ALICANTO MINERALS LIMITED

Transformational acquisition of substantial WA gold project

100% ownership of ~900,000oz Mt Henry Gold Project on prolific >150Moz Southern Kalgoorlie Terrane; Mineralisation remains wide open; Immediate growth with aggressive multi-rig drill program

Key Points

- **Alicanto has entered into a binding agreement with Westgold to acquire 100% of the Mt Henry Gold Project in Western Australia**
- **Mt Henry hosts a Mineral Resource of 0.9Moz and sits within a 16km mineralised corridor; The mineralisation remains completely open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside**
- **Mt Henry was last mined in 2019; Current Mineral Resource are reported inside pit shells completed at an assumed price of ~A$2,169/oz; With gold now above A$6000/oz, there is clear potential for larger pit shells and evaluation of broader development scenarios**
- **Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation, results include:**
  - **18.0m @ 16.4g/t gold** from 14m *(hole MHRD0121)*
  - **19.0m @ 9.0g/t gold** from 29m *(hole NMC005)*
  - **64.0m @ 3.9g/t gold** from 65m *(hole 5HENC068)*
  - **39.0m @ 5.2g/t gold** from 100m *(hole NHC122)*
  - **18.0m @ 9.8g/t gold** from 1m **(including 5m @ 33.1g/t from 8m)** *(hole NSRD0004)*
- **Mineralisation trends for 16km with only shallow (typically <50m) drilling previously completed on broad centres, with numerous significant intersections outside of the resources to follow up including:**
  - **10.0m @ 88.2g/t gold** from 5m **(including 4m @ 208.8g/t gold from 4m)** *(hole 84IPP13)*
  - **13.0m @ 13.3g/t gold** from 5m **(including 3m @ 41.8g/t gold from 9m)** *(hole 84IPP26)*
  - **2.0m @ 46.3g/t gold** from 6m *(hole NBC043)*
  - **12.0m @ 6.1g/t gold** from 17m *(hole NTC003)*
- **Alicanto to immediately commence a 50,000m multi-rig drilling campaign with the aim of extending the known mineralisation and testing new targets**
- **Strong endorsement by major gold miner Westgold (ASX200), who will emerge as a 19.9% shareholder of Alicanto following completion of the Acquisition and Placement**
- **Alicanto will have a strong pro forma cash position of $17.3m following completion of the Acquisition and Placement**

Details of the Transaction:

- **Alicanto will pay the vendor, Westgold Resources Limited (ASX/TSX: WGX), $15m cash up front and issue ~357.1m Alicanto shares, with $30m of deferred consideration payable in cash or shares upon satisfaction of agreed performance hurdles (to be issued as performance rights)**

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- **Concurrent with the Acquisition, Alicanto has received firm commitments from institutional investors, including leading global funds, to raise $28m via a two-tranche placement at 5.5c per share**
- **Board, management and consultants have committed to subscribing for $2.4m in the Placement; Steve Parsons will maintain a substantial shareholding 5.1% post Placement**
- **Canaccord Genuity and Argonaut Securities Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement, with Euroz Hartleys acting as Co-Manager**
- **Proceeds from the placement will fund the upfront cash consideration and an accelerated Resource growth program, including 50,000m of drilling to commence immediately post completion of the Acquisition**

Alicanto Minerals Limited (ASX: AQI) ("Alicanto" or the "Company") is pleased to announce it has agreed to acquire the Mt Henry Gold Project ("Project") from Westgold Resources Limited (ASX/TSX: WGX) ("Westgold") for upfront consideration of $15 million cash and ~357.1 million shares, plus $30m in performance-based contingent payments ("Acquisition").

On completion of the Acquisition and Placement, Westgold will become a 19.9% shareholder in Alicanto, establishing strong long-term alignment as the Project advances.

The Acquisition will position Alicanto in a Tier-1 West Australian gold jurisdiction and deliver the Company a large, near-surface gold system with substantial growth potential.

The Company has appointed experienced resources executive Jeff Sansom as Chief Executive, now effective from 4 February 2026 (see ASX release dated 26 November 2025).

Alicanto Interim Executive Chair, Ray Shorrocks, said: "*The Mt Henry acquisition is an exceptional company-making opportunity for Alicanto. It provides immediate scale, a high-quality, near-surface Resource and a clear platform for rapid growth and development.*

"The 0.9Moz resource and pit shells were calculated when the gold price was one-quarter of its current level and the historic drilling data shows most holes ended in mineralisation.

"Given the wide-open nature of the mineralisation and the huge increase in the gold price, the upside at Mt Henry is immense on every level.

"We will waste no time in unlocking this potential, with a 50,000m drilling program already scheduled to start in the first quarter of 2026.

"We are pleased to welcome Westgold as a 19.9% shareholder from completion of the Acquisition. This commitment reflects their confidence in the quality of the Mt Henry Gold Project and in Alicanto's strategy to build a meaningful Western Australian gold business".

PROJECT OVERVIEW AND STRATEGY

The Mt Henry Gold Project is positioned within the prolific Norseman–Kalgoorlie greenstone belt in the Eastern Goldfields of Western Australia, a Tier-1 gold jurisdiction hosting multiple long-life operations and multi-million-ounce deposits (Figure 1). The existing Mt Henry Gold Project Resource comprises three deposits, Mt Henry, Selene and North Scotia, located along a 16km mineralised corridor and supported by extensive drilling, consistent mineralisation across the drilled areas and a substantial technical dataset (Figure 2).

Together, the deposits contain 0.9Moz of near-surface Mineral Resources with mineralisation completely open along strike and down dip across the corridor.

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

Measured			Indicated			Inferred			Total		
Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)	Tonnes (kt)	Grade (g/t)	Gold (koz Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz Au)
11,907	1.2	444	10,172	1.2	378	2,424	1.2	94	**24,501**	**1.2**	**915**

Notes:

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

Outside the main deposit areas only limited shallow drilling (typically <50m deep) has been completed which has demonstrated mineralisation along the entire horizon with numerous significant results requiring follow-up drill testing.

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

The Mt Henry Gold Project is located within a well-established gold district that includes operations and development projects owned by Northern Star, Gold Fields, Westgold, Minerals 260, Focus Minerals and Black Cat Syndicate. Their presence along the same highly endowed greenstone belt highlights the scale and proven endowment of the region.

This setting, combined with the Project's consistent mineralisation within the drilled extents and extensive technical datasets, provides Alicanto with a platform to rapidly unlock value through targeted drilling, updated modelling and renewed development studies.

Located in a Prolific Greenstone Belt

The Mt Henry Gold Project is positioned within the broader Wiluna–Norseman belt, one of Australia's largest and longest-lived gold systems. The belt hosts more than 230 million ounces of known endowment along over 700km of strike, reflecting more than a century of continuous discovery and production. This places Mt Henry squarely within one of the most productive structural corridors in the Eastern Goldfields.

Within the southern portion of the belt, between Kalgoorlie and Norseman, the known endowment is approximately 150 million ounces.[1] This corridor has supported long-life operations for decades and remains a focus for new discoveries as drilling continues to open under-tested positions along strike and down dip. The Mt Henry Gold Project sits within the heart of this highly endowed trend, giving Alicanto exposure to a proven gold-bearing system and a strong regional backdrop for resource growth and future exploration success.

[1] Witt et al. (2020) Neoarchean Eastern Goldfields of Western Australia.

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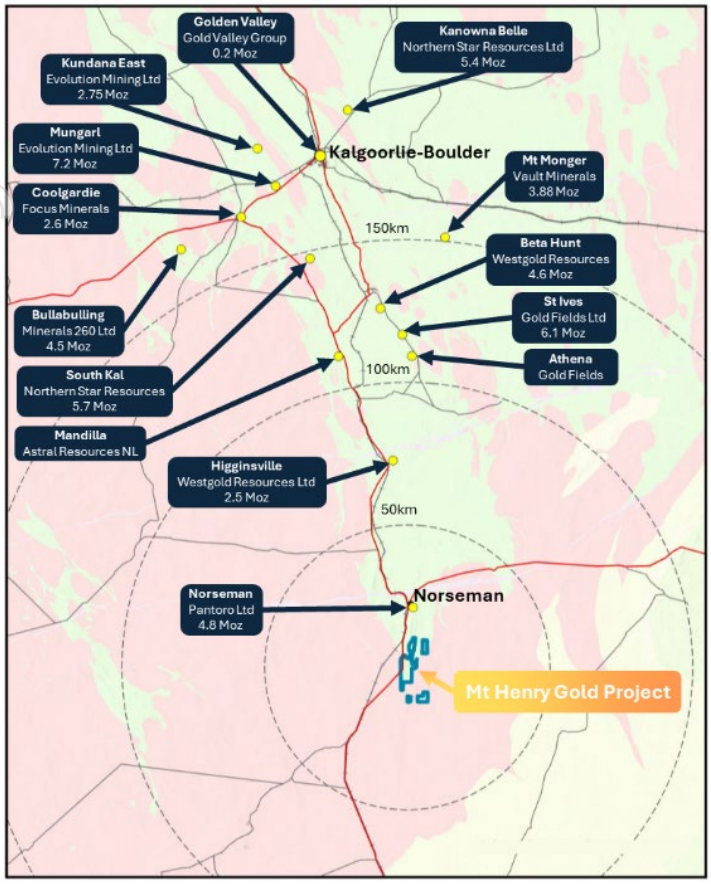

Figure 1: Location of the Mt Henry Gold Project, located in Western Australia; 210km south of Kalgoorlie hosted in the Norseman-Wiluna Greenstone Belt. The Norseman-Wiluna Belt is host to >270Moz and there are fourteen +1Moz deposits in the immediate vicinity of the Project.

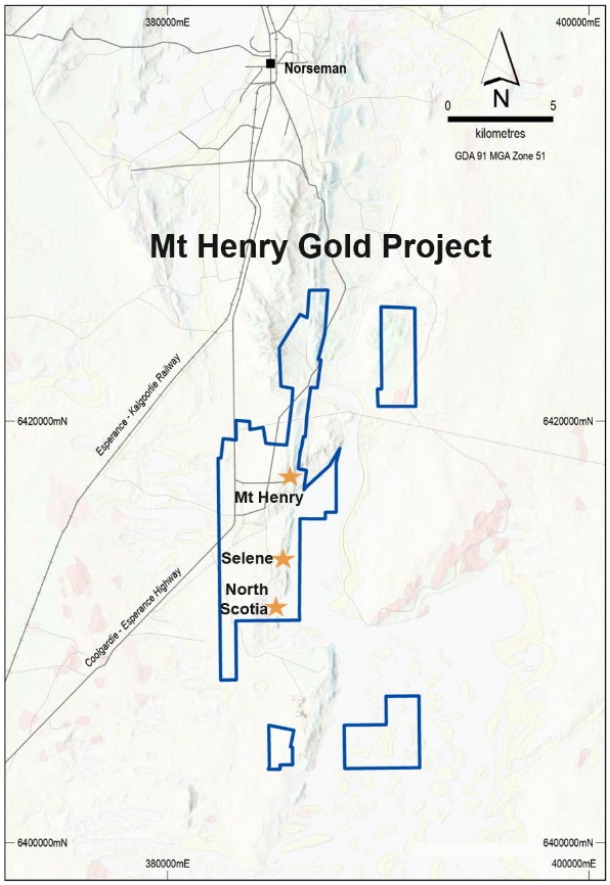

Figure 2: Plan of Mt Henry tenements and deposits.

Growth Potential from 16km Gold Trend

Gold mineralisation at the Mt Henry Gold Project tracks a 16km Banded Iron Formation ("BIF") horizon which has been first pass drill tested to shallow depths (typically less than 50m vertical) during the late 1990s. Gold mineralisation is pervasive along this horizon with three main deposit areas subsequently drilled out at Mt Henry, Selene and North Scotia to depths of 150m, 130m and 90m respectively (Figure 3). All three main deposit areas remain completely OPEN down dip. Of the three current Resource areas, mining has only been previously completed at the Mt Henry deposit to a depth of ~ 90m.

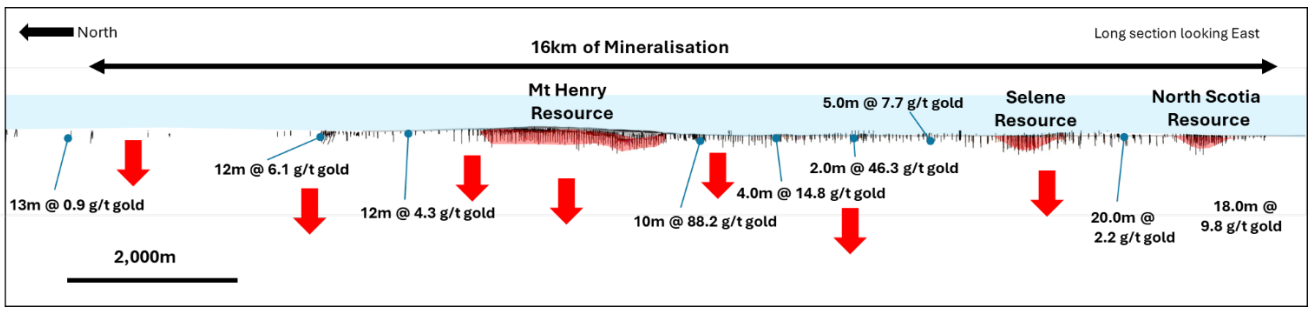

Figure 3: Long section of the 16km Mt Henry Gold Trend with significant intersections outside the main Resource Areas labelled, highlighting the significant potential along trend. Outside the main Resource areas drilling is typically <50m and vertical.

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The Mt Henry Deposit (Figures 4 and 5) is a broad, consistently mineralised, structurally controlled gold system extending for ~2.0km and typically 6 to 10 metres in true width. Mineralisation is predominantly hosted within shear-related banded iron formation (BIF) and remains open along strike and down dip.

Numerous significant unmined drill intersections are located below and along strike of the Mt Henry pit, including:

- **6.0m @ 609.9g/t gold from 78m;**
- **18.0m @ 16.4g/t gold from 14m;**
- **64.0m @ 3.9g/t gold from 65m;**
- **20m @ 3.8g/t gold from 98m;**
- **19m @ 9.0g/t gold from 29m;**
- **45m @ 2.1g/t gold from 34m; and**
- **57m @ 1.6g/t gold from surface.**

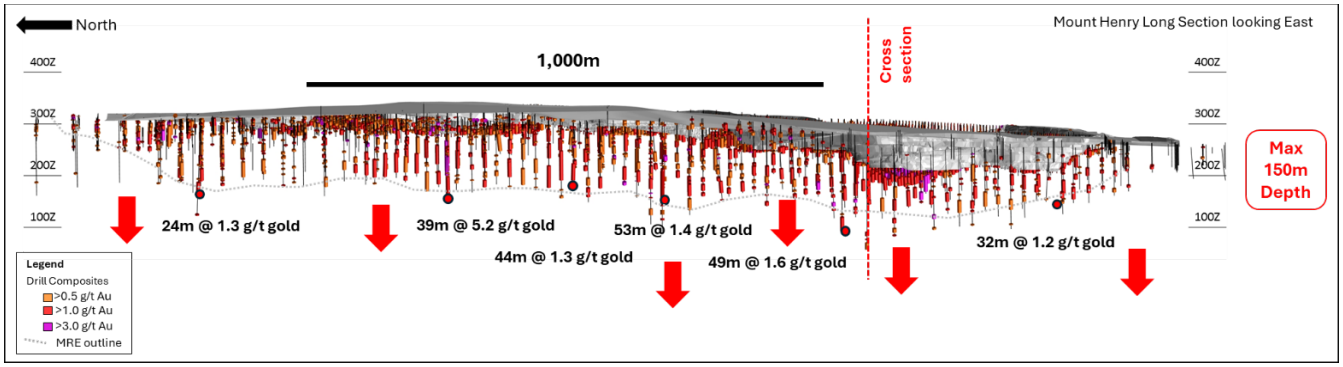

Figure 4: Long section of the Mt Henry deposit with drillholes coloured by gold grade and the current MRE outline shown with a dashed line. Mineralisation has only been shallowly previously drilled to a max depth of 150m and remains OPEN with thick intersections beneath the resource.

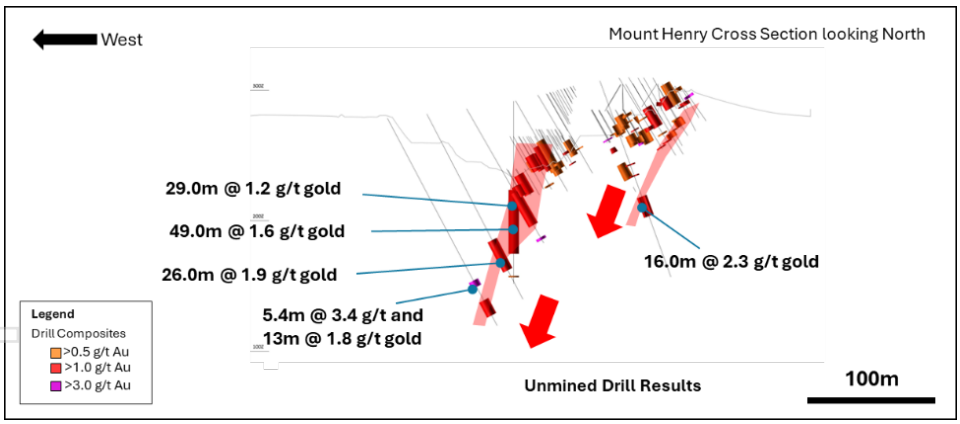

Figure 5: Cross section of the Mt Henry deposit with drillholes coloured by gold grade.

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The second main current Resource area is the Selene Deposit (Figures 6 and 7); a large, laterally extensive, near-surface gold system that represents the most significant open-pit growth opportunity within the Mt Henry Gold Project. Also hosted in BIF, the Selene Deposit extends for ~1.3km along strike and to ~130m depth, with mineralised zones locally thickening to 35 to 40 metres.

Historical drilling at Selene has demonstrated strong widths and grades across multiple areas, including unmined intervals confirming the consistency, thickness and scale of the mineralisation of:

- **44.0m @ 2.4g/t gold from 37m;**
- **60.0m @ 1.7g/t gold from 100m;**
- **52.0m @ 2.0g/t gold from 49m;**
- **63.5m @ 1.5g/t gold from 99.1m;**
- **48.0m @ 1.9g/t gold from 96m;**
- **50.0m @ 1.8g/t gold from 72m;**
- **47.0m @ 1.8g/t gold from 88m;**
- **61.0m @ 1.4g/t gold from 61m;**
- **8.0m @ 10.0g/t gold from 45m; and**
- **40.0m @ 2.0g/t gold from 33m.**

Selene remains OPEN along strike and down dip, providing a clear pathway to grow the Mineral Resource and advance open-pit development studies in parallel.

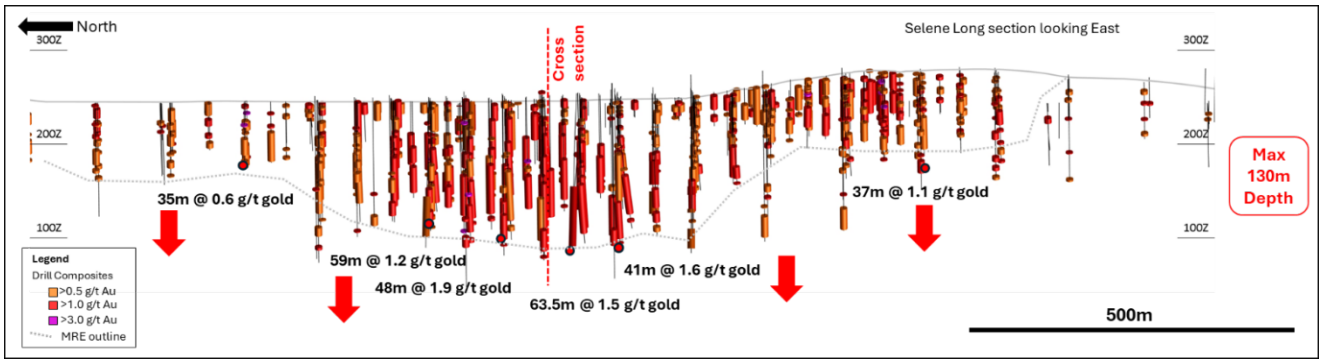

Figure 6: Long section of the Selene Resource area with drillholes coloured by gold grade and the current MRE outline shown with a dashed line. Mineralisation has only been shallowly previously drilled and remains OPEN with thick intersections beneath the resource.

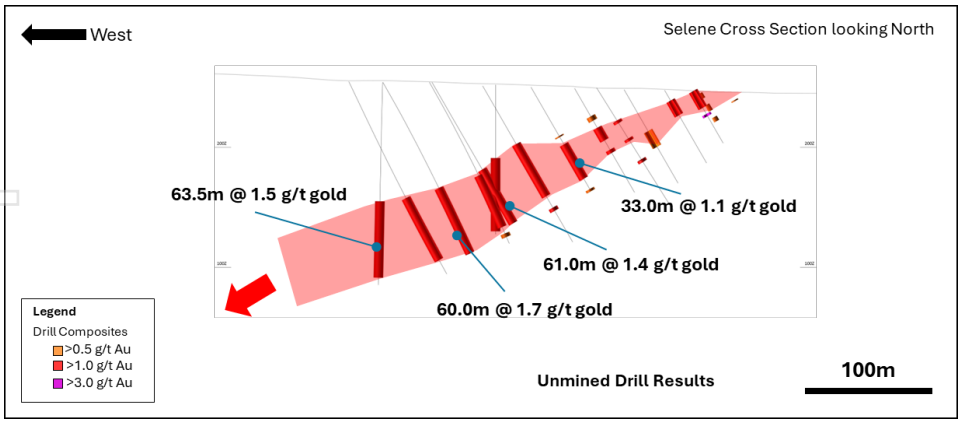

Figure 7: Cross section of the Selene Resource area with drillholes coloured by gold grade.

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The third component of the current MRE is the North Scotia Deposit (Figures 8 and 9) which represents a different style of gold mineralisation to Mt Henry and Selene, with mineralisation outside the main BIF horizon. Drilling has confirmed the presence of high-grade shoots consistent with vein and shear-hosted systems, including intersections of:

- **18.0m @ 9.8g/t from 1m;**
- **7.0m @ 22.2g/t from 86m;**
- **4.0m @ 25.4g/t from 49m;**
- **3.0m @ 32.8g/t from 72m;**
- **14.0m @ 5.7g/t gold from 63m;**
- **11.0m @ 6.0g/t gold from 25m;**
- **7.0m @ 9.1g/t gold from 61m;**
- **16.3m @ 3.8g/t from 19m;**
- **8.5m @ 7.2g/t gold from 72.5m; and**
- **7.0m @ 7.9g/t gold from 6m.**

With limited drilling along key structures, North Scotia offers strong potential for high-grade extensions both down plunge and along strike. Current drilling at the deposit is all less than 90m from surface.

Numerous walk-up drill targets also exist between the historic shallow drilling where significant gold mineralisation was encountered and has yet to be followed up. Drill results from the 16km BIF horizon for follow up include results such as:

- **10m @ 88.2g/t gold from 5m;**
- **13m @ 13.3g/t gold from 5m;**
- **2m @ 46.3g/t gold from 6m;**
- **12m @ 6.1g/t gold from 17m; and**
- **4m @ 14.8g/t gold from 38m.**

These results point to the significant opportunity to grow the Resources through regional discovery.

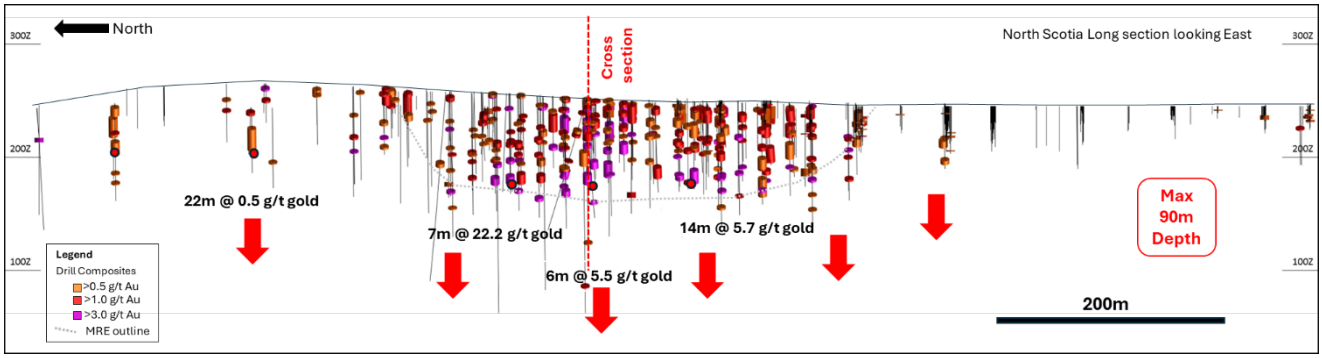

Figure 8: Long section of the North Scotia Resource area with drillholes coloured by gold grade and the current MRE outline shown with a dashed line.

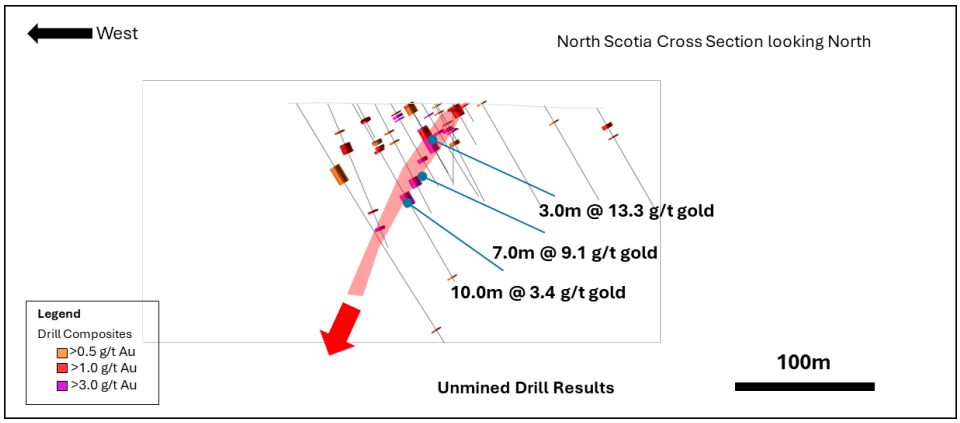

Figure 9: Cross section of the North Scotia Resource area with drillholes coloured by gold grade.

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Funded for Significant Drill Program

Alicanto sees a clear opportunity to rapidly build value across the Mt Gold Henry Project through an immediate aggressive 50,000m multi-rig drill program. The Company is currently advancing drill permitting to allow the commencement of drilling at the project immediately post completion of the Acquisition.

Alicanto's immediate strategic priorities will include:

- Expanding Mineral Resources along the 16km corridor, targeting lateral and down-dip extensions across the main Resource areas;
- Testing depth continuity and potential high-grade shoot continuity of main Resource areas; and
- Updating geological, structural and mineralisation models, integrating the Westgold dataset with modern interpretation methods.

Alicanto also plans to progress exploration at the Company's assets in Sweden and will continue to develop opportunities for drilling, geophysical programs and geochemistry programs.

ACQUISITION TERMS & FUNDING

Acquisition

Alicanto and its wholly owned subsidiary, Alicanto Minerals WA Pty Ltd, have entered into an asset purchase agreement with Karora (Higginsville) Pty Ltd (a wholly owned subsidiary of Westgold) for the acquisition of a 100% interest in the Mt Henry Gold Project ("Asset Purchase Agreement").

The key terms of the Asset Purchase Agreement are summarised below:

(a) (**Consideration**): The consideration comprises:

(i) a $1 million cash deposit ("Deposit") payable within 2 business days of completing the Tranche 1 Placement (see details of the Placement below);

(ii) $15 million in cash, less the Deposit, payable on completion ("Cash Consideration");

(iii) such number of Shares equal to 19.9% of the Company's issued share capital immediately following completion of the Acquisition and Placement on an undiluted basis, expected to be approximately 357,100,000 shares in Alicanto ("Consideration Shares"), which is subject to a separate subscription agreement between Alicanto and Karora (Higginsville) Pty Ltd; and

(iv) 545,454,546 performance rights ("Consideration Performance Rights") expiring 5 years from the date of issue, across three tranches which will vest on completion of the following milestones:

Tranche	# of Performance Rights	Milestone	Milestone Amount
Tranche 1	90,909,091	Alicanto completing 20,000m of drilling at the Mt Henry Gold Project.	$5,000,000
Tranche 2	181,818,182	Alicanto announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Gold Project of at least 2 Moz with a category of Inferred or higher and a grade of not less than 0.5g/t Au reported in	$10,000,000

Tranche	# of Performance Rights	Milestone	Milestone Amount
		accordance with the JORC Code 2012 (or any replacement JORC Code).	
Tranche 3	272,727,273	Alicanto announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of the Mt Henry Gold Project.	$15,000,000

(b) (**Milestone Payments**): If a Milestone is achieved prior to the Expiry Date, Alicanto may elect to settle the relevant Performance Rights in cash (in lieu of Alicanto Shares) by making payment of the Milestone Amount specified above. If a Milestone is achieved after the Expiry Date, Alicanto must make a cash payment of the relevant Milestone Amount. Payment of the Milestone Amount is in lieu of the issue of Alicanto Shares and will constitute full and final satisfaction of Alicanto's obligations in respect of the relevant Performance Rights.

(c) (**Conditions Precedent**): Completion is subject to the satisfaction or waiver of various conditions precedent, including:

(i) Alicanto completing a capital raising of not less than $25 million (before costs) (to be satisfied by the Placement);

(ii) Alicanto obtaining shareholder approval under Listing Rule 7.1 to issue the Consideration Shares, Consideration Performance Rights and T2 Placement Shares;

(iii) Ministerial consent being obtained under the *Mining Act 1978* (WA) to transfer the tenements (to the extent that such consent is required under the Mining Act in respect of each tenement);

(iv) Karora notifying and the consent of Ngadju (being the native title holders of the Ngadju native title determination (WAD6020/1998)) for the assignment of existing heritage agreements on terms reasonable to Karora and Alicanto (acting reasonably);

(v) Alicanto, Karora and Kali Metals Limited executing a deed of assignment and assumption in relation to the assignment to, and assumption by, Alicanto of the mineral rights agreement to the extent applicable to the Mt Henry Project, on terms reasonable to Karora and Alicanto (acting reasonably); and

(vi) any third party consents, waivers or approvals that are necessary to give effect to the Acquisition.

Any party may elect to terminate the Asset Purchase Agreement by giving two business days' written notice if the Conditions Precedent are not satisfied or waived by 30 June 2026, unless otherwise extended by mutual agreement.

(d) (**Board nominee**): Until such time that Westgold holds voting power in Alicanto of less than 10% for more than two consecutive months, it will have the right, but not the obligation, to appoint one person as a non-executive director to the Board of Alicanto.

(e) (**Participation right**): Until such time that Westgold holds voting power in Alicanto of less than 10% for two consecutive months, Alicanto has agreed to provide Westgold with advance notice of future equity issues (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) so as to provide Westgold with an opportunity to participate in such raisings on equivalent terms to other subscribers.

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The Asset Purchase Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

Equity Raising

Contemporaneously with the Acquisition, Alicanto has received firm commitments from institutional investors in respect of a two-tranche placement to raise A$28.0 million via the issue of approximately 509.1 million new fully paid ordinary shares in the Company ("New Shares") at A$0.055 per New Share ("Offer Price"), ("Placement"). The bookbuild received strong support from high-quality existing and new institutional investors, including leading global precious metals funds.

The Offer Price represents:

- A 15.4% discount to the last traded price of $0.065 on 15 December 2025;
- A 7.2% discount to the 5-day VWAP of $0.059 per share; and
- A 1.7% premium to 15-day VWAP of $0.0541 per share.

The Placement comprises:

- Tranche 1 to raise approximately A$12.8 million via the issue of 232,066,993 New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rules 7.1 (139,240,196 New Shares) and 7.1A (92,826,797 New Shares) ("Tranche 1"); and

- Tranche 2 to raise approximately A$15.2 million via the issue of 277,023,916 New Shares, subject to shareholder approval which is to be sought at an Extraordinary General Meeting ("EGM") expected to be held on or around 30 January 2026 ("Tranche 2").

The Board of Directors, management and consultants of the Company intend to participate in the Placement for approximately A$2.4 million, some of which will be subject to shareholder approval to be sought at the upcoming EGM.

Proceeds from the Placement, in combination with existing cash, will be applied to the Cash Consideration for the Acquisition; a 50,000m multi-rig drill program focused on exploration and resource expansion at the Mt Henry Gold Project; other exploration expenditure and project-related costs at Alicanto's projects (including Sweden); and working capital and costs of the Placement.

Westgold will emerge as a 19.9% shareholder in Alicanto following completion of the Acquisition and Placement.

Canaccord Genuity and Argonaut Securities have been appointed as Joint Lead Managers and Joint Bookrunners to the Placement, with Euroz Hartleys acting as Co-Manager.

Each New Share will rank equally with existing ordinary shares, and Alicanto will seek quotation of the New Shares on the ASX once issued.

Equity Raising Timetable

An indicative timetable of key dates in relation to the Placement is detailed below.

Event	Date
Trading Halt	Tuesday, 16 December 2025
Announcement of the Acquisition and Placement, Trading halt lifted and Alicanto shares recommence trading on ASX	Wednesday, 17 December 2025

Event	Date
Settlement of New Shares issued under Tranche 1 of the Placement	Tuesday, 23 December 2025
Issue and application for quotation of New Shares issued under the Tranche 1 Placement	Wednesday, 24 December 2025
EGM to approve the issue of Consideration Shares, Consideration Performance Rights and Tranche 2 of the Placement	On or around Friday, 30 January 2026
Settlement of New Shares issued under Tranche 2 of the Placement, Consideration Shares and Consideration Performance Rights (subject to shareholder approval)	Early February 2026
Issue and application for quotation of New Shares issued under the Tranche 2 Placement	Early February 2026
Completion of the Acquisition	Early February 2026

Effect on Capital Structure

The effect of the Acquisition and the Placement on Alicanto's issued capital (on a pre-Consolidation basis) is set out below:

Capital Structure	Shares	%	Options	Performance Rights
Existing Securities	928,267,976	51.7	15,000,000	299,650,000
Tranche 1 Placement Shares	232,066,993	12.9	-	-
Tranche 2 Placement Shares	277,023,916	15.4	-	-
Consideration Shares	357,100,000	19.9	-	-
Consideration Performance Rights	-	-	-	545,454,546
Total	**1,794,458,885**	**100.0**	**15,000,000**	**845,104,546**

Leadership and Strategic Alignment

Alicanto's transition to a Western Australian growth strategy will be supported by a strengthened and refreshed executive team, including the appointment of Jeff Sansom as Chief Executive Officer bringing deep WA gold experience. This leadership structure brings the technical, strategic and capital-markets capability needed to advance Mt Henry and position the Company for long-term value creation.

On completion of the Acquisition and Placement, Westgold will become a 19.9% shareholder, providing strong alignment as the Project progresses. Westgold's decision to retain meaningful exposure reflects confidence in both the potential of Mt Henry and Alicanto's ability to drive the next phase of value. Alicanto acknowledges the substantial technical work completed by Westgold to date, which provides a robust foundation for the Company's forward program.

Consolidation

In connection with the Acquisition, Alicanto intends to undertake a consolidation of its issued capital at a ratio of 12:1 ("Consolidation"), subject to receipt of shareholder approval at the EGM to be held on or around 30 January 2026. Securities referred to in this announcement are presented on a pre-Consolidation basis.

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The Consolidation will apply to all Shares, Options, Performance Rights and Performance Shares issued by the Company. The Consolidation is proposed by the Company to reduce its total issued capital to a more appropriate and effective capital structure and a resultant share price.

An anticipated timetable for the Consolidation is set out below. Further details regarding the Consolidation will be set out in the notice of meeting.

Event	Date
Announcement of Share Consolidation	Wednesday, 17 December 2025
Shareholders approve the Consolidation at the EGM	Friday, 30 January 2026
Effective date of the Consolidation	Friday, 30 January 2026
Last day of trading in pre-Consolidation securities	Monday, 2 February 2026
Trading in post-Consolidation securities commences on a deferred settlement basis	Tuesday, 3 February 2026
Record Date for Consolidation	Wednesday, 4 February 2026
First day for Alicanto to update its register and send holding statements to security holders to reflect the Consolidation	Thursday, 5 February 2026
Last day for Alicanto to update its register and send holding statements to security holders to reflect Consolidation and to notify the ASX that this has occurred	Wednesday, 11 February 2026
Trading of securities commences post Consolidation on a T+2 basis	Thursday, 12 February 2026

***Note**: Subject to the Listing Rules, the timetable above may be changed at the discretion of the Directors or as required by the ASX.*

RESOURCE PARAMETERS

In accordance with ASX Listing Rule 5.8.1, the following summary information about the Mineral Resource Estimate ("MRE" or "Resource") is provided for the understanding of the reported estimates of the Resource.

Geology and Geological Interpretation

The Mount Henry Gold Project deposits are classified as Archean orogenic shear-hosted deposits. The Mt Henry Gold Project includes the Mt Henry, Selene and North Scotia deposits.

The host shear to the mineralisation at Mt Henry and Selene deposits strikes north-south and dips towards the west, contiguous with the upper contact of the Banded Iron Formation ("BIF") unit with the overlying Woolyneenyer Formation. The relative movement is reverse (footwall down). There does not appear to be any significant strike-slip component.

Minor mineralisation is also associated with other shear zones. These typically either emanate from the main shear or are associated with other discrete shears stratigraphically lower down in the BIF unit. Mineralisation is pervasive within sheared BIF throughout the entire length of the deposit; however, there are discrete zones that contain higher grades and thicker intervals of mineralisation that plunge to the north-northwest at Mt Henry.

Sulphide minerals range from trace to 10%. The predominant sulphide is pyrrhotite with minor pyrite, arsenopyrite, chalcopyrite and marcasite. The pyrrhotite is often formed by the replacement and sulphidisation of magnetite. Gold occurs in narrow discrete quartz veins, and in clouds within silicate minerals. It also occurs in close proximity or attached to sulphide minerals, particularly pyrrhotite.

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The Mt Henry deposit is an elongated, shear-hosted body, 2km long and 3m to 40m metres wide and dips 65-75 degrees towards the west. The Selene deposit is an elongated shear hosted body 1.3km long and 10m and 50m meters wide and dips approximately 40 degrees to the west. The North Scotia deposit is associated with vein hosted structures. The system is approximately 450m long dipping steeply to the west. The deposit consists of multiple NNE trending quartz lodes that vary between 1m and 5m in true thickness with numerous thinner parallel lodes at various stages along the length of the deposit. The mineralisation can occur along the contacts and into the overlying chert and dolerites of the Woolyeenyer Formation.

The mineralisation is frequently cut by flat lying, dilatational pegmatite dykes and sills.

Drilling Techniques, Sampling, sub-sampling and assaying

The database consists of a combination of diamond, reverse circulation (RC), rotary air blast (RAB), air core (AC) and percussion drillholes (7,608 holes for 271,455.11m), completed between 1980 and 2021. Only diamond and RC drillholes were used in the MRE.

All recent drill collars and where possible historical drill collars have been accurately located by differential GPS. Historic data was surveyed using an industry standard theodolite and total station.

Multiple types of down-hole survey instruments, including single shot, electronic multi-shot and gyroscopic tools have been used.

Diamond holes were sampled by cutting the core in half, or quarter for the HQ core, over geologically logged intervals between 20cm and 1m in length. RC holes were sampled by collecting 1m samples and splitting then down using either on-board rig or manual riffle splitters to produce an assay sample of ~3kg size.

Assay samples were submitted to ALS in Kalgoorlie, BV in Kalgoorlie or SGS Laboratories in Perth for gold analysis by FA50 (Fire Assay) technique. A minor proportion of the data (8%) has been assayed via unknown or other methods.

Data Compilation

Logging was completed in MS Excel templates on laptops and then imported into the Project SQL database for validation. Sections were then generated and visual validation completed to ensure integrity of the data. Historic logging codes were verified and merged to ensure consistency. Visual checks on the data were conducted in Vulcan and Leapfrog for any issues with sample overlaps, missing intervals, downhole survey/collar positions. No significant errors due to data corruption and transcription have been found.

Estimation Methodology

Gold mineralisation is broadly aligned with the Mt Henry BIF unit, striking north and south and dipping variably to the west. Estimation domains were defined by the presence of the BIF, a 0.4g/t gold threshold and the absence of gold in cross cutting dolerite sills. Each individual domain was assessed for the presence of outliers and managed through the use of top cutting.

Estimation of gold grade has been undertaken using Ordinary Kriging and Localised Uniform Kriging (“LUC”). A parent size of 5mE x 10mN x 10mRL was used at the Mt Henry deposit and at the Selene deposit 10mE x 10mN x 5mRL for ordinary kriging and 20mE x 20mN x 5mRL with a 5mE x 5mN x 2.5mRL SMU with suitable subcelling to adequately reflect the volume.

Validation of the estimates on a domain-by-domain basis has consisted of global statistical comparison, swath plot comparison and visual inspection. All validation undertaken shows the estimation to be within expected tolerances.

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Bulk Density

Bulk Density (BD) measurements were completed on 2104 mineralised and unmineralized samples within the Mt Henry deposit area and reflect the different rock domains, weathering and the mineralization domains. The samples were measured using the water displacement method. BD was assigned within the model as a 'Density' attribute. Average density values for each specific rock type from Mt Henry were assigned to the different rock units at Selene.

Classification

The mineral resource is classified as a combination of Measured, Indicated and Inferred. This is based on several factors such as drill spacing, geological consistency, geometric consistency, grade consistency and is considered adequate for this style of mineralisation and deposit.

Mining factors or Assumptions

Mining factors used to complete pit optimisation for resource reporting are based on estimates and real costs achieved during production, and calculated and achieved pit wall angles achieved during production

- Metal prices of A$2,160/oz (USD1,600/oz)
- Selective mining unit of 5mE x 5mN x 2.5mRL SMU that includes dilution factor during re-blocking for parts of the Selene resource
- Overall slope angles of between 40 degrees and 56.3 degrees
- Mining cost of $4.62/tonne mined
- Processing costs $40.84/tonne ore
- G&A cost of $4/tonne ore
- Metallurgical Recovery % Gold from 82% to 94%

Metallurgical Factors or Assumptions

Metallurgical recovery assumptions have been applied based on test work and processing records from processing the Mt Henry deposit ore through the Higginsville plant. Assumed recoveries of oxide material for all deposits was 94%, whereas assumed recovery for fresh material at Mt Henry was 86.2%, Selene was 88.6%, and North Scotia was 82%.

Reporting Cut-Off grade

The open pit resource has been reported inside a pit shell using a 0.4g/g gold cutoff with the parameters stated in "Mining Factors or Assumptions" previously.

Environmental Permitting

All mining tenements within the project are held in good standing and have been since 2001 with no encumbrances during that time that has affected either granting of mining operational permits or conducting surface exploration activities. Historic open pit mining activities have been permitted and conducted over the Mt Henry area.

Further Information

For further information on the transaction, please refer to Alicanto's investor presentation titled "Mt Henry Gold Project: A Transformational Acquisition" which was lodged with the ASX concurrently with this release.

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

Authorised by the Board of Directors.

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is an emerging gold company focussed on advancing the Mt Henry Gold Project in Western Australia. Alicanto also holds a 100% interest in the Sala silver-zinc-lead deposit in Sweden, which has inferred resources of 9.7Mt @ 3.2% Zn, 47g/t Ag, 0.5% Pb or 214 g/t AgEq for 66Moz AgEq (refer ASX release dated 13 July 2022). The Company also has the Falun project within a total landholding of 254km^2 (inclusive of Greater Falun).

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Competent Persons Statement

The information in the release that relates to Exploration Results and Mineral Resources is based on and fairly represents information and supporting documentation prepared by Mr Ben Palich, a Competent Person who is employed full-time by the Company as Corporate Development Manager and holds shares and performance rights in the Company. Mr Palich has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Palich consents to the inclusion in this release of the matters based on this information in the form and context in which it appears.

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.

General

Mineral Resources and Exploration Results are reported in accordance with the JORC Code. Investors outside Australia should note that while Mineral Resource Estimates of the Company in this announcement comply with the JORC Code, they may not comply with the relevant guidelines in other countries.

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 $2,976.24 per tonne. Equivalents were calculated using the following formula: AgEq (g/t) = Ag (g/t) + ((Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%))/(Ag_rec x Ag$). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimers

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

Forward Looking Statements

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

APPENDIX A: Mt Henry Gold Project Mineral Resources

	Measured			Indicated			Inferred			Total		
Deposit	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**
Mt Henry	1,051	1.5	51	2,750	1.5	135	982	1.5	46	4,783	1.5	232
Selene	9,992	1.2	373	7,276	1.0	230	1,438	1.0	48	18,706	1.1	651
North Scotia	-	-	-	145	2.6	12	3	2.4	0	148	2.6	12
Stockpiles	864	0.7	20	-	-	-	-	-	-	864	0.7	20
Total	**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.

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APPENDIX B: Drilling Results

Significant Intercepts Table – Select Historical Drilling

Collar co-ordinates and orientation are listed in the MGA 1994 Zone 51 grid. Width refers to Downhole Width.

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From	To	Width	Au (g/t)
North of Mt Henry deposit										
10DURC009	386959.8	6424599.5	331.4	-57.0	270.0	96.0	73.0	86.0	13.0	0.9
5HENA005	386201.5	6419971.9	282.7	-90.0	1.1	15.0	3.0	15.0	12.0	4.3
5HENA011	386219.3	6419851.6	285.2	-90.0	1.1	13.0	6.0	8.0	2.0	15.8
5HENA085	386156.3	6419692.8	292.3	-90.0	1.1	35.0	27.0	33.0	6.0	4.1
NTC001	386180.9	6420367.8	288.3	-60.0	91.1	50.0	1.0	14.0	13.0	2.6
NTC003	386159.3	6420388.4	290.6	-60.0	91.1	60.0	17.0	29.0	12.0	6.1
NTC004	386179.7	6420387.9	288.6	-60.0	91.1	40.0	3.0	19.0	16.0	1.5
NTC008	386206.0	6420357.1	286.0	-60.0	91.1	50.0	41.0	48.0	7.0	3.1
NTC009	386184.0	6420354.8	288.0	-60.0	91.1	50.0	14.0	23.0	9.0	2.3
NTC012	386147.6	6420393.0	291.8	-60.0	91.1	60.0	12.0	26.0	14.0	2.3
NTC013	386155.2	6420432.7	291.5	-60.0	91.1	70.0	64.0	67.0	3.0	8.8
Mt Henry deposit										
5HENC007	385808.6	6417384.7	285.9	-60.0	91.1	119.0	74.0	103.0	29.0	1.2
5HENC029	385866.3	6418697.4	309.9	-60.0	91.1	128.0	98.0	118.0	20.0	3.8
5HENC030	385848.5	6417959.0	311.5	-65.0	91.1	170.0	70.0	132.0	62.0	1.1
5HENC050	385912.3	6418336.1	325.3	-54.2	92.8	126.0	78.0	84.0	6.0	609.9
5HENC050						including	78.0	79.0	1.0	3490.0
5HENC056	385789.2	6418661.0	310.3	-57.4	88.6	220.0	145.0	169.0	24.0	1.3
5HENC068	385846.1	6418181.1	324.0	-59.9	88.2	132.0	65.0	129.0	64.0	3.9
5HENW002	385865.5	6417761.5	305.6	-90.0	1.1	218.0	97.0	150.0	**53.0**	**1.4**
MHRD0121	385930.7	6418632.2	314.6	-59.8	91.1	41.0	14.0	32.0	18.0	16.4
MHRD0121						including	20.0	25.0	5.0	57.5
MtH31	385747.7	6417387.7	278.5	-60.6	92.6	180.0	141.0	146.4	5.4	3.4
MtH31						and	158.1	171.1	13.0	1.8
MtH32	385778.1	6417387.1	281.8	-63.3	91.4	160.1	109.0	135.0	26.0	1.9
MtH33	385911.2	6417383.1	307.3	-69.7	92.1	160.0	94.4	110.4	16.0	2.3
MTHWE03	385844.9	6417385.4	291.7	-90.0	0.0	140.0	68.0	117.0	49.0	1.6
NHC084	385878.6	6417908.5	312.8	-60.0	92.0	100.0	34.0	79.0	45.0	2.1
NHC122	385827.6	6418179.4	324.4	-59.3	91.1	140.0	100.0	139.0	39.0	5.2
NHC127	385828.9	6418279.4	320.6	-59.4	90.4	140.5	88.0	128.0	40.0	1.7
NHC132	385818.5	6417982.4	319.0	-59.8	91.7	155.2	110.0	154.0	44.0	1.3
NHC146	385796.3	6416983.9	269.0	-59.4	91.6	146.0	92.0	124.0	32.0	1.2
NHD002	385909.3	6417883.1	300.0	-90.0	1.1	57.4	0.0	57.0	57.0	1.6
NMC005	385974.0	6418544.1	320.6	-90.0	1.1	50.0	29.0	48.0	19.0	9.0
Mt Henry East										
86MPH019	385655.0	6417548.3	300.0	-60.0	91.1	20.0	13.0	20.0	7.0	1.9
86MRAB014	385656.7	6417566.0	302.0	-60.0	91.1	33.0	17.0	25.0	8.0	2.5
86MRAB016	385655.2	6417614.4	306.0	-60.0	91.1	24.0	14.0	21.0	7.0	2.4
86MRC018	385653.1	6417513.1	294.4	-60.0	91.1	32.0	22.0	27.0	5.0	3.1
86MRC020	385652.4	6417544.6	300.0	-60.0	91.1	32.0	10.0	24.0	14.0	1.2
86MRC024	385651.2	6417609.8	306.1	-65.0	91.1	35.0	18.0	27.0	9.0	1.3
86MRC027	385659.7	6417638.7	303.0	-60.0	91.1	25.0	3.0	17.0	14.0	1.1
86MRC032	385651.5	6417565.8	303.0	-60.0	91.1	30.0	15.0	24.0	9.0	1.9
9MRC038	385635.2	6417531.4	298.7	-60.0	91.1	65.0	50.0	59.0	9.0	1.4
NXC002	385634.3	6417612.3	309.6	-60.0	91.1	65.0	43.0	46.0	3.0	5.7
Between Mt Henry and Selene deposits										
84IPP13	385871.7	6416536.2	257.6	-60.0	92.2	15.0	5.0	15.0	10.0	88.2
84IPP13						including	4.0	8.0	4.0	208.8
84IPP26	385871.6	6416535.2	257.5	-60.0	91.7	18.0	5.0	18.0	13.0	13.3
84IPP26						including	9.0	12.0	3.0	41.8

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Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From	To	Width	Au (g/t)
84IPP6	385888.7	6416580.9	261.8	-60.0	92.6	25.0	5.0	25.0	20.0	2.6
MHRD0382	385727.5	6414428.3	252.6	-60.0	91.1	45.0	24.0	29.0	5.0	7.7
MHRD0453	385832.7	6415358.0	254.7	-61.1	88.9	52.0	38.0	42.0	4.0	14.8
NBC002	385813.5	6415859.9	249.1	-60.0	91.1	60.0	9.0	32.0	23.0	1.9
NBC022	385742.6	6415510.8	251.2	-60.0	91.1	80.0	44.0	61.0	17.0	1.9
NBC043	385708.1	6414707.9	259.3	-60.0	91.1	92.0	6.0	8.0	2.0	46.3
NIC017	385835.6	6416465.8	255.0	-60.0	91.1	60.0	25.0	50.0	25.0	1.3
NIC029	385856.9	6416542.7	257.0	-60.0	91.1	55.0	21.0	50.0	29.0	1.1
Selene deposit										
5SELC019	385435.7	6412909.4	253.4	-60.0	91.2	110.0	64.0	101.0	37.0	1.1
5SELD007	385427.7	6413071.8	252.0	-90.0	1.2	124.5	61.0	122.0	61.0	1.4
NLC027	385477.1	6413112.7	249.3	-60.0	91.2	90.0	33.0	73.0	40.0	2.0
NLC030	385514.6	6413269.5	245.6	-60.0	91.2	85.0	37.0	81.0	44.0	2.4
NLC038	385545.3	6413668.7	245.0	-60.0	91.2	80.0	45.0	53.0	8.0	10.0
NLC046	385406.5	6413271.9	246.8	-60.0	91.2	150.0	70.0	129.0	59.0	1.2
NLC077	385339.4	6413197.5	250.0	-60.0	91.2	185.0	96.0	144.0	48.0	1.9
NLC113	385414.0	6413111.7	250.0	-60.0	91.2	124.0	72.0	122.0	50.0	1.8
NLC121	385457.2	6413070.5	250.0	-60.0	91.2	100.0	55.0	88.0	33.0	1.1
NLC134	385372.6	6413072.5	254.1	-60.7	92.7	150.0	88.0	135.0	47.0	1.8
NLC135	385333.8	6413074.4	254.0	-60.4	92.2	160.0	100.0	160.0	60.0	1.7
NLC151D	385333.5	6413075.6	254.0	-87.4	325.6	168.8	99.1	162.6	63.5	1.5
SEL14	385274.9	6413034.8	259.3	-69.2	91.3	184.4	129.8	170.8	41.0	1.6
SLRD0011	385447.3	6413130.1	249.5	-59.4	90.8	106.0	49.0	101.0	52.0	2.0
Between Selene and North Scotia deposits										
5NSA062	385253.4	6411031.1	245.0	-90.0	1.1	31.0	9.0	17.0	8.0	1.8
5SSC004	385535.7	6412305.9	255.6	-60.0	91.1	70.0	16.0	29.0	13.0	1.1
5SSC007	385411.1	6412311.5	268.8	-60.0	91.1	110.0	67.0	101.0	34.0	0.7
5SSC008	385426.8	6411997.6	254.5	-60.0	100.1	61.0	5.0	38.0	33.0	0.7
NSC044	385415.6	6412083.2	258.0	-60.0	263.1	40.0	7.0	27.0	20.0	0.7
NSC044							34.0	40.0	6.0	3.9
NSC046	385428.7	6412001.9	254.5	-60.0	263.1	40.0	5.0	21.0	16.0	0.9
NSC051	385454.6	6412088.0	260.0	-60.0	263.1	40.0	31.0	35.0	4.0	3.8
NSC056	385461.2	6412088.6	259.4	-60.0	263.1	125.0	58.0	78.0	20.0	2.2
NSD001	385374.1	6412065.9	258.0	-57.0	91.1	141.0	86.0	95.0	9.0	1.5
North Scotia deposit										
5SSC002	384975.8	6411271.8	251.0	-62.4	95.5	90.0	61.0	68.0	7.0	9.1
5SSC022	385338.4	6411572.0	244.0	-60.0	91.1	67.0	21.0	43.0	22.0	0.5
5SSC048	384977.5	6411355.1	257.0	-60.0	91.1	88.0	72.0	75.0	3.0	32.8
5SSC067	384993.1	6411255.3	250.0	-90.0	1.1	120.0	25.0	36.0	11.0	6.0
5SSC069	384949.3	6411294.7	252.7	-60.0	91.1	110.0	94.0	100.0	6.0	5.5
5SSC075	384958.1	6411357.2	257.0	-60.0	91.1	103.0	86.0	93.0	7.0	22.2
5SSC075						including	87.0	91.0	4.0	38.1
5SSC087	384990.0	6411257.3	250.0	-60.0	91.1	60.0	49.0	53.0	4.0	25.4
5SSC088	385034.7	6411153.9	248.0	-60.0	271.1	40.0	6.0	13.0	7.0	7.9
5SSD001	384959.4	6411275.5	251.3	-60.0	91.1	150.3	76.0	86.0	10.0	3.4
5SSD003	385010.5	6411295.4	252.0	-58.1	91.1	36.3	19.0	35.3	16.3	3.8
5SSD005	384972.2	6411257.1	250.0	-60.0	91.1	84.2	63.0	77.0	14.0	5.7
9SSD015	384962.9	6411275.5	251.1	-59.0	61.2	136.4	72.5	81.0	8.5	7.2
NSRD0004	385020.8	6411242.4	249.3	-61.0	91.1	30.0	1.0	19.0	18.0	9.8
NSRD0004						including	8.0	13.0	5.0	33.1
SCO09	384987.4	6411275.3	251.4	-60.5	91.4	70.0	46.0	49.0	3.0	13.3
SSD005	384972.2	6411257.1	250.0	-60.0	91.1	84.2	63.0	77.0	14.0	5.7

APPENDIX C: JORC 2012 Table 1 Report (Mt Henry Project)

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling at the Mount Henry Gold Project (MHGP) has been completed between the 1980s and 2021 using a combination of Reverse Circulation (RC), Diamond drilling (DD), Aircore (AC), Rotary Air Blast (RAB) and Percussion. The database contains 7,608 drillholes holes for a total of 271,455.11m. • AC, RAB and Percussion holes have been excluded from the Mineral Resource estimate. • The grid drill spacing is typically between 25m x 25m and 40m x 40m over the extent of the mineralisation. In areas of grade control drilling spacing is reduced to 6.25m x 6.25m. • RC holes were typically sampled by collecting 1m samples and splitting them down using either on-board rig or manual riffle splitters to produce an assay sample of ~3kg size. • Diamond holes were typically NQ2 (NQ for some holes) & occasionally HQ size and were sampled by cutting the core in half, or quarter for the HQ core, over geologically logged intervals between 20cm and 1m in length. • Assay samples were typically submitted to SGS Laboratories in Perth for gold analysis by FA50 (Fire Assay) technique. Of the pre-2008 RC & DD gold assays in the database, the dominant assay methodology is Fire Assay. A minor proportion of the data (8%) has been assayed via unknown or other methods.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling was typically completed using 5 ¼ inch hammers and recently 5 ¼ inch face sampling hammers. • The pre-2008 DD drilling was typically NQ (47.6mm), and more recently NQ2 (50mm) and HQ (63.5mm) diameter core • HQ size core was typically drilled as geotechnical holes from surface.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recoveries were monitored by recording visual estimates of the sample bags prior to sampling. Typical recoveries for RC were greater than 90%. • Core recovery is noted during drilling and geological logging processes as a percentage recovered vs. expected drill length. • Core was reconstructed into continuous runs on a length of angle iron to enable accurate geological logging and estimation of core recovery. Core recovery is typically 100 percent. • No apparent relationships were noted in relation to sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature, Core (or costean. channel. etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes in the MHGP resource database subset have been geologically logged. • Both chip and core samples have been logged using geological legends at detail to support detailed geological interpretations. • Logging details lithology, weathering, oxidation, veining, mineralisation and structural features were noted in drill core. • All core was logged. and the logging is both qualitative and quantitative in nature • All mineralised drill intersections and associated samples have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Both pre-2008 NQ and recent NQ2 core was typically sawn in half and half core sampled. Recent HQ geotechnical core was quarter core sampled where mineralised. Core sample lengths typically varied between 0.2 and 1.0 metre.

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Criteria	JORC Code explanation	Commentary
	• *If non-core, whether riffled, tube sampled, rotary split. Etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The standard RC sample length is 1 metre with samples collected directly from the rig cyclone system. The individual 1m RC samples were then reduced to a 3-5kg assay sample by either automated on-board rig splitters or manually by riffle splitting. • The sample preparation process for all samples submitted for analysis follow accepted industry standards, including oven drying sample for a minimum of 8 hrs, crushing and pulverising to 85% passing 75 microns. • Quality control procedures have included the insertion of standards, blanks and duplicates to monitor the sampling and analytical process. • The sample sizes used are accepted industry standard sizes used extensively throughout the goldfields and are appropriate for the style of deposit. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The standard analytical technique used is Fire Assay, mostly by AAS finish. Of the 219,740 Au assays in the MHGP resource database subset, 17,764 assays (8%) do not have a recorded technique or are by technique other than Fire Assay. • No other geophysical or analytical tools have been used to estimate grade. • QA/QC has typically been completed routinely during all sampling throughout the life of the Project. The QA/QC results indicate that the RC and DD assays being used for resource estimation are a fair representation of the material that has been sampled.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The deposit is very continuous in terms of mineralisation and grade intercepts. The continuity and consistency of the grade intercepts in section and along strike provides strong confidence in the verification of the grade and style of deposit. • The similarity and consistency of intersections reported by past Project owners over many years is further verification of the reliability of the data. • Twin holes completed across the deposits verified mineralisation continuity. In-fill verification holes were completed to test both geological and mineralisation continuity on selected sections. In each instance the expected geological and mineralogical interpretation was confirmed and no major discrepancies were identified. • Logging was completed in logging code protected MS Excel templates on laptops and then imported into the Project SQL database for validation. Sections were then generated and visual validation completed to ensure integrity of the data. • No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All recent drill collars and where possible pre-2008 drill collars have been accurately located by differential GPS. A range of down-hole survey instruments, including single shot, electronic multi-shot and gyroscopic tools have been used. Gyroscopic surveys demonstrate that holes do not deviate significantly from design. • The MH drill hole database contains local, AMG and MGA coordinates. The Mt Henry deposit has been estimated in local grid which is rotated +1.079 degrees from MGA GDA94 zone 51. The Selene and North Scotia deposits have been estimated in MGA coordinates • Conversion from local Mt Henry grid to AMG AGD84 zone 51 is based on a two point transformation: 5000E, 14000N = 385844.34E, 6421899.31N 5000E, 6400N = 385701.32E, 6414302.52N

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Criteria	JORC Code explanation	Commentary
		• Fugro 2.5m topographic contour data was the primary topographical control. In places this was modified by differential GPS height data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling density is on a nominal 25m by 25m spacing through the majority of the deposit. • This spacing is sufficient to provide strong geological and mineralogical confidence in the style of deposit being estimated. In areas of grade control drilling spacing is reduced to 6.25m * 6.25m. • As a general rule sample compositing within the mineralised zones has not been used. • Sample compositing of RC pre-collars outside the main mineralised zone was undertaken at times.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Virtually all drilling has been completed perpendicular to the main strike of the deposit geometry and angled to best intercept the west dipping mineralisation. • No sampling bias is apparent from the direction of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were typically collected by geological staff and delivered to the laboratories by secure freight. • During the period of drilling by Panoramic, samples were freighted in sealed bulka-bags direct from site to the SGS Laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review of the sampling procedures and protocols has been completed.

Section 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Henry Gold Project includes the Mt Henry, Selene and North Scotia deposits. The Mount Henry resource is located on tenement M63/515-I. The Selene and North Scotia resources are located on M63/516-I • Production payments of up to 1% of gross gold revenue over various tenements to traditional landowners • State Royalty of 2.5% of revenue applies to all tenements. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Central Norseman Gold Corporation held most of the tenements in the Mount Henry region until 1980. Exploration was then carried out by:
		  ○ ESSO Australia (1980–82)
		  ○ Australis Mining NL (1982–88)
		  ○ Great Western Mining (1987–89)
		  ○ Australasian Gold Mines (1994-97)
		  ○ Kinross Gold Corporation (1998-2004)
		  ○ Australian Gold Investments (2004-2006)
		  ○ Kalgoorlie Boulder Resources (2006-2008)
		  ○ Matsa Resources (2008-2012)
		  ○ Panoramic Resources (2012 – 2015)
		  ○ Metals X / Westgold (2015 – 2019)
		  ○ Karora (2019 - 2024)

Criteria	JORC Code explanation	Commentary
		○ Westgold (2024 – present)
Geology	• *Deposit type. geological setting and style of mineralisation.*	• The Mount Henry Gold Project covers 67km^2 of the prolific South Norseman-Wiluna Greenstone belt of the Eastern Goldfields in Western Australia. • Although the greenstone rocks from the Norseman area can be broadly correlated with those of the Kalgoorlie – Kambalda region they form a distinct terrain which is bounded on all sides by major regional shears. The Norseman Terrane has prominent banded iron formations which distinguish it from the Kalgoorlie– Kambalda Terrane. • The Mount Henry Gold Project deposits are hosted by a silicate facies BIF unit within the Noganyer Formation. Gold mineralisation is predominantly hosted by the silicate facies BIF unit but is also associated with minor meta-basalt and dolerite units that were mostly emplaced in the BIF prior to mineralisation. The footwall to the BIF is characterised by a sedimentary schistose unit and the hanging wall by the overlying dolerites of the Woolyeenyer Formation. • The Mount Henry Gold Project deposits are classified as an Archean, orogenic shear BIF and vein hosted deposits. The Mt Henry deposit is an elongated, shear and BIF hosted body, 2km long and 3m to 40m metres wide and dips 65-75 degrees towards the west. The Selene deposit is an elongated shear and BIF hosted body 1.3km long and 10m and 50m meters wide and dips approximately 40 degrees to the west. The North Scotia deposit is associated with vein hosted structures. The system is approximately 450m long dipping steeply to the west. The deposit consists of multiple NNE trending quartz lodes that vary between 1m and 5m in true thickness with numerous thinner parallel lodes at various stages along the length of the deposit. • Mineralisation at Mt Henry and Selene is pervasive within sheared BIF throughout the entire length of the deposit; however there are discrete zones (or shoots) that contain higher grades and thicker intervals of mineralisation that plunge to the north-northwest. The host shear to the mineralisation strikes north-south and dips variably from to 60 degrees towards the west, more or less contiguously with the upper contact of the BIF unit with the overlying Woolyeenyer Formation. The relative movement is reverse (footwall down). • There does not appear to be any significant strike-slip component. Minor mineralisation is also associated with other shear zones. These typically either emanate from the main shear or are associated with other discrete shears stratigraphically lower down in the BIF unit. • Sulphide minerals range from trace to 10%. The predominant sulphide is pyrrhotite with minor pyrite, arsenopyrite, chalcopyrite and marcasite. The pyrrhotite is often formed by the replacement and sulphidisation of magnetite. Gold occurs in narrow discrete quartz veins, and in clouds within silicate minerals. It also occurs in close proximity or attached to sulphide minerals, particularly pyrrhotite. • The mineralisation is infrequently cut by flat lying, dilational pegmatite dykes and dolerite sills.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• All relevant drillhole information can be found in section 1 – “Sampling techniques”, “Drilling techniques” and “Drill Sample Recovery” and the significant intercepts table in Appendix B.

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Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intercepts include a minimum of 0.5g/t Au value over a minimum length of 1m with a maximum 4m length of consecutive internal waste.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ○ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All intersections reported in the body of this release are down hole. • The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles. • Only down hole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Any significant drilling quoted in this release have been reported in Appendix B of this release. • The total database contains a total of 271,455.11 metres of drilling in 7,608 drill holes. This release relates to 88 holes for 7730.25m from the main identified mineralized lenses outside historical mined voids. • No fixed cut-off grade or objective parameter was applied to the selection of appropriate drill holes. The selection was determined by the Company in attempting to select the most relevant information for assessing future drill targets and should not be taken to be representative of the available assay database.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information has been provided in other commentary in this table.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Alicanto Minerals Limited will be conducting drill testing of additional mineralisation as well as step out drilling of existing deposits to further enhance the resources quoted in this release. More information is presented in the body of this report. • Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The company continues to identify and assess multiple other target areas within the property boundary for additional resources.

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Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• As new data was acquired it passed through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. • The Competent Person, Mr Palich, has undertaken sufficient independent checks on the database integrity to conclude there are no material discrepancies • A visual review of down hole survey outcomes has shown no material deviations •
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case*	• A site visit was made by the Competent Person, Mr Ben Palich, on December 9, 2025. • During the visit Mr Palich discussed the logging facilities, geological and logging processes, sampling and core handling process and operating procedures. Additionally, Mr Palich observed the location of a number of collar locations from the drilling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• Confidence in the geological interpretation at MHGP is high. The current geological interpretation has been a precursor to successful mining over the years • The data and assumptions used do suggest that any significant alternative geological interpretation is unlikely. • Geology (lithological units, alterations, structure, veining) have been used to guide and control Mineral Resource estimation for MHGP. There is a strong geological control to the mineralisation interpretation. The deposit is essentially strata hosted within a sheared Banded Iron Formation (BIF). The shear is essentially contiguous along the upper contact of the BIF and an overlying mafic unit • No alternative interpretations are currently considered viable. • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • Geological matrixes were established to assist with interpretation and construction of the estimation domains. • The structural regime is the dominant control on geological and grade continuity in the Goldfields. Lithological factors such as rheology contrast are secondary controls on grade distribution. • Low-grade stockpiles are derived from previous mining of the mineralisation styles outlined above.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length(along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the mineral Resource*	• The Mt Henry mineralised domain is approximately 2km long and has a down dip extent of 280m and is open at depth. The deposit consists of a main lode that varies between 3m and 40m thick with numerous parallel lodes • The Selene mineralised domain is approximately 1.3km long, has a down dip of extent of up to 440m and is open at depth. The deposit consists of a main lode that varies between 10m and 50m thick with numerous parallel lodes at various stages along the length of the deposit. • The North Scotia mineralized domain is approximately 450m long and has a down dip of extent of 110m and is open at depth. The deposit consists of multiple NNE trending quartz lodes that vary between 1m and 5m in true thickness with

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Criteria	JORC Code explanation	Commentary
		numerous thinner parallel lodes at various stages along the length of the deposit. • Low-grade stockpiles are of various dimensions.
Estimation and modelling techniques.	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body. • Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation. • Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. • An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. • Grade estimation was completed using ordinary kriging estimation method, and localised uniform conditioning (LUC) method. • The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological/mining knowledge. • Estimation results are routinely validated against primary input data, previous estimates and mining output. • Good reconciliation between mine claimed figures and milled figures were routinely achieved during production.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates are dry tonnes
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	• The cut-off grades used for the reporting of the Mineral Resources have been selected based on the style of mineralisation, depth from surface of the mineralisation and the most probable extraction technique and associated costs
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• Variable by deposit. • No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource with the exception of the Selene Mineral Resource which has implicit dilution included through the use of LUC.

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Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical recovery assumptions have been applied to reported Mineral Resources by reporting inside pit shells and are based on test work and processing records from processing the Mt Henry deposit ore through the Higginsville plant. • Assumed recoveries of oxide material for all deposits was 94%, whereas assumed recovery for fresh material at Mt Henry was 86.2%, Selene was 88.6%, and North Scotia was 82%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The mine and exploration programs operated in accordance with all environmental conditions set down as conditions for grant of the respective leases
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density of the mineralisation is variable and is for the most part lithology and oxidation rather than mineralisation dependent. • A large suite of bulk density determinations has been carried out across the project areas. • The bulk densities were separated into different weathering domains and lithological domains. • Past mining history has validated the assumptions made surrounding bulk density.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, input data and geological / mining knowledge. • Drillhole spacing to support classification varies based upon lode characteristics. • Measured ranges from 10-35m, Indicated from 10-60m and Inferred from 10-200m. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource Estimate has not been reviewed or audited externally. • The Mineral Resource estimates have been reviewed by Alicanto geologists and are considered to appropriately reflect the mineralization styles and grade tenor supported by drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could*	• All currently reported resource estimates are considered robust, and representative on both a global and local scale. • A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimate

Criteria	JORC Code explanation	Commentary
	affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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