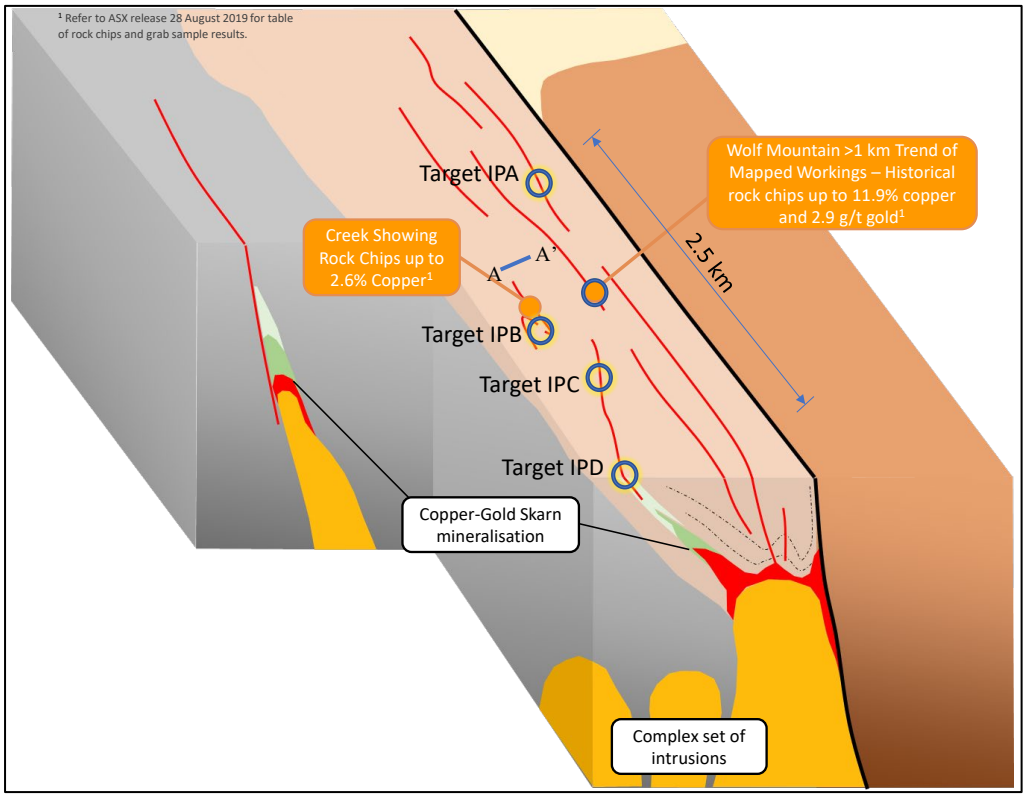


Figure 8: 3D Interpretation at depth of Wolf Mountain based upon currently available information and assumptions

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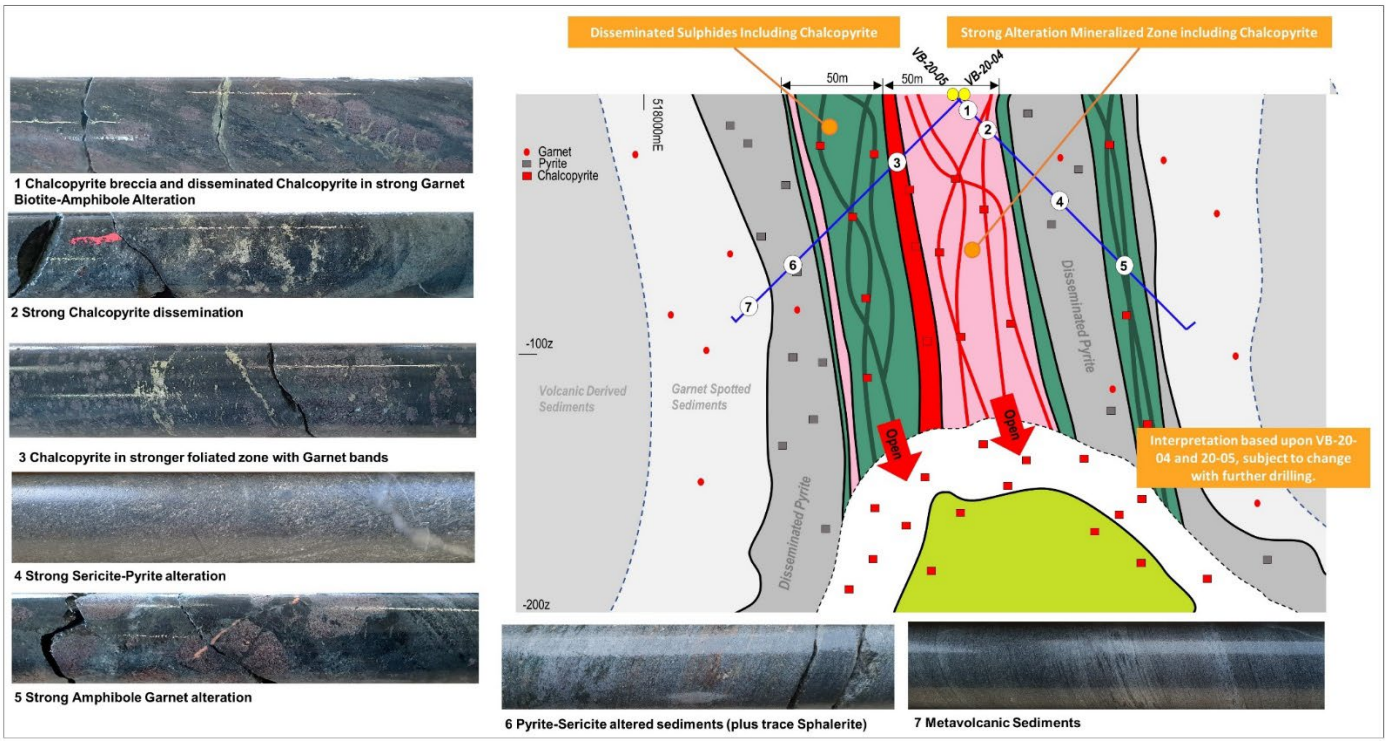


Figure 9: Diamond Drill Core photos from holes DD 20-4 and DD 20-05 and current interpretation of results on Section A-A' (refer Figure 2), 6723100mN, looking North.

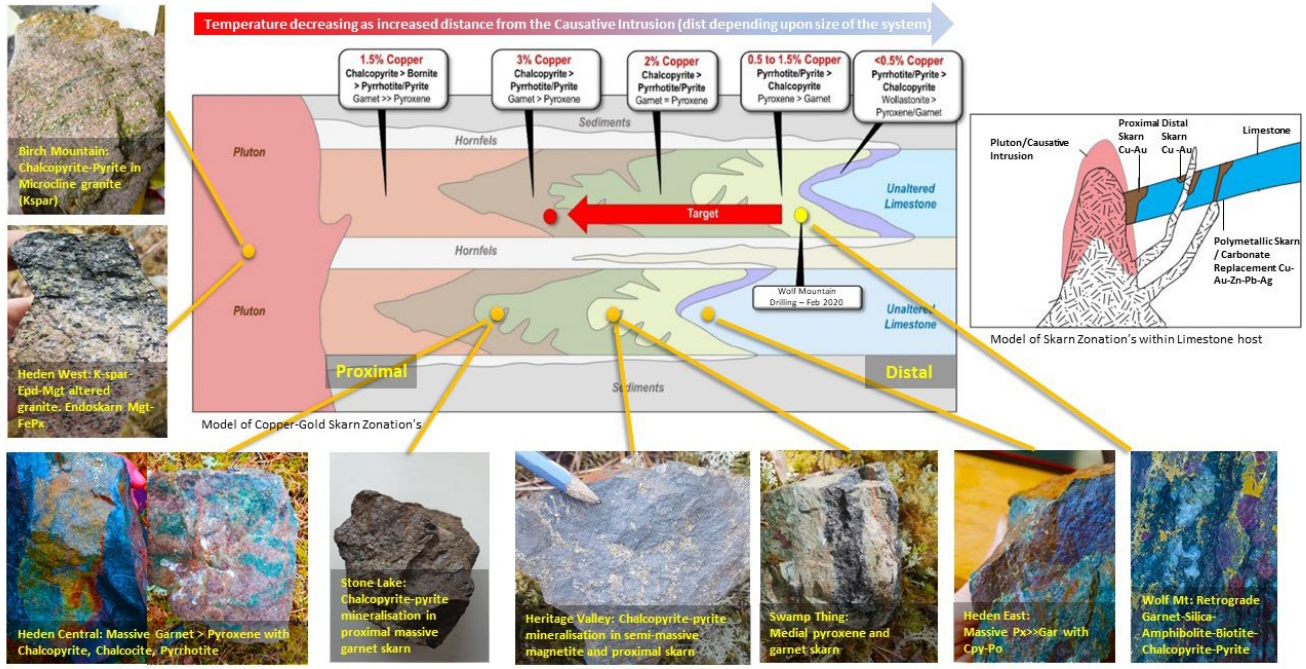


Figure 10: Copper-Gold Skarn model with Greater Falun Project grab samples taken from different zonation's within the model (Atkinson and Einaudi).

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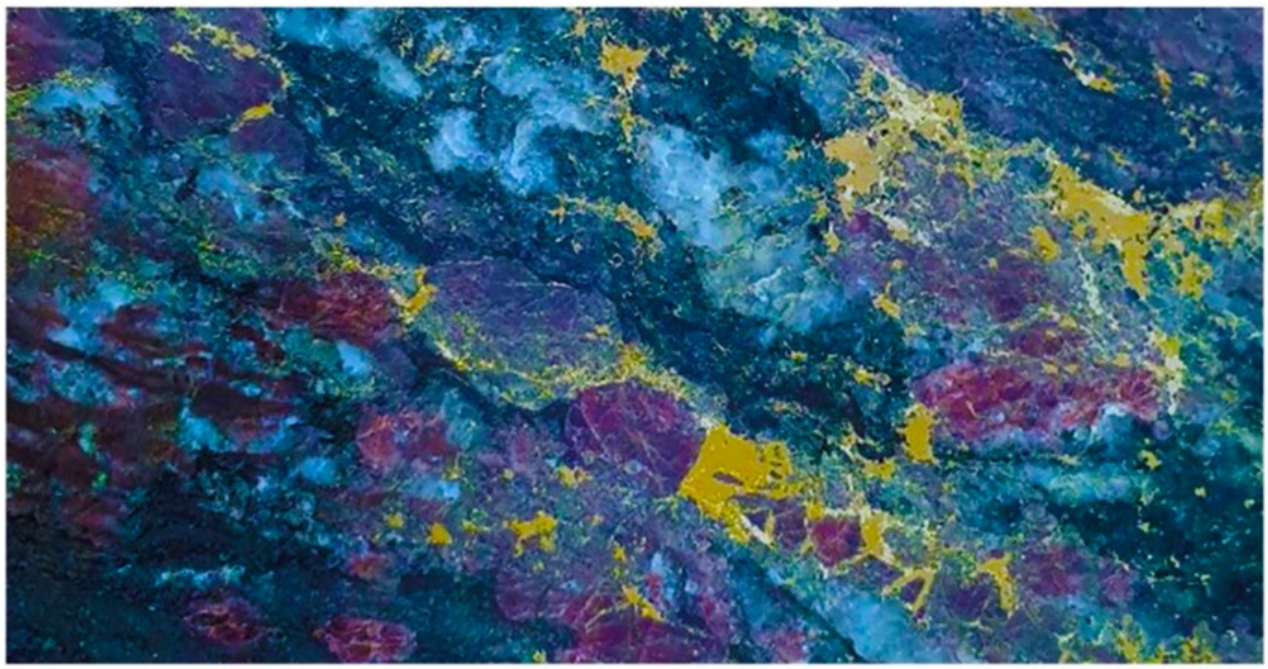


Figure 11: Photo of Chalcopyrite-Quartz-Garnet-Amphibole Breccia rock chip grading 11.9% Copper from the Wolf Mountain area showing similar mineralisation and alteration styles to core below.

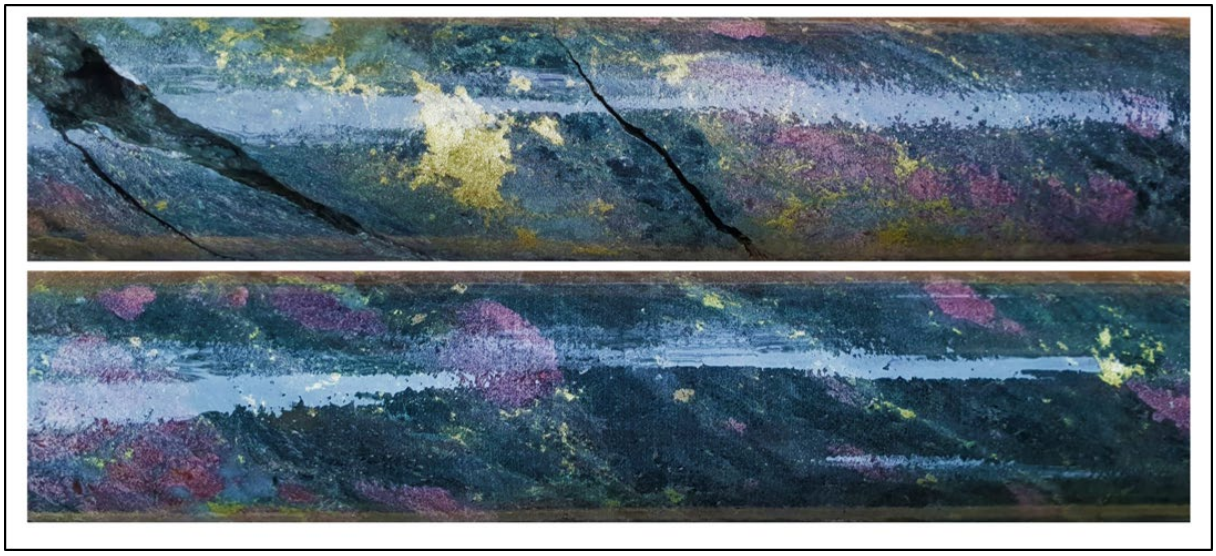


Figure 12: Photos of Diamond Drill Core - Mineralisation styles encountered in drill hole 20-02 at Wolf Mountain
Top: Chalcopyrite-Quartz-Garnet-Amphibole Breccia at 52.1m metres down hole, similar to mineralisation observed in historic workings at surface (refer figure 5 below).
Bottom: Chalcopyrite Veining, blebby and disseminated chalcopyrite in silica-biotite-garnet alteration, 52.6m down hole.

Arakaka Gold Project Guyana, South America (AQI 100%)

In May 2020, Alicanto announced that it will retain 100% of the Arakaka Gold Project ("**Arakaka**") in Guyana following the election by Nord Gold SE ("**Nordgold**") not to exercise its option to acquire the project (ASX 12/05/2020). Nordgold's decision followed a US$2.8m investment in a 10,478m drilling program focussed on one small portion of the 300km^2 Arakaka Project. Alicanto is now seeking to capitalise on the 100% Nordgold funded work and looks forward to progressing the project.

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CORPORATE

Cash at Bank

As at 30 September 2020, Alicanto Minerals held $3.2m in cash (June 2020: $2.4m). 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.

Placement

In August 2020, Alicanto Minerals completed a placement to sophisticated and professional investors to raise approximately $1,425,000 (before costs) through the issue of up to 25,909,090 fully paid ordinary shares in the Company (Placement Shares) at an issue price of $0.055 each (Placement).

In conjunction with the Placement, Alicanto issued 28,000,000 unquoted options to management, consultants and advisors and 10,000,000 unquoted options to incoming director, Mr Ray Shorrocks. The options are exercisable at $0.10 each and will expire 5 years after the date of grant.

Subject to shareholder approval at the Company's next general meeting in early November, the Company also intends to issue:

- up to 10,000,000 unquoted options to an advisor/Canaccord, in four equal tranches with exercise prices of $0.10, $0.15, $0.20 and $0.25 each respectively, and an expiry date 5 years from the date of grant; and
- up to a total of 18,000,000 unquoted options to related parties of the Company, exercisable at $0.10 each and expiring 5 years from the date of grant, as follows:
    - 2 million options to Mr Didier Murcia;
    - 3 million options to corporate Consultants; and
    - 3 million options to Mr Peter George.
- Up to 4,000,000 Performance Rights as follows:
    - 1 million Performance Rights to Travis Schwertfeger based on service conditions and progressing Guyana towards a Resource; and
    - 3,000,000 Performance Rights to Peter George for exploration milestones related to Sweden and Guyana.

Board Changes

In conjunction with the placement above, the following changes were made to the Board:

- Mr Ray Shorrocks became the Non-Executive Chairman
- Current Chief Executive Officer, Mr Peter George, became the Managing Director
- Mr Didier Murcia stepped down as Chairman, but remained a Non-Executive Director
- Mr Travis Schwertfeger and Mr Hamish Halliday (Non-Executive Directors) resigned from the Board.

Mr Shorrocks has over 27 years' experience in corporate finance and has advised a diverse range of mining companies during his career at one of Australia's largest investment banking and full-service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. He was previously the Chairman of ASX 300 Company Bellevue Gold Limited and is currently the Chairman of Galilee Energy Limited and Auteco Minerals Limited, and Non-Executive Director of Cygnus Gold Limited.

Authorised by the Board of Directors.

Peter George
Managing Director

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About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Greater Falun Project containing high-grade Cu-Au-Zn-Pb-Ag in the highly endowed Bergslagen Mining District, Sweden.

In addition to the exploration projects in Sweden the Company holds a portfolio of gold projects in Guyana, South America, including the Arakaka Project and the Ianna Gold Project.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is the Chief Geologist for the Company. Mr Harden has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harden consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

New Information or Data

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

[1] Falun Mine statistics obtained from http://www.falugruva.se/historia/historik-falu-gruva/1900-talet-ochslutet-pa-gruvdriften/

[2]For full details of these Exploration results, refer to the said Announcement or Release on the said date. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

[3]For full details of these Exploration results, refer to the said Announcement on 26 October 2020. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

Appendix I

Financial Analysis of selected items within the Appendix 5B

Appendix 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 Copper Gold Project in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff and director 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.
1.7	Government grants and tax incentives	This relates to receipt of Government Incentive being COVID Cashflow Boost Payment 1.
3.1	Proceeds from issues of equity securities	Relates to cash received from share placements. During the last quarter, Alicanto raised $1,425,000 through the issue of 25,909,090 ordinary shares at 5.5c per share.
3.4	Transaction costs related to issues of equity securities	Relates to fees paid to brokers from share placements completed.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to director related entities for fees, shared office and admin recharges and director related legal services.

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Appendix 2 - Tenements

Mining tenements held at the end of September 2020 quarter

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	Y-33/000/04, PPMS/680/04	100%
Arakaka	Guyana	Y-33/001/04, PPMS/681/04	100%
Arakaka	Guyana	Y-31/000/04, PPMS/463/04	100%
Arakaka	Guyana	Y-31/001/04, PPMS/464/04	100%
Arakaka	Guyana	J-81/000/02, PPMS/884/02	100%
Arakaka	Guyana	J-81/001/02, PPMS/885/02	100%
Arakaka	Guyana	J-81/002/02, PPMS/886/02	100%
Arakaka	Guyana	51/002/94, Ituni #1	100%
Arakaka	Guyana	51/003/94, Ituni #2	100%
Arakaka	Guyana	51/324/74, May	100%
Arakaka	Guyana	53/2014/731	100%
Arakaka	Guyana	53/2014/732	100%
Arakaka	Guyana	53/2014/733	100%
Arakaka	Guyana	P-128/000/02P-126/MP/000/13	100%
Arakaka	Guyana	P-128/003/02P-60/MP/000/12	100%
Arakaka	Guyana	P-128/004/02P-61/MP/000/12	100%
Arakaka	Guyana	P-109/001/2000P-63/MP/000/12	100%
Arakaka	Guyana	P-8/000/94P-33/MP/000/11	100%
Arakaka	Guyana	P-8/001P-33/MP/001/11	100%
Arakaka	Guyana	P-8/002P-33/MP/002/11	100%
Arakaka	Guyana	P-17/000P-34/MP/000/11	100%
Arakaka	Guyana	P-109/004/2000P-88/MP/003/12	100%
Arakaka	Guyana	P-17/001P-151/MP/000/14	100%
Arakaka	Guyana	P-109/000/2000P-88/MP/000/12	100%
Arakaka	Guyana	P-109/002/2000P-88/MP/001/12	100%
Arakaka	Guyana	P-109/003/2000P-88/MP/002/12	100%
Arakaka	Guyana	P-109/005/2000P-88/MP/004/12	100%
Arakaka	Guyana	P-128/001/02P-149/MP/000/13	100%
Arakaka	Guyana	P-128/002/02P-149/MP/001/13	100%
Arakaka	Guyana	51/2005/235, Dennis #1	100%
Arakaka	Guyana	51/2005/236, Dennis #2	100%
Arakaka	Guyana	51/2005/237, Dennis #3	100%
Arakaka	Guyana	51/2005/238, Dennis #4	100%
Arakaka	Guyana	51/1983/034, Wintime	100%
Arakaka	Guyana	51/1983/035, Intime	100%
Arakaka	Guyana	51/1984/028, Ester aka Esta	100%
Arakaka	Guyana	S-182/MP/000/2014 PPMS/631/07	100%
Arakaka	Guyana	P-9/000, PPMS/76/94	100%
Arakaka	Guyana	P-9/001, PPMS/77/94	100%
Arakaka	Guyana	P-9/002, PPMS/78/94	100%
Arakaka	Guyana	PPMS/76/94 P-39/MP/000/11	100%
Arakaka	Guyana	PPMS/77/94 P-39/MP/001/11	100%
Arakaka	Guyana	PPMS/78/94 P-39/MP/002/11	100%
Arakaka	Guyana	Y-1/MP/000/06, MP 91/2007	100%
Arakaka	Guyana	K-1004/MP/000/2017 MP085/2017	100%
Arakaka	Guyana	K-1004/MP/001/2017 MP086/2017	100%
Arakaka	Guyana	PL 10/2014, GS14: S-62	100%
Arakaka	Guyana	PL 11/2014, GS14: S-63	100%
Arakaka	Guyana	P-175/MP/000/2015	80%[1]
Arakaka	Guyana	P-175/MP/001/2015	80%[1]
Arakaka	Guyana	P-175/MP/002/2015	80%[1]
Arakaka	Guyana	P-184/MP/000/2015	80%[1]

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	PL-09/2011, GS14: B-22	80%[1]
Arakaka	Guyana	PL-10/2011, GS14: B-23	80%[1]
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%
Arakaka	Guyana	P-633/001, PPMS/1191/2015	100%
Arakaka	Guyana	P-633/002, PPMS/1192/2015	100%
Arakaka	Guyana	P-633/003, PPMS/1193/2015	100%
Arakaka	Guyana	P-633/004, PPMS/1194/2015	100%
Arakaka	Guyana	P-633/005, PPMS/1195/2015	100%
Arakaka	Guyana	P-642/000, PPMS/123/2016	100%
Arakaka	Guyana	51/1989/104	100%
Arakaka	Guyana	51/1989/105	100%
Arakaka	Guyana	51/1989/106	100%
Arakaka	Guyana	53/2011/519	100%
Arakaka	Guyana	53/2011/520	100%
Arakaka	Guyana	53/2011/521	100%
Arakaka	Guyana	51/1983/038	100%
Arakaka	Guyana	51/1984/023	100%
Arakaka	Guyana	51/2010/311	100%
Arakaka	Guyana	51/2010/312	100%
Arakaka	Guyana	51/2010/313	100%
Arakaka	Guyana	51/1979/020 (No. 56812)	100%
Arakaka	Guyana	51/1988/058 (No. 84091)	100%
Arakaka	Guyana	51/1990/025	100%
Arakaka	Guyana	51/1990/026	100%
Arakaka	Guyana	53/2004/036	100%
Arakaka	Guyana	53/2004/037	100%
Arakaka	Guyana	53/2004/038	100%
Arakaka	Guyana	53/2008/004	100%
Arakaka	Guyana	53/2008/005	100%
Arakaka	Guyana	53/2008/006	100%
Arakaka	Guyana	53/2008/007	100%
Arakaka	Guyana	53/2008/008	100%
Arakaka	Guyana	53/2008/009	100%
Arakaka	Guyana	53/2008/010	100%
Arakaka	Guyana	53/2008/011	100%
Arakaka	Guyana	53/2011/518	100%
Arakaka	Guyana	51/1992/149	100%
Arakaka	Guyana	51/1992/150	100%
Arakaka	Guyana	51/2010/325	100%
Arakaka	Guyana	51/2010/326	100%
Arakaka	Guyana	51/2010/327	100%
Arakaka	Guyana	51/2010/329	100%
Arakaka	Guyana	51/2010/330	100%
Arakaka	Guyana	51/2010/331	100%
Arakaka	Guyana	51/2010/332	100%
Arakaka	Guyana	51/1982/028	100%
Arakaka	Guyana	51/1986/020	100%
Arakaka	Guyana	51/1986/021	100%
Arakaka	Guyana	51/1986/022	100%
Arakaka	Guyana	51/1986/023	100%
Arakaka	Guyana	51/1986/024	100%
Arakaka	Guyana	51/1986/043	100%
Arakaka	Guyana	51/1987/093	100%
Arakaka	Guyana	51/1987/094	100%
Arakaka	Guyana	51/1987/101	100%
Arakaka	Guyana	51/1987/102	100%

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Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	51/1987/110	100%
Arakaka	Guyana	51/1988/104	100%
Arakaka	Guyana	51/1988/136	100%
Arakaka	Guyana	51/1989/259	100%
Arakaka	Guyana	51/1993/005	100%
Arakaka	Guyana	51/1993/006	100%
Arakaka	Guyana	51/1993/007	100%
Arakaka	Guyana	51/1993/008	100%
Arakaka	Guyana	51/1981/019	100%
Arakaka	Guyana	51/1981/020	100%
Arakaka	Guyana	51/1981/021	100%
Arakaka	Guyana	51/1981/022	100%
Arakaka	Guyana	51/1981/023	100%
Arakaka	Guyana	J-18/MP/000/12	100%
Arakaka	Guyana	J-18/MP/001/12	100%
Arakaka	Guyana	J-62/MP/002/13	100%
Arakaka	Guyana	J-62/MP/003/13	100%
Arakaka	Guyana	51/2004/184	100%
Arakaka	Guyana	51/2005/019	100%
Arakaka	Guyana	51/2004/185	100%
Arakaka	Guyana	51/2005/020	100%
Arakaka	Guyana	51/2002/031	100%
Arakaka	Guyana	51/1994/118	100%
Arakaka	Guyana	51/2002/33	100%
Arakaka	Guyana	51/2002/34	100%
Arakaka	Guyana	51/2002/35	100%
Arakaka	Guyana	51/2002/36	100%
Arakaka	Guyana	51/1994/112	100%
Arakaka	Guyana	51/2002/32	100%
Arakaka	Guyana	51/1994/111	100%
Arakaka	Guyana	51/2001/09	100%
Arakaka	Guyana	51/2005/01	100%
Arakaka	Guyana	51/2005/02	100%
Arakaka	Guyana	51/2005/03	100%
Arakaka	Guyana	51/2005/04	100%
Arakaka	Guyana	51/2005/05	100%
Arakaka	Guyana	51/2005/06	100%
Arakaka	Guyana	51/2005/07	100%
Arakaka	Guyana	Rose 8	100%
Arakaka	Guyana	Rose 9	100%
Arakaka	Guyana	51/2002/27	100%
Arakaka	Guyana	51/1981/022	100%
Arakaka	Guyana	51/1981/023	100%

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Project	Location	Tenement	Interest at end of quarter
Ianna	Guyana	B-19/MP/000	100%[2]
Ianna	Guyana	D-15/MP/000	100%[2]
Ianna	Guyana	D-16/MP/000	100%[2]
Ianna	Guyana	R-31/MP/002	100%[2]
Ianna	Guyana	R-31/MP/003	100%[2]
Ianna	Guyana	R-31/MP/004	100%[2]
Ianna	Guyana	R-31/MP/005	100%[2]
Ianna	Guyana	R-31/MP/000	100%[2]
Ianna	Guyana	R-31/MP/001	100%[2]
Ianna	Guyana	J-10/MP/000	100%[2]
Ianna	Guyana	J-14/MP/000	100%[2]
Ianna	Guyana	J-14/MP/001	100%[2]
Ianna	Guyana	J-14/MP/002	100%[2]
Ianna	Guyana	B-19/MP/000	100%[2]
Ianna	Guyana	Baggie	100%[2]
Ianna	Guyana	Owen #1	100%[2]
Ianna	Guyana	Owen	100%[2]
Ianna	Guyana	Emillio	100%[2]
Ianna	Guyana	Anita	100%[2]
Ianna	Guyana	Joy #2	100%[2]
Ianna	Guyana	Joy #3	100%[2]
Ianna	Guyana	Patsy	100%[2]
Ianna	Guyana	Patsy #1	100%[2]
Ianna	Guyana	Karen	100%[2]
Ianna	Guyana	Karen #1	100%[2]
Ianna	Guyana	Sherry	100%[2]
Ianna	Guyana	Sherry #1	100%[2]
Ianna	Guyana	Sherry #2	100%[2]
Ianna	Guyana	Tracy	100%[2]
Ianna	Guyana	Queen	100%[2]
Ianna	Guyana	Queen #1	100%[2]
Ianna	Guyana	Nick	100%[2]
Ianna	Guyana	Nick #1	100%[2]
Ianna	Guyana	Ray	100%[2]
Ianna	Guyana	Ray #1	100%[2]
Ianna	Guyana	Jeff	100%[2]
Ianna	Guyana	Sherry #2	100%[2]
Ianna	Guyana	Tracy	100%[2]
Ianna	Guyana	Queen	100%[2]
Ianna	Guyana	Queen #1	100%[2]
Ianna	Guyana	Nick	100%[2]
Ianna	Guyana	Nick #1	100%[2]
Ianna	Guyana	Ray	100%[2]
Ianna	Guyana	Ray #1	100%[2]
Ianna	Guyana	Jeff	100%[2]

Project	Location	Tenement	Interest at end of quarter
Tassawini	Guyana	V-04/MP/000, MP 47/98	100%
Tassawini	Guyana	V-5/MP/000, MP 23/01	100%
Tassawini	Guyana	V-5/MP/001, MP 24/01	100%
Tassawini	Guyana	V-5/MP/002, MP 25/01	100%
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%

[1] Interest held subject to Option Agreement announced 5 February 2016.
[2] Exclusive rights to acquire subject to terms of Option & Acquisition Agreement announced 8 November 2016 including option payments and minimum expenditure requirements to maintain option.

Mining tenements acquired and disposed during the September 2020 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements acquired Nil				
Mining tenements relinquished				
Ianna	Guyana	Sist	100%[3]	0%
Ianna	Guyana	Camy	100%[3]	0%
Ianna	Guyana	Shelda	100%[3]	0%
Ianna	Guyana	Commie #2	100%[3]	0%
Ianna	Guyana	Irean	100%[3]	0%
Ianna	Guyana	Chester #2	100%[3]	0%
Ianna	Guyana	King Ransom #1	100%[3]	0%
Ianna	Guyana	King Ransom #2	100%[3]	0%
Ianna	Guyana	King Ransom #3	100%[3]	0%
Ianna	Guyana	King Ransom #4	100%[3]	0%
Ianna	Guyana	King Ransom #5	100%[3]	0%
Ianna	Guyana	King Ransom #6	100%[3]	0%
Ianna	Guyana	King Ransom #7	100%[3]	0%
Ianna	Guyana	King Ransom #8	100%[3]	0%
Ianna	Guyana	King Ransom #9	100%[3]	0%
Ianna	Guyana	King Ransom 1	100%[3]	0%
Ianna	Guyana	King Ransom 2	100%[3]	0%
Ianna	Guyana	King Ransom 3	100%[3]	0%
Ianna	Guyana	King Ransom 4	100%[3]	0%
Ianna	Guyana	King Ransom 5	100%[3]	0%
Ianna	Guyana	B-505/001	100%[3]	0%
Ianna	Guyana	Yo	100%[3]	0%
Ianna	Guyana	Lyn	100%[3]	0%
Ianna	Guyana	Pam	100%[3]	0%
Ianna	Guyana	Lady Amy1	100%[3]	0%
Ianna	Guyana	Lady Amy2	100%[3]	0%
Ianna	Guyana	Lady Amy3	100%[3]	0%
Ianna	Guyana	Lady Amy4	100%[3]	0%
Ianna	Guyana	Karen #2	100%[3]	0%
Ianna	Guyana	Karen #3	100%[3]	0%

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Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Ianna	Guyana	Karen #4	100%[3]	0%
Ianna	Guyana	Karen #5	100%[3]	0%
Ianna	Guyana	Lady Crystal	100%[3]	0%
Ianna	Guyana	Lady Crystal#1	100%[3]	0%
Ianna	Guyana	Lady Crystal#2	100%[3]	0%
Ianna	Guyana	B-85/MP/000	100%[3]	0%
Arakaka	Guyana	PPMS/1060/2002	100%	0%
Arakaka	Guyana	PPMS/1062/2002	100%	0%
Arakaka	Guyana	J-1007/MP/000/16	100%	0%
Arakaka	Guyana	J-1007/MP/001/16	100%	0%
Arakaka	Guyana	J-1007/MP/002/16	100%	0%
Arakaka	Guyana	J-1007/MP/003/16	100%	0%
Arakaka	Guyana	J-1007/MP/004/16	100%	0%
Arakaka	Guyana	J-1007/MP/005/16	100%	0%
Arakaka	Guyana	J-1007/MP/006/16	100%	0%
Arakaka	Guyana	J-1007/MP/007/16	100%	0%
Arakaka	Guyana	J-1007/MP/008/16	100%	0%

[3] Expiry of Option Agreements announced 1 September 2017

Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 2020 quarter:

Project	Location	Tenement	Interest at end of the quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 2020 quarter:

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
Farm-in or farm-out interests acquired Nil Farm-in or farm-out interests disposed Nil				

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