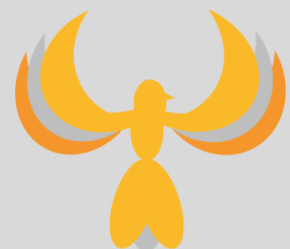




2025 ANNUAL REPORT

ABN 81 149 126 858



ALICANTO
MINERALS LIMITED

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CORPORATE DIRECTORY

Interim Executive Chair

Raymond Shorrocks

Non-Executive Director

Didier Murcia AM

Russell Curtin

Duncan Grieve

Company Secretary

Maddison Cramer

Chief Financial Officer

Susan Field

Principal and Registered Office

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Auditors

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WEST PERTH WA 6005

Bankers

National Australia Bank

50 St Georges Terrace

PERTH WA 6000

Solicitors

Hamilton Locke Lawyers

Central Park

Level 39/152-158 St Georges Terrace

PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: AQI

Website Address

www.alicantominerals.com.au

CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Fellow Shareholder

It is my pleasure to welcome you to the Annual Report of your Company for the year to June 30, 2025.

I would like to acknowledge from the outset that it has been a somewhat frustrating year for our Company and its shareholders. Looking from the outside in, I appreciate that it may appear as though we have made little or no progress towards our goal of acquiring a suitable project.

But I would like to take this opportunity to assure you that we have been extremely busy behind the scenes, assessing a long list of potential acquisitions. Having been in and around financial markets for many years, and having seen cycles come and go, I know all too well that the ability to say 'no' in such circumstances is often far more valuable than simply saying 'yes' to a deal for the sake of it.

The truth is, we have said 'no' to many projects over the past 12 months. We make no secret of the fact that our team applies strict criteria to potential project acquisitions and we are not prepared to commit our Company and our Shareholders to a project which does not pass our tests on a range of levels.

That said, we have shortened our list of prospective acquisitions to the point where we are now focused on a very limited number of possible deals. And while no deal is done until all parties have signed, I think it is fair to say that we are confident of completing a value-creating transaction in the near term. It would be inappropriate to provide further details at this stage, but I look forward to reporting to you as we progress this process.

In parallel with our acquisition strategy, Alicanto has continued to advance our existing projects in Sweden where our low-cost exploration program continues to define promising targets. Our team has also developed detailed models, completed reconnaissance grab sampling, rationalised and opportunistically added tenements and planned follow-up work. This approach is aimed at continuing to demonstrate the substantial upside at these projects while minimising their impost on the Company's financial position.

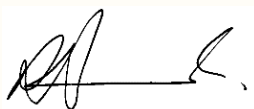
During the year, we raised \$4.7 million, in part to help ensure we continue this exploration activity in Sweden. On behalf the Board, I would like to thank those shareholders who supported this raising.

In line with the expanded strategy, Alicanto was pleased to engage Ben Palich as Corporate Development Manager. Ben is a geologist who brings a wealth of experience to the role, including a background in Investment Banking and Private Equity, consulting, resource estimate and exploration. Ben's skills and experience are proving invaluable as we advance our project acquisition strategy.

I believe Alicanto has an outstanding opportunity to create value for shareholders. We have a team of highly experienced people in project acquisitions, exploration and development and we are confident that we will secure any capital needed to unlock the right opportunity.

With this in mind, I look forward to a productive and rewarding FY26 for our Company.

Yours faithfully



Raymond Shorrocks
Interim Executive Chair

Operations Review

Overview

During the year, Alicanto progressed its strategy of focussing on project acquisitions to complement its highly prospective Swedish portfolio.

To facilitate this expanded growth strategy, Alicanto placed seasoned mining executive Ben Palich in the role of Corporate Development Manager. Ben is an experienced geologist who brings +30 years of experience across mining, exploration, consulting, private equity and investment banking.

In addition, the Company completed a successful capital raising, raising in the order of A\$3m to fund this new strategy.

Project Acquisition Strategy

Alicanto is actively seeking potential project acquisitions that will complement its highly prospective Swedish portfolio. The team at Alicanto is committed to delivering shareholder value both through the execution of highly prospective exploration as well as value accretive corporate transactions.

Alicanto is currently evaluating multiple opportunities that it believes could add significant value for shareholders. The Company's reconstructed Board, management and advisers have a track record in sourcing quality opportunities and adding value by funding considered exploration programs.



Exploration in Sweden

Alicanto continues to pursue an exploration campaign in Sweden's highly regarded mining region of Bergslagen. This region is well known for its long mining history, mining culture, large mineralised systems and highly developed infrastructure. It hosts world-class base and precious metals operating projects, such as the Garpenberg mine owned by Boliden AB and the Zinkgruvan mine recently purchased by Boliden AB.

Figure 1:
Map of Sweden showing the Bergslagen region

Operations Review

Exploration in Sweden (continued)

Alicanto is focused on two key projects in the region; the Falun copper-gold project and the Sala zinc-silver project, both of which have a long history of high-grade production before closure. Alicanto believes these projects offer significant opportunity for the Company and its shareholders given the prospective mineralisation, the lack of historical exploration and the opportunity to apply modern exploration techniques to these projects.

Alicanto has a highly-credentialed team based in Sweden managing the investigation of these projects. In the twelve months to 30 June 2025, the focus has been on Falun where the team has identified numerous high-priority targets with the potential to deliver rapid Resource growth.

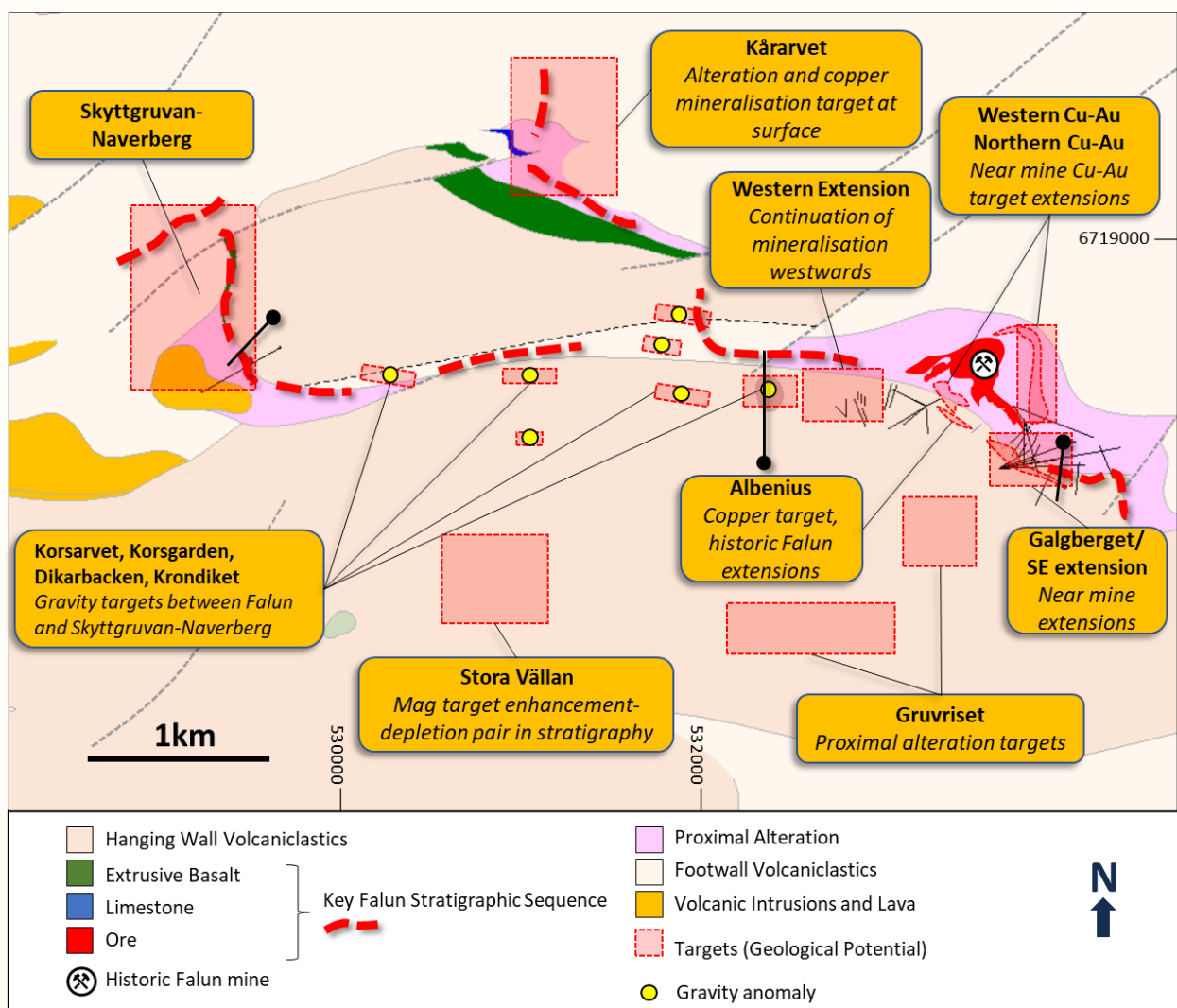


Figure 2:
 High priority targets in the prospective host horizon of the historic Falun mine

Operations Review

Exploration in Sweden (continued)

Alicanto's consolidated Falun project represents a significant landholding in the Bergslagen Region. Within its total landholding of 298km², Alicanto controls over 60km of the target limestone horizon. Alicanto's tenements also include the world-class historic Falun mine which for centuries was the largest copper producer in the western world. Over its operating life, it produced in the order of **28 million tonnes of high-grade ore grading 4% copper, 5% zinc, 4g/t gold, 35g/t silver and 2.1% lead.**¹

No concerted exploration campaign has been undertaken in the Falun area since closure of the mine in 1992. Alicanto commenced exploration of its Falun permits in September 2020. Work to date has shown that the stratigraphic sequence at Falun could be tracked for over ten kilometres to the Green Mile target to the west of the historic Falun mine and confirms Alicanto's view that the historical Falun mine is only a small part of a major mineralised belt.

Alicanto's ongoing focus at Falun includes:

- Completion of the first systematic district scale exploration in a province proven to host world class VMS mineralisation;
- Discovery of a new Falun style polymetallic sulphide deposit; and
- Extending the historic Falun Resource at depth and along strike.

In early 2024, Alicanto completed its initial drill program at Falun. The program focused on three key target areas: Skyttgruvan-Naverberg, Krondiket and Galgberget (Figure 2). At Skyttgruvan-Naverberg drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. Drilling at the Galgberget target tested the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation intercepting strong footwall alteration and identifying a second off-hole electromagnetic conductor. Refer to Alicanto's ASX announcement dated 22 April 2024.

During the financial year, Alicanto continued discussions with potential strategic partners for Falun, with the aim of progressing systematic exploration of this highly prospective region.

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

Alicanto's Greater Falun tenements are located to the northwest of the world class historic Falun mine (Figure 3).

On 22 October 2024, the Company announced a re-evaluation of the wider prospectivity of these tenements, encompassing geological mapping, stratigraphical interpretations and sampling results, which highlighted significant prospective zones that require further exploration (Figure 3).

During the financial year, Alicanto expanded its landholding by staking new ground adjacent to the project (Figure 3). Existing tenements were also rationalised, with some being relinquished and others undergoing a reduction in size.

The Company also prepared for target-generation low-cost fieldwork to commence during the northern summer 2025.

Operations Review

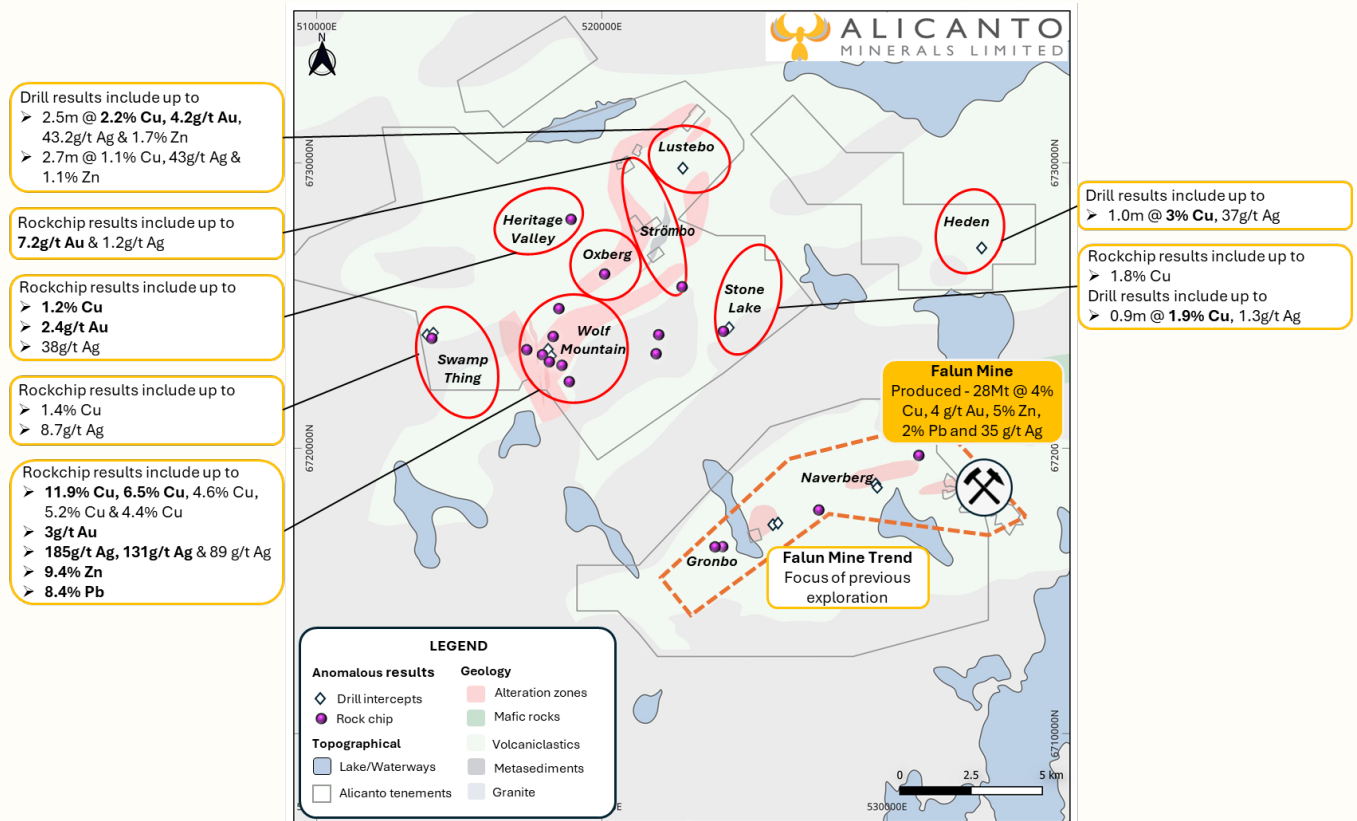


Figure 3:

Greater Falun tenements with multiple high tenor drill and rock chip results and prospective areas.

Refer to Alicanto's ASX releases dated 14 November 2019, 19 November 2019, 3 December 2019, 18 August 2020, 20 April 2021 and 12 May 2021 for further rock chip and drill intercept details.

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

Alicanto's Sala Project, located in Sweden's world-class mining province of Bergslagen, is a polymetallic skarn hosted by a thick sequence of dolomitised limestone, analogous to the other major operating underground mines in the region. The project has a JORC 2012 compliant inferred resource of **9.7Mt @ 214g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq** and is located within a significant historic silver producing district, with the historic Sala Silver Mine reported to have produced more than 200Moz silver at an estimated average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag.²

Previous exploration work completed by Alicanto has identified several resource extension opportunities and additional silver targets outside of the existing resource (Figure 4), including silver-galena rich structures north of the historic Sala and Bronäs mines interpreted as Sala repeat structures, and Finntorpet, a broad zone of Sala style silver-galena mineralisation in the previously untested Hyttskogen fault zone, the parent fault to the Sala Main Fault.

During the financial year, Alicanto continued to seek strategic partnerships to explore the silver and zinc opportunities at the Sala project.

Towards the end of the financial year, the Company prepared for low-cost target generation exploration work at the Sala Project over the European summer.

Operations Review

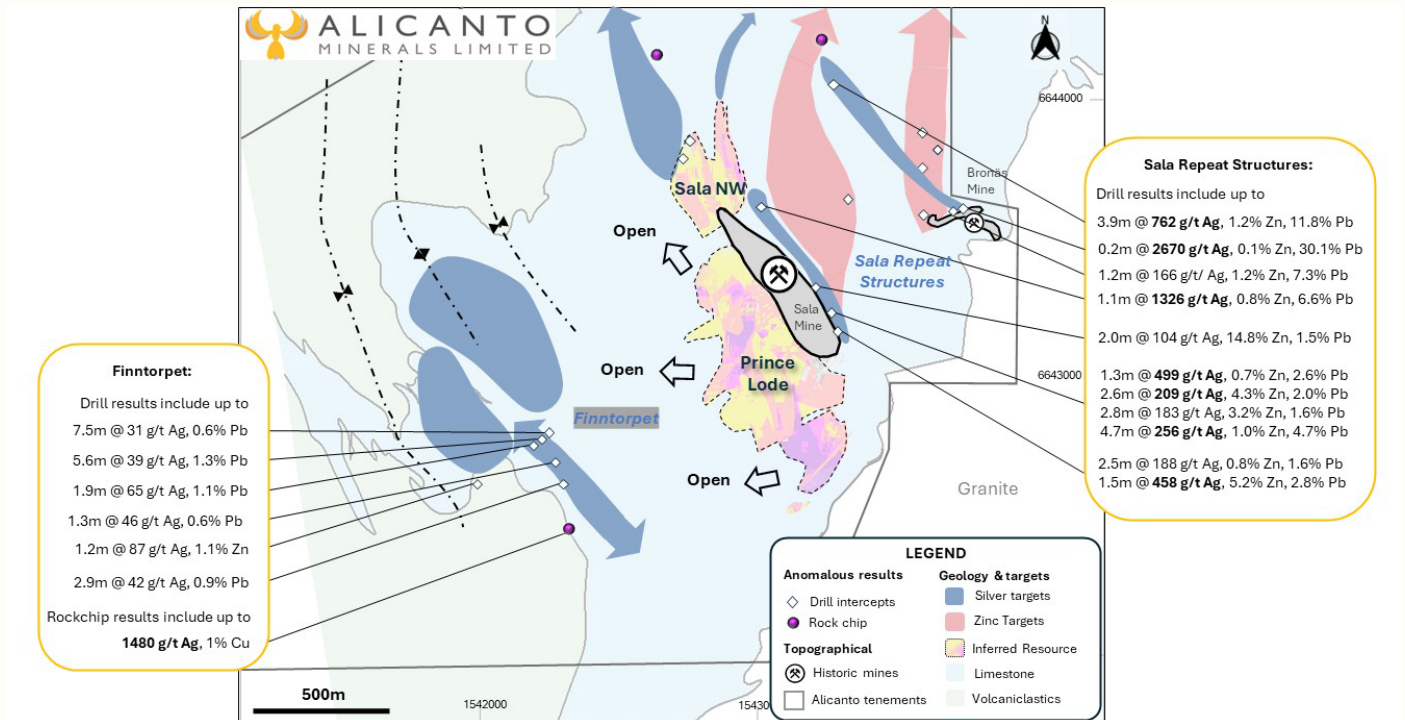


Figure 4:
Sala Silver Project - JORC inferred resource of 9.7Mt @ 214g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq along with strong drill and rock chip results, multiple untested prospective areas and simplified geology. Sala also hosts the super high grade historic 200Moz Sala and Bronäs silver mines.
Refer to AQL's ASX releases dated 30 May 2019 for further rock chip and drill intercept details.

Directors' Report

The Directors of Alicanto Minerals Limited ("Company" or "Alicanto") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group") or ("Consolidated Entity") for the year ended 30 June 2025 in order to comply with the provisions of the *Corporations Act 2001*.

1. Directors and Company Secretaries

The names and details of the Company's directors and company secretaries in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Raymond Shorrocks

Position	Interim Executive Chair
Qualifications	BA (Hons), MBA (Finance)
Appointment date	7 August 2020 (previously Non-Executive Chair to 20 June 2024)
Length of service	5 years 1 month
Biography	Ray Shorrocks has more than 30 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South Africa, Africa, Australia and North and South America.
Current ASX listed directorships	Galilee Energy Limited (ASX: GLL) - 2 December 2013 to present Cygnus Metals Limited (ASX: CY5) - 30 June 2020 to present Hydrocarbon Dynamics Limited (ASX: HCD) - 12 January 2016 to present Andean Silver Limited (ASX: ASL) – 7 February 2023 to present
Former ASX listed directorships in the last three years	FireFly Metals Limited (ASX: FFM) – 28 January 2020 to 19 March 2024
Interest in shares	13,293,093
Interest in options	None
Interest in performance rights	35,000,000

Directors' Report (continued)

Mr Didier Murcia

Position	Non-Executive Director
Qualifications	LLB, BJuris
Appointment date	30 May 2012 (previously Non-Executive Chair to 7 August 2020)
Length of service	13 years 4 months
Biography	Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia, and has over 30 years' experience in corporate, commercial and resource law. Mr Murcia is Non-Executive Chair of Centaurus Metals Limited, which is listed on the Australian Securities Exchange. He is also Chair of Perth law firm Murcia Pestell Hillard and the Honorary Consul for the United Republic of Tanzania. In January 2014, Mr Murcia was made a Member of the Order of Australia in recognition of his significant service to the international community.
Current ASX listed directorships	Centaurus Metals Limited (ASX: CTM) - 28 January 2010 to present Switch Metals Plc (AIM Listed) – 2 April 2025 to present
Former ASX listed directorships in the last three years	Strandline Resources Limited (ASX: STA) - 24 October 2014 to 23 November 2023
Interest in shares	4,193,667
Interest in options	2,000,000
Interest in performance rights	4,500,000

Mr Russell Curtin

Position	Non-Executive Director
Qualifications	BBus, CA
Appointment date	20 June 2024
Length of service	1 year 3 months
Biography	Mr Curtin, a former Partner at Ernst & Young, brings over 30 years of experience of energy, resources & assurance. He held leadership roles in energy, resources and climate change with responsibility for EY strategic direction and capability. He served EY major clients, such as Woodside and Santos, along with various multinational public and private companies, bringing a deep understanding of corporate finance, governance, control, and the importance of confidence capital markets.
Current ASX listed directorships	Oceana Lithium Limited (ASX: OCN) – 1 July 2025 to present

Directors' Report (continued)

Mr Russell Curtin (continued)

Former ASX listed directorships in the last three years	None
Interest in shares	5,333,334
Interest in options	None
Interest in performance rights	10,000,000

Mr Duncan Grieve

Position	Non-Executive Director
Qualifications	BSc Geological Sciences, MSc Mining Geology
Appointment date	20 June 2024
Length of service	1 year 3 months
Biography	Mr Grieve is a seasoned geologist with a track record of success in exploration. He was part of the discovery and resource drill out at the Bellevue Gold Project and previously worked for Barrick Gold at the Loulo-Goukoto gold mine in Mali. Mr Grieve has substantial project generation experience in gold, lithium, and base metals exploration across Africa, Australia, Europe and North America. Mr Grieve has previously worked with Alicanto on its exploration strategy in Sweden and will take an active role in reviewing additional advanced projects that have potential to complement Alicanto's existing assets.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	None
Interest in shares	1,133,334
Interest in options	None
Interest in performance rights	10,000,000

Directors' Report (continued)

Company Secretary

Ms Maddison Cramer

Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Length of service	2 year 11 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary of Bellevue Gold Limited (ASX:BGL) (then ASX300) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

2. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to \$942,043 (2024: \$5,470,225).

The loss included the following items:

- Exploration expenditure of \$713,452 (2024: \$3,318,819)
- Share based payments of (\$1,781,981) (2024: \$358,873)
This is represented by the combination of a write-back of expense from prior periods of (\$3,515,510) following the cancellation by forfeiture of unlisted options and performance rights and share based expense of \$1,733,529 following the issue of new performance rights.
- Employment benefits of \$925,883 (2024: \$680,100)
- Consultancy fees of \$457,594 (2024: \$550,710), which includes share-based payments of Nil (2024: share-based payments of \$211,852)

3. Principal Activities

The principal activity of the Company during the financial year was mineral exploration. The Company continues with its exploration activities in Sweden.

There were no significant changes in the nature of the Company's principal activities during the financial year.

4. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Financial Position

The Group held net assets of \$4,558,992 (2024: \$2,539,269).

At 30 June 2025 the Group held \$2,641,802 in cash and cash equivalents (2024: \$803,773).

Directors' Report (continued)

6. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

Share Placements

- ¹ On 29 July 2024, the Company issued 83,061,156 fully paid ordinary shares under the Entitlement Offer to eligible shareholders announced on 21 June 2024, representing 1 share for every 5 shares held at an issue price of \$0.013 per share, to raise a total of \$1,079,795 before issue costs.
- ² On 20 August 2024, the Company issued 39,995,000 fully paid ordinary shares to professional and sophisticated investors under Tranche 1 of the Shortfall Placement to the Entitlement Offer, at an issue price of \$0.013 per share to raise a total of \$519,935 before issue costs.
- ³ On 12 September 2024, following receipt of shareholder approval at the General Meeting held on 11 September 2024, the Company issued 9,500,000 fully paid ordinary shares at an issue price of \$0.013 per share to the Company Directors (or their nominee/s) under Tranche 2 of the Shortfall Placement to raise \$123,500 before issue costs.
- ⁴ On 11 December 2024, the Company issued 94,500,012 fully paid ordinary shares under Tranche 1 of the Placement at an issue price of \$0.03 per share to raise \$2,835,000 before issue costs.
- ⁵ On 18 February 2025, following receipt of shareholder approval at the general meeting on 14 February 2025, the Company issued 5,500,002 fully paid ordinary shares at an issue price of \$0.03 per share to the Company's Directors under Tranche 2 of the Placement to raise \$165,000 before issue costs.

Performance Rights Issues

- (a) On 2 September 2024 and 12 September 2024, the Company issued a total of 232,500,000 Performance Rights for nil cash consideration to directors, employees and consultants under the Company's Employee Securities Incentive Plan, as detailed below:
- 19,625,000 Class R Performance Rights expiring on 31 July 2028.
 - 19,625,000 Class S Performance Rights expiring on 31 July 2028.
 - 21,625,000 Class T Performance Rights expiring on 31 July 2028.
 - 21,625,000 Class U Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class V Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class W Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class X Performance Rights expiring on 31 July 2028.

Included in the above were 52,500,000 Performance Rights issued to Directors (or their nominees) under the Company's Employee Securities Incentive Plan, following receipt of shareholder approval at the General Meeting held on 11 September 2024, as follows:

Directors	Class R	Class S	Class T	Class U	Total
Raymond Shorrocks	10,000,000	10,000,000	5,000,000	5,000,000	30,000,000
Didier Murcia	625,000	625,000	625,000	625,000	2,500,000
Russell Curtin	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Duncan Grieve	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Total Issued	15,625,000	15,625,000	10,625,000	10,625,000	52,500,000

Directors' Report (continued)

6. Significant Changes in the State of Affairs continued

Changes in Securities continued

Performance Rights Issues continued

- (b) On 13 December 2024, the Company issued a total of 10,000,000 Performance Rights for nil cash consideration to an employee under the Company's Employee Securities Incentive Plan, as detailed below:
- 5,000,000 Class Y Performance Rights expiring on 1 December 2029.
 - 3,000,000 Class Z Performance Rights expiring on 1 December 2029.
 - 2,000,000 Class AA Performance Rights expiring on 1 December 2029.
- (c) On 4 April 2025, the Company issued a total of 1,000,000 Performance Rights to an employee under the Company's Employee Securities Incentive Plan, as detailed below:
- 500,000 Class Y Performance Rights expiring on 1 December 2029.
 - 500,000 Class Z Performance Rights expiring on 1 December 2029.

Securities Cancelled

- (a) On 2 August 2024, the following Unlisted Options and Performance Rights were cancelled by forfeiture upon agreement with the holders:
- 23,000,000 Unlisted Options (OPT5), exercisable at \$0.10 each and expiring 13 August 2025.
 - 3,000,000 Unlisted Options (OPT10), exercisable at \$0.10 each and expiring 24 November 2025.
 - 10,000,000 Unlisted Options (OPT12), exercisable at \$0.20 each and expiring 26 July 2026.
 - 4,000,000 Class G Performance Rights issued for nil cash consideration and expiring 30 September 2024.
 - An additional 4,000,000 Class D Performance Rights also expired on 2 August 2024.
- (b) On 15 April 2025, the following Performance Rights were cancelled because the conditions have not been or have become incapable of being satisfied:
- 150,000 Class R Performance Rights.
 - 150,000 Class S Performance Rights.
 - 150,000 Class T Performance Rights.
 - 150,000 Class U Performance Rights.

7. Future Developments, Prospects and Business Strategies

For the financial year ending 30 June 2026, the Company intends to maintain a disciplined, low-cost exploration program focused on delineating additional targets while advancing its portfolio of drill-ready prospects.

Alicanto will continue to evaluate potential project acquisition opportunities, applying rigorous assessment criteria to ensure that any transaction delivers substantial shareholder value.

Concurrently, the Company will assess a range of strategic funding alternatives to support the continuation of its exploration activities in Sweden.

8. Material Business Risks

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

Directors' Report (continued)

8. Material Business Risks (continued)

Future capital requirements and market risks

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Acquisition and competition risks

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

Exploration and development risks

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Directors' Report (continued)

8. Material Business Risks (continued)

Exploration and development risks (continued)

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Tenure, access and grant of licences / permits

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation and environmental permits in Sweden from time to time in connection with exploration, mining and processing.

There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Sweden has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this report all mining and exploration permits and licenses were in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

Directors' Report (continued)

8. Material Business Risks (continued)

Reliance on external contractors

The Company is dependent on third party contractors in Sweden, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

Environmental and social risks

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. The Company is well aware of its environmental obligations across its operational activities in Sweden where there are various environmental requirements that it must adhere to and continues to monitor compliance.

Data management

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

People capability

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Directors' Report (continued)

8. Material Business Risks (continued)

Climate change (continued)

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

9. Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration and ensures that it complies with all appropriate regulations when carrying out any exploration work.

10. Post Balance Date Events

There have not been any events that have arisen between 30 June 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

Directors' Report

11. Audited Remuneration Report

The remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and the controlled entities ("Alicanto"), ("Group") or ("Consolidated Entity") and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the "Act") and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

11.1 Directors and Key Management Personnel

The table below outlines the Directors of the Company during the financial year ended 30 June 2025. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Executive Directors

Mr Raymond Shorrocks	Interim Executive Chair
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Non-Executive Directors

Mr Didier Murcia	Non-Executive Director
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Mr Russell Curtin	Non-Executive Director
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Mr Duncan Grieve	Non-Executive Director
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Other Key Management Personnel

Ms Susan Field	Chief Financial Officer
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11.2 Remuneration Governance

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

During the year the Board consisted of four (4) members. The size of the Board and Company did not warrant a separate remuneration committee and therefore the full Board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the Company's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

Directors' Report

11. Audited Remuneration Report

11.2 Remuneration Governance (continued)

The business and operational environment of the Company is dynamic and ever changing, and so too are the remuneration policies. As such the broader remuneration policies, whilst currently under specific and detailed review, are by nature, always under consideration by the Board.

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website <https://www.alicantominerals.com.au/corporate/corporate-governance/>.

11.3 Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

11.4 Remuneration Framework

Executive remuneration policy and framework

The remuneration policy of Alicanto Minerals Limited has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and performance rights), executive, business and shareholder objectives are indirectly aligned. The board of Alicanto believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Directors' Report

11. Audited Remuneration Report

11.4 Remuneration Framework (continued)

KMP Remuneration (continued)

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 11.5% during the 2025 financial year and do not receive any retirement benefits. Note that effective 1 July 2025, the superannuation guarantee rate has risen to 12.0% and will be effective for the 2026 financial year.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, including considering relevant industry key performance targets such as, definition and growth of existing resources, exploration targets and ongoing Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth. During the financial year ended 30 June 2025, the Company did not offer or pay out any STIs to executives.

Bonuses

There were no bonuses paid out during the current financial year.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's employee incentive scheme to provide an incentive for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

During the current year a total of 30,000,000 Performance Rights were issued to the Interim Executive Director, as approved under ASX Listing Rule 10.14 by shareholders at the general meeting held on 11 September 2024 (2024: 5,000,000, which were subsequently cancelled by agreement on resignation of previous Managing Director on 20 June 2024). The Chief Financial Officer was also issued 3,000,000 Performance Rights during the current year (2024: 5,000,000 and 500,000 were issued to the previous Chief Financial Officer, and current Chief Financial Officer (and former Financial Controller) respectively). Performance Rights were issued to executives as they provide an indirect mechanism of aligning shareholder wealth and executive remuneration.

Directors' Report

11. Audited Remuneration Report

11.4 Remuneration Framework (continued)

Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for non-executive directors are not linked to the performance of the Group. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The maximum aggregate amount of fees that can be paid to non-executive directors is currently \$500,000 per annum as set out in the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting. During the current year there were 22,500,000 Performance Rights issued to non-executive directors which were approved under ASX Listing Rule 10.14 at the shareholder meeting held on 11 September 2024 (2024: 7,000,000). Performance Rights were issued to non-executives as they provide an indirect mechanism of aligning shareholder wealth and non-executive director remuneration.

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance rights are issued under the Employee Securities Incentive Plan and based on a mixture of short, medium and long-term incentive options. This structure rewards directors and executives for both short-term and long-term shareholder wealth development.

11.5 Company Performance, Shareholder Wealth and Director and Executive remuneration

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous three financial years (the Company listed on the ASX on 19 September 2012):

Year Ended 30 June	Units	2025	2024	2023	2023
Market Capitalisation	\$	25,444,289	12,927,323	18,911,788	24,941,385
Closing Share Price	\$	0.030	0.021	0.035	0.065
Number of shares on issue	#	848,142,976	615,586,806	540,336,806	383,713,617
Income	\$	94,133	37,756	17,848	778,485
Net loss after tax	\$	942,043	5,470,225	7,046,235	9,936,377

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

11.6 Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 83.13% of "Yes" votes on its remuneration report for the 2024 financial year (2023: 79.10%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Directors' Report

11. Audited Remuneration Report

11.7 Details of Remuneration

The Key Management Personnel of Alicanto Minerals Limited for the year ended 30 June 2025 and 30 June 2024 are set out in the following table on next page.

There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

Directors	Short-term benefits			Post employment benefits Super-annuation	Share based payments LTI	Total	At Risk - LTI Linked to Performance
	Cash Salary and Fees \$	Annual Leave \$	Other Benefits \$				
Mr R Shorrocks ¹					²		
FY 2025	154,583	4,521	4,059	17,777	(691,201)	(510,261)	135%
FY 2024	83,750	-	5,611	-	172,978	262,339	66%
Mr D Murcia							
FY 2025	50,000	-	4,059	-	27,700	81,759	34%
FY 2024	50,000	-	5,611	-	17,417	73,028	24%
Mr R Curtin ³							
FY 2025	110,000	-	4,059	-	34,854	148,913	28%
FY 2024	1,808	-	153	-	-	1,961	-
Mr D Grieve ⁴							
FY 2025	89,277	-	4,059	10,267	34,854	138,457	25%
FY 2024	3,315	-	153	-	-	3,468	-
Mr R Sennitt ⁵							
FY 2025	-	-	-	-	-	-	-
FY 2024	300,000	15,769	5,611	33,000	-	354,380	-
KMPs							
Mr M Naylor ⁶							
FY 2025	-	-	-	-	-	-	-
FY 2024	68,087	-	5,458	-	235,538	309,083	76%
Ms S Field ⁷					⁸		
FY 2025	62,400	-	4,059	-	(22,765)	43,694	(52%)
FY 2024	1,269	-	153	-	529	1,951	27%
Total							
FY 2025	466,260	4,521	20,295	28,044	(616,558)	(97,438)	633%
FY 2024	508,229	15,769	22,750	33,000	426,462	1,006,210	42%

¹ Mr Shorrocks was appointed Interim Executive Chair effective 20 June 2024 and was previously Non-Executive Chair.

² Resulting from reversal of valuation of 4,000,000 Class G Performance Rights with an expiry date of 30 September 2024 being progressively expensed since the 2022 financial year and 4,000,000 Unlisted Options with an expiry date of 13 Aug 2025 which were fully expensed in the 2021 financial year, both being forfeited by agreement 2 August 2024.

³ Mr Curtin was appointed Non-Executive Director effective 20 June 2024.

⁴ Mr Grieve was appointed Non-Executive Director effective 20 June 2024.

⁵ Mr Sennitt resigned effective 20 June 2024.

⁶ Mr Naylor resigned as Chief Financial Officer effective 20 June 2024.

⁷ Ms Field was appointed as Chief Financial Officer effective 20 June 2024.

⁸ Resulting from reversal of valuation of Class D 250,000 Performance Rights lapsed unexercised on 2 August 2024.

Directors' Report

11. Audited Remuneration Report

11.8 Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Executives of Alicanto Minerals Limited are formalised in executive service agreements. Major provisions of the agreements relating to remuneration are set out below:

Directors

Name	Mr R Shorrocks
Title	Interim Executive Chair (appointed 20 June 2024, previously Non-Executive Chair from 7 August 2020 to 20 June 2024)
Agreement commenced	20 June 2024
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	- Annual fee of \$150,000 exclusive of superannuation. <i>Previous annual fee for role as Non-Executive Chair was \$65,000 until 1 October 2023 when it was increased to \$90,000 per annum.</i> - Statutory superannuation contributions to be met as required under the <i>Superannuation Guarantee Charge Act 1992</i> (Cth). - Eligible to participate in the Company's Employee Securities Incentive Plan. - Notice period to terminate employment is 3 months. - Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to 3 months of the base salary, being payment in lieu of the specified termination notice period.
Name	Mr D Murcia
Title	Non-Executive Director (appointed 7 August 2020, previously Non-Executive Chair from 30 May 2012 to 7 August 2020)
Agreement commenced	30 May 2012
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	- Annual fee of \$50,000 exclusive of superannuation, effective from 1 July 2022. <i>Original base fee was \$60,000 per annum which by mutual agreement was reduced to \$32,850 on and from 1 September 2018.</i> - Eligible to participate in the Company's Employee Securities Incentive Plan.

Directors' Report

11. Audited Remuneration Report

11.8 Service Agreements (continued)

Name	Mr Russell Curtin
Title	Non-Executive Director
Agreement commenced	20 June 2024
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	• Annual fee of \$50,000 exclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.
Title	Consultancy Agreement
Agreement commenced	1 July 2024
Term of agreement	The period of time between 1 July 2024 and the date this Agreement is terminated in accordance with its terms.
Details	• Annual fee of \$60,000, payable in monthly instalments of \$5,000. • Notice period to terminate consultancy agreement is 3 months. • Management consulting services including undertaking due diligence for potential project acquisitions, assisting with corporate strategy, and assisting in identifying and commercial assessment of project generation initiatives.
Name	Mr Duncan Grieve
Title	Non-Executive Director
Agreement commenced	20 June 2024
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions.
Details	• Annual fee of \$50,000 inclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.
Title	Consultancy Agreement
Agreement commenced / term	20 June 2024, and <i>by mutual agreement</i> ceased effective 30 June 2025.
Details	• Annual fee of \$60,000, payable in monthly instalments of \$5,000, until 31 May 2025 <i>which by mutual agreement was reduced</i> to \$25,000 per annum. • Geology consulting services.

Directors' Report

11. Audited Remuneration Report

11.8 Service Agreements (continued)

Other Key Management Personnel

Name	Ms Susan Field
Title	Chief Financial Officer ('CFO')
Agreement commenced	20 June 2024
Term of agreement	Agreement is held with Blue Leaf Corporate Pty Ltd ('Blue Leaf') and charged monthly in arrears for accounting services which includes the provision of Ms Field's services as CFO.
Details	- Monthly fee of \$7,500 paid to Blue Leaf for the provision of CFO and other accounting services. - Eligible to participate in the Company's Employee Securities Incentive Plan.
Name	Mr M Naylor
Title	Chief Financial Officer ('CFO')
Agreement commenced	1 April 2020, noting Mr Naylor resigned from this role effective 20 June 2024.
Term of agreement	Agreement is held with Blue Leaf and charged monthly in arrears for Mr Naylor's services as CFO.
Details	- Base fee of \$72,000 per annum, effective from 1 November 2022. <i>Original base fee was \$126,000 per annum for a dual role as CFO and Company Secretary which by mutual agreement was reduced to \$72,000 on and from 1 November 2022 with Mr Naylor's resignation as Company Secretary.</i> - Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 3 months base fee, being payment in lieu of the specified termination notice period. - Eligible to participate in the Company's Employee Securities Incentive Plan.

Directors' Report

11. Audited Remuneration Report

11.9 Equity instruments held by key management personnel

2025 Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Alicanto Minerals Limited					
Mr R Shorrocks	5,605,355	-	7,687,738	-	13,293,093
Mr D Murcia	1,272,500	-	2,921,167	-	4,193,667
Mr R Curtin	-	-	5,333,334	-	5,333,334
Mr D Grieve	250,000	-	883,334	-	1,133,334
Other key management personnel					
Ms S Field	-	-	500,000	-	500,000
	7,127,855	-	17,325,573	-	24,453,428

2024 Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Alicanto Minerals Limited					
Mr R Shorrocks	3,105,355	-	2,500,000	-	5,605,355
Mr D Murcia	1,272,500	-	-	-	1,272,500
Mr R Curtin ¹	-	-	-	-	-
Mr D Grieve ²	250,000	-	-	-	250,000
Mr R Sennitt ³	1,350,000	-	-	(1,350,000)	-
Other key management personnel					
Mr M Naylor ⁴	4,134,918	-	-	(4,134,918)	-
Ms S Field ⁵	-	-	-	-	-
	10,112,773	-	2,500,000	(5,484,918)	7,127,855

¹ Mr Curtin was appointed as Non-Executive Director effective 20 June 2024.

² Mr Grieve was appointed as Non-Executive Director effective 20 June 2024.

³ Mr Sennitt resigned as Managing Director effective 20 June 2024.

⁴ Mr Naylor resigned as Chief Financial Officer effective 20 June 2024.

⁵ Ms Field was appointed as Chief Financial Officer effective 20 June 2024

Directors' Report

11. Audited Remuneration Report

11.9 Equity instruments held by key management personnel (continued)

2025 Unlisted Options	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks ¹	10,000,000	-	(10,000,000)	-	-	-
Mr D Murcia	2,000,000	-	-	-	2,000,000	2,000,000
Mr R Curtin	-	-	-	-	-	-
Mr D Grieve	-	-	-	-	-	-
Mr R Sennitt	-	-	-	-	-	-
Other key management personnel						
Ms S Field	-	-	-	-	-	-
	12,000,000	-	(10,000,000)	-	2,000,000	2,000,000

¹ These options were cancelled by agreement on 2 August 2025.

2024 Unlisted Options	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	10,000,000	-	-	-	10,000,000	10,000,000
Mr D Murcia	2,000,000	-	-	-	2,000,000	2,000,000
Mr R Curtin ¹	-	-	-	-	-	-
Mr D Grieve ²	-	-	-	-	-	-
Mr R Sennitt ³	-	-	-	-	-	-
Other key management personnel						
Mr M Naylor ⁴	6,000,000	-	-	(6,000,000)	-	-
Ms S Field ⁵	-	-	-	-	-	-
	18,000,000	-	-	(6,000,000)	12,000,000	12,000,000

¹ Mr Curtin was appointed as Non-Executive Director effective 20 June 2024.

² Mr Grieve was appointed as Non-Executive Director effective 20 June 2024.

³ Mr Sennitt resigned as Managing Director effective 20 June 2024.

⁴ Mr Naylor resigned as Chief Financial Officer effective 20 June 2024.

⁵ Ms Field was appointed as Chief Financial Officer effective 20 June 2024

Directors' Report

11. Audited Remuneration Report

11.9 Equity instruments held by key management personnel (continued)

2025 Performance Rights	Balance at the start of the year/ on appointment	Granted during the year	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	9,000,000	30,000,000	(4,000,000)	-	35,000,000	-
Mr D Murcia	2,000,000	2,500,000	-	-	4,500,000	-
Mr R Curtin	-	10,000,000	-	-	10,000,000	-
Mr D Grieve	-	10,000,000	-	-	10,000,000	-
Other key management personnel						
Ms S Field	750,000	3,000,000	(250,000)	-	3,500,000	-
Total	11,750,000	55,500,000	(4,250,000)	-	63,000,000	-

2024 Performance Rights	Balance at the start of the year/ on appointment	Granted during the year	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	4,000,000	5,000,000	-	-	9,000,000	-
Mr D Murcia	-	2,000,000	-	-	2,000,000	-
Mr R Curtin ¹	-	-	-	-	-	-
Mr D Grieve ²	-	-	-	-	-	-
Mr R Sennitt ³	14,000,000	5,000,000	(19,000,000)	-	-	-
Other key management personnel						
Mr M Naylor ⁴	3,750,000	5,000,000	-	(8,750,000)	-	-
Ms S Field ⁵	250,000	500,000	-	-	750,000	-
Total	22,000,000	17,500,000	(19,000,000)	(8,750,000)	11,750,000	-

¹ Mr Curtin was appointed as Non-Executive Director effective 20 June 2024.

² Mr Grieve was appointed as Non-Executive Director effective 20 June 2024.

³ Mr Sennitt resigned as Managing Director effective 20 June 2024.

⁴ Mr Naylor resigned as Chief Financial Officer effective 20 June 2024.

⁵ Ms Field was appointed as Chief Financial Officer effective 20 June 2024

11.10 Listed Options

There were no listed options issued during either the 2025 or 2024 financial year.

Directors' Report

11. Audited Remuneration Report

11.11 Details of share-based compensation and bonuses

Options and Performance Rights are issued to directors and executives as part of their remuneration. Performance Rights have been issued to directors and executives with long-term retention and performance criteria to align the remuneration of KMP with creation of sustained value for shareholders and to provide a link between remuneration and the level of their performance and performance of the Company. The Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves.

Options issued – 30 June 2025

There were no options issued or exercised to key management personnel during the 2025 financial year.

On 2 August 2024, a total of 36,000,000 unlisted options were cancelled by agreement of which 10,000,000 were held by nominee of Mr R Shorrocks, Interim Executive Chair and 6,000,000 were held by nominee of Mr M Naylor, the previous Chief Financial Officer. The remaining 7,000,000 unlisted options were held by Mr S Parsons, a consultant of the Company.

Options issued – 30 June 2024

There were no options issued, exercised or lapsed to key management personnel during the 2024 financial year.

Performance Rights issued – 30 June 2025

During the year, the Company issued a total 243,500,000 performance rights of which 55,500,000 were issued to directors and other key management.

Performance rights granted carry no dividend or voting rights.

The terms and conditions of each Tranche of performance rights affecting remuneration of KMP during the year are set out in the following table.

PR ID#	Grant date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRR	11 Sep 2024	31 Jul 2028	(i) To remain a director, officeholder, employee or consultant of the Company (or related body corporate) for a continuous period up to and including 31 July 2027; and (ii) The share price achieving a volume weighted average market price of \$0.03 or greater, calculated over the 20 consecutive trading day on which trades in the Company's shares to have occurred prior to 31 July 2027.	16,375,000	250,538

Directors' Report

11. Audited Remuneration Report

11.11 Details of share-based compensation and bonuses (continued)

Performance Rights issued – 30 June 2025 (continued)

PR ID#	Grant date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRS	11 Sep 2024	31 Jul 2028	(i) To remain a director, officeholder, employee or consultant of the Company (or related body corporate) for a continuous period up to and including 31 July 2027; and (i) The Company securing a material asset and completing at least 2,000m of drilling on that asset prior to 31 July 2027.	16,375,000	294,750
PRT	11 Sep 2024	31 Jul 2028	(ii) To remain a director, officeholder, employee or consultant of the Company (or related body corporate) for a continuous period up to and including 31 July 2027; and (iii) The Company securing a funding partner for the Sala Project of completing a 5,000m drill program at the Sala Project prior to 31 July 2027.	11,375,000	216,125
PRU	11 Sep 2024	31 Jul 2028	(i) To remain a director, officeholder, employee or consultant of the Company (or related body corporate) for a continuous period up to and including 31 July 2027; and (ii) The Company securing a funding partner for the Falun Project or completing a 5,000m drill program at the Falun Project prior to 31 July 2027.	11,375,000	204,750

At the date of the report none of the above performance rights had vested and/or lapsed.

Performance Rights issued – 30 June 2024

During the 2024 year, the Company issued a total 33,250,000 performance rights of which 17,500,000 were issued to directors and other key management.

Performance rights granted carry no dividend or voting rights.

The terms and conditions of each Tranche of performance rights affecting remuneration of KMP during the year are set out in the following table.

PR ID#	Grant date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRO	1 Aug 2023	1 Aug 2027	The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of \$0.08 per Share or more over 20 consecutive trading days on which shares are traded.	17,500,000	666,000

Directors' Report

11. Audited Remuneration Report

11.12 Other transaction with key management personnel

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2025	2024
	\$	\$
Andean Silver Limited ¹	15,090	-
Cygnus Metals Limited ²	16,472	781
FireFly Metals Limited (formerly Auteco Minerals Limited) ³	-	158,589
Bellavista Resources Limited ⁴	-	15,245

The following transactions occurred with related parties during the financial year:

- ¹ Mr Shorrocks is a Non-Executive Director of Andean Silver Limited ('Andean'). Andean which on-charges costs to Alicanto, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding as at 30 June 2025 was \$2,426 (2024: Nil).
- ² Mr Shorrocks is a Non-Executive Director of Cygnus Metals Limited ('Cygnus'). Cygnus which on-charges costs to Alicanto, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding as at 30 June 2025 was \$6,147 (2024: Nil).
- ³ Mr Naylor, *previously Chief Financial Officer until 20 June 2024* is an Executive Director of FireFly Metals Limited ("FireFly") (and Mr Raymond Shorrocks was also Chairman and Non-Executive Director of FireFly Metals Limited until 19 March 2024). Effective from 20 June 2024 FireFly ceased to be a related party and as such there are no disclosures required for 2025. FireFly shares office and administration services costs on normal commercial terms and conditions, and sublicenses part of the office premises to Alicanto. The total fees charged to the Group amounted to \$158,589 as at 30 June 2024. The balance outstanding as at 30 June 2024 was Nil.
- ⁴ Mr Naylor, *previously Chief Financial Officer until 20 June 2024* was a Non-Executive Director of Bellavista Resources Limited ("Bellavista") which on-charges costs to Alicanto, including personnel services and other administrative costs on normal terms and conditions. Effective from 20 June 2024 Bellavista ceased to be a related party and as such there are no disclosures required for 2025. The balance outstanding as at 30 June 2024 was Nil.

There were no other related party transactions during the year.

11.13 Loans to key management personnel.

There were no loans made to directors of Alicanto Minerals Limited and other key management personnel of the group, including close family members or related entities related to them.

End of Remuneration Report.

Directors' Report

12. Shares under Option and Performance Rights

Unissued ordinary shares of Alicanto Minerals Limited under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	Number under Option
31 Nov 2020	24 Nov 2025	\$0.100	6,000,000
24 Nov 2020	24 Nov 2025	\$0.100	2,500,000
24 Nov 2020	24 Nov 2025	\$0.150	2,500,000
24 Nov 2020	24 Nov 2025	\$0.200	2,500,000
24 Nov 2020	24 Nov 2025	\$0.250	2,500,000
28 Feb 2023	28 Feb 2028	\$0.058	15,000,000
Total on issue			31,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Alicanto Minerals Limited under performance rights at the date of this report are as follows:

Date Performance Rights Issued	Expiry Date	Exercise Price	PR ID	Number under Performance Rights
01 Aug 2023	01 Aug 2027	Nil	PRO	18,250,000
14 Sep 2023	01 Aug 2027	Nil	PRO	500,000
01 Aug 2023	01 Aug 2027	Nil	PRP	3,500,000
14 Sep 2023	01 Aug 2027	Nil	PRP	500,000
01 Aug 2023	01 Aug 2027	Nil	PRQ	3,500,000
14 Sep 2023	01 Aug 2027	Nil	PRQ	500,000
02 Sep 2024	31 Jul 2028	Nil	PRR	3,850,000
02 Sep 2024	31 Jul 2028	Nil	PRS	3,850,000
02 Sep 2024	31 Jul 2028	Nil	PRT	10,850,000
02 Sep 2024	31 Jul 2028	Nil	PRU	10,850,000
02 Sep 2024	31 Jul 2028	Nil	PRV	25,000,000
02 Sep 2024	31 Jul 2028	Nil	PRW	25,000,000
02 Sep 2024	31 Jul 2028	Nil	PRX	25,000,000
12 Sep 2024	31 Jul 2028	Nil	PRR	15,625,000
12 Sep 2024	31 Jul 2028	Nil	PRS	15,625,000
12 Sep 2024	31 Jul 2028	Nil	PRT	10,625,000
12 Sep 2024	31 Jul 2028	Nil	PRU	10,625,000
12 Sep 2024	31 Jul 2028	Nil	PRV	25,000,000
12 Sep 2024	31 Jul 2028	Nil	PRW	25,000,000
12 Sep 2024	31 Jul 2028	Nil	PRX	25,000,000
13 Dec 2024	01 Dec 2029	Nil	PRY	5,000,000
04 Apr 2025	01 Dec 2029	Nil	PRY	500,000
13 Dec 2024	01 Dec 2029	Nil	PRZ	3,000,000
04 Apr 2025	01 Dec 2029	Nil	PRZ	500,000
13 Dec 2024	01 Dec 2029	Nil	PRAA	2,000,000
Total on issue				269,650,000

Directors' Report

13. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

14. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr R Shorrocks	5	5
Mr D Murcia	5	5
Mr R Curtin	5	5
Mr D Grieve	5	5

15. Indemnity and Insurance of Officers and Auditors

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The auditor is not indemnified and no insurance premiums have been paid on their behalf.

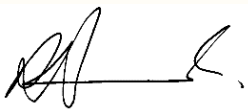
16. Auditor's Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 38 of the Directors' report.

No non-audit services have been provided by the auditor, Stantons International Audit and Consulting during the financial year.

The Auditor's audit remuneration is disclosed in Note 4.

Signed in accordance with a resolution of the Board of Directors.



Ray Shorrocks

Interim Executive Director

Perth Western Australia, 22 September 2025

Mineral Resource and Competent Persons' Statements

Mineral Resource Statement

This Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by Erik Lundstam, a competent person, who has approved this Mineral Resource Statement as a whole. The Inferred Mineral Resource estimate for the Sala Project in Sweden at 30 June 2025 is:

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Zn-Ag-Pb Project											
Cut-off grade	Mass	Grade					Metal				
	Tonnes (Mt)	Zn Grade (%)	Ag Grade (g/t)	Pb Grade (%)	ZnEq (%)	AgEq (g/t)	Zn Metal (Kt)	Ag Metal (Moz)	Pb Metal (Kt)	ZnEq (kt)	AgEq (Moz)
>1.5% ZnEq	15.5	2.5	38.8	0.4	3.6	170	388.7	19.3	63.6	558	85
>2.5% ZnEq	9.7	3.2	47.3	0.5	4.5	214	311.3	14.7	44.2	437	66
>4.0% ZnEq	4.5	4.5	58.4	0.5	6.0	285	201.0	8.5	23.5	270	41

Figures have been rounded to 1 decimal place

$$\text{ZnEq (\%)} = \text{Zn (\%)} + \text{Zn\%} \times [(\text{Ag_rec} \times \text{Ag\$} \times \text{Ag(g/t)} + (\text{Pb_rec} \times \text{Pb\$} \times \text{Pb(\%)})] / (\text{Zn\$} \times \text{Zn_rec} \times \text{Zn\%})$$

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Ag (g/t)} \times [(\text{Zn_rec} \times \text{Zn\$} \times \text{Zn(\%)} + (\text{Pb_rec} \times \text{Pb\$} \times \text{Pb(\%)})] / (\text{Ag\$} \times \text{Ag_rec} \times \text{Ag (g/t)})$$

Metal Equivalent Calculations - Sala

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

The following price assumptions were used to calculate the equivalents:

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

Equivalents were calculated using the following formula:

$$\text{ZnEq} = \text{Zn\%} + \text{Zn\%} \times [(727,345.29 \times 0.82 \times \text{Ag (g/t)}) + (2,259.07 \times 0.899 \times \text{Pb\%})] / (2,976.24 \times 0.9380 \times \text{Zn\%})$$

$$\text{AgEq} = \text{Ag (g/t)} + \text{Ag (g/t)} \times [(2,976.24 \times 0.938 \times \text{Zn\%}) + (2,259.07 \times 0.899 \times \text{Pb\%})] / (727,345.29 \times 0.820 \times \text{Ag (g/t)})$$

It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Classification

The Mineral Resource is entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing, un-verifiable historical database and partial lack of historical quality assurance and quality control.

Review of Material Changes

As part of an annual review of resource, the economic assumptions outlined in accordance with principles of the JORC Code have been reviewed, and no material changes have been applied. Furthermore, the Company is not in possession of any new information or data relating to the previously announced resource estimate, as such there is no material changes to the resource estimate and no comparison of estimates is necessary. No further review of the resource estimate has been completed following the annual review of mineral resources completed for the financial year ending 30 June 2024.

Mineral Resource and Competent Persons' Statements

Governance Controls

Alicanto has adopted the following governance arrangements and internal controls for the preparation of mineral resource estimations for the Company to ensure any Mineral Resource or Ore Reserve estimates prepared by Alicanto are reported in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code) and ASX Listing Rules.

Exploration activity and material results acquired in support of Mineral Resource estimation is subject to regular internal review to confirm and compile exploration results on a continuous basis for disclosure to shareholders in accordance with ASX Listing Rule 5.7 and in accordance with requirements of the JORC Code. Compilation of exploration results is completed or overseen by Alicanto personnel that meet the requirements of a Competent Person in accordance with the principles of the JORC Code.

Any documentation for the estimation of Mineral Resources or Ore Reserve must be prepared or overseen by a Competent Person in accordance with the principles of the JORC Code involving either Company personnel or an Independent Competent Person as deemed appropriate by Company management, with reporting of final documentation prepared in accordance with ASX listing rule(s) 5.8 and/or 5.9 as relevant to the consideration of modifying factors used in the estimation process.

Competent Persons' Statements

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

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a Competent Person and a full-time employee of Cube Consulting Pty Ltd, a consultant to the Company which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Alicanto Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the JORC Code. Mr Fitzpatrick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; and political instability.

Mineral Resource and Competent Persons' Statements

The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this report and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

End Notes

- ¹ Falun Mine statistics obtained from Doctoral Thesis at Lulea University by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".
- ² Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmeroch Bergverk".



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22 September 2025

Board of Directors
Alicanto Minerals Limited
Level 2,
8 Richardson Street,
West Perth, WA 6005

Dear Directors

RE: ALICANTO MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Alicanto Minerals Limited.

As Audit Director for the audit of the financial statements of Alicanto Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



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These financial statements are the consolidated financial statements of the consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Alicanto Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Alicanto Minerals Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities and directors' report on pages 4 to 34, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 22 September 2025. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.alicantominerals.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
Revenue from continuing operations	3(a)	30,854	37,820
Other (loss) / income before loss in current year	3(b)	63,279	(64)
Total revenue		94,133	37,756
Administration expenses		(489,162)	(382,547)
Compliance and regulatory expense		(100,945)	(99,066)
Consultancy expense		(457,594)	(550,710)
Occupancy expense		(11,947)	(21,836)
Insurance expense		(38,071)	(43,516)
Employee benefits expense	3(c)	(925,883)	(680,100)
Share based payments expense	16.4	(1,733,529)	(358,873)
Write back prior period share based payments expense	16.4	3,515,510	-
Depreciation expense	3(d)	(18,259)	(16,530)
Depreciation on right of use assets	10(b)	(48,120)	(26,362)
Interest expense of lease liability	3(e),13	(14,724)	(9,622)
Exploration expenditure		(713,452)	(3,318,819)
(Loss) from continuing operations before income tax expense		(942,043)	(5,470,225)
Income tax expense	5(a)	-	-
(Loss) for the year attributable to members of the Company		(942,043)	(5,470,225)
Other comprehensive loss attributable to members of the Company			
Exchange difference on translation of foreign operation	15(c)	164,112	(117,543)
Total comprehensive (Loss) for the year		(777,931)	(5,587,768)
Basic and diluted (loss) from continuing and discontinued operations per share (cents)	26	(0.12)	(0.90)
Basic and diluted (loss) from continuing operations per share (cents)		(0.12)	(0.90)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As At 30 June 2025

	NOTES	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	6	2,641,802	803,773
Trade and other receivables	7(a)	327,353	234,318
Total Current Assets		2,969,155	1,038,091
Non-Current Assets			
Trade and other receivables	7(b)	94,441	42,069
Property, plant and equipment	8	56,500	59,032
Capitalised Acquisition Costs	9	1,700,012	1,700,012
Right of use assets	10	164,408	105,448
Total Non-Current Assets		2,015,361	1,906,561
Total Assets		4,984,516	2,944,652
Current Liabilities			
Trade and other payables	11	226,610	249,984
Provisions	12	17,681	42,926
Lease liabilities	13	45,743	20,298
Total Current Liabilities		290,034	313,208
Non-Current Liabilities			
Lease liabilities	13	135,490	92,175
Total Non-Current Liabilities		135,490	92,175
Total Liabilities		425,524	405,383
Net Assets		4,558,992	2,539,269
Equity			
Contributed equity	14	45,499,498	40,919,863
Reserves	15	6,735,369	8,353,238
Accumulated losses		(47,675,875)	(46,733,832)
Total Equity		4,558,992	2,539,269

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025

	NOTES	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2024		40,919,863	(240,188)	8,593,426	(46,733,832)	2,539,269
(Loss) for the year		-	-	-	(942,043)	(942,043)
Foreign exchange differences		-	164,112	-	-	164,112
Total comprehensive loss for the period		-	164,112	-	(942,043)	(777,931)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		4,579,635	-	-	-	4,579,635
Share based payments expense	16.4	-	-	1,733,529	-	1,733,529
Write back prior period share based payments expense	16.4	-	-	(3,515,510)	-	(3,515,510)
		4,579,635	-	(1,781,981)	-	2,797,654
Balance at 30 June 2025		45,499,498	(76,076)	6,811,445	(47,675,875)	4,558,992
Balance at 1 July 2023		38,148,210	(122,645)	8,104,310	(41,345,216)	4,784,659
(Loss) for the year		-	-	-	(5,470,225)	(5,470,225)
Foreign exchange differences		-	(117,543)	-	-	(117,543)
Total comprehensive loss for the period		-	(117,543)	-	(5,470,225)	(5,587,768)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		2,771,653	-	(81,609)	81,609	2,771,653
Share based payments expense	16.4	-	-	570,725	-	570,725
		2,771,653	-	489,116	81,609	3,342,378
Balance at 30 June 2024		40,919,863	(240,188)	8,593,426	(46,733,832)	2,539,269

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	NOTES	2025 \$	2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,073,366)	(1,631,972)
Interest received		31,300	37,561
Payments for exploration and evaluation		(684,387)	(3,411,376)
Net cash outflow from operating activities	17	(2,726,453)	(5,005,787)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	8	(15,903)	(1,060)
Proceeds transferred to security deposits		(15,258)	-
Proceeds from sale of non-current asset	3(b)(i)	62,027	-
Net cash inflow/(outflow) from investing activities		30,866	(1,060)
Cash Flows from Financing Activities			
Proceeds from issue of shares	14(b)	4,723,230	3,000,000
Share issue transaction costs	14(b)	(143,595)	(228,347)
Repayment of lease liabilities		(46,019)	(28,959)
Net cash inflow from financing activities		4,533,616	2,742,694
Net cash increase/(decrease) in cash and cash equivalents held		1,838,029	(2,264,153)
Cash and cash equivalents at the beginning of the year		803,773	3,251,569
Cash and cash equivalents at the end of the year	6	2,641,802	803,773

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Alicanto Minerals Limited as a consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries ('the consolidated entity' or 'the group').

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The financial statements of Alicanto Minerals Limited also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets.

(iii) Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2025, the Group incurred a loss before tax of \$942,043 (2024: \$5,470,225). At 30 June 2025, the Group had total current assets of \$2,969,155 (2024: \$1,038,091) including cash and cash equivalents of \$2,641,802 (2024: \$803,773) and total current liabilities of \$290,035 (2024: \$313,208).

The Directors are of the view that the Group will be able to meet its commitments and pay its debts as and when they fall due, while meeting its objectives of exploring its projects as presently forecast. The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets, and as such, the Directors have a reasonable basis to believe that the Group will have sufficient working capital for at least twelve months from the date this financial report is approved.

In the event that all of the funding options available to the Group do not transpire or there is no change to the forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alicanto Minerals Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in [Note 22](#).

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(ii) Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Alicanto Minerals Limited is not involved in any joint arrangements.

(iii) Joint operations

Alicanto Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Alicanto Minerals Limited is not involved in any joint operations.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(d) Revenue recognition (continued)

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(h) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(i) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure is expensed as incurred other than for the capitalisation of acquisition costs.

(j) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0% Diminishing Value
Plant and equipment - field	20.0% Straight Line
Leasehold improvements	16.7% Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(f)). Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(k) Capitalised Acquisition Costs

Acquired minerals rights

Acquired minerals rights comprise exploration and evaluation assets including ore reserves and minerals resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired minerals rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area: or

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(k) Capitalised Acquisition Costs (continued)

- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired minerals rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired minerals rights in an area of interest that are developed, costs are classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

(l) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(I) Financial Instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(l) Financial Instruments (continued)

Financial liabilities (continued)

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(m) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(n) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(n) Current and non-current classification (continued)

to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented in payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(q) Employee benefits (continued)

(iii) Share-based payments (continued)

Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Alicanto Minerals Limited ('market conditions').

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Alicanto Minerals Limited's functional and presentation currency.

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(u) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(v) Leases

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options;
- and

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(v) Leases (continued)

The Group as lessee (continued)

- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

The Group does not have any property which has been leased out, and therefore not applicable.

(w) New accounting standards and interpretations adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New and Amended Accounting Standards not yet Adopted by the Group

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the group in the current or future reporting periods.

There are a number of standards, amendments to standards, and interpretations which have been issued by the ASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

- Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

- AASB 18 Presentation and Disclosure in Financial Statements;

For the Year Ended 30 June 2025

1. Summary of Material Accounting Policies

(w) New accounting standards and interpretations adopted by the Group (continued)

New and Amended Accounting Standards not yet Adopted by the Group (continued)

The group is currently assessing the effect of these new accounting standards and amendments.

AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

(X) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 16.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Fair value of Deferred Consideration Payable

In accordance with AASB 9 management assesses the probability of the conditions with relation to any contingent liability and that the probability of it becomes payable. If the probability is assessed as less than 50% or not likely to be achieved hence, no liability will be recognised until a point that the probability is greater than 50%.

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2025

3. Revenue and Expenditure

	Notes	2025 \$	2024 \$
(a) Revenue from continuing operations			
Interest received		30,854	37,820
Total revenue from continuing operations		30,854	37,820
(b) Other income			
Gain on sale of non-current asset	(i)	62,027	-
Foreign currency (losses) / gains		1,252	(64)
Total other income		63,279	(64)
<i>(i) During the year the Company sold drill rig which was fully depreciated and located in Sweden for SEK400,000.</i>			
(c) Employee benefit expense			
Salary and wages expense		847,818	640,240
Defined contribution superannuation expense		78,065	39,860
Total employee benefits expense		925,883	680,100
(d) Depreciation expense			
Leasehold improvement		12,284	12,318
Plant and equipment - office		5,194	3,326
Plant and equipment - Sweden		781	886
Total depreciation expense		18,259	16,530
(e) Finance costs			
Interest and finance charges paid or payable		14,724	9,622
Total finance costs		14,724	9,622

4. Auditor's Remuneration

	2025 \$	2024 \$
Remuneration of the auditor of the Group		
Auditing and reviewing of the financial statements	54,000	52,000
Total auditor's remuneration	54,000	52,000

For the Year Ended 30 June 2025

5. Income Tax Expense

		2025 \$	2024 \$
(a) Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
<i>Deferred income tax expense included in income tax expense comprises:</i>			
(Increase) in deferred tax assets	5(d)	-	-
(Increase) in deferred tax liabilities	5(d)	-	-
		-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable			
<i>Loss from continuing and discontinued operations before income tax expense</i>		(942,043)	(5,470,225)
Tax (tax benefit) at a tax rate of 30% (2024: 30%)		(282,613)	(1,641,067)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income</i>			
Share based payments		(534,594)	171,218
Other non-deductible amounts		294,845	1,003,449
Unrecognised tax losses		555,938	479,424
Non-assessable income			-
Movement in unrecognised temporary differences		(4,152)	14,218
Deductible equity raising costs		(29,424)	(27,242)
Income tax expense		-	-
(c) Deferred tax losses			
Employee benefits		345	548
Tax Losses		345	548
(d) Deferred tax liabilities			
Set off deferred tax liabilities		(345)	(548)
Net deferred tax assets		-	-
(e) Tax losses			
<i>Unused tax losses for which no deferred tax asset has been recognised</i>		12,472,558	10,647,396
Potential tax benefit at 30% (2024: 30%)		3,741,767	3,194,219
(f) Unrecognised temporary differences			
Unrecognised future deductions relating to capital raising costs		186,039	208,875
Unrecognised deferred tax asset on capital raising costs at 30% (2024:30%)		55,812	62,663

For the Year Ended 30 June 2025

6. Cash and Cash Equivalents

	2025 \$	2024 \$
(a) Total cash and cash equivalents		
Cash at bank and on hand	2,641,802	803,773
Total cash and cash equivalents	2,641,802	803,773

(b) Total cash and cash equivalents

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 1.19% (2024: 0.0% and 1.35%).

(c) Cash and cash equivalents denominated in foreign currencies

Swedish Krona	2025 \$	2024 \$
Cash at bank	52,209	162,934
Total cash and cash equivalents denominated in foreign currencies	52,209	162,934

7. Trade and Other receivables

	2025 \$	2024 \$
(a) Current		
Other receivables	103,291	176,401
Prepayments	224,062	57,917
Total current trade and other receivables	327,353	234,318
(b) Non-Current		
Security deposits	94,441	42,069
Total non-current trade and other receivables	94,441	42,069

(c) Past due and impaired receivables

As at 30 June 2025, there were no other receivables that were past due or impaired (2024: Nil).

(d) Trade and other receivable denominated in foreign currencies

Swedish Krona	Notes	2025 \$	2024 \$
Current	7(a)	290,372	213,834
Non-Current	7(b)	52,372	-
Total trade and other receivable equivalents denominated in foreign currencies		342,744	213,834

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2025

8. Property, Plant and Equipment

	2025 \$	2024 \$
Property, plant and equipment	56,500	59,032
Total	56,500	59,032

2025	Notes	Leasehold Improvements \$	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Year Ended 30 June 2025					
Opening net book amount		54,133	3,384	1,515	59,032
Additions		-	15,903	-	15,903
Depreciation charge	3(d)	(12,284)	(5,194)	(781)	(18,259)
Effect of exchange rates		-	-	(176)	(176)
Closing book amount		41,849	14,093	558	56,500
Year Ended 30 June 2025					
Cost		73,909	36,654	3,718	114,281
Accumulated depreciation		(32,060)	(22,561)	(3,160)	(57,781)
Net book amount		41,849	14,093	558	56,500

2024	Notes	Leasehold Improvements \$	Plant and Equipment Office \$	Plant and Equipment Field \$	Consolidated Total \$
Year Ended 30 June 2024					
Opening net book amount		66,451	5,650	2,082	74,183
Additions		-	1,060	-	1,060
Depreciation charge	3(d)	(12,318)	(3,326)	(886)	(16,530)
Effect of exchange rates		-	-	319	319
Closing book amount		54,133	3,384	1,515	59,032
Year Ended 30 June 2024					
Cost		73,909	20,751	3,718	98,378
Accumulated depreciation		(19,776)	(17,367)	(2,203)	(39,346)
Net book amount		54,133	3,384	1,515	59,032

For the Year Ended 30 June 2025

9. Capitalised Acquisition Costs

	2025 \$	2024 \$
Non-current		
Total capitalised acquisition costs	1,700,012	1,700,012

10. Right of Use Assets

	Notes	2025 \$	2024 \$
Right of use asset	10(a)	212,528	131,810
Right of use asset at cost		212,528	131,810
Accumulated depreciation	10(b)	(48,120)	(26,362)
Accumulated depreciation		(48,120)	(26,362)
Net carrying amount		164,408	105,448

Movements recognised during the year		2025 \$	2024 \$
<i>10(a) Adjustment to initial recognition</i>			
Right of use assets – opening balance		131,810	198,085
Adjustment	10(c)	(131,810)	(198,085)
Addition	10(c)	212,528	131,810
Right of use assets		212,528	131,810
<i>10(b) Accumulated depreciation</i>			
Accumulated depreciation – opening balances		(26,362)	(22,010)
Depreciation		(48,120)	(26,362)
Adjustments	10(c)	26,362	22,010
Accumulated depreciation – closing balance		(48,120)	(26,362)
Amount recognised in consolidated statement of profit or loss and other comprehensive income			
Depreciation expense on right of use assets – office		(48,120)	(26,362)
Depreciation expense		48,120	(26,362)

For the Year Ended 30 June 2025

10. Right of Use Assets (continued)

- 10(c) On 21 November 2022 the Company agreed to enter a sub-license over part of the premises at Level 2, 8 Richardson Street, West Perth. To recognise the sub-license the Company initially recognised right of use asset of \$198,085, however during the half year the Company was required to recalculate the right of use asset due to an increase in the monthly costs being charged in accordance with the sub-license directly related to the increase in space being used by the Company. As a result, the adjusted recognition for the sub-license is now \$212,528 and is being treated as a new right of use asset.

At the date of the report an estimated 3 years and 5 months remain. The maturity analysis of the lease liabilities is shown at Note 13.

11. Trade and Other Payables

	2025 \$	2024 \$
Current		
Trade payables	140,678	157,137
Other payables	85,932	92,847
Total current trade and other payables	226,610	249,984

Trade creditors are normally paid on 30-day payment terms.

- (a) Trade and other payables denominated in foreign currencies

	2025 \$	2024 \$
Swedish Krona	76,441	130,113
Total payables equivalents denominated in foreign currencies	76,441	130,113

12. Provisions

	2025 \$	2024 \$
Current		
Employee entitlements	17,681	42,926
Total current provisions	17,681	42,926

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2025

13. Lease Liabilities

	2025 \$	2024 \$
Current	45,743	20,298
Non-current	135,490	92,175
Total lease liabilities	181,233	112,473
Amount recognised in consolidated statement of profit or loss and other comprehensive income		
Interest expense incurred on lease liability	14,724	9,622

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 3 Years	3 – 4 Years	4 – 5 Year	+ 5 Year	Total
As at 30 June 2025							
Lease payments	57,563	59,866	62,261	23,364	-	-	206,054
Finance charges	(11,820)	(8,264)	(4,259)	(478)	-	-	(24,821)
Net Present Value	45,743	51,602	58,002	25,886	-	-	181,233

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 3 Years	3 – 4 Years	4 – 5 Year	+ 5 Year	Total
As at 30 June 2024							
Lease payments	28,418	29,554	30,737	31,862	13,536	-	134,107
Finance charges	(8,120)	(6,426)	(4,501)	(2,325)	(262)	-	(21,634)
Net Present Value	20,298	23,128	26,236	29,537	13,274	-	112,473

14. Contributed Equity

	Company		Company	
	2025 Shares	2024 Shares	2025 \$	2024 \$
(a) Issued capital	848,142,976	615,586,806	45,499,498	40,919,863

(b) Movements in issued capital

2024 Financial Year	Date	Shares	Issue Prices	Total \$
Opening Balance at 1 July 2023		540,336,806		38,148,210
Placement – Tranche 1	11 Aug 23	72,500,000	\$0.04	2,900,000
Placement – Tranche 2	10 Nov 23	2,500,000	\$0.04	100,000
Performance rights – shares issued	6 May 24	250,000	-	-
Less: Transaction costs				(228,347)
Closing Balance at 30 June 2024		615,586,806		40,919,863

For the Year Ended 30 June 2025

14. Contributed Equity (continued)

2025 Financial Year	Date	Shares	Issue Prices	Total \$
Opening Balance at 1 July 2024		615,586,806		40,919,863
1:5 Entitlement Offer ¹	29 Jul 2024	83,061,156	\$0.013	1,079,795
Shortfall Placement - Tranche 1 ²	20 Aug 2024	39,995,000	\$0.013	519,935
Shortfall Placement - Tranche 2 ³	12 Sep 2024	9,500,000	\$0.013	123,500
Placement - Tranche 1 ⁴	11 Dec 2024	94,500,012	\$0.030	2,835,000
Placement – Tranche 2 ⁵	18 Feb 2025	5,500,002	\$0.030	165,000
Less: Transaction costs				(143,595)
Closing Balance at 30 June 2025		848,142,976		45,499,498

Share placements

- ¹ On 29 July 2024, the Company issued 83,061,156 fully paid ordinary shares under the Entitlement Offer to eligible shareholders announced on 21 June 2024, representing 1 share for every 5 shares held at an issue price of \$0.013 per share, to raise a total of \$1,079,795 before issue costs.
- ² On 20 August 2024, the Company issued 39,995,000 fully paid ordinary shares to professional and sophisticated investors under Tranche 1 of the Shortfall Placement to the Entitlement Offer, at an issue price of \$0.013 per share to raise a total of \$519,935 before issue costs.
- ³ On 12 September 2024, following receipt of shareholder approval at the General Meeting held on 11 September 2024, the Company issued 9,500,000 fully paid ordinary shares at an issue price of \$0.013 per share to the Company Directors (or their nominee/s) under Tranche 2 of the Shortfall Placement to raise \$123,500 before issue costs.
- ⁴ On 11 December 2024, the Company issued 94,500,012 fully paid ordinary shares under Tranche 1 of the Placement announced on 3 December 2024 at an issue price of \$0.03 per share to raise \$2,835,000 before issue costs.
- ⁵ On 18 February 2025, the Company issued 5,500,002 fully paid ordinary shares under Tranche 2 of the Placement announced on 3 December 2024 at an issue price of \$0.03 per share to raise \$165,000 before issue costs.

For the Year Ended 30 June 2025

15 Reserves

	2025 \$	2024 \$
Unlisted Option Reserve	4,120,246	6,619,481
Performance Rights Reserve	2,691,199	1,973,945
Foreign Currency Translation Reserve	(76,076)	(240,188)
Total Reserves	6,735,369	8,353,238

As at 30 June 2025, the Company has:

- 45,000,000 (30 June 2024: 81,000,000) Unlisted Options on issue; and
- 269,650,000 (30 June 2024: 34,750,000) Performance Rights.

(a) Unlisted Option Reserve	2025 \$	2024 \$
Opening balance at 1 July	6,619,481	6,619,481
Options cancelled by agreement	(2,499,235)	-
Total Unlisted Option Reserve	4,120,246	6,619,481

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial period, is set out in Note 16.

(b) Performance Rights Reserve	2025 \$	2024 \$
Opening balance at 1 July	1,973,945	1,484,829
Portion of fair value recognised as expensed during year	1,733,529	570,725
Portion of fair value resulting from lapsed during prior periods and transferred to accumulated losses	(1,016,275)	(81,609)
Total Performance Rights Reserve	2,691,199	1,973,945

(c) Foreign Currency Translation Reserve	2025 \$	2024 \$
Opening balance at 1 July	(240,188)	(122,645)
Exchange differences arising on translation of foreign operations	164,112	(117,543)
Total Foreign Currency Translation Reserve	(76,076)	(240,188)

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the consolidated statement of profit or loss when the net investment is disposed of.

For the Year Ended 30 June 2025

16. Share Based Payments

16.1 Unlisted Options

Total share-based payment transactions recognised during the year are as set out in Notes 16.1 and 16.3.

The following table illustrates of the number and weighted average exercise prices (WAEP) of, and movements in unlisted share options during 30 June 2025 and 30 June 2024.

	No of options 2025	WAEP	No of options 2024	WAEP \$
Outstanding at the beginning of the year	81,000,000	\$0.120	86,000,000	\$0.110
Cancelled by agreement during the year	(36,000,000)	\$0.013	-	-
Lapsed during the year	-	-	(5,000,000)	\$0.030
Balance at the end of the year	45,000,000	\$0.010	81,000,000	\$0.012
Vested and exercisable at the end of the financial year	45,000,000	\$0.010	81,000,000	\$0.012

This table illustrates of the movement in unlisted share options for financial year ended 30 June 2025.

Grant Date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised/ (Lapsed)	Balance at 30 June 2025	Vested	Value of options expensed/ lapsed \$
			No	No	No	No	No	
13 Aug 20	13 Aug 25	\$0.100	37,000,000	-	(23,000,000)	14,000,000	14,000,000	(1,145,683)
5 Aug 20	24 Nov 25	\$0.100	9,000,000	-	(3,000,000)	6,000,000	6,000,000	(149,437)
5 Aug 20	24 Nov 25	\$0.100	2,500,000	-	-	2,500,000	2,500,000	-
5 Aug 20	24 Nov 25	\$0.150	2,500,000	-	-	2,500,000	2,500,000	-
5 Aug 20	24 Nov 25	\$0.200	2,500,000	-	-	2,500,000	2,500,000	-
4 Nov 20	24 Nov 25	\$0.250	2,500,000	-	-	2,500,000	2,500,000	-
26 Jul 21	26 Jul 26	\$0.200	10,000,000	-	(10,000,000)	-	-	(1,204,115)
14 Feb 23	28 Feb 28	\$0.058	15,000,000	-	-	15,000,000	15,000,000	-
			81,000,000	-	(36,000,000)	45,000,000	45,000,000	(2,499,235)

The weighted average remaining contractual life of options at the end of the financial year was 1.07 years (2024: 1.65 years).

Fair Value of unlisted options granted

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes not account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

For the Year Ended 30 June 2025**16 Share Based Payments (continued)****16.1 Unlisted Options (continued)**

Grant date	Underlying share price	Exercise price	Risk fee interest rate	Share price volatility	Expiry date	Value per options
13 Aug 20	\$0.080	\$0.100	0.39%	85.00%	13 Aug 25	\$0.04981
5 Aug 20	\$0.080	\$0.100	0.39%	85.00%	24 Nov 25	\$0.04981
5 Aug 20	\$0.080	\$0.150	0.39%	85.00%	24 Nov 25	\$0.04387
5 Aug 20	\$0.080	\$0.200	0.39%	85.00%	24 Nov 25	\$0.03952
5 Aug 20	\$0.080	\$0.250	0.39%	85.00%	24 Nov 25	\$0.03613
4 Nov 20	\$0.124	\$0.100	0.26%	85.00%	24 Nov 25	\$0.08632
26 Jul 21	\$0.165	\$0.200	0.58%	103.00%	26 Jul 26	\$0.12041
14 Feb 23	\$0.044	\$0.058	3.52%	100.00%	28 Feb 28	\$0.03182

There were no unlisted options issued during year.

16.2 Listed Options

No listed options were issued during the 2025 or 2024 financial years.

16.3 Performance rights

	2025	2024
	Number of rights	
Balance at the beginning of the year	34,750,000	22,250,000
Granted	243,500,000	33,250,000
Lapsed	(8,600,000)	(20,750,000)
Balance at the end of the year	269,650,000	34,750,000
Vested and exercisable at the end of the financial year	50,000,000	-

The following table illustrates the number of, and movements in, performance rights for financial years ended 30 June 2025 and 2024.

Each performance right converts to one fully paid ordinary share in the Company upon satisfaction of the performance conditions linked to the right. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date awarded. There are performance rights issued with market conditions and monte-carlo simulation was used to determine the fair value of these performance rights.

For the Year Ended 30 June 2025

16 Share Based Payments (continued)

16.3 Performance rights (continued)

Management has then assessed the likelihood of the performance conditions being achieved and applied that percentage of the value is recognised on a straight-line basis over the vesting period (in this case from the award date to the expiry date) within the relevant expense or equity account. The probability is reviewed each period and if judged to have varied any relevant adjustment is recognised in the period.

PR ID#	Grant Date	Expiry date	Relevant Measurement Date	1 July 2024	Granted	Lapsed/ forfeited/ others	30 June 2025	Vested
PRD	26 Jul 21	2 Aug 24	-	4,000,000	-	(4,000,000)	-	-
PRG	29 Sep 21	30 Sep 24	-	4,000,000	-	(4,000,000)	-	-
PRO	1 Aug 23	1 Aug 27	1 Aug 26	18,250,000	-	-	18,250,000	-
PRO	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRP	1 Aug 23	1 Aug 27	1 Aug 26	3,500,000	-	-	3,500,000	-
PRP	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRQ	1 Aug 23	1 Aug 27	1 Aug 26	3,500,000	-	-	3,500,000	-
PRQ	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRR	2 Sep 24	31 Jul 28	-	-	4,000,000	(150,000)	3,850,000	-
PRR	11 Sep 24	31 Jul 28	-	-	15,625,000	-	15,625,000	-
PRS	2 Sep 24	31 Jul 28	-	-	4,000,000	(150,000)	3,850,000	-
PRS	11 Sep 24	31 Jul 28	-	-	15,625,000	-	15,625,000	-
PRT	2 Sep 24	31 Jul 28	-	-	11,000,000	(150,000)	10,850,000	-
PRT	11 Sep 24	31 Jul 28	-	-	10,625,000	-	10,625,000	-
PRU	2 Sep 24	31 Jul 28	-	-	11,000,000	(150,000)	10,850,000	-
PRU	11 Sep 24	31 Jul 28	-	-	10,625,000	-	10,625,000	-
PRV	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	50,000,000
PRW	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	-
PRX	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	-
PRY	13 Dec 24	1 Dec 29	12 Dec 24	-	5,500,000	-	5,500,000	-
PRZ	13 Dec 24	1 Dec 29	12 Dec 24	-	3,500,000	-	3,500,000	-
PRAA	13 Dec 24	1 Dec 29	12 Dec 24	-	2,000,000	-	2,000,000	-
Total				34,750,000	243,500,000	(8,600,000)	269,650,000	50,000,000

For the Year Ended 30 June 2025**16 Share Based Payments (continued)****16.3 Performance rights (continued)**

Details of the fair value of the performance rights during the financial years ended 30 June 2025 and 2024 are as follows:

PR ID#	Number of performance rights	Relevant measurement date	Expiry date	Fair value of performance rights at relevant measurement date	Total value	Value of performance rights expensed for financial year 30- Jun-25	Value of performance rights expensed for financial year 30- Jun-24	Total recognition to date
				\$	\$	\$	\$	\$
PRA	2,000,000	-	7 Aug 22	0.1240	372,000	-	-	372,000
PRB	1,000,000	-	6 Aug 22	0.1240	124,000	-	-	124,000
PRC	1,500,000	-	31 Dec 22	0.1240	186,000	-	-	186,000
PRD	-	-	2 Aug 24	0.1586	634,400	(615,299)	211,852	-
PRE	-	-	2 Aug 24	0.1550	38,750	-	-	-
PRF	250,000	-	2 Aug 24	0.1550	38,750	-	-	38,750
PRG	250,000	-	2 Aug 24	0.1550	33,750	-	-	33,750
PRG	250,000	-	30 Sep 24	0.1350	33,750	-	14,104	33,750
PRG	-	-	30 Sep 24	0.0969	387,600	(355,063)	129,436	-
PRI	-	2 Mar 24	30 Nov 27	0.0500	50,000	-	(5,829)	-
PRJ	-	1 Sep 25	30 Nov 27	0.0500	100,000	-	(11,659)	-
PRK	-	1 Sep 25	30 Nov 27	0.0500	150,000	-	(17,488)	-
PRL	-	1 Sep 24	30 Nov 27	0.0500	100,000	(245)	(11,413)	-
PRM	-	1 Sep 24	30 Nov 27	0.0500	100,000	-	(11,658)	-
PRN	-	1 Sep 26	30 Nov 27	0.0500	200,000	-	(23,317)	-
PRO	18,250,000	1 Aug 26	1 Aug 27	0.0380	891,500	175,255	158,930	334,185
PRO	500,000	14 Sep 26	1 Aug 27	0.0380	18,000	4,636	3,684	8,320
PRP	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	(17,168)	23,290	6,122
PRP	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	(2,115)	2,947	832
PRQ	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	(20,229)	23,290	3,061
PRQ	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	(2,531)	2,947	416
PRR	3,850,000	-	31 Jul 28	0.0167	66,800	16,636	-	16,636
PRR	15,625,000	-	31 Jul 28	0.0167	260,938	66,128	-	66,128
PRS	3,850,000	-	31 Jul 28	0.0190	76,000	18,619	-	18,619
PRS	15,625,000	-	31 Jul 28	0.0190	296,875	73,908	-	73,908
PRT	10,850,000	-	31 Jul 28	0.0190	209,000	27,655	-	27,655
PRT	10,625,000	-	31 Jul 28	0.0190	201,875	26,451	-	26,451
PRU	10,850,000	-	31 Jul 28	0.0167	183,700	27,704	-	27,704
PRU	10,625,000	-	31 Jul 28	0.0167	177,438	26,452	-	26,452
PRV	50,000,000	-	31 Jul 28	0.0167	835,000	750,000	-	750,000
PRW	50,000,000	-	31 Jul 28	0.0190	950,000	236,507	-	236,507
PRX	50,000,000	-	31 Jul 28	0.0150	750,000	207,462	-	207,462
PRY	5,000,000	12 Dec 24	1 Dec 29	0.0400	200,000	34,912	-	34,912
PRY	500,000	3 Apr 25	1 Dec 29	0.0310	15,500	1,333	-	1,333
PRZ	3,000,000	12 Dec 24	1 Dec 29	0.0400	120,000	20,948	-	20,948
PRZ	500,000	3 Apr 25	1 Dec 29	0.0310	15,500	1,333	-	1,333
PRAA	2,000,000	12 Dec 24	1 Dec 29	0.0400	80,000	13,965	-	13,965
						717,254	489,116	2,691,199

Notes to the Consolidated Financial Statements



For the Year Ended 30 June 2025

16 Share Based Payments (continued)

16.4 Reconciliation of share-based payments

	2025 \$	2024 \$
Recognised in profit or loss		
Portion of expense recognised on Performance rights issue to directors, employees and consultants	1,733,529	358,873
Write-back of prior period expenses on Performance Rights lapsed or cancelled by forfeiture during the year	(971,499)	-
Write-back of prior period expenses on reassessment of probability performance hurdles being met on Performance Rights remaining on issue	(44,776)	-
Write-back of prior period expenses on Unlisted Options cancelled by forfeiture during the year	(2,499,235)	-
	(1,781,981)	358,873
Portion of expense recognised on Performance rights issue to directors, employees and consultants recognised within Consultancy Expense	-	211,852
	-	211,852
Total share-based payments	(1,781,981)	570,725

17 Cash Flow Information

	2025 \$	2024 \$
(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
(Loss) for the year after income tax	(942,043)	(5,470,225)
Depreciation	18,259	16,530
Depreciation on right of use assets	48,120	26,362
Accelerated depreciation – low value assets	-	1,591
Share based payments	(1,781,981)	358,873
Share based payments included in consultancy expenses	-	211,852
Sale of non-current asset	(62,027)	-
Interest expense	14,724	9,622
Net exchange differences	164,112	(117,543)
<i>Change in assets and liabilities</i>		
(Increase)/(decrease) in operating trade and other receivables	(128,611)	115,181
(Decrease) in operating trade and other payables and provisions	(57,006)	(158,030)
Net cash outflows from Operating Activities	(2,726,453)	(5,005,787)

For the Year Ended 30 June 2025**17 Cash Flow Information (continued)****(b) Non-cash investing and financing activities**

There were no other non-cash investing and financing activities, except those disclosed in Notes 13 and 14.

18. Commitments

	2025	2024
	\$	\$

The Group has the following exploration/ tenement commitments and hire purchase commitments, noting that at balance date there were no hire purchase obligations.

Exploration/tenure commitments

Not longer than one year	12,415	88,398
Longer than one year, but not longer than five years	309,925	236,056
Longer than five years	41,090	113,800
Total exploration commitment	363,430	438,254

Sweden

As there is no minimum spend for exploration activities in Sweden the minimum commitments to be met are represented by annual rentals for the current tenement holding.

19. Segment Information**(a) Description of segments**

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves and the corporate/head office function in Australia.

(b) Measurement of segment information

All information presented in part (a) above is measured in a manner consistent with that in the consolidated financial statements.

(c) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. A detailed breakdown of revenue from continuing operations is as follows:

	2025	2024
	\$	\$
Interest received - Australia	30,854	37,820
Gain on sale of non-current asset	62,027	-
Other (loss) / income - Australia	1,252	(64)
Total revenue from continuing operations (Note 3(a) and 3(b))	94,133	37,756

For the Year Ended 30 June 2025

19. Segment Information (continued)

(d) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (e) below, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

(e) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2024 and 2025 are set out follows:

2025	Exploration Sweden \$	Corporate \$	Total \$
Total segment revenue	1,396	92,737	94,133
<i>Interest revenue</i>	1,396	29,458	30,854
<i>Other income</i>	-	63,279	63,279
Depreciation	(781)	(65,598)	(66,379)
Exploration expense	(713,452)	-	(713,452)
Total segment (loss) before income tax	(712,835)	(229,208)	(942,043)
Total segment assets	376,777	4,607,739	4,984,516
Total segment liabilities	(76,441)	(349,083)	(425,524)

2024	Exploration Sweden \$	Corporate \$	Total \$
Total segment revenue	-	37,756	37,756
<i>Interest revenue</i>	-	37,820	37,820
<i>Other income</i>	-	(64)	(64)
Depreciation and impairment expense including write-off	(886)	(42,006)	(42,892)
Exploration expense	(3,318,819)	-	(3,318,819)
Total segment (loss) before income tax	(3,334,290)	(2,135,935)	(5,470,225)
Total segment assets	378,284	2,566,368	2,944,652
Total segment liabilities	130,113	275,270	405,383

For the Year Ended 30 June 2025

20. Post Balance Date Events

There have not been any events that have arisen between 30 June 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

21. Related Party Transactions**(a) Parent entity**

The ultimate parent entity within the group is Alicanto Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 22.

(c) Key management personnel compensation

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' Report.

	2025 \$	2024 \$
Short-term employee benefits	491,076	546,748
Post-employment benefits	28,044	33,000
Share-based payments	(616,558)	426,462
Total key management personnel compensation	(97,438)	1,006,210

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2025 \$	2024 \$
Andean Silver Limited ¹	15,090	-
Cygnus Metals Limited ²	16,472	-
Firefly Metals Limited (formerly Auteco Minerals Limited) ³	-	158,589
Bellavista Resources Limited ⁴	-	15,245

The following transactions occurred with related parties during the financial year:

- ¹ Mr Shorrocks is a Non-Executive Director of Andean Silver Limited ('Andean'). Andean which on-charges costs to Alicanto, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding as at 30 June 2025 was \$2,426 (2024: Nil).
- ² Mr Shorrocks is a Non-Executive Director of Cygnus Metals Limited ('Cygnus'). Cygnus which on-charges costs to Alicanto, including personnel service, travel costs and other administrative costs on normal terms and conditions. The balance outstanding as at 30 June 2025 was \$6,147 (2024: Nil).
- ³ Mr Naylor, previously Chief Financial Officer until 20 June 2024 is an Executive Director of FireFly Metals Limited ("FireFly") (and Mr Raymond Shorrocks was also Chairman and Non-Executive Director of FireFly until 19 March 2024). Effective from 20 June 2024 FireFly ceased to be a related party and as such there are no disclosures required for 2025. FireFly shares office and administration services costs on normal commercial terms and conditions, and sublicenses part of the office premises to Alicanto. The total fees charged to the Group amounted to \$158,589 as at 30 June 2024. The balance outstanding as at 30 June 2024 was Nil.

For the Year Ended 30 June 2025

21. Related Party Transactions (continued)

- ⁴ Mr Naylor, previously Chief Financial Officer until 20 June 2024 was a Non-Executive Director of Bellavista Resources Limited ("Bellavista") which on-charges costs to Alicanto, including personnel services and other administrative costs on normal terms and conditions. Effective from 20 June 2024 Bellavista ceased to be a related party and as such there are no disclosures required for 2025. The balance outstanding as at 30 June 2024 was Nil.

There were no other related party transactions during the year.

22. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b)(i):

Name of entity	Country of incorporation	Class of shares	2025 %	2024 %
Alicanto Minerals WA Pty Ltd ^B	Australia	Ordinary	100	100
Calrissian (Guyana) Resources Inc. ^B	Guyana	Ordinary	100	100
Banner (Guyana) Inc. ^B	Guyana	Ordinary	100	100
Zaffer Australia Pty Ltd	Australia	Ordinary	100	100
Zaffer Sweden AB	Sweden	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

B: Alicanto Minerals WA Pty Ltd, Calrissian (Guyana) Resources Inc and Banner (Guyana) Inc. were dormant during the financial year. Note that the Company is in the process of winding up Calrissian (Guyana) Resources Inc. and Banner (Guyana) Inc.

23. Parent Entity Information

	Company	
	2025 \$	2024 \$
(a) Assets		
Current assets	2,626,574	661,330
Non-current assets	1,962,431	1,905,045
Total assets	4,589,005	2,566,375
(b) Liabilities		
Current liabilities	213,594	183,102
Non-current liabilities	135,490	92,175
Total Liabilities	349,084	275,277
(c) Equity		
Contributed equity	45,499,498	40,919,863
Reserves	6,811,445	8,593,427
Accumulated losses	(48,071,022)	(47,222,192)
Total equity	4,239,921	2,291,098

For the Year Ended 30 June 2025**23. Parent Entity Information (continued)****(d) Total comprehensive income/(loss) for the year**

	Company	
	2025	2024
	\$	\$
(Loss) for the year A	(848,830)	(5,721,814)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(848,830)	(5,721,814)

A During the 2024 financial year \$81,609 relating to expensed performance rights was transferred from Reserves to Accumulated losses.

	Company	
	2025	2024
	\$	\$
(e) Capital commitment		
Not longer than one year	12,415	88,398
Longer than one year, but not longer than five years	309,925	236,056
Longer than five years	41,090	113,800
Total capital commitments	363,430	438,254

(f) Guarantees

The parent entity has not guaranteed any loans for any entity during the year.

(g) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year.

24. Contingent Assets / Liabilities**Contingent Liabilities****Sweden**

On 3 February 2020, Alicanto announced it had exercised its option to acquire 100% of shares in Zaffer (Australia) Pty Ltd ("Zaffer") which owns the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects within the highly endowed Cu-Au-Zn-Pb-Ag Bergslagen Mining District of Southern Sweden, the transaction which was approved by shareholders on 31 July 2019.

Pursuant to the Acquisition Agreement, Zaffer has agreed to enter into a royalty deed with the Zaffer Vendors pursuant to which it will pay the Zaffer Vendors a royalty on net smelter returns in respect of sales of products extracted from the Tenements. As such a contingent liability exists as follows:

- Net smelter royalties of 2.5% will be paid to the Zaffer Vendors for extracted zinc, lead, copper, gold, cobalt, nickel and iron that is able to be recovered from the Tenements and is capable of being sold or otherwise disposed of.

There are no further contingent liabilities outstanding at the end of the year.

For the Year Ended 30 June 2025

25. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.:

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 3 years from balance date.

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2025	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	1.19	2,552,009	-	89,793	2,641,802
Trade and other receivables (current)	0.00	-	-	103,291	103,291
Trade and other receivables (non-current)	4.78	-	94,441	-	94,441
	1.20	2,552,009	94,441	193,084	2,839,534
Financial liabilities					
Trade and other payables (current)	0.00	-	-	225,336	225,336
Lease liabilities (current and non-current)	4.85	-	181,233	-	181,233
	2.16	-	181,233	225,336	406,569

Consolidated	Weighted Average Interest Rate	Floating Interest Rate	Fixed Interest	Non-Interest Bearing	Total
2024	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	1.03	612,449	-	191,324	803,773
Trade and other receivables (current)	0.00	-	-	176,401	176,401
Trade and other receivables (non-current)	4.28	-	42,069	-	42,069
	0.93	612,449	42,069	367,725	1,022,243
Financial liabilities					
Trade and other payables (current)	0.00	-	-	249,984	249,984
Lease liabilities (current and non-current)	7.16	-	112,473	-	112,473
	2.22	-	112,473	249,984	362,457

For the Year Ended 30 June 2025

25. Financial Instruments, Risk Management Objectives and Policies (continued)**(b) Group Sensitivity analysis**

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2025 and 30 June 2024, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(c) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(d) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD) and Swedish Krona (SEK). The currencies in which these transactions are primarily denominated in are AUD, and SEK.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

The sensitivities assume that the movement in a particular variable is independent of other variables.

Year Ended 30 June 2025	Consolidated	
	Loss \$000	Equity \$000
Increase in SEK exchange rate by 10%	71,284	71,284
Decrease in SEK exchange rate by 10%	(71,284)	(71,284)

Year Ended 30 June 2024	Consolidated	
	Loss \$000	Equity \$000
Increase in SEK exchange rate by 10%	333,429	333,429
Decrease in SEK exchange rate by 10%	(333,429)	(333,429)

For the Year Ended 30 June 2025

25. Financial Instruments, Risk Management Objectives and Policies (continued)

The Group's exposure to foreign currency exchange risk in USD is not considered material and therefore no sensitivity analysis has been performed.

The Group's investments in its Swedish subsidiary are denominated in AUD and are not hedged as those currency positions are considered long term in nature. The Group does not have a hedging policy in place.

26. Loss per Share

	Consolidated 2025 \$	2024 \$
(a) Loss		
Loss used in the calculation of basic loss per share from Continuing Operations	(942,043)	(5,470,225)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic loss per share	788,251,237	606,288,861
	Consolidated 2025 Cents per Share	2024 Cents per Share
(c) Basic loss per share		
Basic loss per share from Continuing Operations	(0.12)	(0.90)
(c) Diluted Loss Per Share		
Basic loss per share from Continuing Operations	(0.12)	(0.90)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

Consolidated Entity Disclosure Statement



As at 30 June 2025

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2025 in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, Alicanto has applied the following interpretations:

- Australian tax residency: Alicanto has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: Where necessary, Alicanto has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with (see section 295 (3A)(vii) of the *Corporations Act 2001*).

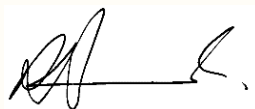
Name of Entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Alicanto Minerals Limited	Body Corporate	N/A	Australia	Australia	-
Alicanto Minerals (WA) Pty Ltd	Body Corporate	100	Australia	Australia	-
Zaffer Australia Pty Ltd	Body Corporate	100	Australia	Australia	-
Calrissian (Guyana) Resources Inc.	Body Corporate	100	Guyana	Foreign	Guyana
Banner (Guyana) Inc.	Body Corporate	100	Guyana	Foreign	Guyana
Zaffer Sweden AB	Body Corporate	100	Sweden	Foreign	Sweden

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001* (Cth), the Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- except as disclosed in note 1(a)(iii) relating to the going concern matter there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).



Ray Shorrocks
Interim Executive Chair

Perth, Western Australia, 22 September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALICANTO MINERALS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Alicanto Minerals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1(a)(iii) of the financial statements, which indicates that the Group incurred a loss after tax of \$942,043 with net cash outflows from operating and investment activities of \$2.70 million for the year ended 30 June 2025, and net assets \$4.56 million. The Group had cash and cash equivalents of \$2.64 million. As stated in Note 1(a)(iii), the events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Share-based payment transactions (refer to Note 16 to the consolidated financial statements) During the period, the Group recognised a net gain of \$1,781,981 in the consolidated statement of profit or loss (refer to Note 16.4). Movement during the period was a result of the following: - On 2 August 2024, 36,000,000 options were cancelled by forfeiture upon mutual agreement, resulting in a write-back of prior period expenses of \$2,499,236. - On 2 August 2024 and 15 April 2025, 8,600,000 performance rights not vested had lapsed, resulting in a write-back of prior period expenses of \$971,499. - On 2 September 2024 and 12 September 2024, the Company issued a total of 232,500,000 Performance Rights to directors, employees, contractors and consultants under the Company's Employee Securities Incentive Plan. Included in the issue of performance rights, were 52,500,000 issued to directors as approved by shareholders at the General Meeting held on 11 September 2024. - On 13 December 2024 and 3 April 2025, the Company issued a total of 11,000,000 Performance Rights, to employees under the Company's Employee Securities Incentive Plan. A total of \$1,733,529 was recognised during the year as a result of the issuance of the above Performance Rights. - During the year, the Company's reassessment of probability performance hurdles being met on performance rights remaining on issue, resulted in a write-back of \$44,776. Share based payments are considered to be a key audit matter due to: - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments under AASB 2 <i>Share-based Payment</i> (AASB 2); and - judgement involved in determining the assumptions and inputs used in the valuations.	Inter alia, our audit procedures included the following: - Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements; - Verifying the inputs and examining the assumptions used in the Group's valuation of unlisted options and performance options, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date; - Reviewing the valuation of performance rights issued, including; - assessing the appropriateness of the valuation method used; - assessing the reasonableness of the assumptions and inputs used within the valuation model - Testing the mathematical accuracy of the calculations Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements. - Challenging management's assumptions in relation to the likelihood of achieving the performance conditions; and - Assessing the appropriateness of the disclosures included in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.



We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Alicanto Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
22 September 2025

Additional Shareholder Information



As at 4 September 2025

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	Shares	% of issued capital
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	65,175,765	7.68%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	60,385,714	7.12%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	39,489,270	4.66%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	34,602,085	4.08%
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	26,345,115	3.11%
CRAZY DINGO PTY LTD	21,568,824	2.54%
KOBIA HOLDINGS PTY LTD	21,058,201	2.48%
INKESE PTY LTD	13,838,020	1.63%
VIDOG CAPITAL PTY LTD	13,500,000	1.59%
SPRING STREET HOLDINGS PTY LTD	13,293,093	1.57%
TALEX INVESTMENTS PTY LTD	12,900,000	1.52%
SYMORGH SUPER PTY LTD <SYMORGH SUPER FUND A/C>	11,571,429	1.36%
CITICORP NOMINEES PTY LIMITED	10,165,220	1.20%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,154,066	1.20%
WILHENLU PTY LTD	9,900,000	1.17%
MR HAMISH PETER HALLIDAY	9,630,000	1.14%
SYMORGH INVESTMENTS PTY LTD<SMYMORGH A/C>	9,562,667	1.13%
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	9,238,330	1.09%
GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	9,136,364	1.08%
HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	8,400,000	0.99%
TOTAL	409,914,163	48.33%
TOTAL ISSUED CAPITAL	848,142,976	100.00%

Substantial Shareholders

The names of and number of shares in which substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are:

Holder Name	No. of Shares	% of issued capital
Stephen Parsons	68,864,358	8.12%
Kingdon Capital Management, LLC	60,385,714	7.17%

Additional Shareholder Information



As at 4 September 2025

Spread of Shareholdings

Distribution of members and their holdings of fully paid ordinary shares in Alicanto Minerals Ltd:

Range	No. of Holders	Number	% of Issued Capital
1 -1,000	56	6,561	0.00%
1,001 – 5,000	48	176,346	0.02%
5,001 – 10,000	124	1,083,537	0.13%
10,001 – 100,000	528	21,574,651	2.54%
100,001 and over	470	825,301,881	97.31%
TOTAL	1,226	848,142,976	100.00%

Less than marketable parcels of shares

There were 281 holders of less than a marketable parcel of shares, based on the closing market price of \$0.037 each.

Spread of Option holdings

Range	No. of Holders	Number	% of Options on issue
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	5	31,000,000	100.00%
TOTAL	5	31,000,000	100.00%

Option classes

Security Name	Exercise Price	Expiry Date	No. of Holders	Number
UNLISTED OPTIONS – UO6	\$0.100	24/11/2025	1	2,500,000 ¹
UNLISTED OPTIONS – UO7	\$0.150	24/11/2025	1	2,500,000 ¹
UNLISTED OPTIONS – UO8	\$0.200	24/11/2025	1	2,500,000 ¹
UNLISTED OPTIONS – UO9	\$0.250	24/11/2025	1	2,500,000 ¹
UNLISTED OPTIONS – U10	\$0.100	24/11/2025	3	6,000,000 ²
UNLISTED OPTIONS – U13	\$0.058	28/02/2028	1	15,000,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

1. CG Nominees (Australia) Pty Ltd holds 100% of the options in each class; and
2. Chaffers Gold Pty Ltd <Valhalla Investment A/C> holds 50% of the options in this class, and Storm Enterprises Pty Ltd holds 33% of the options in this class.

Additional Shareholder Information



As at 4 September 2025

Spread of Performance Rights holdings

Range	No. of Holders	Number	% of Performance Rights on issue
1 -1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	19	269,650,000	100%
TOTAL	19	269,650,000	100%

Performance Rights classes

Security Name	Expiry Date	No. of Holders*	Number
PERFORMANCE RIGHTS – CLASS O	01/08/2027	10	18,750,000
PERFORMANCE RIGHTS – CLASS P	01/08/2027	4	4,000,000
PERFORMANCE RIGHTS – CLASS Q	01/08/2027	4	4,000,000
PERFORMANCE RIGHTS – CLASS R	31/07/2028	9	19,475,000
PERFORMANCE RIGHTS – CLASS S	31/07/2028	9	19,475,000
PERFORMANCE RIGHTS – CLASS T	31/07/2028	10	21,475,000
PERFORMANCE RIGHTS – CLASS U	31/07/2028	10	21,475,000
PERFORMANCE RIGHTS – CLASS V	31/07/2028	2	50,000,000
PERFORMANCE RIGHTS – CLASS W	31/07/2028	2	50,000,000
PERFORMANCE RIGHTS – CLASS X	31/07/2028	2	50,000,000
PERFORMANCE RIGHTS – CLASS Y	01/12/2029	2	5,500,000
PERFORMANCE RIGHTS – CLASS Z	01/12/2029	2	3,500,000
PERFORMANCE RIGHTS – CLASS AA	01/12/2029	1	2,000,000

*Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Restricted Securities

The Company does not have any restricted or escrowed securities on issue.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Additional Shareholder Information



As at 4 September 2025

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website at: <https://www.alicantominerals.com.au/corporate-governance/>.

Company Secretary

Maddison Cramer

As at 30 June 2025

Project	Location	Tenement	Interest
Naverberg	Sweden	Näverberg nr 1, 2, 3, 4, 5, 6	100%
Falu Gruva	Sweden	Falu Gruva nr 1	100%
Oxberg	Sweden	Oxberg nr 101, 102	100%
Dunderberget	Sweden	Dunderberget, Dunderberget nr 2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Heden	Sweden	Heden nr 2	100%
Harmsarvet	Sweden	Harmsarvet nr 1, 3	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Svensmyran	Sweden	Svensmyran nr 101	100%
Sågmyra	Sweden	Sågmyra nr 1	100%
Gopen	Sweden	Gopen nr 1	100%
Insjön	Sweden	Insjön nr 1	100%
Sala	Sweden	Sala nr 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112	100%

Alicanto Minerals Limited

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