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ASX | AQI

COMPANY ANNOUNCEMENT

10 June 2026

Successful $30M Placement to Fund Resource Growth Drilling Campaign

Four rigs now drilling at the 915,000oz Mt Henry Gold Project in WA ahead of resource update later this year; Cash of ~$41m after raising

HIGHLIGHTS

- **Firm commitments received for a A$30 million institutional placement from a number of leading resource-focused institutional investors**
- **Raising will increase pro forma cash balance to ~ A$41m before transaction costs**
- **Proceeds will be used to underpin aggressive drilling campaign at Mt Henry, with a fourth rig now operating**
- **Drilling is targeting extensions to the resource along strike and at depth, with additional upside provided by regional exploration targets**
- **Alicanto continues to target delivery of a Mineral Resource update for the Mt Henry Gold Project in the December 2026 quarter**

Alicanto Minerals Ltd (ASX: AQI) (to be renamed "**Sinclair Gold Ltd**") is pleased to announce that it has received firm commitments to raise A$30 million (before costs) through a placement of new fully paid ordinary shares ("**New Shares**") to sophisticated and institutional investors ("**Placement**").

The Placement was strongly supported by existing shareholders and attracted a number of new institutional investors, including several highly regarded global resource-focused funds.

Upon completion, the Placement will increase Alicanto's cash position to ~$41m, underpinning the aggressive resource growth drilling program currently underway at Mt Henry.

As part of this strategy, Alicanto has just added a fourth rig to its drilling program, enabling it to extend the known mineralisation and test new targets within the 16km corridor which hosts the 915,000oz resource.

Alicanto Chief Executive Officer Jeff Sansom said:

"We received extremely strong support for the placement from existing shareholders and a number of new investors. Securing this level of high-quality investor demand is particularly pleasing and we are delighted to welcome new institutional investors to the register.

"Over recent months we have spent considerable time introducing Mt Henry to both domestic and international investors. The level of support received for the Placement reflects growing recognition of the scale of the Project and the immense scope to grow the resource.

"With four rigs now operating at Mt Henry, we look forward to delivering drilling results and progressing towards the Mineral Resource update, which is expected in the December quarter".

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Placement Details

The Placement will raise A$30 million (before costs) through the issue of 19,354,839 fully paid ordinary shares in the Company ("**New Shares**") at an issue price of A$1.55 per New Share ("**Offer Price**").

The Offer Price represents:

- 7.2% discount to the last closing price of A$1.670 per share on 5 June 2026;
- 4.3% discount to the 15-day VWAP of A$1.619 per share; and
- 4.6% discount to the 20-day VWAP of A$1.624 per share.

The Placement will be completed in a single tranche, utilising the Company's available placement capacity under ASX Listing Rules 7.1 (2,748,921 shares) and 7.1A (16,605,918 shares).

Firm commitments were received from both existing shareholders and new institutional investors, with demand exceeding the amount sought.

Proceeds, combined with its existing unaudited cash position, will support the Company's resource growth drilling program, exploration activities, studies, approvals, working capital and transaction costs.

Following completion, Alicanto expects to have approximately A$41 million in cash before transaction costs.

Pro-forma Cash Balance	**A$m**
Unaudited cash balance (3 June 2026)	11.2
Placement proceeds	30.0
Pro-forma Cash Balance (before costs)	**41.2**

Indicative Timetable

Event	**Date**
Trading Halt and Placement Launch	Tuesday, 9 June 2026
Announcement of Placement and Resumption of Trading	Wednesday, 10 June 2026
Placement Settlement	Tuesday, 16 June 2026
Allotment of New Shares and application for quotation	Wednesday, 17 June 2026

The above timetable is indicative only and may be changed at the discretion of the Directors or as required by the ASX.

This announcement effectively lifts the trading halt requested on Tuesday, 9 June 2026. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

Advisors

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement. Argonaut Securities Pty Limited and Euroz Hartleys Limited acted as Co-Managers to the Placement.

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Mt Henry Gold Project Overview

The Mt Henry Gold Project hosts a Mineral Resource of 24.5Mt at 1.2g/t Au for 915koz and is located approximately 20km south of Norseman in Western Australia (Figure 1).

The Project sits within a broader 16km mineralised corridor (Figure 2), with the current Mineral Resources at Mt Henry and Selene remaining open along strike and at depth. Multiple regional targets across the corridor also remain largely untested by modern drilling.

Alicanto's current drilling program is focused on extending the existing Mineral Resources at Mt Henry and Selene, testing mineralisation between the two deposits and evaluating regional exploration targets across the broader corridor.

The Company's planned ~50,000m drilling program is underway, with assays from the first holes released on 18 May 2026 and further results pending.

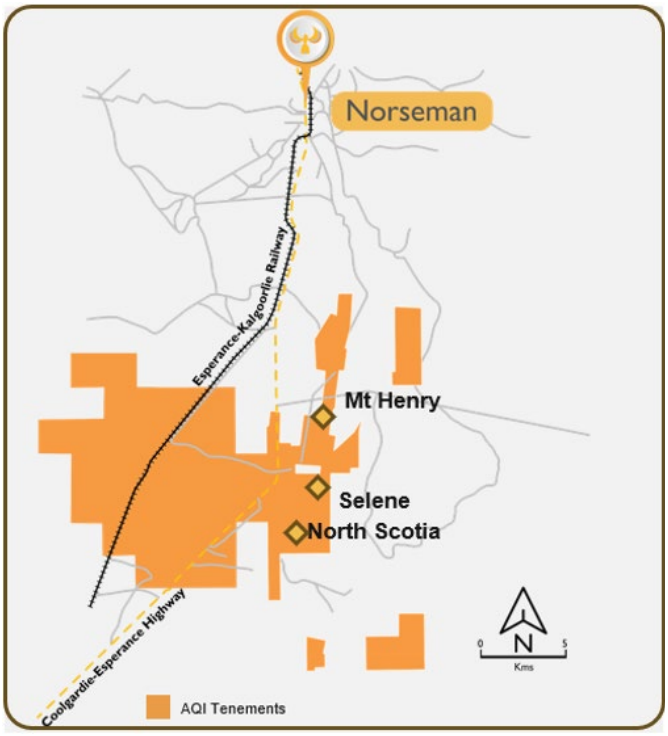


Figure 1: Alicanto's Mt Henry Gold Project Regional Location Map.

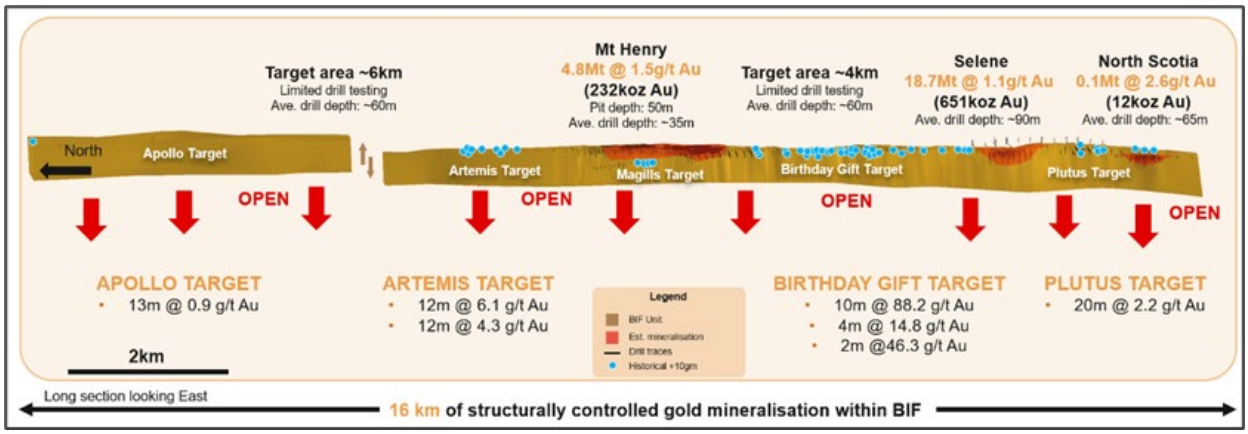


Figure 2: 16km Banded Iron Formation ("BIF") Corridor Highlighting Existing Resources, Regional Drilling Targets and Limited Historical Drilling.

For further information regarding Alicanto Minerals Limited (to be renamed "Sinclair Gold Ltd") please visit the ASX platform (ASX: AQI) or the Company's website https://www.alicantominerals.com.au/

Authorised by the Board of Directors.

Further information

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About Alicanto Minerals

Alicanto Minerals Ltd (to be renamed "Sinclair Gold Ltd") (ASX: AQI) has acquired the Mt Henry Gold Project in Western Australia (refer ASX announcement dated 16 February 2026). Mt Henry hosts total Mineral Resources 24Mt at 1.2g/t gold for 0.9Moz contained gold and sits within a 16km mineralised corridor. The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside. Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation. The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure.

Alicanto also has an interest in tenements in Sweden's highly regarded mining region of Bergslagen, including the world class Falun copper-gold and polymetallic skarn project and the historic Sala silver-zinc-lead Project.

Alicanto's strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource Estimates for the Mt Henry Gold Project (see below) has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025.

	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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 announcements 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 announcements.

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