ALICANTO MINERALS LIMITED

Alicanto Receives Firm Commitments for $3 million Placement

Highlights

- **Alicanto receives firm commitments for a ~A$3 million placement at $0.04 per New Share**
- **Placement received strong support from new and existing institutional and sophisticated investors**
- **Proceeds of the Placement will fund:**
  - **Exploration activities on the Falun Copper-Gold Project and Sala Silver-Zinc Project; and**
  - **The evaluation of potential acquisition opportunities.**

Alicanto Minerals Ltd (**Alicanto** or the **Company**) (ASX: AQI) is pleased to announce that it has received firm commitments for ~A$3 million in a share placement to institutional and sophisticated investors.

Approximately 79 million fully paid ordinary shares (**New Shares**) will be issued under the Placement at an issue price of A$0.04 per New Share.

The proceeds will be applied to exploration activities at Alicanto's Falun Copper-Gold and Sala Zinc-Silver projects in Sweden, evaluating project acquisition opportunities as well as working capital and costs of the Placement.

The issue price represents a discount of 9.1% to the last traded price of A$0.0440 on Monday, 20 October 2025 and a discount of 11.4% to the 15-day volume weighted average share price of A$0.0451.

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

The Placement will be undertaken as follows:

- Tranche 1 of 75,000,000 New Shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1A to raise a total of $3 million (before costs). Tranche 1 is not subject to shareholder approval and settlement is expected to occur on or around Tuesday, 28 October 2025.
- Tranche 2 of up to 4,125,000 New Shares will be issued to the Directors (or their nominees) to raise up to an additional $165,000 (before costs), subject to shareholder approval, which Alicanto will seek at the Annual General Meeting to be held on 27 November 2025.

Alicanto Interim Executive Chairman Raymond Shorrocks said: *"The proceeds will ensure we can continue progressing our exploration in Sweden while also assessing the promising project acquisition opportunities being presented to us".*

Indicative Placement Timetable

An indicative timetable for the Placement is provided below. Directors reserve the right to vary dates and times without notice.

Event	Timing
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading) / Resume trading	Thursday, 23 October 2025
Settlement of New Shares issued under Tranche 1 of the Placement (excluding Director Participation)	Tuesday, 28 October 2025
Expected date of ASX quotation of New Shares issued under Tranche 1 of the Placement	Wednesday, 29 October 2025
Annual General Meeting at which approval for Director's participation in the Placement will be sought	Thursday, 27 November 2025

This announcement effectively lifts the trading halt requested on Tuesday, 21 October 2025. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

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

Authorised by the Board of Directors.

Media

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

About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is pursuing exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 3.2% Zn, 47g/t Ag, 0.5% Pb or 214 g/t AgEq for 66Moz AgEq (refer ASX release dated 13 July 2022). Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 254km^2 (inclusive of Greater Falun).

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

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

Compliance Statements

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.

Metal Equivalent Calculations - Sala

Ag g/t (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades a recovery of 82% Ag, 89.9% Pb and 93.8% Zn was applied.

The following price assumptions were used to calculate the Ag g/t (Eq):

- Silver Price of USD $22.62 per ounce
- Lead Price of USD $2,259.07 per tonne
- Zinc Price of USD $2,976.24 per tonne

Equivalents were calculated using the following formula: AgEq (g/t) = Ag (g/t) + ((Zn_rec 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 the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.