



**Alicanto Minerals Limited
ACN 149 126 858**

Notice of General Meeting

A general meeting of the Company will be held as follows:

Time and date: 2:00pm (AWST) on Wednesday, 11 September 2024

Location: The offices of the Company at Level 2, 8 Richardson Street,
West Perth, WA

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6279 9425

Shareholders are urged to vote by lodging a Proxy Form

Alicanto Minerals Limited
ACN 149 126 858
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Alicanto Minerals Limited will be held in person at the offices of the Company at Level 2, 8 Richardson Street, West Perth, WA on Wednesday, 11 September 2024 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 9 September 2024 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolution 1 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Director Placement Shares to the Directors (or their respective nominee/s) as follows:

- (a) up to 4,000,000 Director Placement Shares to Raymond Shorrocks;*
- (b) up to 1,000,000 Director Placement Shares to Didier Murcia;*
- (c) up to 500,000 Director Placement Shares to Duncan Grieve; and*
- (d) up to 4,000,000 Director Placement Shares to Russell Curtin,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Performance Rights under the Plan to the Directors (or their respective nominee/s) as follows:

- (a) up to 30,000,000 Director Performance Rights to Raymond Shorrocks;*
- (b) up to 2,500,000 Director Performance Rights to Didier Murcia;*

(c) up to 10,000,000 Director Performance Rights to Duncan Grieve; and

(d) up to 10,000,000 Director Performance Rights to Russell Curtin,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Consultant Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Consultant Performance Rights on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Renewed approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the existing employee incentive scheme of the Company known as the "Alicanto Minerals Limited Employee Securities Incentive Plan" (Plan) and the issue of up to 75,000,000 Securities under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a):** by or on behalf of Mr Raymond Shorrocks (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason being a Shareholder), or any of their respective associates.
- (b) **Resolution 1(b):** by or on behalf of Mr Didier Murcia (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 1(c):** by or on behalf of Mr Duncan Grieve (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 1(d):** by or on behalf of Mr Russell Curtin (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 2(a):** by or on behalf of Mr Raymond Shorrocks (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 2(b):** by or on behalf of Mr Didier Murcia (or his nominee/s), and any other person

referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

- (g) **Resolution 2(c):** by or on behalf of Mr Duncan Grieve (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (h) **Resolution 2(d):** by or on behalf of Mr Russell Curtin (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (i) **Resolution 3:** by or on behalf of Mr Michael Naylor (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Consultant Performance Rights (except a benefit solely by reason of being a Shareholder).
- (j) **Resolution 4:** by or on behalf of a person who is eligible to participate in the Plan or any of their respective associates.

The above voting exclusions does not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 2(a)-(d) and Resolution 4: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on each of these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 2(a)-(d) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (a) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Maddison Cramer
Company Secretary
Alicanto Minerals Limited
Dated: 22 July 2024

Alicanto Minerals Limited
ACN 149 126 858
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at the offices of the Company at the offices of the Company at Level 2, 8 Richardson Street, West Perth, WA on Wednesday, 11 September 2024 at 2:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a) – (d) – Approval to issue Director Placement Shares
Section 4	Resolution 2(a) – (d) – Approval to issue Director Performance Rights
Section 5	Resolution 3 – Approval to issue Consultant Performance Rights
Section 6	Resolution 4 – Renewed approval of Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Valuation of Director Performance Rights
Schedule 4	Summary of material terms of Plan
Schedule 5	Terms and conditions of Consultant Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 2:00pm (AWST) on Monday, 9 September 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2(a)-(d) (inclusive) and Resolution 4 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@alicantominerals.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1(a) – (d) – Approval to issue Director Placement Shares

3.1 General

On 21 June 2024, the Company announced a non-renounceable entitlement offer to existing eligible shareholders to raise up to approximately \$1.6 million (before costs) via the issue of up to 123,117,362 Shares (**Entitlement Shares**) at an issue price of \$0.013 per Share (**Entitlement Offer**).

On the same date, the Company announced that it had received firm commitments from its current Directors to raise an additional \$123,500 (before costs) through the issue of 9,500,000 Shares at an issue price of \$0.013 per Share (**Director Placement Shares**), subject to Shareholder approval (**Director Placement**) in the following proportions:

Director	Amount committed to the Director Placement	Director Placement Shares
Raymond Shorrocks (Interim Executive Chair)	\$52,000	4,000,000
Didier Murcia AM (Non-Executive Director)	\$13,000	1,000,000
Duncan Grieve (Non-Executive Director)	\$6,500	500,000
Russell Curtin (Non-Executive Director)	\$52,000	4,000,000
Total	\$123,500	9,500,000

Resolution 1(a) to (d) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) 4,000,000 Director Placement Shares to Mr Raymond Shorrocks (or his nominee/s);
- (b) 1,000,000 Director Placement Shares to Mr Didier Murcia (or his nominee/s);
- (c) 500,000 Director Placement Shares to Mr Duncan Grieve (or his nominee/s); and
- (d) 4,000,000 Director Placement Shares to Mr Russell Curtin (or his nominee/s).

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Messrs Raymond Shorrocks, Didier Murcia, Duncan Grieve and Russell Curtin are related parties of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to Messrs Shorrocks, Murcia, Grieve and Curtin (or their respective nominee/s) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 1(a) to (d) will be to allow the Company to issue the Director Placement Shares in accordance with the Director Placement, raising up to \$123,500 (before costs) for the Company.

If Resolution 1(a) is passed, the Company will be able to proceed with the issue of 4,000,000 Director Placement Shares to Mr Shorrocks (or his nominee/s), and will receive the \$52,000 committed by Mr Shorrocks under the Director Placement.

If Resolution 1(a) is not passed, the Company will not be able to proceed with the issue of 4,000,000 Director Placement Shares to Mr Shorrocks (or his nominee/s), and will not receive the additional \$52,000 committed by Mr Shorrocks under the Director Placement.

If Resolution 1(b) is passed, the Company will be able to proceed with the issue of 1,000,000 Director Placement Shares to Mr Murcia (or his nominee/s), and will receive the \$13,000 committed by Mr Murcia under the Director Placement.

If Resolution 1(b) is not passed, the Company will not be able to proceed with the issue of 1,000,000 Director Placement Shares to Mr Murcia (or his nominee/s), and will not receive the additional \$13,000 committed by Mr Murcia under the Director Placement.

If Resolution 1(c) is passed, the Company will be able to proceed with the issue of 500,000 Director Placement Shares to Mr Grieve (or his nominee/s), and will receive the \$6,500 committed by Mr Grieve under the Director Placement.

If Resolution 1(c) is not passed, the Company will not be able to proceed with the issue of 500,000 Director Placement Shares to Mr Grieve (or his nominee/s), and will not receive the additional \$6,500 committed by Mr Grieve under the Director Placement.

If Resolution 1(d) is passed, the Company will be able to proceed with the issue of 4,000,000 Director Placement Shares to Mr Curtin (or his nominee/s), and will receive the \$52,000 committed by Mr Curtin under the Director Placement.

If Resolution 1(d) is not passed, the Company will not be able to proceed with the issue of 4,000,000 Director Placement Shares to Mr Curtin (or his nominee/s), and will not receive the additional \$52,000 committed by Mr Curtin under the Director Placement.

3.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Messrs Shorrocks, Murcia, Grieve and Curtin (and/or their respective nominee/s), in the proportions set out in Section 3.1.
- (b) Messrs Shorrocks, Murcia, Grieve and Curtin each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Shares are issued to a nominee of a Director, that nominee will fall within the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 9,500,000 Director Placement Shares will be issued to Messrs Shorrocks, Murcia, Grieve and Curtin (or their respective nominee/s) in the proportions set out in Section 3.1.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.013 each, being the same issue price as the Offer Price pursuant to the Entitlement Offer and will raise approximately \$123,500 (before costs).

- (g) Funds raised from the Director Placement are intended to be used for exploration at the Company's existing projects in Sweden, project generation, corporate and working capital, and costs of the offer.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

3.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of a financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued at the same offer price as the Entitlement Shares (being \$0.013 each) issued to non-related parties under the Entitlement Offer and as such the giving of the financial benefit is on arm's length terms.

3.5 Additional information

Resolution 1(a) through (d) (inclusive) are ordinary resolutions.

4. Resolution 2(a) – (d) – Approval to issue Director Performance Rights

4.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 52,500,000 Performance Rights (**Director Performance Rights**) to the Company's Directors (or their respective nominee/s) under the Plan as follows:

Director	Number of Director Performance Rights				
	Class R	Class S	Class T	Class U	Total
Raymond Shorrocks (Interim Executive Chair)	10,000,000	10,000,000	5,000,000	5,000,000	30,000,000

Director	Number of Director Performance Rights				
	Class R	Class S	Class T	Class U	Total
Didier Murcia AM (Non-Executive Director)	625,000	625,000	625,000	625,000	2,500,000
Duncan Grieve (Non-Executive Director)	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Russell Curtin (Non-Executive Director)	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Total	15,625,000	15,625,000	10,625,000	10,625,000	52,500,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value.

The Board believes that the issue of these Director Performance Rights will align the interests of the Directors with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 2(a) to Resolution 2(d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 208 and 195(4) of the Corporations Act for the issue of Director Performance Rights to Messrs Shorrocks, Murcia, Grieve and Curtin (or their nominee/s) under the Plan.

4.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the Issue of the Director Performance Rights to each of Messrs Shorrocks, Murcia, Grieve and Curtin (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

4.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Messrs Shorrocks, Murcia, Grieve and Curtin (or their respective nominee/s).
- (b) Messrs Shorrocks, Murcia, Grieve and Curtin each fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 52,500,000 Director Performance Rights will be issued to the Directors (or their respective nominee/s) in the proportions set out at Section 4.1 above.
- (d) A summary of each Director's total annual remuneration package for the financial year ending 30 June 2024 is set out in Section 4.6(e) below.
- (e) Under the Plan, the following Equity Securities have previously been issued to the Directors:
 - (i) 5,000,000 Performance Rights to a nominee of Mr Shorrocks for nil consideration on 1 August 2023; and
 - (ii) 2,000,000 Performance Rights to Mr Murcia for nil consideration on 1 August 2023.

No Equity Securities have previously been issued under the Plan to Messrs Grieve or Curtin since the Plan was last approved by Shareholders on 8 November 2022.

- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.
- (g) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages for the reasons set out in Section 4.1 above.
- (h) The Director Performance Rights have been valued using a Black and Scholes valuation model as set out in Schedule 3. A summary for each Director is set out at Section 4.6(d) below.
- (i) The Director Performance Rights will be issued to the Directors (or their respective nominees) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.
- (j) A summary of the material terms of the Plan is in Schedule 4.
- (k) No loan will be provided in relation to the issue of the Director Performance Rights.
- (l) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 2(a) to Resolution 2(d) (inclusive) are approved and who were not

named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (m) A voting exclusion statement is included in the Notice.

4.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 2(a) to Resolution 2(d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

4.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 3.4 above.

The proposed issue of Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Company's Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

4.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identify of the related parties to whom Resolution 2(a) to Resolution 2(d) (inclusive) permit financial benefits to be given**

Refer to Section 4.1 above.

- (b) **Nature of the financial benefit**

Resolution 2(a) to Resolution 2(d) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 4.1 to Messrs Shorrocks, Murcia, Grieve and Curtin (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 2.

The Shares to be issued upon conversion of the Director Placement Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the

Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board Recommendations**

Given the personal interests of the Directors in the outcome of these Resolutions, the Board declines to make a recommendation to Shareholders in relation to the Resolution.

(d) **Valuation of financial benefit**

The Director Performance Rights have been valued using a Black and Scholes valuation model as set out in Schedule 3. A summary for each Director is set out below:

Director	Class R	Class S	Class T	Class U	Total
Raymond Shorrocks	\$167,000	\$190,000	\$95,000	\$95,000	\$547,000
Didier Murcia	\$10,438	\$11,875	\$11,875	\$11,875	\$46,063
Duncan Grieve	\$41,750	\$47,500	\$47,500	\$47,500	\$184,250
Russell Curtin	\$41,750	\$47,500	\$47,500	\$47,500	\$184,250
Total	\$260,938	\$296,875	\$201,875	\$201,875	\$961,563

(e) **Remuneration of the Directors**

The current total annual remuneration packages for Messrs Shorrocks, Murcia, Grieve and Curtin (not including the Director Performance Rights proposed to be issued) are set out below:

Director	Position	Salary and fees (excluding superannuation)
Raymond Shorrocks	Interim Executive Chair	\$150,000 pa
Didier Murcia	Non-Executive Director	\$50,000 pa
Duncan Grieve	Non-Executive Director	\$50,000 pa*
Russell Curtin	Non-Executive Director	\$50,000 pa

*Mr Grieve is also entitled to receive fees of \$60,000 pa for geology consulting services provided to the Company.

(f) **Existing relevant interests of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights	Options
Raymond Shorrocks	5,605,355	9,000,000	10,000,000
Didier Murcia	1,272,500	2,000,000	2,000,000
Duncan Grieve	250,000	Nil.	Nil.
Russell Curtin	Nil.	Nil.	Nil.

Assuming that Resolution 2(a) to Resolution 2(d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of Messrs Shorrocks, Murcia, Grieve and Curtin in the Company would (based on the share capital as at the date of this Notice) represent approximately 5.33%, 0.56%, 1.53%, and 1.50% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holding if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 7.86%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The Exercise of all the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 6.70% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.049 per Share on 7 November 2023

Lowest: \$0.015 per Share on 13 June 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.021 per Share on 19 July 2024.

(i) **Corporate governance**

Raymond Shorrocks is the Executive Chair of the Company and therefore the Board (other than Mr Shorrocks) believes that the grant of those Director Performance Rights to Mr Shorrocks with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Messrs Murcia, Grieve and Curtin is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity.

However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Messrs Murcia, Grieve and Curtin as they reward those Directors for achievement of sustained growth in the value of the Company and its underlying assets.

The Board (with each of Messrs Murcia, Grieve and Curtin abstaining with regards to their own independence) considers that the grant of these Director Performance Rights does not affect the independence of Messrs Murcia, Grieve and Curtin.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe tax benefits).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2(a) to Resolution 2(d) (inclusive).

4.7 Additional information

Resolution 2(a) to Resolution 2(d) (inclusive) are ordinary resolutions.

5. Resolution 3 – Approval to issue Consultant Performance Rights

5.1 General

The Company is proposed, subject to obtaining Shareholder approval, to issue up to 75,000,000 Performance Rights (**Consultant Performance Rights**) to Mr Michael Naylor (or his nominee/s) for the provision of corporate consultancy services to the Company.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Consultant Performance Rights.

5.2 Listing Rule 7.1

Broadly speaking, ASX Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Consultant Performance Rights.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consultant Performance Rights to Michael Naylor (or his nominee/s) and the Company may need to consider other forms of consideration, including by the payment of cash.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consultant Performance Rights:

- (a) The Consultant Performance Rights will be issued to Michael Naylor (or his nominee/s).
- (b) A maximum of 75,000,000 Consultant Performance Rights will be issued.

- (c) The Consultant Performance Rights are subject to the terms and conditions in Schedule 5:
- (d) The Consultant Performance Rights will be issued no later than 3 months after the date of the Meeting.
- (e) The Consultant Performance Rights will be issued for nil cash consideration as they are being issued as an incentive component of the consideration payable to Mr Naylor as a consultant of the Company.
- (f) The Consultant Performance Rights are being issued as consideration for the provision of consultancy services, including:
 - (i) providing advice to the Board with ongoing management and strategy for existing and new projects;
 - (ii) assistance with marketing strategy and input into presentations;
 - (iii) attendance on an observer basis as requested at board meetings and other items as directed from the Chairman or Board; and
 - (iv) assistance in sourcing, identifying and commercial assessment of new project opportunities.

There are no other material terms to the agreements to issue the Consultant Performance Rights.

- (g) A voting exclusion notice is included in the Notice.

5.4 Additional Information

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

6. Resolution 4 – Renewed approval of Employee Securities Incentive Plan

6.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms and conditions of the Plan are in Schedule 4. In addition, a copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Shareholders previously approved the issue of up to 42,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) at the annual general meeting held on 8 November 2022. The Company is seeking renewed approval of the Plan at this Meeting for the purposes of Listing Rule 7.2, exception 13(b) to issue up to a maximum of 75,000,000

Equity Securities under the Plan (being ~10% of the Shares expected to be on issue following the issue of the Director Placement Shares) in reliance on Listing Rule 7.2, exception 13(b).

6.2 Listing Rule 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 5.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue up to 75,000,000 Equity Securities under the Plan to eligible participants over a period of three years pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to, and in accordance with, Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) The material terms of the Plan are summarised in Schedule 4.
- (b) Since the Plan was last approved by Shareholders on 8 November 2022, the Company has issued the following Equity Securities under the terms of the Plan pursuant to Listing Rule 7.2, exception 13(b):

Number of Equity Securities	Equity Security	Issue Date
1,500,000	Performance Rights	14 September 2023
12,000,000	Performance Rights	1 August 2023
15,000,000	Options	28 February 2023

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 4 shall not exceed 75,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules).

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b).

- (d) A voting exclusion statement is included in the Notice.

6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their personal interest in the outcome of the Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Board	means the Company's board of Directors.
CEO	means chief executive officer.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company or Alicanto	means Alicanto Minerals Limited (ACN 149 126 858).
Constitution	means the constitution of the Company, as amended.
Consultant Performance Rights	has the meaning given in Section 5.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	means up to 52,500,000 performance rights to be issued to the relevant directors on the terms and conditions in Schedule 2, which are the subject of Resolution 2(a) to Resolution 2(d) (inclusive).
Director Placement	has the meaning given in Section 3.1.
Director Placement Shares	means up to 9,500,000 Shares to be issued to the relevant directors which are the subject of Resolution 1(a) to (d) (inclusive).
Entitlement Offer	has the meaning given in Section 3.1.
Entitlement Shares	has the meaning given in Section 3.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Falun Project	means the Company's 100% owned Falun Copper-Gold-Zinc-Silver-Lead Project located in Sweden.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Security	means a right to be issued a number of Securities, subject to the satisfaction or waiver of specified vesting conditions.
Plan	means the proposed new Employee Securities Incentive Plan of the Company, the subject of Resolution 4.
Proxy Form	means the proxy form attached to the Notice.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Resolution	means a resolution referred to in the Notice.
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.
Sala Project	means the Company's 100% owned Sala Zinc-Silver-Lead Project located in Sweden.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Performance Securities, and/or Convertible Notes).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given to it in the Listing Rules.

Schedule 2 Terms and conditions of Director Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	No. of Performance Rights	Vesting Condition	Vesting Date
R	15,625,000	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.	31 July 2027
S	15,625,000	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.	31 July 2027
T	10,625,000	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.	31 July 2027
U	10,625,000	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.	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 the Vesting Date.

4. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on 31 July 2028,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, in multiples of 100,000 shares, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
11. **(Leaver):** As set out in clause 9 of the Plan, unless the Company board of directors (**Board**) determines otherwise, if an employee/consultant becomes a Leaver:
- (a) unvested Retention Rights will automatically be forfeited upon termination; and
 - (b) vested Retention Rights will automatically be forfeited:
 - (i) upon termination, in the case of 'Bad' Leavers; and
 - (ii) 30 days after termination, in the case of 'Good' Leavers.
12. **(Malus):** Where, in the opinion of the Board, a holder:
- (a) acts fraudulently or dishonestly;
 - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
 - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or

(d) breaches the Company's Code of Conduct,

then the Board may determine that:

(e) some or all of the Performance Rights will not be issued to the holder; and/or

(f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

(g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

13. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
15. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
17. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
18. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
19. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
20. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
21. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
22. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
23. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
24. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
25. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Valuation of Director Performance Rights

See over page.

11 July 2024

Alicanto Minerals Limited
Level 2
8 Richardson Street
West Perth, WA 6005
Attention: Maddison Cramer

RE: Valuation of Alicanto Minerals Limited performance rights

Dear Maddison,

1. Introduction

You have requested that we determine the fair market value of four tranches of performance rights (the **Rights**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Rights are proposed to be granted by Alicanto Minerals Limited (the **Company**) to directors of the Company following shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation on 10 July 2024 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Rights

The tranches comprising the Rights are summarised below and further detailed in Annexure 1.

Tranche	Vesting Date	Summary of terms / vesting conditions
Tranche 1	31 July 2027	Achieving a 20-day VWAP \geq \$0.03 prior to Vesting Date; Retention Condition until Vesting Date
Tranche 2	31 July 2027	Securing a material asset and completing at least 2,000m of drilling prior to Vesting Date; Retention Condition until Vesting Date
Tranche 3	31 July 2027	Securing a funding partner for, or completing a 5,000m drill program at, the Sala Project prior to Vesting Date; Retention Condition until Vesting Date
Tranche 4	31 July 2027	Securing a funding partner for, or completing a 5,000m drill program at, the Falun Project prior to Vesting Date; Retention Condition until Vesting Date

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Rights. Our valuation of the Rights takes into consideration:

- (1) The material terms of the Rights Annexure 1
- (2) Methodology and key inputs of the BSOP and MCS Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Rights is summarised in Table 1 below.

Table 1: Valuation Conclusion				
Tranche	# of equity instruments	Probability of achievement ¹	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	15,625,000	100.0%	\$0.0167	\$260,938
Tranche 2	15,625,000	100.0%	\$0.0190	\$296,875
Tranche 3	10,625,000	100.0%	\$0.0190	\$201,875
Tranche 4	10,625,000	100.0%	\$0.0190	\$201,875
Total	52,500,000			\$961,563

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions and service condition to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

STATEMENT OF LIMITING CONDITIONS

In accordance with professional ethics, our fees for this service are not contingent upon the opinions expressed herein. Information provided by management or its representatives in the course of this investigation has been accepted, without further verification, as correctly reflecting Alicanto Minerals Limited's business conditions and operating results.

Financial and statistical information is from sources we deem reliable. We make no representation as to our sources' accuracy or completeness and have accepted their information without further verification.

The conclusions are based upon the assumption that present management will continue to maintain the character and integrity of Alicanto Minerals Limited through any sale, reorganisation, or diminution of the owners' participation.

Our opinions expressed herein are valid only for the stated purpose and date of the appraisal. Though some similarities exist between the value as set forth for this purpose and others, it would be incorrect to use the opinions as determined herein for any other purpose due to specific timing, performance, and marketability issues. Accordingly, any such use of the conclusions as determined herein for other purposes would be inaccurate and possibly misleading.

Future services regarding the subject matter contained herein, including, but not limited to, testimony or attendance in court shall not be required of 22 Corporate Advisory Pty Ltd unless previous arrangements have been made in writing.

Neither all nor any part of the contents contained herein shall be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent and approval of 22 Corporate Advisory Pty Ltd.

Annexure 1

Summary of the Rights

Annexure 1 – Summary of the Rights

- Table A1-1 below summarises the key terms of the Rights:

Table A1-1: Summary of the Rights

Tranche	# of Rights	Valuation Date	Expiry Date	Term	Exercise Price	Vesting Period Start	Vesting Period End
Tranche 1	15,625,000	10-Jul-24	31-Jul-28	4.06 yrs	\$nil	10-Jul-24	31-Jul-27
Tranche 2	15,625,000	10-Jul-24	31-Jul-28	4.06 yrs	\$nil	10-Jul-24	31-Jul-27
Tranche 3	10,625,000	10-Jul-24	31-Jul-28	4.06 yrs	\$nil	10-Jul-24	31-Jul-27
Tranche 4	10,625,000	10-Jul-24	31-Jul-28	4.06 yrs	\$nil	10-Jul-24	31-Jul-27

- The grant of the Rights is subject to shareholder approval at the Company's next General Meeting. As a result, we undertook the valuation on 10 July 2024, being the most recently concluded market day prior to the date of this report.
- Each individual Right entitles the holder to one ordinary share in the Company on the vesting of the Right, and is exercisable at the exercise prices listed in Table A1-1 above.
- The Rights are subject to the following vesting conditions:

Non-market-based vesting criteria

Tranche 1	Satisfaction of the Retention Condition.
Tranche 2	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 3	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 4	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.

Market-based vesting criteria

Tranche 1	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 2	no market-based vesting conditions
Tranche 3	no market-based vesting conditions
Tranche 4	no market-based vesting conditions

- The vesting date of the Rights is 31 July 2027, after which the Rights become eligible for exercise (**Vesting Date**).
- We understand the Rights are subject to a service condition, whereby the holder of the Rights must remain employed by the Company for a continuous period up to and including the Vesting Date (**Retention Condition**).
- The Rights are exercisable from the Vesting Date (subject to the exercise price) until expiry.
- The Rights expire 31 July 2028, or 4.06 years after the Valuation Date and following which the Rights lapse.
- We understand that the Rights do not carry any entitlement to dividends (if any) prior to exercise.
- We understand that any shares received upon exercise of the Rights are not subject to any disposal restrictions beyond the Company's Securities Trading Policy and the insider trading provisions of the Corporations Act. Further, we understand that there are no other market-based or non-market-based vesting conditions, or any other conditions that impact on the value of the Rights.

Annexure 2

Methodology and Key Inputs of the BSOP and MCS

Annexure 2 – Methodology and Key Inputs of the BSOP and MCS

Tranches 2, 3, and 4

In determining the fair value of the Tranche 2, 3, and 4 Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Tranche 1

In determining the fair value of the Tranche 1 Rights we used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model,

Specifically, we undertook the following process for each of 1,000,000 simulations, to determine the fair value of each tranche having regard to the market-based vesting condition of the VWAP performance hurdle:

1. We created a hypothetical price path using the principles of the Binomial model, on a daily basis, for an ordinary share in the Company for a duration equal to the term of each tranche as listed in Table A2-1 below.
2. At each day of the hypothetical price path, we calculated the 20-day Volume Weighted Average Price ('VWAP') and compared it against the VWAP performance hurdle (see Table A2-1 below). When the simulated VWAP exceeded the hurdle, the performance condition was satisfied, and the tranche was considered to have vested. We note that 20 trading days must occur before a 20-day VWAP can be calculated and the tranche is able to vest.
3. In each simulation where the tranche vested, it was assumed that the tranche would be exercised immediately given the \$nil exercise price, and we discounted the value of an exercised right, being the difference between: (i) the simulated share price at vesting; and (ii) the exercise price, back to the Valuation Date – noting that the simulated share price must exceed the exercise price for the right to be exercised.
4. In simulations that did not result in the performance hurdle being met, or in the tranche being exercised (exercise price > share price), we assumed a value of \$nil for the simulation.
5. Finally, we averaged the results in points 2 – 4 above to determine the value of the tranche.

Table A2-1 below summarises the key inputs used in the BSOP and MCS methodology, and is followed by an explanation of each of the key inputs and how they were determined.

Table A2-1: BSOP and MCS Inputs

Input	Values at Valuation Date			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
i. Underlying share price	\$0.019	\$0.019	\$0.019	\$0.019
ii. Exercise price	\$nil	\$nil	\$nil	\$nil
iii. Term	3.06 yrs	3.06 yrs	3.06 yrs	3.06 yrs
iv. Risk-free rate	4.084%	4.084%	4.084%	4.084%
v. Dividend yield	Nil	Nil	Nil	Nil
vi. Volatility (rounded)	85.0%	85.0%	85.0%	85.0%
vii. VWAP hurdle	20-day VWAP ≥\$0.03	n/a	n/a	n/a

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

For the purpose of the Monte Carlo Simulation, being the period from the Valuation Date to the Vesting Date, being a duration of 3.06 years ('Vesting Period'). While the Rights expire 4.06 years after the Valuation Date, we assumed that the Rights would be exercised immediately after vesting given their \$nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

vii. VWAP hurdle

The Company's share price being at least equal to the VWAP hurdles listed in Table A2-1 above prior to 31 July 2027.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1	-	\$0.0167	per Right
Tranche 2	-	\$0.0190	per Right
Tranche 3	-	\$0.0190	per Right
Tranche 4	-	\$0.0190	per Right

Table A2-2: Volatility Summary – tranche term calculation period

Tranche	Tranche 1 – 4		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	10/07/2024	10/07/2024	10/07/2024
Period (days)	1,116	1,116	1,116
Period (months)	36.70 mths	36.70 mths	36.70 mths
Period (yrs)	3.06 yrs	3.06 yrs	3.06 yrs
Start date	20/06/2021	20/06/2021	20/06/2021
Workings			
Beginning of period (Trading day)	21/06/2021	21/06/2021	21/06/2021
Trading segments in period (Days/Weeks/Months)	773	159	37
Standard deviation of price change	6.0%	11.6%	18.4%
Annualised Volatility	95.4%	83.8%	63.7%

Table A2-3: Volatility Summary – various calculation periods

Calculation date:		10-Jul-24	10-Jul-24	10-Jul-24
Calculation	Weight	Change in share price		
Period		Daily	Weekly	Monthly
6 mnths	0.0	121.4%	118.7%	38.2%
12 mnths	1.0	103.1%	97.4%	59.7%
15 mnths	0.0	95.7%	87.9%	53.4%
18 mnths	0.0	96.8%	87.8%	58.3%
21 mnths	0.0	102.7%	92.7%	70.9%
24 mnths	0.0	100.0%	89.2%	68.1%
30 mnths	0.0	95.8%	83.9%	62.9%
36 mnths	1.0	93.7%	81.0%	64.2%
42 mnths	0.0	96.0%	84.9%	62.4%
48 mnths	0.0	100.3%	89.9%	73.6%
54 mnths	0.0	103.1%	96.4%	83.1%
60 mnths	0.0	101.2%	94.5%	82.9%
Average		100.8%	92.0%	64.8%
Median		100.2%	89.5%	63.6%
Average entire series		85.9%		
Median entire series		89.5%		
Weighted average		98.4%	89.2%	62.0%
Weighted median		98.4%	89.2%	62.0%
Weighted average (Daily, Weekly, Monthly)		83.2%		
Weighted median (Daily, Weekly, Monthly)		87.4%		

Chosen Volatility: 85.0%

Annexure 3

Other Considerations

Annexure 3 – Other Considerations

Non-market based vesting conditions

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions and employment condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions for each tranche and apply that percentage to the total number of Rights comprising each tranche. For the purposes of this valuation, it was assumed that the likelihood of meeting the vesting and employment conditions was 100%.

Annexure 4

Summary of AASB 2 Share-based Payment

Table A4-1 below sets out the pertinent clauses of AASB 2 – Share-based Payment as they relate to the Rights.

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

2 (a) <i>Applicable paragraph</i>	<p>An entity shall apply this Standard in accounting for all share-based payment transactions, whether or not the entity can identify specifically some or all of the goods or services received, including:</p> <ul style="list-style-type: none"> (a) equity-settled share-based payment transactions; (b) cash-settled share-based payment transactions; and (c) transactions in which the entity receives or acquires goods or services and the terms of the arrangement provide either the entity or the supplier of those goods or services with a choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, <p>except as noted in paragraphs 3A-6. In the absence of specifically identifiable goods or services, other circumstances may indicate that goods or services have been (or will be) received, in which case this Standard applies.</p>
22 Corporate <i>Advisory comment</i>	<p>The Rights are equity-settled share-based payment transactions, in which the entity (Alicanto Minerals Limited) receives goods or services (employment services of the grantee) as consideration for equity instruments of the entity.</p>
10 & 11	<p>For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless the fair value cannot be estimated reliably. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>To apply the requirements of paragraph 10 to transactions with employees and others providing similar services, the entity shall measure the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received, as explained in paragraph 12. The fair value of those equity instruments shall be measured at grant date.</p> <p>We believe that the entity cannot reliably measure the goods or services received along with the corresponding increase in equity. Accordingly, per clause 10, we have defaulted to measuring the goods or services received and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.</p> <p>Given that the Rights essentially allow the holder to receive a fully-paid ordinary share in the Company (whose value can be reliably estimated), subject to certain vesting criteria, we are of the view that the fair value of the equity instruments granted can be reliably estimated causing AASB 2 clauses 24 – 25 to be irrelevant.</p>
14, 15	<p>If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.</p>

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

If the equity instruments granted do not vest until the counterparty completes a specified period of service, the entity shall presume that the services to be rendered by the counterparty as consideration for those equity instruments will be received in the future, during the vesting period. The entity shall account for those services as they are rendered by the counterparty during the vesting period, with a corresponding increase in equity. For example:

(a) If an employee is granted share options conditional upon completing three years' service, then the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over that three-year vesting period.

(b) If an employee is granted share options conditional upon the achievement of a performance condition and remaining in the entity's employ until that performance condition is satisfied, and the length of the vesting period varies depending on when that performance condition is satisfied, the entity shall presume that the services to be rendered by the employee as consideration for the share options will be received in the future, over the expected vesting period. The entity shall estimate the length of the expected vesting period at the grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumption used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We understand the Rights to have a service condition (i.e. holder must remain employed by the Company until the Vesting Date). As such, we consider the Company should account for the services rendered by the holder of the Rights over the expected vesting period of the Rights, with a corresponding increase in equity. The Company should estimate the length of the expected vesting period as at the grant date, based on the most likely outcome of the performance condition.

► For instruments with only a service condition, the vesting period should be equal to the period of required service.

► For instruments with market-based vesting criteria, the length of the expected vesting criteria should be consistent with the assumptions used in estimating their fair value and should not be subsequently revised.

► For instruments with non-market-based vesting criteria, the Company should revise its estimate, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates.

We note that these accounting treatments should be confirmed with the Company's auditors.

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For transactions measured by reference to the fair value of the equity instruments granted, an entity shall measure the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted (subject to the requirements of paragraphs 19-22).

Table A4-1: AASB 2 – Share Based Payment

AASB	
Paragraph	Comment
	We have used the closing share price on the Valuation Date as accurately reflecting the per share price of a fully-paid ordinary share in the Company as at the Valuation Date.
19	<p>A grant of equity instruments might be conditional upon satisfying specified <i>vesting conditions</i>. For example, a grant of shares or share options to an employee is typically conditional on the employee remaining in the entity's employ for a specified period of time. There might be performance conditions that must be satisfied, such as the entity achieving a specified growth in profit or a specified increase in the entity's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognised for goods or services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition, for example, the counterparty fails to complete a specified service period, or a performance condition is not satisfied, subject to the requirements of paragraph 21.</p> <p>The granting of shares from exercise of the Rights is conditional upon achievement of share price appreciation above the exercise price, and VWAP Hurdle for Tranche 1, which will be taken into account when determining the fair value of the Rights.</p> <p>Any non-market-based vesting conditions will be taken into account by estimating their probability of achievement and adjusting the number of equity instruments included in the measurement of the transaction.</p> <p>Any market-based vesting conditions will be taken into account when determining the fair value of the Rights.</p>
20	<p>To apply the requirements of paragraph 19, the entity shall recognise an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested, subject to the requirements of paragraph 21.</p> <p>The Company must estimate the probability of achievement of each non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.</p>
21	Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (e.g. services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.

Table A4-1: AASB 2 – Share Based Payment

AASB	
Paragraph	Comment
	<p>We have determined that exercisability of the Rights is subject to market conditions (share price appreciation above the exercise price, and VWAP Hurdle for Tranche 1) and therefore these market conditions must be taken into account when estimating the fair value of the Rights.</p> <p>Based on information provided, there are no other market conditions upon which vesting is conditioned.</p>
AG B4	<p>For share options granted to employees, in many cases market prices are not available, because the options granted are subject to terms and conditions that do not apply to traded options. If traded options with similar terms and conditions do not exist, the fair value of the options granted shall be estimated by applying an option pricing model.</p> <p>We have used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Tranche 2, Tranche 3, and Tranche 4 Rights. The valuation under the BSOP methodology is discussed in Annexure 2.</p> <p>We have used the Monte Carlo Simulation (MCS) Methodology, which utilises the Binomial Option Pricing Model, to estimate the fair value of the Tranche 1 Rights. The valuation under the MCS methodology is discussed in Annexure 2.</p>
AG B5	<p>The entity shall consider factors that knowledgeable, willing market participants would consider in selecting the option pricing model to apply. For example, many employee options have long lives, are usually exercisable during the period between vesting date and the end of the options' life, and are often exercised early. These factors should be considered when estimating the grant date fair value of the options. For many entities, this might preclude the use of the Black-Scholes-Merton formula, which does not allow for the possibility of exercise before the end of the option's life and may not adequately reflect the effects of expected early exercise. It also does not allow for the possibility that expected volatility and other model inputs might vary over the option's life. However, for share options with relatively short contractual lives, or that must be exercised within a short period of time after vesting date, the factors identified above may not apply. In these instances, the Black-Scholes-Merton formula may produce a value that is substantially the same as a more flexible option pricing model.</p> <p>Given that the Rights can be exercised for nil consideration, we consider that they would be exercised immediately after satisfaction of the vesting criteria, being achievement of the performance hurdle and Retention Condition.</p> <p>For the Tranche 2, Tranche 3, and Tranche 4 Rights, we consider these instruments to be sufficiently simple enough for the BSOP methodology to be an appropriate pricing model to use in their valuation.</p> <p>For the Tranche 1 Rights, we consider the MCS Methodology to be the most appropriate method to value the Rights as it allows more flexibly to: (i) examine the impact around the potential of early exercise; and (ii) evaluate the performance hurdle during the vesting period, and not just at expiry of the Rights.</p>
AG B6	<p>All option pricing models take into account, as a minimum, the following factors:</p> <ul style="list-style-type: none"> (a) the exercise price of the option; (b) the life of the option;

Table A4-1: AASB 2 – Share Based Payment

AASB

Paragraph Comment

- (c) the current price of the underlying shares;
- (d) the expected volatility of the share price;
- (e) the dividends expected on the shares (if appropriate); and
- (f) the risk-free interest rate for the life of the option.

The above factors are taken into account in the valuation of the Rights (See Annexure 2).

AG B7 Other factors that knowledgeable, willing market participants would consider in setting the price shall also be taken into account (except for vesting conditions and reload features that are excluded from the measurement of fair value in accordance with paragraphs 19-22).

Based on our instructions, there are no other factors a knowledgeable, willing market participant would consider in setting the price of the Rights.

Expected volatility – Unlisted Entities

AG B27 – An unlisted entity will not have historical information to consider when estimating expected volatility. Some factors to consider instead are set out below.

In some cases, an unlisted entity that regularly issues options or shares to employees (or other parties) might have set up an internal market for its shares. The volatility of those share prices could be considered when estimating expected volatility.

Alternatively, the entity could consider the historical or implied volatility of similar listed entities, for which share price or option price information is available, to use when estimating expected volatility. This would be appropriate if the entity has based the value of its shares on the share prices of similar listed entities.

As the Company is listed this clause is not applicable to the Rights. See Annexure 2 for our discussion on volatility.

AG B34 & B35 Conversely, if the employees are not entitled to dividends or dividend equivalents during the vesting period (or before exercise, in the case of an option), the grant date valuation of the rights to shares or options should take expected dividends into account. That is to say, when the fair value of an option grant is estimated, expected dividends should be included in the application of an option pricing model. When the fair value of a share grant is estimated, that valuation should be reduced by the present value of dividends expected to be paid during the vesting period.

Option pricing models generally call for expected dividend yield. However, the models may be modified to use an expected dividend amount rather than a yield. An entity may use either its expected yield or its expected payments. If the entity uses the latter, it should consider its historical pattern of increases in dividends. For example, if an entity's policy has generally been to increase dividends by approximately 3 per cent per year, its estimated option value should not assume a fixed dividend amount throughout the option's life unless there is evidence that supports that assumption.

The Company has not paid any dividends recently and is assumed to continue this trend for the term of the Rights. As such, this clause is not applicable to the valuation of the Rights.

Schedule 4 Summary of material terms of Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):**
 - (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An

invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 5 Terms and conditions of Consultant Performance Rights

1. **(Entitlement)** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to receive cash to the value of one fully paid ordinary share in the capital of the Company (**Share**) calculated in accordance with clause 6, or to subscribe for one Share upon the exercise of each Performance Right.
2. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	No. of Performance Rights	Vesting Condition and Vesting Date
V	25,000,000	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.
W	25,000,000	The Company securing a material asset and completing at least 2,000m of drilling on that asset prior to 31 July 2027.
X	25,000,000	The Company achieving a market capitalisation of \$60 million or greater on at least 20 consecutive trading days on which trades in the Company's shares occur.

4. **(Vesting):** Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.
5. **(Expiry Date)** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and
 - (b) 5.00pm (AWST) on 31 July 2028,**(Expiry Date).**
6. **(Election to pay cash):** When the Company receives a signed notice of exercise, the Company will notify the holder within 7 days of receipt as to the Board's election to satisfy the exercise of Performance Rights through the issue of Shares and/or the payment of cash. If the Performance Rights are satisfied through the payment of cash, the amount of cash payable will be calculated based on the volume weighted average price of the Company's Shares over the 20-trading day period immediately preceding the date of receipt of the notice of exercise and paid within 2 months of receipt of the notice of exercise.
7. **(Exercise)** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, in multiples of 100,000, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

8. **(Issue of Shares):** Where the Board elects to satisfy the exercise of Performance Rights through the issue of Shares in accordance with clause 6, as soon as practicable after the valid exercise of a vested Performance Right and the Board's decision, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
9. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
10. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
11. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan.
12. **(Leaver):** The Performance Rights will not be forfeited at the time the Participant who holds the Performance Rights becomes a Leaver (as defined in the Plan).
13. **(Malus):** Where, in the opinion of the Board, a holder:
- (a) acts fraudulently or dishonestly;
 - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
 - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
 - (d) breaches the Company's Code of Conduct,
- then the Board may determine that:
- (e) some or all of the Performance Rights will not be issued to the holder; and/or
 - (f) the Vesting Condition and/or vesting period applying to the Retention Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

- (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.
14. **(Change of Control):** If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.
15. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
16. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
17. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
19. **(Entitlements and bonus issues):** Subject to the rights under clause 20, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
20. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
21. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
22. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
23. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
24. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
25. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any

directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

26. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
27. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AWST) on Monday, 09 September 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

12 August 2024

Dear Shareholder,

General Meeting - Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of Shareholders of Alicanto Minerals Limited (ACN 149 126 858) (**Company**) will be held as follows:

Time and date: 2:00pm (AWST) on Wednesday, 11 September 2024

Location: The offices of the Company at Level 2, 8 Richardson Street, West Perth, WA

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.alicantominerals.com.au/>; and
- the ASX market announcements page under the Company's code "**AQI**".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah> using your holder number or using your mobile device to scan the personalised QR code

By email: meetings@automicgroup.com.au

By mail: Automic GPO Box 5193 Sydney NSW 2001, Australia

By fax: +61 2 8583 3040

Your proxy voting instruction must be received by 2:00pm (Perth time) on Monday, 9 September 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer

Company Secretary

Alicanto Minerals Limited

CONTACT DETAILS

T: +61 8 6279 9425

E: info@alicantominerals.com.au

W: www.alicantominerals.com.au

ACN: 149 126 858

Principal and Registered Office

Level 2, 8 Richardson St

West Perth WA 6005

ASX: AQI