DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Alicanto enters new growth chapter with agreed acquisition of Mt Henry Gold Project

Transformational acquisition positions Alicanto to create significant value through resource growth in Australia and continued exploration in Sweden

HIGHLIGHTS

- **Alicanto entered into a binding agreement with Westgold to acquire 100% of the Mt Henry Gold Project in Western Australia**
- **Firm commitments were received from institutional investors, including leading global funds, to raise $28m via a two-tranche placement at 5.5c per share**
- **Proceeds from the Placement will fund the upfront cash consideration and an accelerated Resource growth program at Mt Henry, including 50,000m of drilling**
- **Strong endorsement by major gold miner Westgold (ASX200), which will emerge as a 19.9% shareholder of Alicanto following completion of the Acquisition and Placement**
- **Jeffrey Sansom to join Alicanto as Chief Executive Officer, effective February 2026**

MT HENRY GOLD PROJECT

- **Mt Henry hosts a total Mineral Resource of 915,000oz at 1.2g/t gold and sits within a 16km mineralised corridor; The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside**
- **Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation, results include:**
  - **18.0m @ 16.4g/t gold from 14m** (MHRD0121)
  - **19.0m @ 9.0g/t gold from 29m** (NMC005)
  - **64.0m @ 3.9g/t gold from 65m** (5HENC068)
- **Mineralisation trends for 16km with only shallow (typically <50m) drilling previously completed on broad centres, with numerous significant intersections outside of the resources to follow up including:**
  - **10.0m @ 88.2g/t gold from 5m (including 4m @ 208.8g/t gold from 4m)** (84IPP13)
  - **13.0m @ 13.3g/t gold from 5m (including 3m @ 41.8g/t gold from 9m)** (84IPP26)
  - **2.0m @ 46.3g/t gold from 6m** (NBC043)
- **Alicanto to commence a 50,000m multi-rig drilling campaign following completion of the Acquisition with the aim of extending the known mineralisation and testing new targets**

SWEDISH PROJECTS

- **Alicanto completed an early-stage exploration program during the northern summer on its Swedish properties**
- **At the Greater Falun Project, new rock chip results include 9,200g/t Silver, 1,935g/t Silver, 1.65% Copper, and 8.58% Zinc, highlighting the untested potential in the area**
- **The program also included qualitative geochemical soil surveys and mapping targeting copper, gold and silver mineralisation on the existing and recently staked exploration licences at Greater Falun**

CORPORATE

- **As at 31 December 2025, Alicanto had cash on hand of $15.44m (30 September 2025: $1.93m).**

Alicanto Minerals Ltd (ASX:AQI) is pleased to report on a what was a pivotal quarter for the Company as it announced its agreement to acquire the Mt Henry Gold Project in Western Australia.

Alicanto also continued its exploration program in Sweden during the quarter. This included soil geochemistry and rock chip sampling. Results from this program were released on 20 October 2025 (as amended 21 October 2025), identifying further copper, silver and gold targets.

Mt Henry Gold Project, Australia

On 17 December 2025, Alicanto announced plans to acquire the Mt Henry Gold Project located within the prolific Norseman–Kalgoorlie greenstone belt in the Eastern Goldfields of Western Australia, a Tier-1 gold jurisdiction hosting multiple long-life operations and multi-million-ounce deposits (refer Figure 1).

The existing Mt Henry Gold Project Resource comprises three deposits, Mt Henry, Selene and North Scotia, located along a 16km mineralised corridor and supported by extensive drilling, consistent mineralisation across the drilled areas and a substantial technical dataset (refer Figure 2).

Together, the deposits contain 915,000oz of near-surface Mineral Resources with mineralisation open along strike and down dip across the corridor (refer Appendix 1).

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

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

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

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

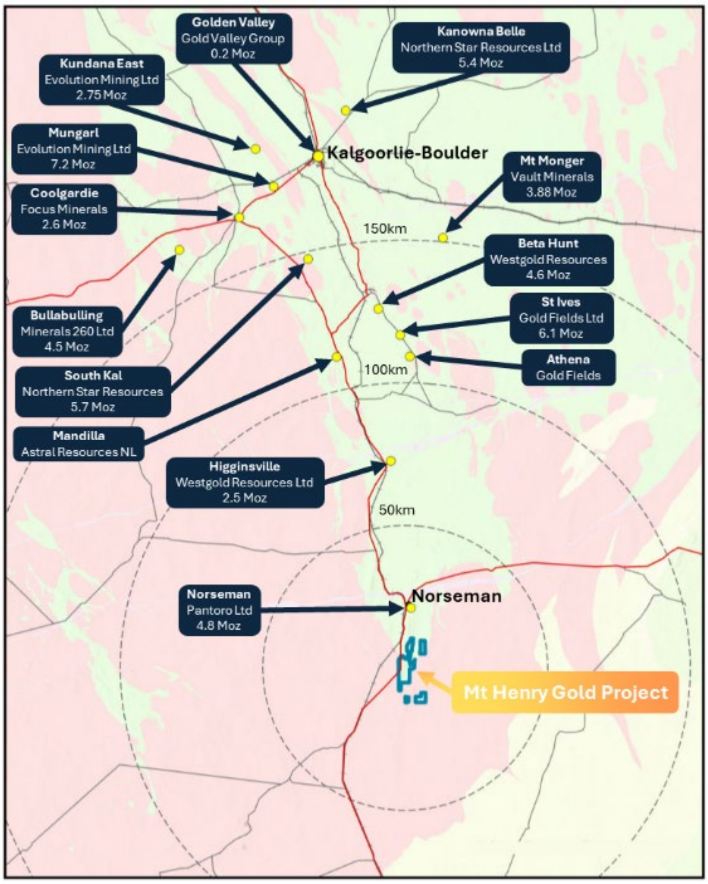

Figure 1: Location of the Mt Henry Gold Project, located in Western Australia; 210km south of Kalgoorlie hosted in the Norseman-Wiluna Greenstone Belt. The Norseman-Wiluna Belt is host to >270Moz and there are fourteen +1Moz deposits in the immediate vicinity of the Project.

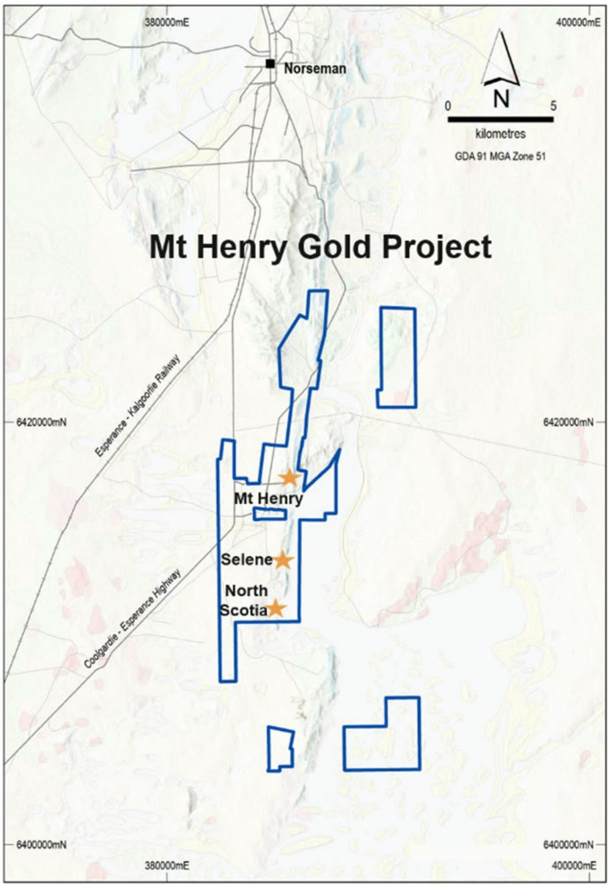

Figure 2: Plan of Mt Henry tenements and deposits.

Located in a Prolific Greenstone Belt

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

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

Growth Potential from 16km Gold Trend

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

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

deposit areas remain open down dip. Of the three current Resource areas, mining has only been previously completed at the Mt Henry deposit to a depth of ~ 90m.

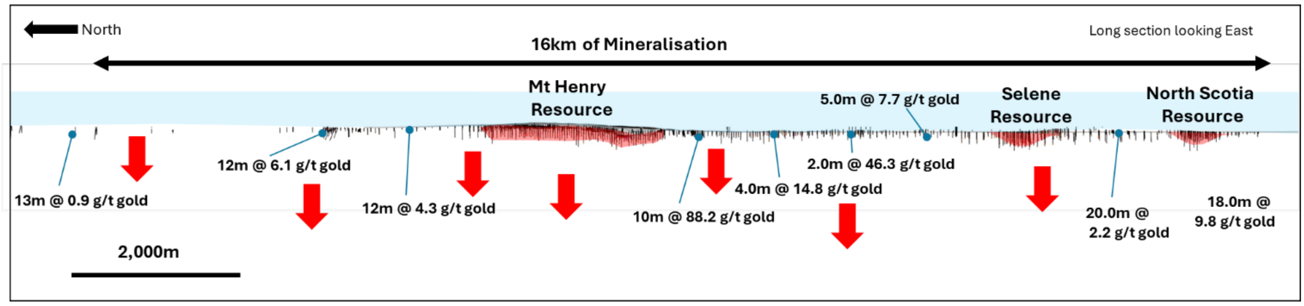

Figure 3: Long Section of the 16km Mt Henry Gold Trend with significant intersections outside the main Resource Areas labelled, highlighting the significant potential along trend. Outside the main Resource areas drilling is typically <50m and vertical.

Mt Henry Deposit

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

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

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

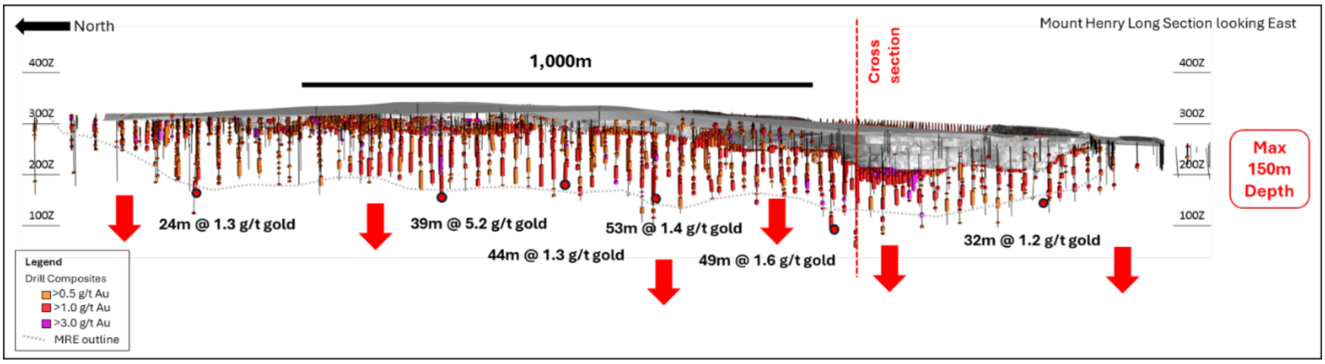

Figure 4: Long section of the Mt Henry deposit with drillholes coloured by gold grade and the current MRE outline shown with a dashed line. Mineralisation has only been shallowly previously drilled to a max depth of 150m and remains OPEN with thick intersections beneath the resource.

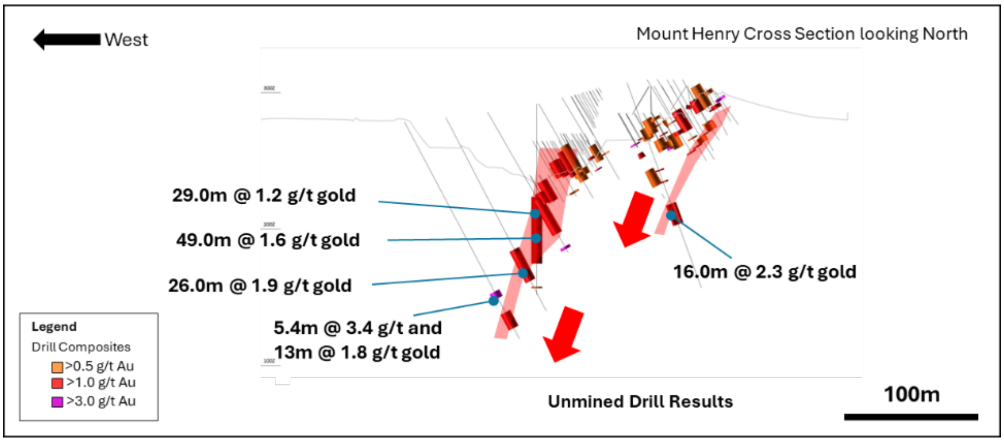

Figure 5: Cross section of the Mt Henry deposit with drillholes coloured by gold grade.

<u>*Selene Deposit*</u>

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

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

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

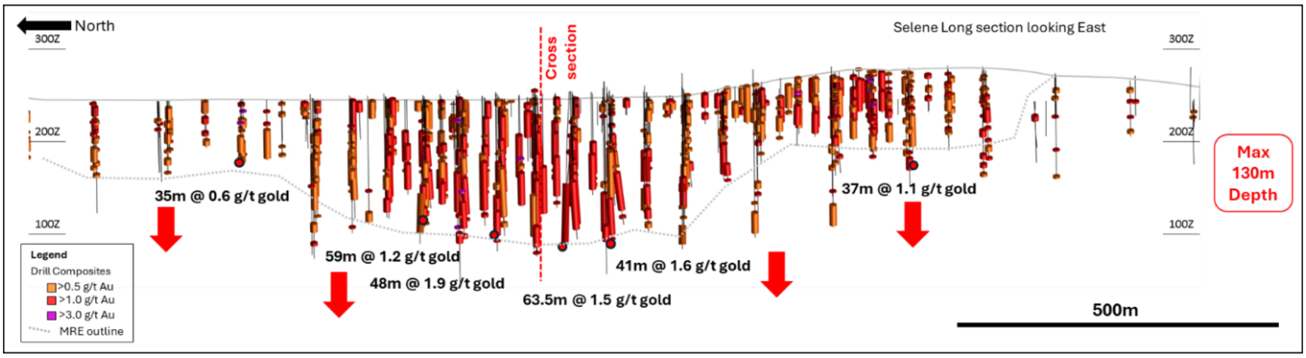

Figure 6: Long section of the Selene Resource area with drillholes coloured by gold grade and the current MRE outline shown with a dashed line. Mineralisation has only been shallowly previously drilled and remains OPEN with thick intersections beneath the resource.

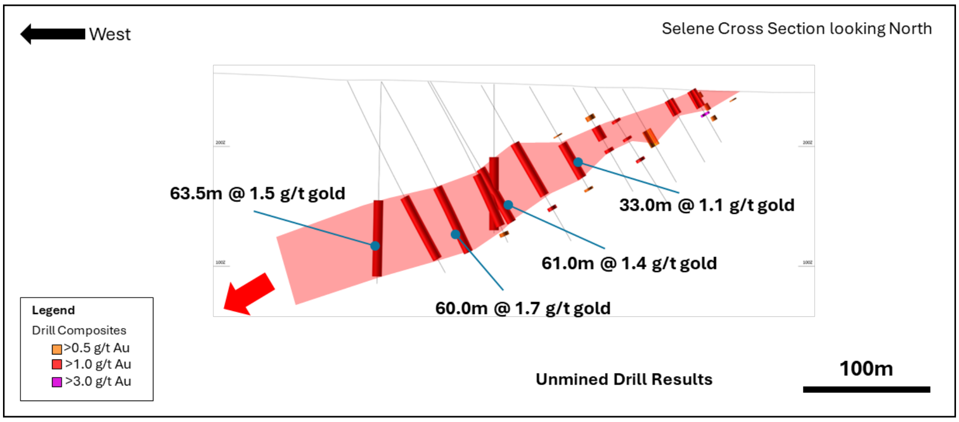

Figure 7: Cross section of the Selene Resource area with drillholes coloured by gold grade.

North Scotia Deposit

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

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

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

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

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

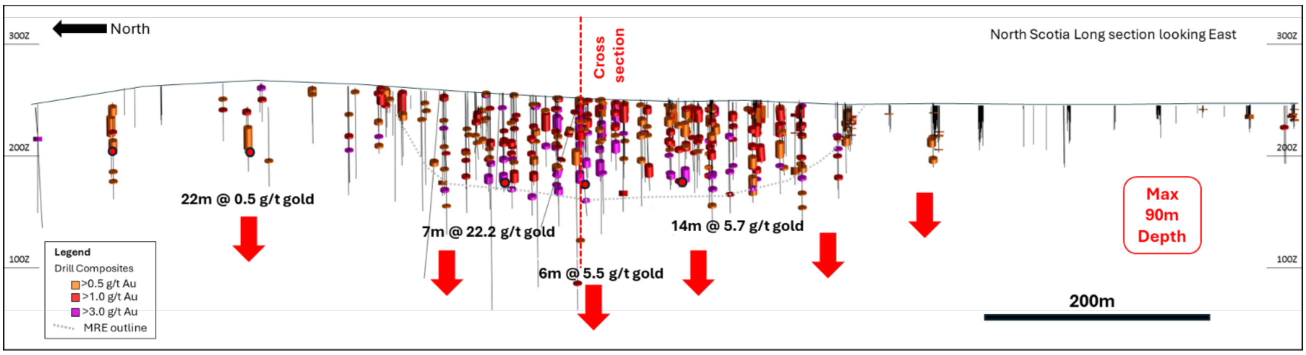

Figure 8: Long section of the North Scotia Resource area with drillholes coloured by gold grade and the current MRE outline shown with a dashed line.

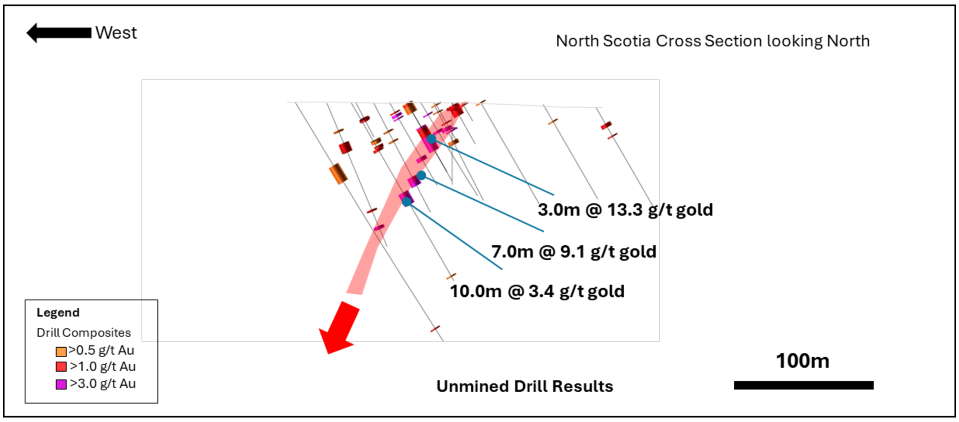

Figure 9: Cross section of the North Scotia Resource area with drillholes coloured by gold grade.

Acquisition Terms & Funding

On 17 December 2025, Alicanto and its wholly owned subsidiary, Alicanto Minerals WA Pty Ltd, announced it entered into an asset purchase agreement with Karora (Higginsville) Pty Ltd (a wholly owned subsidiary of Westgold) for the acquisition of a 100% interest in the Mt Henry Gold Project ("Asset Purchase Agreement").

The Company agreed to provide the following consideration in return for the Acquisition:

- a $1 million cash deposit ("Deposit") payable within 2 business days of completing the Tranche 1 Placement (see details of the Placement below);
- $15 million in cash, less the Deposit, payable on completion ("Cash Consideration");
- such number of Shares equal to 19.9% of the Company's issued share capital immediately following completion of the Acquisition and Placement on an undiluted basis ("Consideration Shares"), which is subject to a separate subscription agreement between Alicanto and Karora (Higginsville) Pty Ltd; and
- 545,454,546 performance rights ("Consideration Performance Rights") expiring 5 years from the date of issue, across three tranches which will vest on completion of certain milestones.

Falun Copper-Gold Project and Sala Silver-Zinc Project, Sweden (AQI 100%)

During quarter, Alicanto released an update on exploration activities at its Swedish Projects, which included work targeting copper and silver prospects on the Company's Greater Falun tenements and Sala Project.

The exploration program included rock chip sampling, a qualitative geochemical soil program, field mapping, and data interpretation of recently acquired strategic tenements. This low-cost approach has identified priority targets for further follow-up and enhanced the prospectivity of the properties for discussions with potential partners.

As announced on 20 October 2025 and amended on 21 October 2025, new rock chip results at the Greater Falun Project include 9,200g/t Silver, 1,935g/t Silver, 1.65% Copper, and 8.58% Zinc, highlighting the untested potential in the area. The Greater Falun tenements are situated northwest of the historic Falun mine, which historically produced 28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag.[2] The target areas have only seen minor historic exploration compared to the main mine trend and are considered highly prospective.

At the Sala Project, rock chips returned assays of up to 5.22g/t Gold; these will be followed up with surface sampling (refer ASX releases dated 20 and 21 October 2025). The Sala Silver Project has Inferred Resources of 9.7Mt @ 214g/t Silver Eq for 66Moz Silver Eq, reported in accordance with the JORC Code 2012.[3]

Strategy

Alicanto sees a clear opportunity to rapidly build value across the Mt Gold Henry Project, with planning underway for a 50,000m multi-rig drilling program to commence upon completion of the Acquisition.

Alicanto's strategic priorities will include:

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

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

Corporate

Appointment of Chief Executive Officer

As announced on 26 November 2025, highly experienced resources executive Jess Sansom will join the Company as Chief Executive Officer, effective February 2026.

Mr Sansom brings more than 15 years of experience across the resources sector, spanning market-facing, corporate development and strategic roles across ASX and TSX-listed companies, including BHP (ASX: BHP), OceanaGold Corporation (ASX/TSX: OGC) and Perenti (ASX: PRN), where he worked across investor relations, sustainability, portfolio strategy and corporate positioning.

Most recently, Mr Sansom served as Executive Head of Investor Relations & External Affairs at Regis Resources (ASX: RRL), where he strengthened the Company's external engagement program to help build a consistent long-term narrative and supported the business through a period of record cash generation and a strengthening organic growth outlook across the core assets.

He has strong relationships with global institutional investors and the analyst community, and has played a key role in supporting disciplined capital allocation and helping companies articulate clear, investor-focused value propositions.

Concurrent with Mr Sansom's commencement, Interim Executive Chairman Raymond Shorrocks will move to the role of Non-Executive Chairman.

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[2] Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".

[3] Refer AQI's ASX announcement dated 13 July 2022 for details of the JORC 2012 Inferred Resource at Sala.

Capital Raisings

December Equity Raising

On 17 December 2025, contemporaneously with the Acquisition, Alicanto announced it had received firm commitments from investors in respect of a two-tranche placement to raise A$28.0 million via the issue of approximately 509.1 million new fully paid ordinary shares in the Company ("New Shares") at A$0.055 per New Share ("Offer Price"), ("December Placement"). The bookbuild received strong support from high-quality existing and new sophisticated and institutional investors, including leading global precious metals funds.

The December Placement comprises:

- Tranche 1 to raise approximately A$12.8 million (before costs). A total of 232,066,993 New Shares were issued on 24 December 2025 under Tranche 1; and
- Tranche 2 to raise approximately A$15.2 million (before costs) via the issue of 277,023,916 New Shares, subject to shareholder approval which is to be sought at an Extraordinary General Meeting ("EGM") to be held on 30 January 2026 ("Tranche 2").

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

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

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

October Equity Raising

The Company announced on 23 October 2025 that it had received firm commitments for ~A$3 million in a share placement to institutional and sophisticated investors ("October Placement"). Approximately 80 million New Shares were issued under the October Placement at an issue price of A$0.04 per New Share.

The Placement was undertaken as follows:

- Tranche 1 of 76,000,000 New Shares were issued on 29 October 2025 to raise a total of $3 million (before costs). Tranche 1 was not subject to shareholder approval.
- Tranche 2 of 4,125,000 New Shares were issued to the Directors (or their nominees) on 3 December 2025 to raise an additional $165,000 (before costs), following approval by shareholders at the Annual General Meeting held on 27 November 2025.

Consolidation

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

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

Cash at Bank

As at 31 December 2025, Alicanto had cash on hand of $15.44m (30 September 2025: $1.93m).

For further movements in cash during the quarter, refer to Appendix 5B. Refer to Appendix 2 for the financial analysis of selected items within the Appendix 5B.

Authorised by the Board of Directors.

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

Media

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

About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) has agreed to acquire the Mt Henry Gold Project in Western Australia. Mt Henry hosts total Mineral Resources of 0.9Moz at 1.2g/t gold (refer Appendix 1) and sits within a 16km mineralised corridor. The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside. Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation. The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure.

Alicanto is also exploring in Sweden's highly-regarded mining region of Bergslagen. This includes 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 @ 214 g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq (refer ASX release dated 13 July 2022).

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.

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.

Compliance Statement

The information in this announcement that relates to previously reported Exploration Results at the Company's Swedish Projects has been previously released as noted in the text. 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 information in this announcement that relates to previously reported Exploration Results and Mineral Resource Estimates at the Mt Henry Gold Project has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

AgEq (g/t) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades. A recovery of 82% Ag, 89.9% Pb and 93.8% Zn was applied. The following price assumptions were used to calculate the AgEq (g/t): Silver Price of USD $22.62 per ounce; Lead Price of USD $2,259.07 per tonne; and Zinc Price of USD $2,976.24 per tonne. Equivalents were calculated using the following formula: AgEq (g/t) = Ag (g/t) + ((Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%))/(Ag_rec x Ag$). It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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 programs. 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX 1

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

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

Notes:

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

APPENDIX 2

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration and evaluation (expensed)	During the quarter, Alicanto's expenditure related to exploration and evaluation activities in Sweden.
1.2(d)	Staff costs	Relates to Perth office staff, director costs, and other associated payroll costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs.
2.5	Other – Project Acquisition Costs	Following completion of the A$12.763 million Tranche 1 Placement noted in section 3.1, the Company paid a $1 million deposit to Karora (Higginsville) Pty Ltd under the asset purchase agreement to acquire 100% of the Mt Henry Gold Project, as announced on 17 and 19 December 2025.
3.1	Proceeds from issue of equity securities	During the quarter the Company completed combined capital raisings to raise $15.968 million (before issue costs) comprised of the following: • $3.040 million Tranche 1 Placement as announced to ASX on 24 October 2025 was completed on 29 October 2025; • $0.165 million Tranche 2 Directors Placement as announced to ASX on 24 October 2025 was completed on 3 December 2025, following shareholder approval being received at General Meeting held on 27 November 2025; and • $12.763 million Tranche 1 Placement as announced to ASX on 17 and 19 December 2025 was completed on 24 December 2025.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placements referred to at 3.1.
3.4	Share application monies held	During the quarter the Company received $75k of share application monies relating to the Tranche 2 Placement as announced to ASX on 17 and 19 December 2025. Tranche 2, which is subject to shareholder approval at a General Meeting to be held on 30 January 2026, is expected to be completed in February 2026.
6.1	Aggregate amount of payments to related parties and their associates	Payments of $129k relate to payments for the executive director's salary and superannuation, non-executive director fees, and fees for services provided on normal commercial terms and conditions made to director-related entities.

APPENDIX 3

Mining tenements held at 31 December 2025

Project	Location	Tenement	Interest at end of quarter
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%

Mining tenements acquired during the quarter: **Nil**

Mining tenements disposed during the quarter: **Nil**

Beneficial percentage interests in farm-in or farm-out agreements at the end of the quarter: **Nil**

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: **Nil**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Alicanto Minerals Limited

ABN	Quarter ended ("current quarter")
81 149 126 858	**31 December 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(83)	(365)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(102)	(189)
	(e) administration and corporate costs	(351)	(684)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Project evaluation)	(196)	(196)
1.9	**Net cash from / (used in) operating activities**	**(726)**	**(1,425)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Project acquisition costs)	(1,000)	(1,000)
2.6	**Net cash from / (used in) investing activities**	**(1,005)**	**(1,005)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,968	15,968
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(787)	(787)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Share application monies held	75	75
3.10	**Net cash from / (used in) financing activities**	**15,242**	**15,228**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	13,511	12,798
4.1	Cash and cash equivalents at beginning of period	1,929	2,642
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(726)	(1,425)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,005)	(1,005)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,242	15,228

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,440**	**15,440**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	15,440	1,929
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,440**	**1,929**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to payments for the executive directors' salaries and superannuation, non-executive director fees and fees for services provided on normal commercial terms and conditions by director related entities.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(726)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(726)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,440
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,440
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	21.27

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.