

## Falun Copper-Gold Project, Sweden

# Diamond drilling underway at Falun to test high priority drill targets

Drilling will test high-priority brownfields targets in the immediate vicinity of the world-class historic Falun copper-gold mine

### Key Points

- New drill contractor appointed and program commenced on schedule
- Recent fieldwork, including mapping, electromagnetic and gravity surveys, has identified numerous targets which are highly prospective for a Falun-style repeat deposit
- Drilling will focus on high priority targets around the historic Falun mine as well as the highly prospective 3.5km trend which runs between Falun and the high-grade mineralisation intersected at the Skyttgruvan-Naverberg target
- Fieldwork is ongoing with expectations that further strong targets will continue to be identified
- Alicanto controls over 60km of the target limestone horizon within its Falun permits
- The historic Falun mine was a world class mine which last operated in 1992 and which produced 28Mt at 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver.<sup>1</sup> Since its closure, limited modern exploration or drilling has been undertaken.

**Alicanto Minerals Ltd (Alicanto or the Company)** (ASX: AQI) is pleased to announce that a diamond drill rig has been mobilised to site at Falun and drilling has commenced. A minimum of 5,000 metres is planned in the current program, which aims to test for the first time the highly prospective stratigraphy and geophysical targets along strike from known mineralisation at Falun.

Alicanto Managing Director Rob Sennitt said: *“Our lead-up exploration work has been highly successful in identifying a number of high priority targets within our key area of interest at Falun.*

*“We now have a very focussed diamond drill program planned to test these targets.*

*“This brownfields drilling program has the potential to create significant value for Alicanto shareholders. We look forward to the results of the program and confirming the significant opportunity that still exists at and around what was historically a world class copper-gold mine”.*

#### CONTACT DETAILS

T: +61 8 6279 9425

E: [info@alicantominerals.com.au](mailto:info@alicantominerals.com.au)

W: [www.alicantominerals.com.au](http://www.alicantominerals.com.au)

ACN: 149 126 858

Principal and Registered Office

Level 2, 8 Richardson Street

West Perth WA 6005

ASX: AQI

### High priority targets in a world-class copper-gold mine setting

Recent exploration by Alicanto’s in-country geological team supports of the concept that the historical Falun mine is only a small part of a major mineralised belt stretching over at least 10km within Alicanto’s Falun permits.

Based on recent fieldwork and a two hole drill program at the Skyttgruvan-Naverberg target in late 2022, the Company is currently focused on a 3.5km mineralised trend between Skyttgruvan-Naverberg and the Falun mine as well as in the vicinity of the historic mine (refer to the ‘Area of Interest’ in Figure 1 below).

At Skyttgruvan-Naverberg significant mineralisation was identified including native silver (assays up to 744g/t silver), copper mineralisation (assays up to 1.9% copper), anomalous gold values (assays up to 6.65g/t gold) within broader zones of zinc (assays up to 32.4% zinc).<sup>2</sup> Downhole geophysics completed after the discovery drillhole also highlighted a significant electromagnetic conductor that is a key target for follow up.

Additionally, a series of untested gravity targets are present along the key mineralised horizon that are highly prospective for high-density sulphide mineralisation and are also key targets for the current drill program.

At the historic Falun mine, available historic data has now been uploaded into a comprehensive digital 3D model which has been successful in identifying a number of prospective brownfields targets.<sup>3</sup> Several large targets comprising both copper-gold and zinc-copper-lead Falun style mineralisation have been modelled and illustrate the potential for rapid Resource growth in the Falun Brownfields environment.

**Figure 1: Map of Falun regional geology highlighting the key Area of Interest and current high priority targets that will be targeted with follow up drilling during the current program at Falun.<sup>1</sup>**

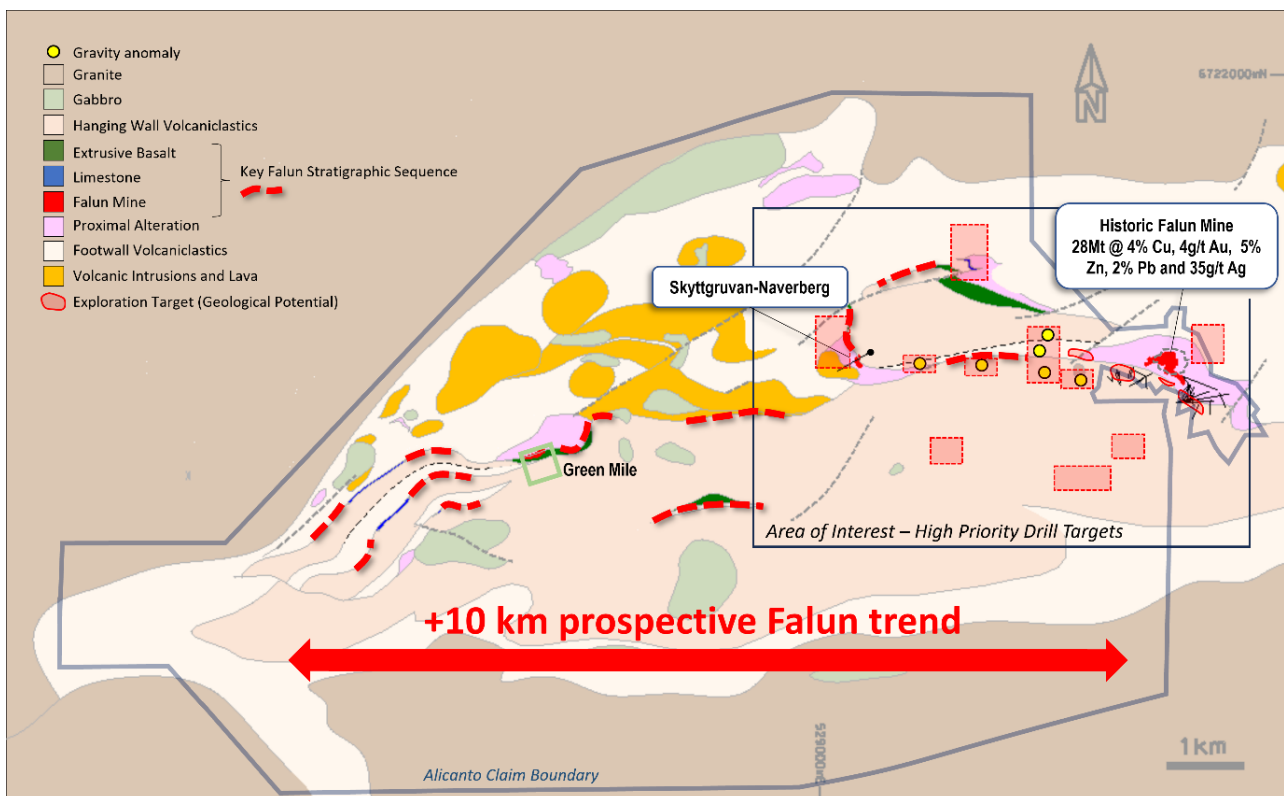
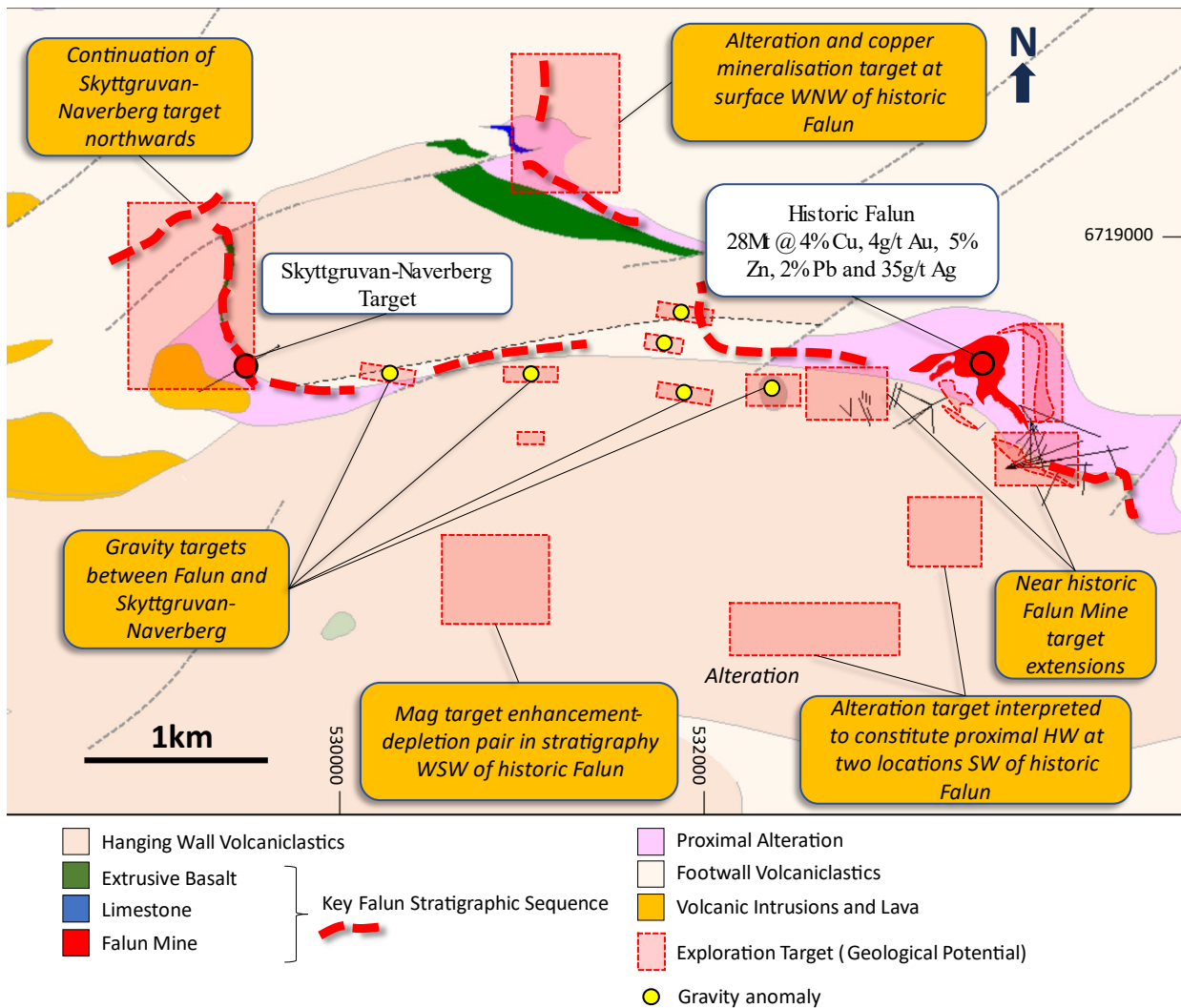


Figure 2 provides greater detail on the high priority drill targets in the Area of Interest that are the focus of the current drill program. These include:

- Historic Falun Mine near extensions
- Continuation of Skyttgruvan-Naverberg trend northwards
- Gravity anomalies in between Falun and Skyttgruvan-Naverberg
- Alteration and copper mineralisation at surface WNW of historic Falun
- Alteration interpreted to constitute proximal HW at two locations SW of historic Falun
- Mag enhancement-depletion pair in stratigraphy WSW of historic Falun

**Figure 2: High priority drill targets in the prospective host horizon of the historic Falun mine.<sup>1</sup>**



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

Authorised by the Board of Directors.

#### Media

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

## About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQI) is pursuing 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).

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

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.

## 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:  $ZnEq = Zn\% + Zn\% \times [(727,345.29 \times 0.82 \times Ag\%) + (2,259.07 \times 0.899 \times Pb\%)] / (2,976.24 \times 0.9380 \times Zn\%)$

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.

## Compliance Statements

The information in this announcement that relates to Exploration Results has been previously released as noted in the text and the End Notes below.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, 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 announcements.

## End Notes

<sup>1</sup> 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".

<sup>2</sup> Refer to AQI ASX announcement dated 19 December 2022.

<sup>3</sup> Refer to AQI ASX Announcement dated 18 July 2023.

## Disclaimers

References to previous ASX announcements should be read in conjunction with this release.

## 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.