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Completion of Entitlement Offer

Key Points

- **Completion of the non-renounceable entitlement offer of 1 new share in Alicanto for every 5 shares at 1.3c per new share**
- **Total committed proceeds raised from the offer of ~A$1.08m (before costs)**
- **Shortfall offer to raise up to further ~A$0.52m (before costs)**
- **Subject to Shareholder approval, a further $123,500 (before costs) will be raised via a placement to Alicanto Directors at 1.3c per Share**
- **Proceeds from the Entitlement Offer, shortfall offer and director placement to be applied towards progressing exploration at the Company's existing projects in Sweden and project generation, as well as working capital and costs of the offers.**

Alicanto Minerals Ltd (**Alicanto** or the **Company**) (ASX: AQI) is pleased to announce the completion of its pro rata non-renounceable entitlement offer announced on 21 June 2024 (**Entitlement Offer**). Under the Entitlement Offer, eligible shareholders were granted the opportunity to subscribe for one (1) new fully paid ordinary share (**New Share**) for every five (5) Shares held at an issue price of $0.013 per New Share.

The Entitlement Offer closed at 5:00pm (AWST) on Monday, 22 July 2024. The Company received strong support with valid entitlement applications from eligible shareholders for 83,061,156 New Shares, being approximately 67% of the New Shares available for issue under the Entitlement Offer and representing approximately A$1.08m in proceeds (before costs). The Company advises that Directors have taken up their full entitlements to New Shares under the Entitlement Offer as indicated in the Offer Booklet dated 21 June 2024 (**Offer Booklet**).

Interim Executive Chair Raymond Shorrocks said: *"On behalf of the Board, I wish to thank shareholders for supporting the Entitlement Offer. We are actively assessing project acquisition opportunities in parallel with advancing exploration at our projects in Sweden and we look forward to updating shareholders on our progress".*

Final allocations of New Shares under the Entitlement Offer are set out below:

	Shares	A$
Total Shares available under the Entitlement Offer	123,117,546	$1,600,528
Entitlement acceptances	83,061,156	$1,079,795
Excess applications	580,818	$7,551
Total valid applications	**83,061,156**	**$1,079,795**
Shortfall Shares available	40,056,390	$520,733

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New Shares under the Entitlement Offer are expected to be issued on Monday, 29 July 2024 and commence trading on a normal settlement basis on Tuesday, 30 July 2024. Excess applications will be refunded to shareholders without interest.

As outlined in the Offer Booklet and as permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right to place the 40,056,390 New Shares not taken up under the Entitlement Offer (**Shortfall Shares**) within 3 months under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and/or 7.1A. The allocation policy for the offer of the Shortfall Shares is outlined in the Offer Booklet.

In addition to the Entitlement Offer, Directors Raymond Shorrocks, Didier Murcia, Duncan Grieve and Russell Curtin have committed to subscribe for a further $123,500 in Shares at the same price as the Entitlement Offer, being 1.3c per Share (subject to receipt of Shareholder approval pursuant to ASX Listing Rule 10.11 at a general meeting to be held in due course) (**Director Placement**). The proceeds of the Director Placement are intended to be applied towards the Company's existing projects in Sweden and working capital.

Indicative timetable

Event	Date
Announcement of results of the Entitlement Offer	Friday, 26 July 2024
Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX	Before 12:00pm (AEST) on Monday, 29 July 2024
New Shares commence trading on a normal settlement basis	Tuesday, 30 July 2024

Notes: *The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. The commencement of quotation of the New Shares is subject to confirmation from ASX.*

If you have any further questions, you should contact your suitably qualified stockbroker, accountant or other professional adviser.

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

Authorised by the Board of Directors.

Media

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About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) (refer ASX release dated 13 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km^2.

Alicanto is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling is ongoing. This approach underpins its strategy of creating shareholder value by discovering, growing and developing precious and base metal resources in the tier-one location of Sweden. The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Compliance Statements

The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

Zn% (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Zn 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 Zn% (Eq):

- 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: ZnEq = Zn% + Zn% x [(727,345.29 x 0.82 x Ag%) + (2,259.07 x 0.899 x Pb%)]/(2,976.24 x 0.9380 x Zn%)

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

Disclaimers

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

Forward Looking Statements

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