

# Alicanto restructures Board and initiates review of potential project acquisitions

## Key Points

- **Alicanto has restructured its Board and Management to reflect its new expanded growth strategy; these changes include:**
  - **Rob Sennitt steps down as Managing Director and Raymond Shorrocks is appointed as Interim Executive Chair**
  - **Senior geologist Duncan Grieve and finance professional Russell Curtin are appointed as Non-Executive Directors**
  - **Susan Field replaces Michael Naylor as Chief Financial Officer**
- **As part of this new strategy, Alicanto will review potential advanced project acquisitions; this process will see it draw on the experience of individuals who played key roles in the recent acquisitions made by FireFly Metals Ltd (ASX: FFM) and Mitre Mining Corporation Ltd (ASX: MMC), including Steve Parsons and Michael Naylor**
- **In parallel with the acquisition strategy, Alicanto intends to consider a range of strategic funding options to continue its exploration activities in Sweden**
- **Alicanto believes the results of the recently-completed Phase-1 drilling program at Falun in Sweden highlighted the project's significant potential and further exploration is warranted.**

**Alicanto Minerals Ltd (ASX: AQI)** announces changes to its Board of Directors and Management team as part of a new growth strategy which will see it review potential project acquisitions.

Raymond Shorrocks has moved from Non-Executive Chair into the role of Interim Executive Chair. With over 30 years of experience in the resources sector and senior corporate finance executive roles, Mr Shorrocks has advised a diverse range of mining companies and managed equity capital raisings, mergers and acquisitions. His leadership and expertise will be essential in driving the Company's growth strategy.

Duncan Grieve has been appointed as a Non-Executive Director. Mr Grieve is a seasoned geologist with a track record of successful discoveries. He was part of the discovery and Resource drill out at the Bellevue Gold Project and 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.

#### 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

Russell Curtin also joins the Board as a Non-Executive Director. Mr Curtin, a former Partner at Ernst & Young, brings over 30 years of experience in the audit sector, having served major clients such as Woodside and Santos. His extensive experience spans various multinational public and private companies, making him a valuable addition to the Alicanto Board.

Susan Field has been appointed as Chief Financial Officer, replacing Michael Naylor who will remain on as a consultant. Ms Field is a Chartered Accountant with over 27 years of experience in both the corporate and public sectors. She has held various financial management roles and has extensive experience in the financial services and retail banking industries. Ms Field has worked extensively with Alicanto over recent years as financial controller and is a strong addition to the management team.

Rob Sennitt has stepped down as Managing Director but will continue to be available to the Company over the next three months to assist in its endeavours to identify potential funding options for its Swedish assets.

Mr Shorrocks said: *“On behalf of the Board, I thank Rob for his commitment to driving the exploration program in Sweden. This saw Alicanto make strong progress towards its goal of unlocking the immense potential of these assets. We wish him every success in his future endeavours.*

*“We welcome Russell, Duncan, and Sue to the team. Their combined expertise in geology, finance, and corporate governance will be crucial as we advance our current projects, explore new opportunities and drive shareholder value”.*

A summary of the material terms of the executive services agreement for Mr Shorrocks is set out in Appendix A. As part of the Board changes and subject to the receipt of shareholder approval, the Company intends to issue 30,000,000 performance rights to Mr Shorrocks as set out in Appendices A and B. A further 10,000,000 performance rights will be issued to each of Messrs Grieve and Curtin, and 2,500,000 performance rights to Non-Executive Director Didier Murcia, in four equal tranches subject to shareholder approval. The performance rights will be issued under the Company’s Employee Securities Incentive Plan, vesting upon satisfaction of the conditions set out in Appendix B and expiring 31 July 2028. Further details will be provided in the notice of general meeting.

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) (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<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.

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

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.

## 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.

### Appendix A – Employment Agreement Summary

The material terms of Mr Raymond Shorrocks’ employment as Interim Executive Chair are as follows:

- **Commencement:** 20 June 2024
- **Remuneration:** Fixed remuneration of \$150,000 per annum (excluding superannuation), subject to annual review.
- **Term/Notice Period:** Ongoing term, with termination by either Mr Shorrocks or the Company with three months’ written notice. The Company may terminate the employment without notice in certain circumstances.
- **Long Term Incentives:** Total of 30,000,000 performance rights, subject to shareholder approval at a general meeting. The performance rights will vest upon satisfaction of the conditions set out in Appendix B below (10,000,000 Tranche A and B, and 5,000,000 Tranche C and D) and will expire 31 July 2028.

### Appendix B – Vesting Conditions of Performance Rights

Performance Rights	Vesting Conditions
Tranche A	Satisfaction of the Retention Condition and the Company’s shares achieving a volume weighted average market price of \$0.03 or greater, calculated over the 20 consecutive trading days on which trades in the Company’s shares have actually occurred prior to 31 July 2027.
Tranche B	Satisfaction of the Retention Condition and the Company securing a material asset and completing at least 2,000m of drilling on that asset prior to 31 July 2027.
Tranche C	Satisfaction of the Retention Condition and the Company securing a funding partner for the Sala Project or completing a 5,000m drill program at the Sala Project prior to 31 July 2027.
Tranche D	Satisfaction of the Retention Condition and 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.

Where ‘Retention Condition’ means the relevant director remains a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 July 2027.