



ALICANTO
MINERALS LIMITED

COPPER-GOLD AND ZINC-SILVER COMPANY MAKING PROJECTS IN SWEDEN

February 2024

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Compliance Statements

The information in this presentation 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. This presentation also contains references to Exploration Results, which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the original market announcements and, in the case of the Mineral Resource estimate, 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.

Overview

AGGRESSIVELY EXPLORING TWO HIGHLY PROSPECTIVE PROJECTS IN SWEDEN



Tier 1 Mining Jurisdiction
hosting world class mines



Team with a proven track record and
extensive in-country expertise (led
by ex-Chief Geologist of Boliden)

TWO 100% OWNED BROWNFIELD PROJECTS WITH SIGNIFICANT HISTORICAL PRODUCTION, HIGH PROSPECTIVITY AND VERY LIMITED EXPLORATION SINCE CLOSURE

SALA

- Previously one of the largest and highest-grade silver mines in Europe
- Produced **200Moz of silver at an average grade of 1,244g/t and up to 7,000g/t¹**
- **Maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq²**
- Targets include high grade zinc and silver bearing Sala repeat structures

FALUN

- For centuries the Falun mine was the largest supplier of copper in the western world
- Closed in 1992 having produced **28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag³**
- Alicanto controls over 60km of the target limestone horizon
- Data supports concept of a major mineralised belt stretching over 10km

Projects

ALICANTO IS REDISCOVERING TWO OF SWEDEN'S GREAT MINES



Produced 28mt @ 4% copper, 4g/t gold and 5% zinc²



Produced 200Mozs of Silver at an average grade of 1,244g/t¹

Alicanto Corporate Summary

TRACK RECORD OF BROWNFIELDS DEVELOPMENT AND VALUE CREATION

Capital Structure

Shares on issue ¹	615.3m
Share price (1 February 2024)	A\$0.03
Market Capitalisation	A\$18.5m
52 week low/high	A\$0.030 – A\$0.056
Cash on hand (31 December 2023)	A\$3.1m

Shareholder Summary



Board & Management

Ray Shorrocks – Non-Executive Chairman

Co-founder of Bellevue Gold. NED of Cygnus Metals. Extensive capital markets expertise

Rob Sennitt – Managing Director

Significant corporate and finance expertise. Ex Managing Director of MDL

Didier Murcia – Non-Executive Director

Chair of Centaurus. Significant legal and corporate experience

Erik Lundstam – Chief Geologist

Former Chief Geologist of Boliden – seven major discoveries in Sweden (including Garpenberg and Sala)

Michael Naylor – Chief Financial Officer

Experienced operator in Sweden. Co-founder and NED of Bellevue Gold, ED of Firefly Metals, NED of Cygnus Metals and Midas Minerals.

Steve Parsons – Corporate Consultant

Geologist with extensive experience. Co-founder and previous MD of Bellevue Gold. Current MD of Firefly Metals

Why Sweden

HIGHLY PROSPECTIVE, TIER 1 MINING JURISDICTION

Developments in Europe

- EU seeking greater security and self-sufficiency in commodities (mandate for development of new sources of raw materials by Member States)
 - Significant shift in attitudes towards mining on the back of the Green Transition
 - Utilise 25% of global mineral production but only produce 3-4%
 - Critical Raw Materials Act 2023 instituted during Swedish Presidency of EU

Sweden is one of Europe's major mining economies

- Top 20 mining jurisdiction globally¹
- Long mining history, dating back over 2,000 years
- Proximity to end markets
- Pragmatic approach by Government to mining as part of the Green Transition
 - Review of Energy Targets, Re-evaluating uranium mining and improvements to permitting process
- Development of new clean energy industries – Northvolt Battery, H2 Green Steel

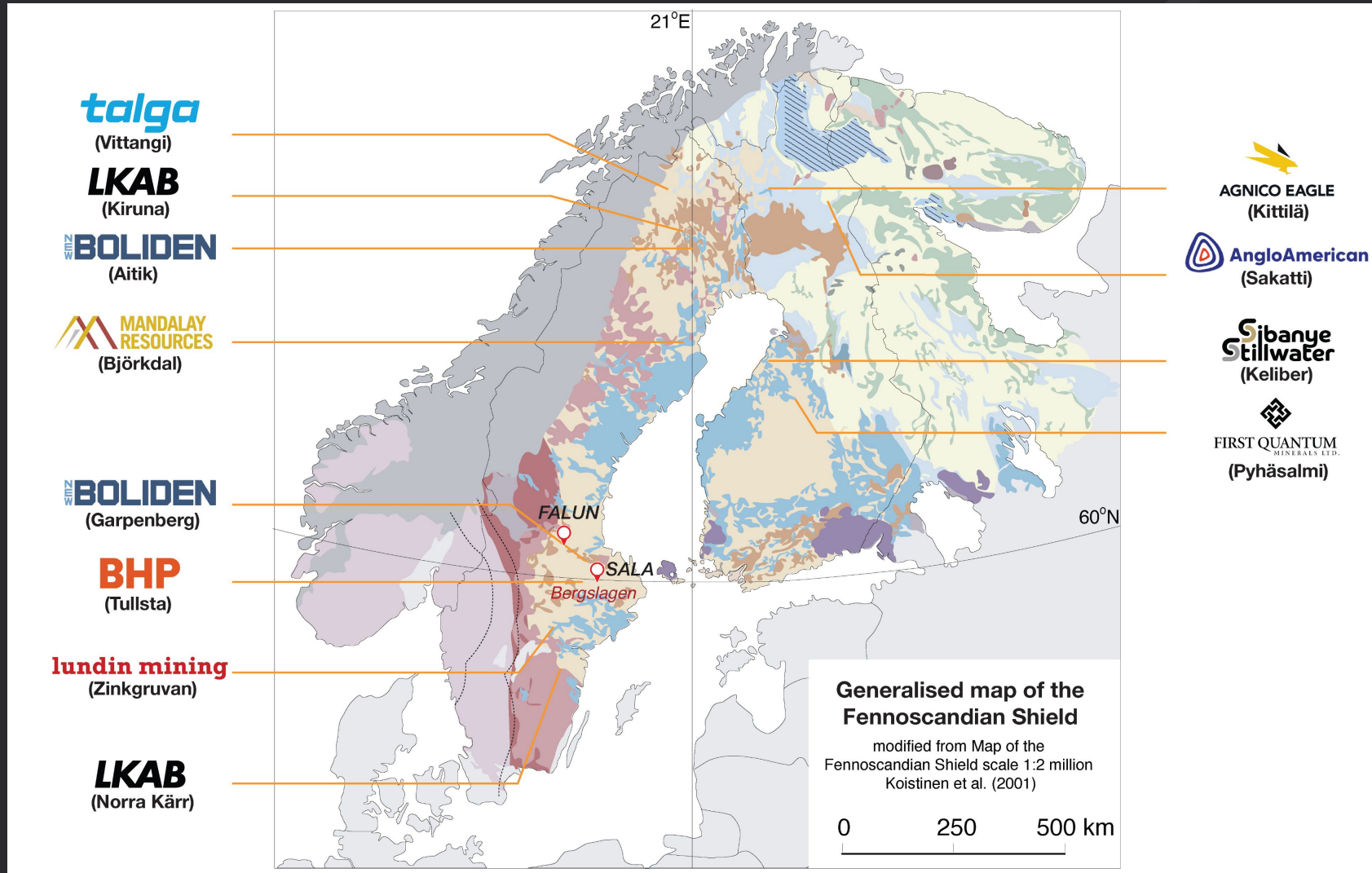
Bergslagen is a world class mining district

- Strong mining culture
- Large mineralised systems
 - Home to some of the largest polymetallic deposits globally
- Relatively underexplored
- Extensive infrastructure



Europe is seeking security of supply of critical minerals

NORDIC REGION IS HIGHLY PROSPECTIVE AND ATTRACTING SOME OF THE WORLD'S MAJOR MINERS

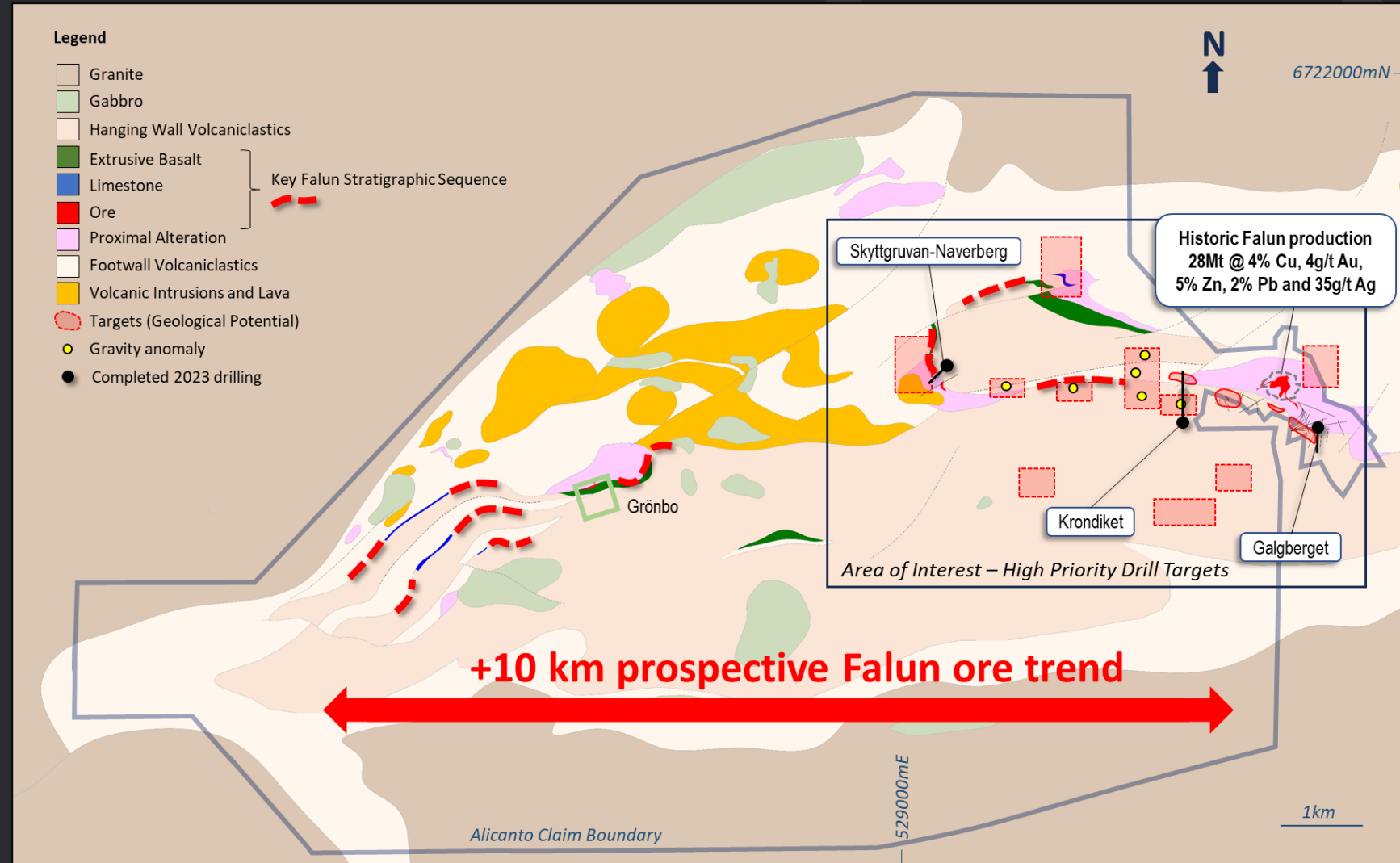


Falun Project

EVIDENCE POINTS TO A MAJOR MINERALISED BELT STRETCHING OVER 10KM

Numerous high priority drill targets in 3.5km mineralised trend between Falun and Skyttgruvan and in the vicinity of the historic Falun mine

- Company has 100% ownership of over 60km of target limestone horizon within a total landholding of 312km²
- Very limited exploration since closure
- Current drill program focused on prospective “Falun-style” targets
- Results to date include:
 - Visual mineralisation¹ and significant increase in the size of the system at Skyttgruvan
 - Potential down plunge extension of Falun to the SE (Galgeberget)
 - Potential new upflow zone to the west of Falun (Kron diket)
- Multiple targets remain to be tested

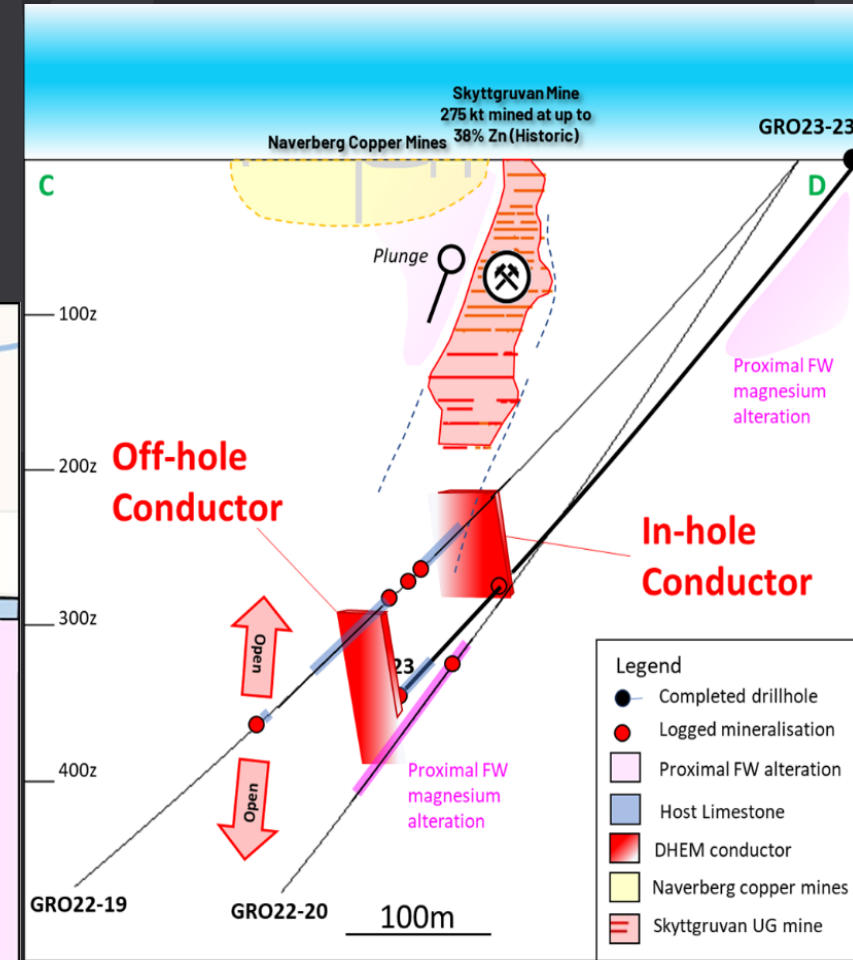
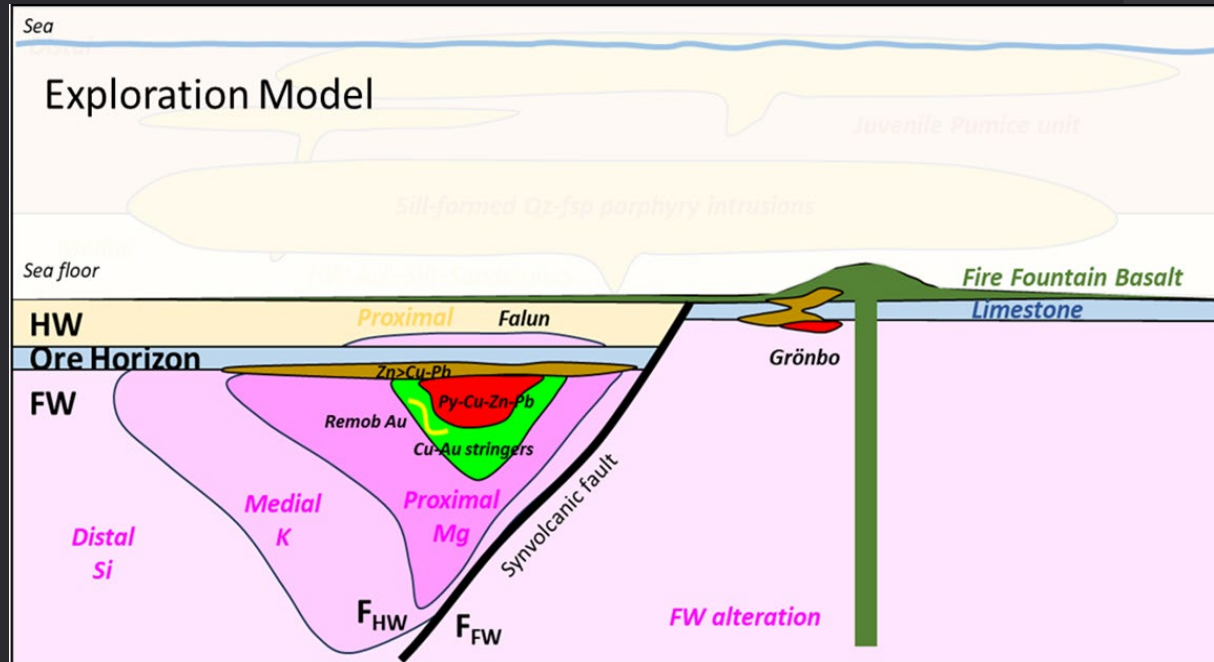


Unlocking the Potential of Falun

RESULTS AT SKYTTGRUVAN HIGHLIGHT POTENTIAL FOR A SIGNIFICANT COPPER-GOLD DISCOVERY

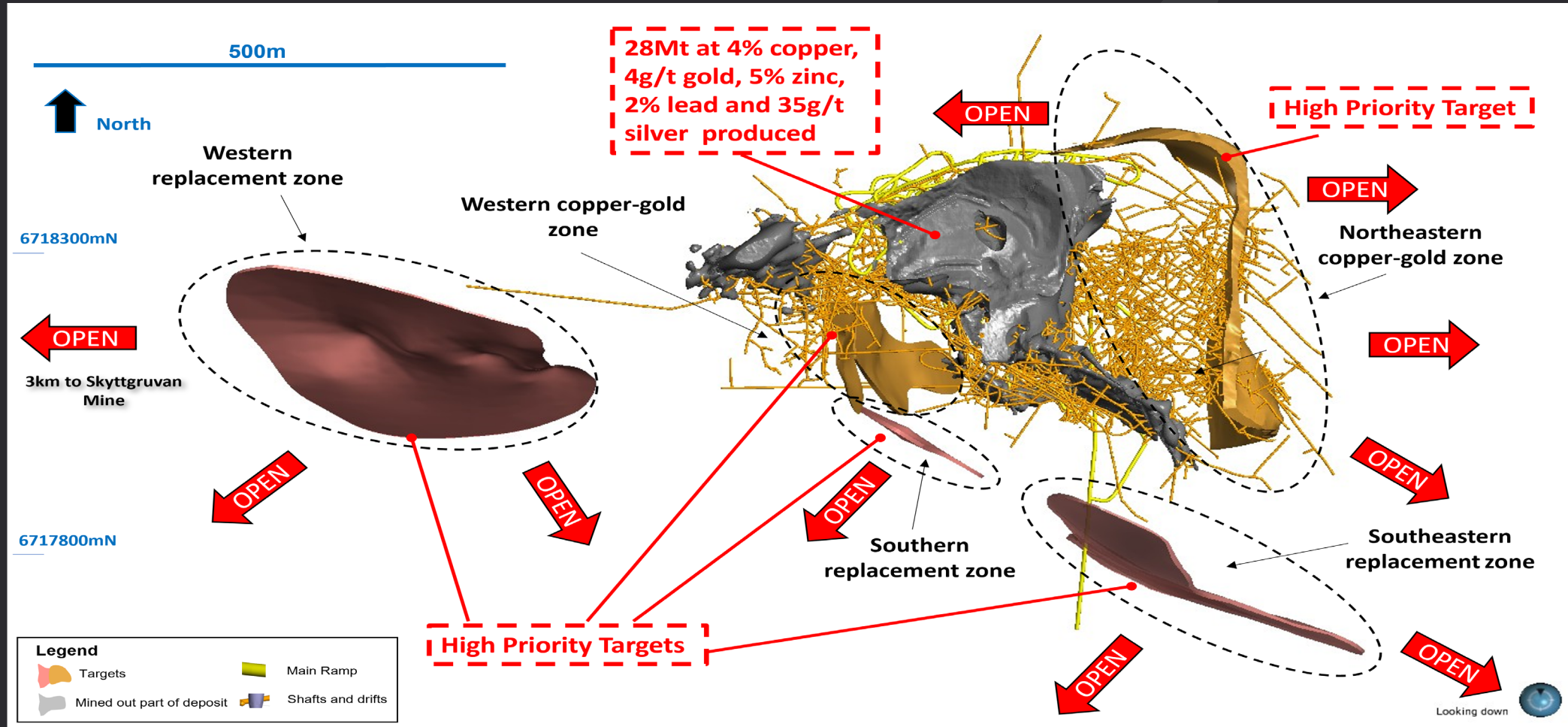
Drilling has intersected Falun-Style mineralisation - interpreted to be part of a major mineralised belt that includes the Falun mine

- Located only 3.5km along trend from Falun mine
- Initial drilling intersected mineralisation containing silver (assays up to 744g/t), copper (assays up to 1.9%), gold (assays up to 0.65g/t) within broader zones of zinc (assays up to 32.4%)¹
- Follow up drilling has intersected proximal alteration, visual mineralisation and disseminated copper suggesting the system at Skyttgruvan is significantly larger than previously thought²
- The discovery of an in-hole conductor indicates the system continues to the north
- The proximal alteration provides a strong indication of the location within the Exploration model and the close proximity to potential copper-gold mineralisation in the central part of the system



Unlocking the Potential of Falun

NUMEROUS MINERALISED STRUCTURES IDENTIFIED ADJACENT TO HISTORIC FALUN MINE¹

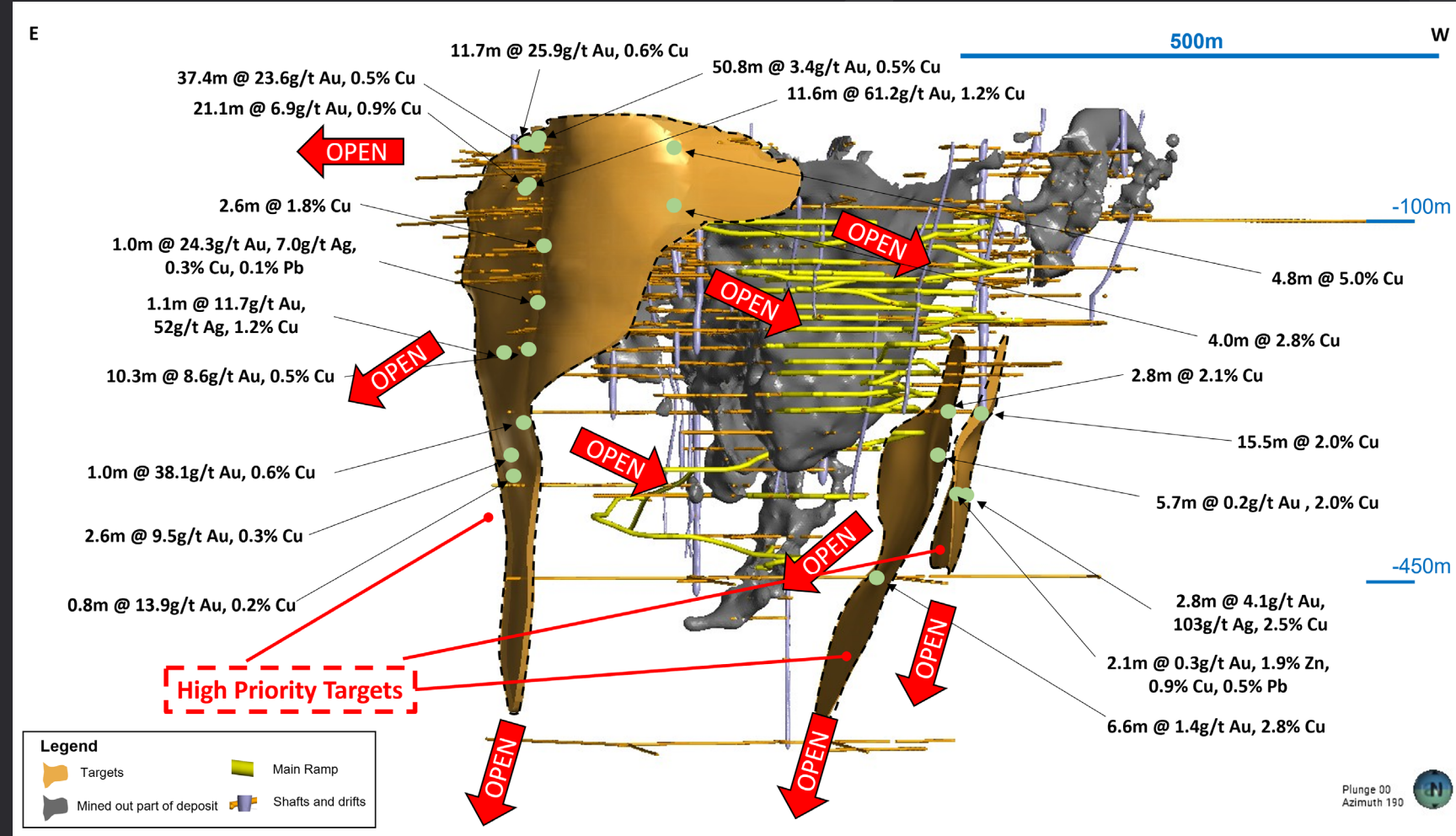


Unlocking the Potential of Falun

NUMEROUS HIGH PRIORITY COPPER-GOLD TARGETS

Numerous high-grade copper-gold intersections identified

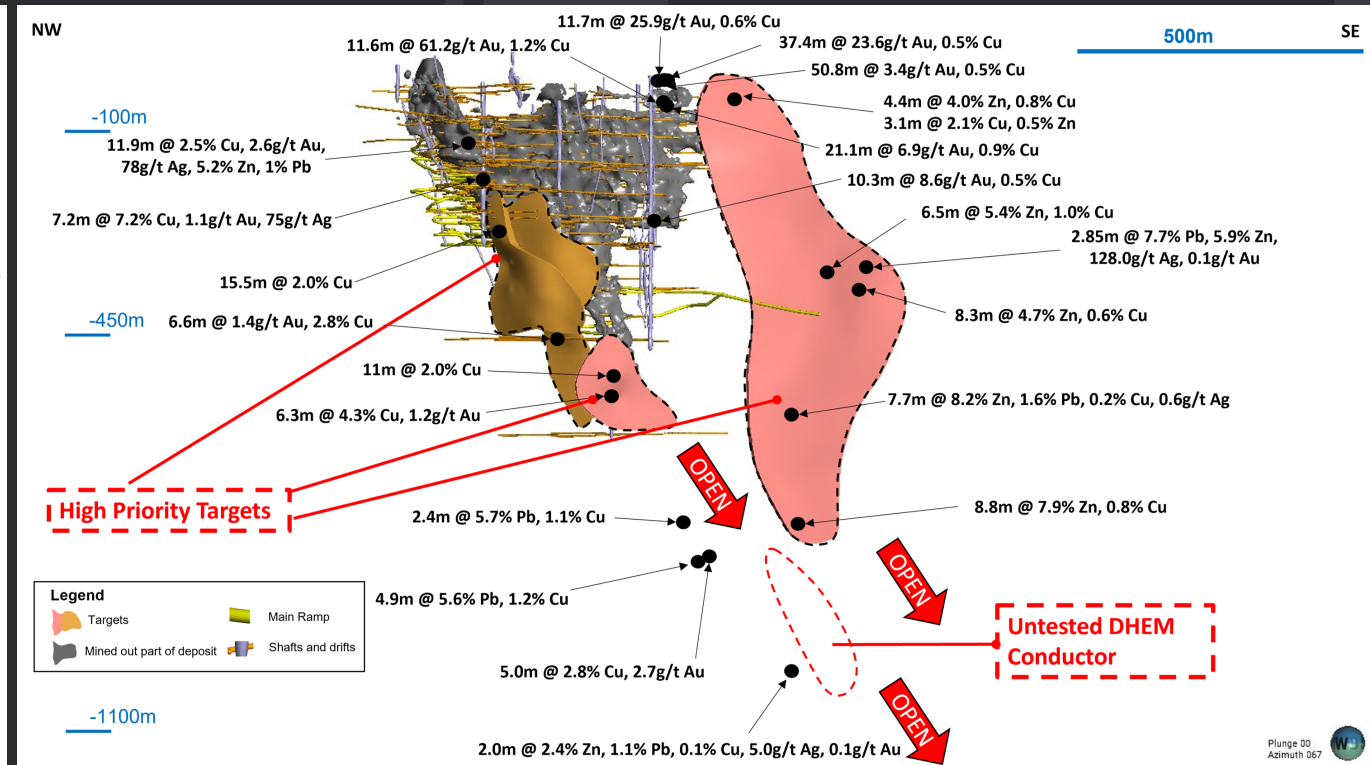
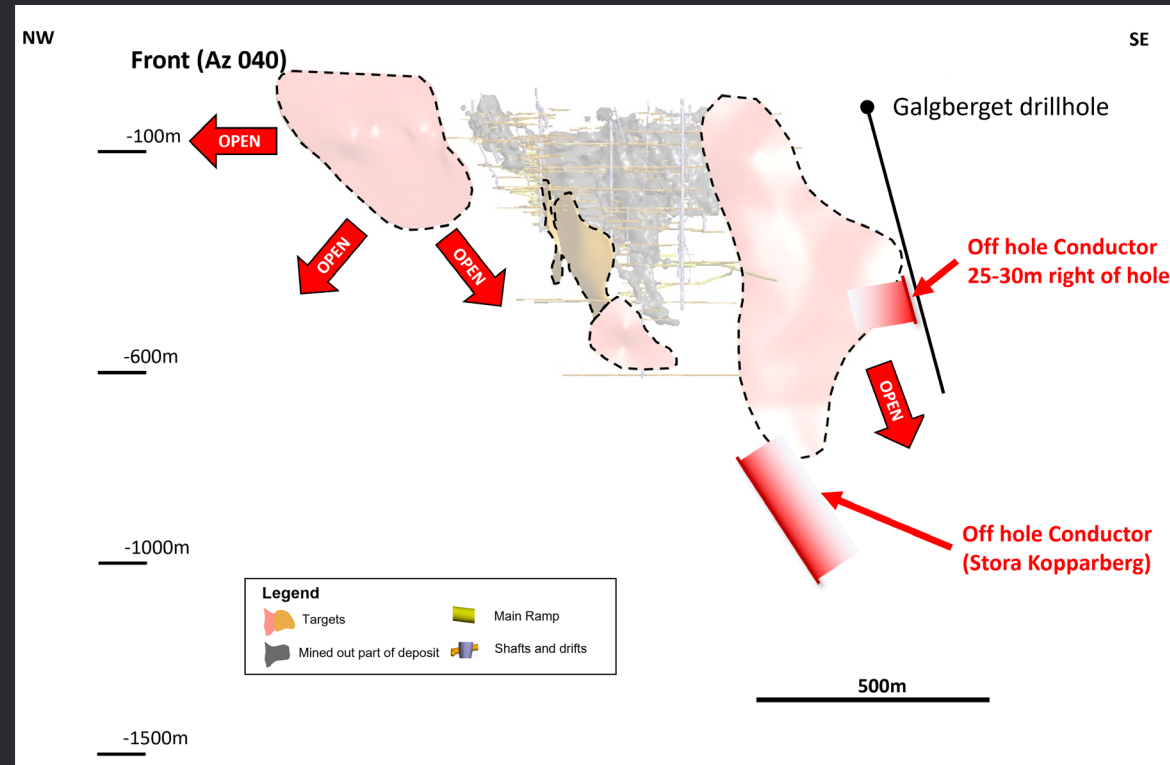
- Numerous high-grade copper-gold intersections identified in historic drill core,¹ including:
 - 50.8m @ 3.4g/t gold, 0.5% copper
 - 37.4m @ 23.6g/t gold, 0.5% copper
 - 11.6m @ 61.2g/t gold, 1.2% copper
 - 7.2m @ 7.2% copper, 1.1g/t gold
 - 15.5m @ 2% copper
- All mineralised structures remain open in all directions



Unlocking the Potential of Falun

FALUN DEPOSIT REMAINS OPEN AT DEPTH¹

Recent drilling intercepted a second off-hole conductor which may represent an extension of the Falun deposit



Falun Project

DRILLING IS CURRENTLY ONGOING

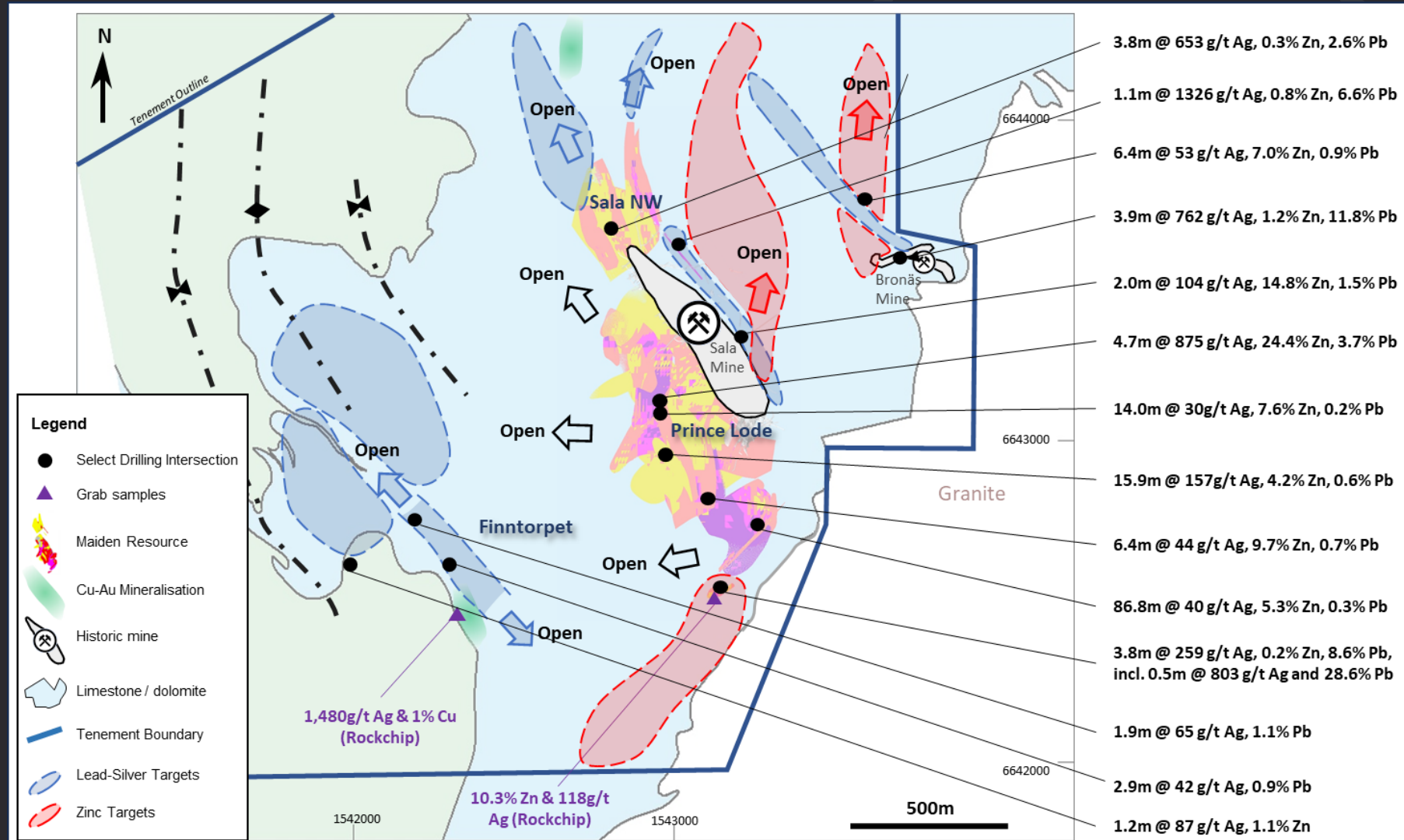


Sala Project

HIGHLY PROSPECTIVE FOR SILVER AND ZINC MINERALISATION

Recent drill program focused on new high grade silver discoveries (repeats of host horizon)

- Mined from 15th Century before closure in 1908
 - No modern exploration
- 20,000m of diamond drilling completed in ~12 months¹ delivered maiden Resource of 9.7Mt @ 4.5% ZnEq²
 - Containing ~311kt zinc, 14.7Moz silver, 44kt lead
 - System remains open along strike and at depth
- Recent discoveries of new high-grade silver and zinc zones outside current Resource
 - Potential to extend and upgrade Resource

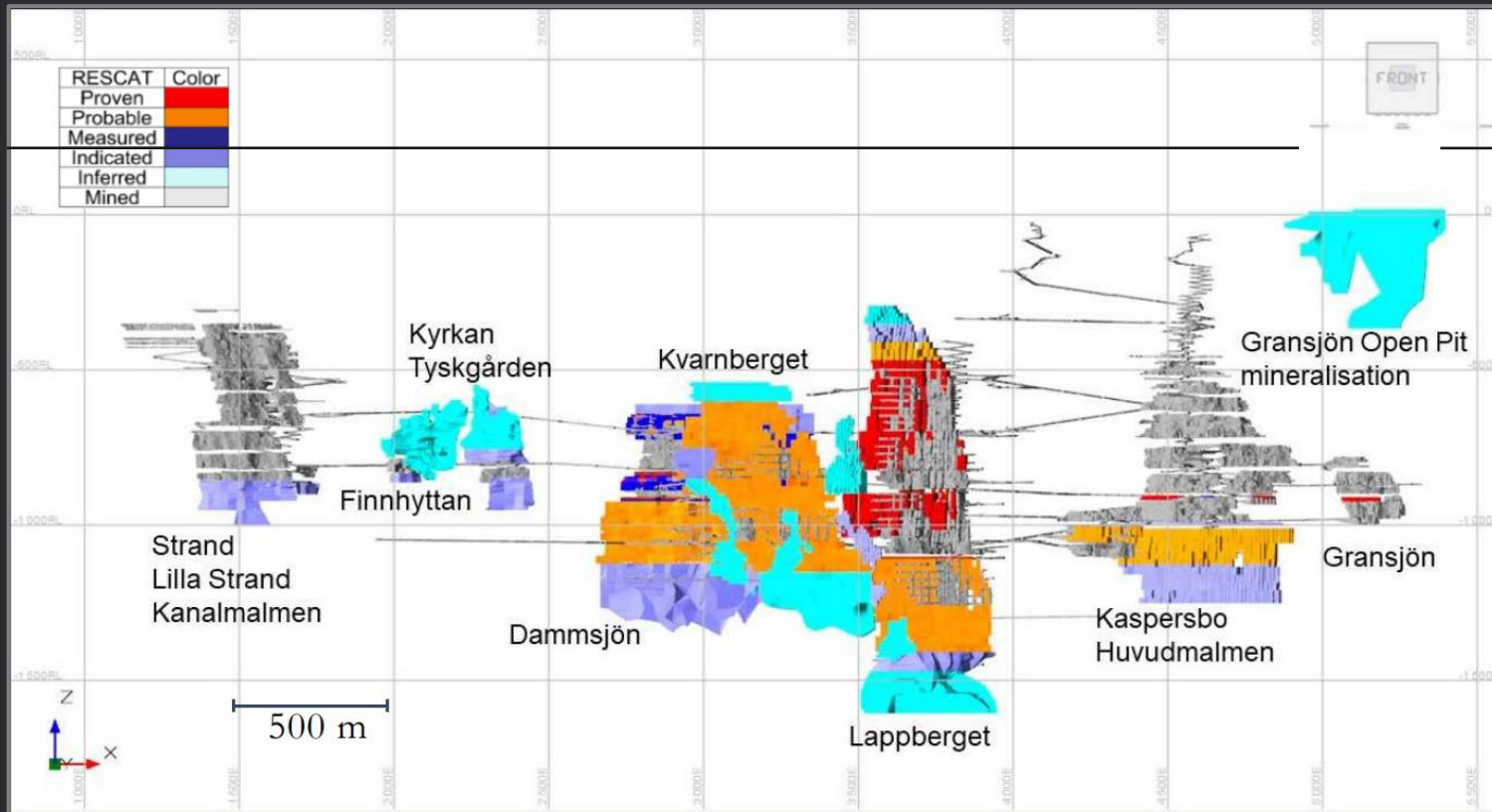


The Garpenberg Analogy

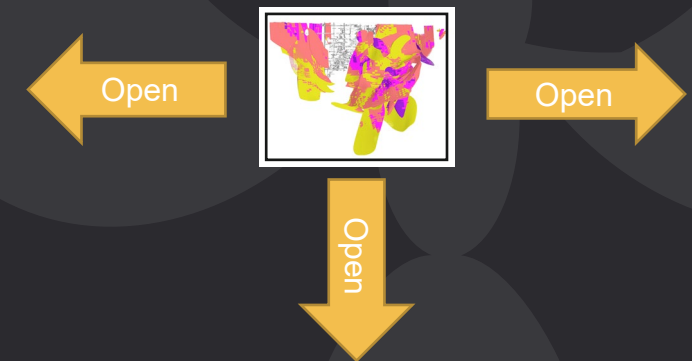
SALA RESIDES IN A SIMILAR GEOLOGICAL SETTING TO BOLIDEN'S MAJOR GARPENBERG MINE

- Garpenberg (located only 50km away from Sala) has operated for over 60 years and is now being mined to a depth of 1,500m (compared to Sala which was only mined to a depth of 292m)

GARPENBERG 198MT ORE RESOURCE¹



SALA 9.7MT INFERRED RESOURCE AND HISTORICAL PRODUCTION OF 200MOZ SILVER



- Same Scale
- Analogous Mineralisation and Lithology

Investment Summary

KEY TAKEAWAYS

Tier 1 Mining Jurisdiction



- Home to some of the world's major polymetallic deposits

Two Key Brownfields Projects



- Significant historical production and high prospectivity for future discoveries

Underexplored



- Highly successful drill campaigns continuing at both Sala and Falun
- Numerous high priority drill targets

Team with Track Record



- A team with a proven record of success and significant in-country expertise

ALICANTO IS TARGETING GAME CHANGING DISCOVERIES AT ITS FALUN COPPER-GOLD AND SALA ZINC-SILVER PROJECTS IN SWEDEN

Appendix

SALA PROJECT - INFERRED MINERAL RESOURCE ESTIMATE

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Total Zn-Ag-Pb Project¹

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)
>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

ZnEq (%) 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 ZnEq (%):

- 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.



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