ALICANTO MINERALS LIMITED

ABN 81 149 126 858

Annual Report 2023

ALICANTO MINERALS LIMITED

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ALICANTO MINERALS LIMITED

CORPORATE DIRECTORY

Non-Executive Chairperson
Raymond Shorrocks

Managing Director
Robert Sennitt

Non-Executive Director
Didier Murcia AM

Company Secretary
Maddison Cramer

Chief Financial Officer
Michael Naylor

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WEST PERTH WA 6005
Telephone: (08) 6279 9425

Share Registry
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PERTH WA 6000
Telephone: 1300 288 664

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WEST PERTH WA 6005

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Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: AQI

Website Address
www.alicantominerals.com.au

CHAIR'S MESSAGE TO SHAREHOLDERS

Fellow Shareholder

Your company is fortunate to have two outstanding assets in Sweden on which we made great progress during the year.

At Falun we successfully recommenced drilling in October 2022 focussing on the Skyttgruvan-Naverberg target, where we identified significant mineralisation. The success of these drillholes and our confidence that Skyttgruvan-Naverberg is part of the same system that hosted the historic Falun mine, located only 3.5km away, led us to extend our holdings in the region and acquire the permit that includes the historic mine. Alicanto now controls over 60km of the target limestone horizon within a total landholding of 312km^2 at Falun.

We have since focussed our exploration efforts at Falun on this mineralised trend between the Falun mine and Skyttgruvan-Naverberg, and around the mine itself. We have been successful in identifying a series of high-priority drill targets which will be the subject of a diamond drill program expected to commence in September 2023.

At Sala we announced our maiden Resource in July 2022. This was an excellent achievement after only owning the asset for twelve months and a real credit to our in-country team. More recently, we announced the discovery of new high-grade silver and zinc zones, and more significant assays from the Prince lode, all located outside of this Resource. These results continue to support our belief that we will not only be able to extend the current Resource but also enhance the value of the Resource through the presence of high-grade silver and zinc.

We are exploring in Sweden at a time when Europe is refocussing on the security of supply of critical minerals and other commodities. Europe consumes 25% of the world's commodities, but only produces 3-4%. Sweden, considered to be a Tier 1 mining jurisdiction, is well placed to be at the forefront of increased commodity production in Europe given its long mining history and associated mining culture, large mineralised systems and highly developed infrastructure. We continue to meet with politicians at all levels of government who are supportive of our efforts to progress these projects.

On behalf of the Board, I would like to thank the team both in Sweden and Australia on the excellent work during the year. It has set the scene for an exciting year ahead as we continue to aggressively progress both our projects. The combination of highly prospective, brownfields projects and a high-quality team means that we are well placed to deliver the significant value that we believe is inherent in these projects to Alicanto shareholders.

Finally, I would like to thank our shareholders for their support during the year and we look forward to continuing to unlock the value of these great projects in the months ahead.

Yours faithfully

Raymond Shorrocks
Non-Executive Chairman

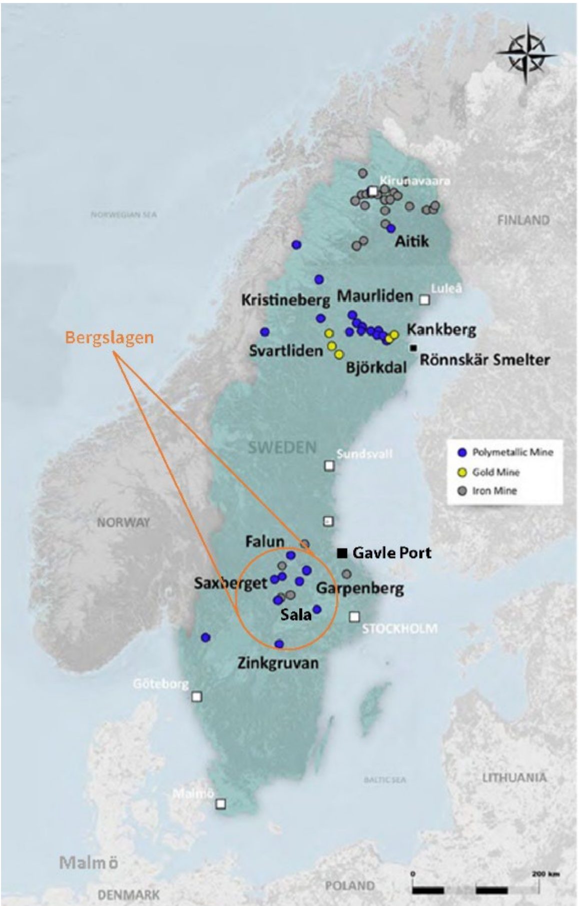
Operations Review

Review of Operations

Overview

Alicanto Minerals Limited ('Alicanto') is pursuing an aggressive exploration campaign in Sweden's highly regarded mining region of Bergslagen. This region is well known for its long mining history, mining culture, large mineralised systems and highly developed infrastructure. It hosts world-class base and precious metals operating projects such as the Garpenberg mine owned by Boliden AB and the Zinkgruvan mine owned by Lundin Mining Corporation.

Figure 1: *Map of base and precious metals projects in Sweden*



Alicanto is focused on two key projects in the region. The Falun copper-gold project and the Sala zinc-silver-lead project, both of which have a long history of high-grade production. Alicanto believes these projects offer significant opportunity for the Company and its shareholders given the prospective mineralisation, the lack of historical exploration and the opportunity to apply modern exploration techniques to these projects.

Alicanto has a highly credentialed team based in Sweden managing the investigation of these two projects. This team has been highly successful during the year; announcing a maiden JORC 2012-compliant Inferred Resource at Sala in July 2022 and through various investigations at Falun during the year has identified the potential for a major mineralised belt stretching over 10km on Alicanto's tenements in the area.

Falun copper-gold project (AQI 100%)

Alicanto's consolidated Falun project represents a significant landholding in the Bergslagen Region.

During the year, Alicanto acquired the exploration permit that includes the world-class historic Falun mine which for a century was the largest copper producer in the western world. When it closed in 1992, it had produced in the order of **28 million tonnes of high-grade ore grading 4% copper, 5% zinc, 4 g/t gold, 35 g/t silver and 2.1% lead.**[3]

Operations Review

Following the acquisition, Alicanto now controls over 60km of the target limestone horizon within a total landholding of 312km^2 at Falun.

No concerted exploration campaign has been undertaken in the Falun area since closure of the mine in 1992.

An initial drill program was conducted by Alicanto at Skyttgruvan-Naverberg in late 2022. This target was selected given historic exploitation of zinc and copper mineralisation as well as it being in close proximity to (3.5km away) and along the host horizon from the historic Falun mine. Drilling identified significant mineralisation with individual assays of up to 744g/t silver, up to 1.9% copper anomalous gold values (assays up to 0.65g/t gold) within broader zones of zinc (assays up to 32.4% zinc) (refer to ASX release dated 19 December 2022).[2] Downhole geophysics also highlighted the presence of a significant electromagnetic off-hole conductor which now represents a priority drill target for Alicanto.

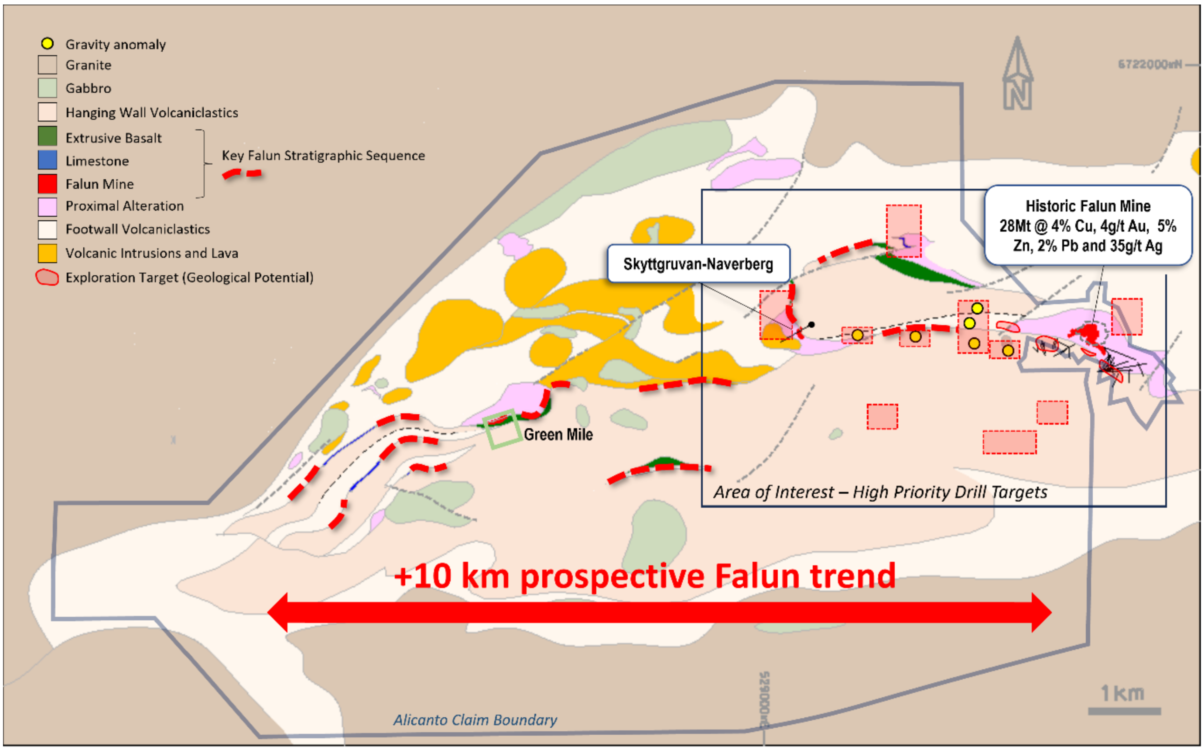
Current modelling for both Falun and Skyttgruvan-Naverberg suggests that they each constitute a tight intrusion related skarn system with a pyrite rich core containing copper-gold-zinc-silver-lead mineralisation.

As part of its due diligence associated with the acquisition of the historic Falun mine, Alicanto reviewed the results of a number of limited exploration programs comprising approximately 1,400 drill holes. These results were compiled into a 3D data set and identified a number of key zones of mineralisation. These have also provided a series of follow up drill targets for Alicanto.

As a result of this work, the Company has narrowed its exploration efforts. The current focus is now on a 3.5km mineralised trend between Skyttgruvan-Naverberg and around the historic Falun mine (refer to the 'Area of Interest' in Figure 2).

Ground fixed loop electromagnetic survey crews and ground gravity crews are continuing to conduct survey work within this refined target area. Mineralisation at the Falun mine consists of a significant massive pyrite and chalcopyrite core to the mineralised zone which should be reflected as a conductive and higher density target in geophysical surveys. In addition, the in-country team has continued to review and compile further historic data and has relogged available drill core which has allowed for the further refinement and understanding of the historic deposit and the brownfields prospectivity around the old mine.

Figure 2: Map of Falun regional geology highlighting the key area of interest and current high priority targets for follow up drilling.[3]



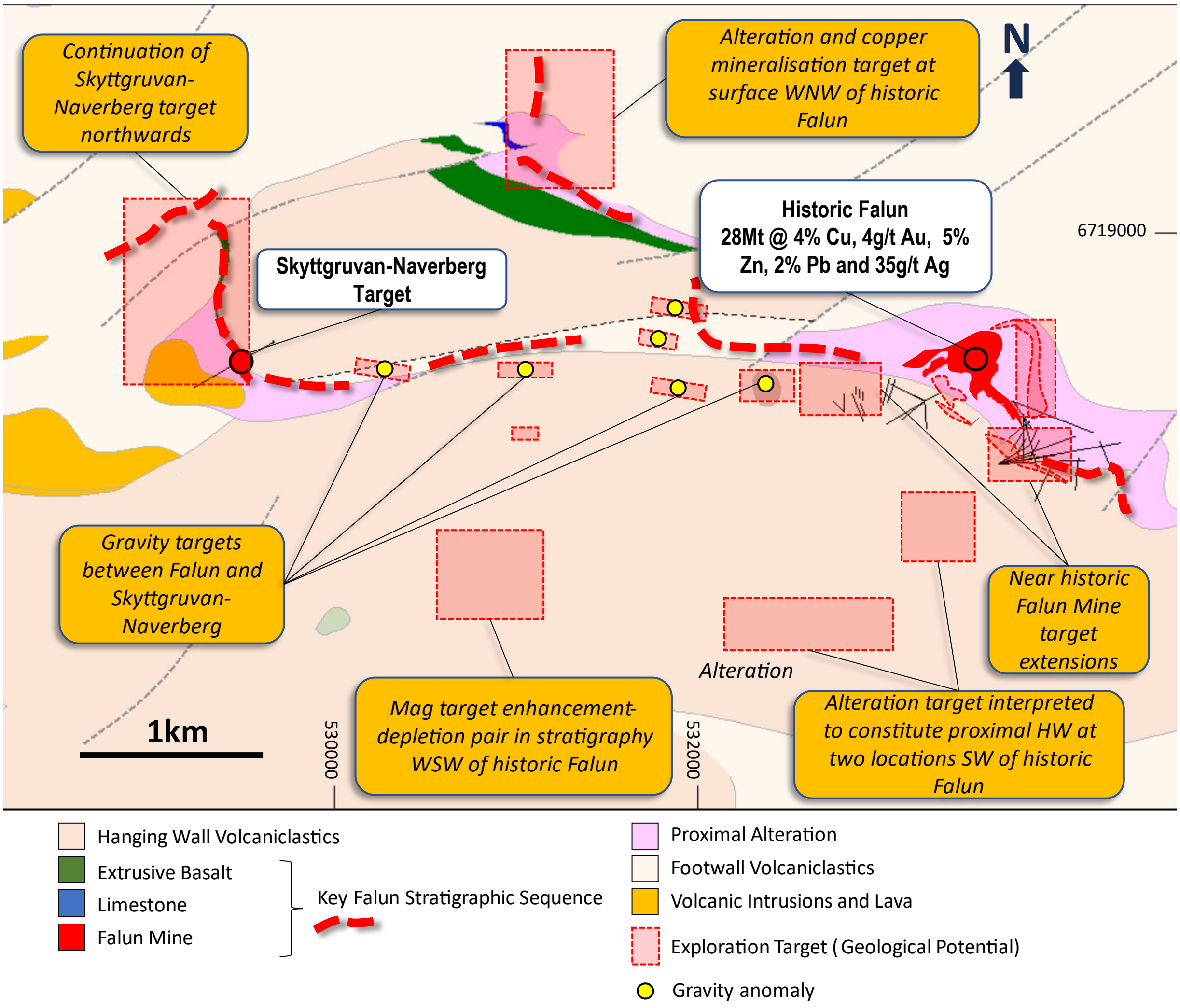
Operations Review

This work has resulted in the generation of a number of high-priority brownfields drill targets that have the potential to deliver rapid Resource growth at Falun. The follow up drill program is scheduled to commence in the September 2023 quarter.

While there are numerous targets within Alicanto's Falun permits, Figure 3 details the higher priority drill targets within the Area of Interest that are currently being followed up in the upcoming drill program. These include:

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

Figure 3: High priority drill targets in the prospective host horizon of the historic Falun mine.[3]



Alicanto is continuing to upload available historic data into a comprehensive digital 3D model to assist with drill targeting. Several large targets for both copper/gold style and zinc/copper/lead style areas have been modelled. The high priority brownfields targets are identified in Figures 4-7 (refer ASX releases dated 19 December 2022, 15 February 2023 and 18 July 2023 for details of exploration results).[2]

Operations Review

Figure 4: Falun Deposit Plan View Map, including multiple high priority unmined targets around the historic Falun Mine. The historic mining void where 28mt @ 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver was extracted is shown in grey.[3] Mineralisation remains open.

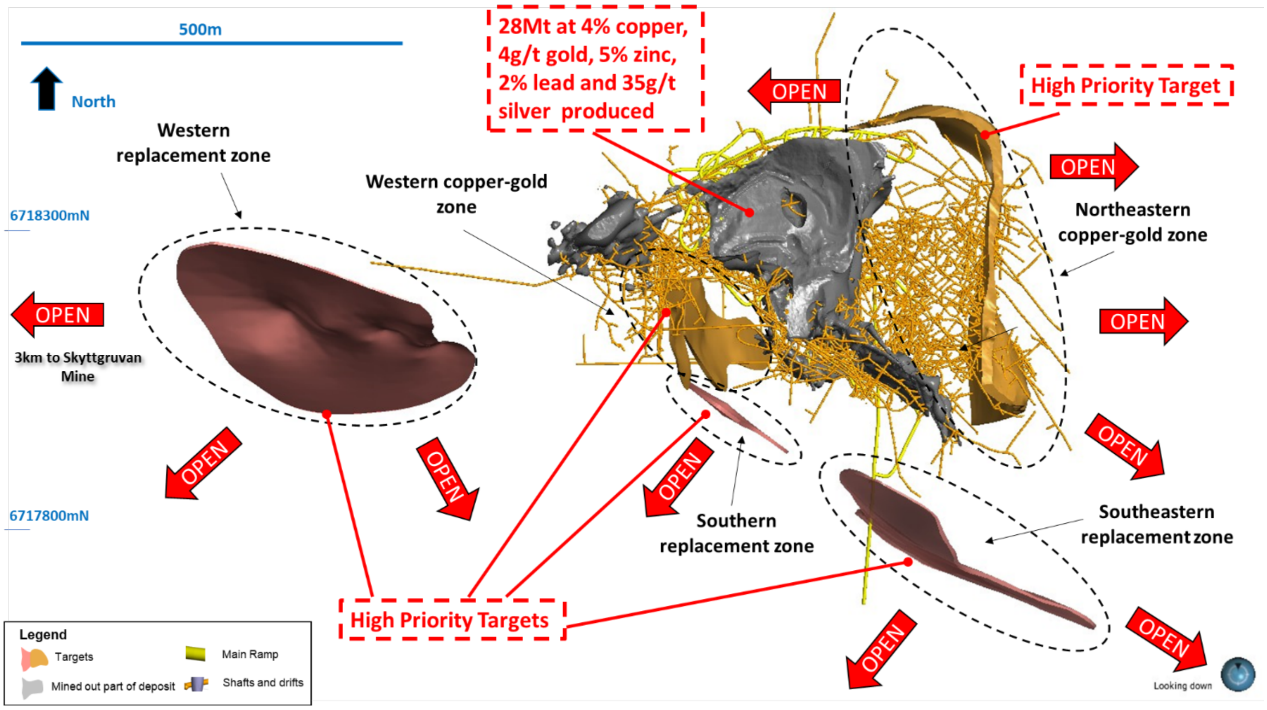
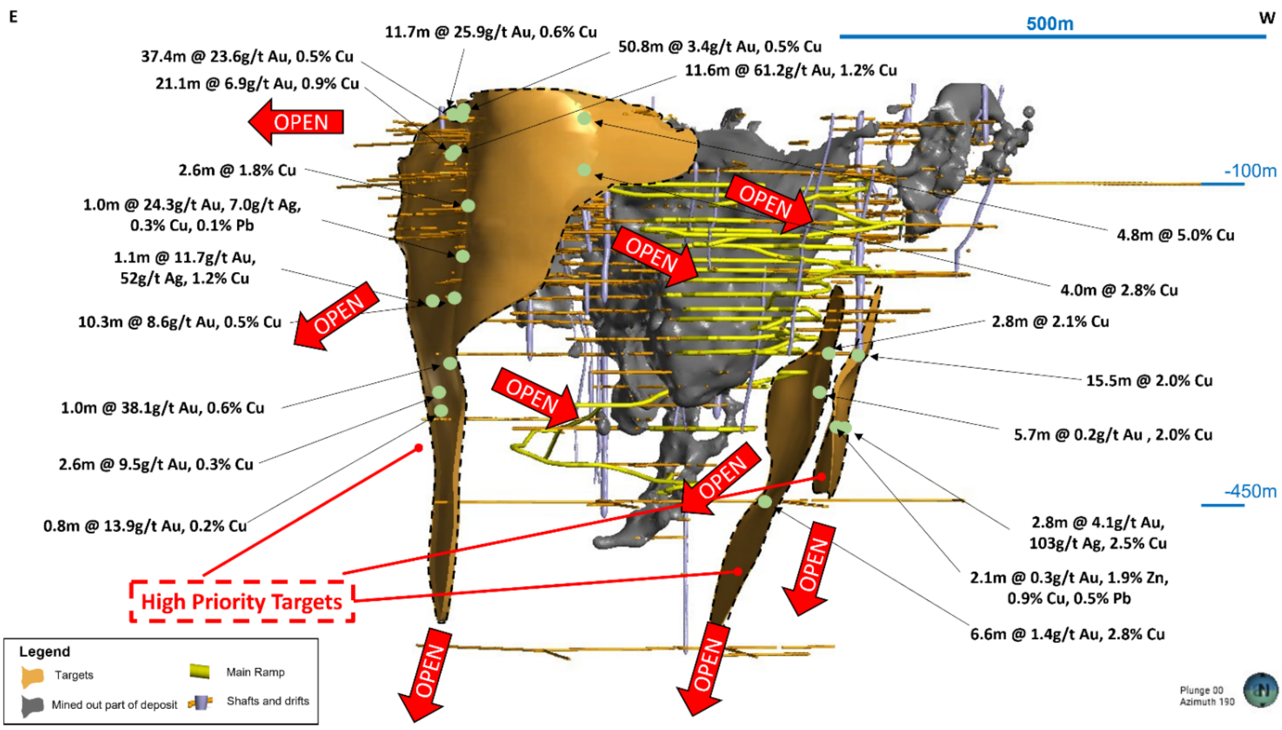
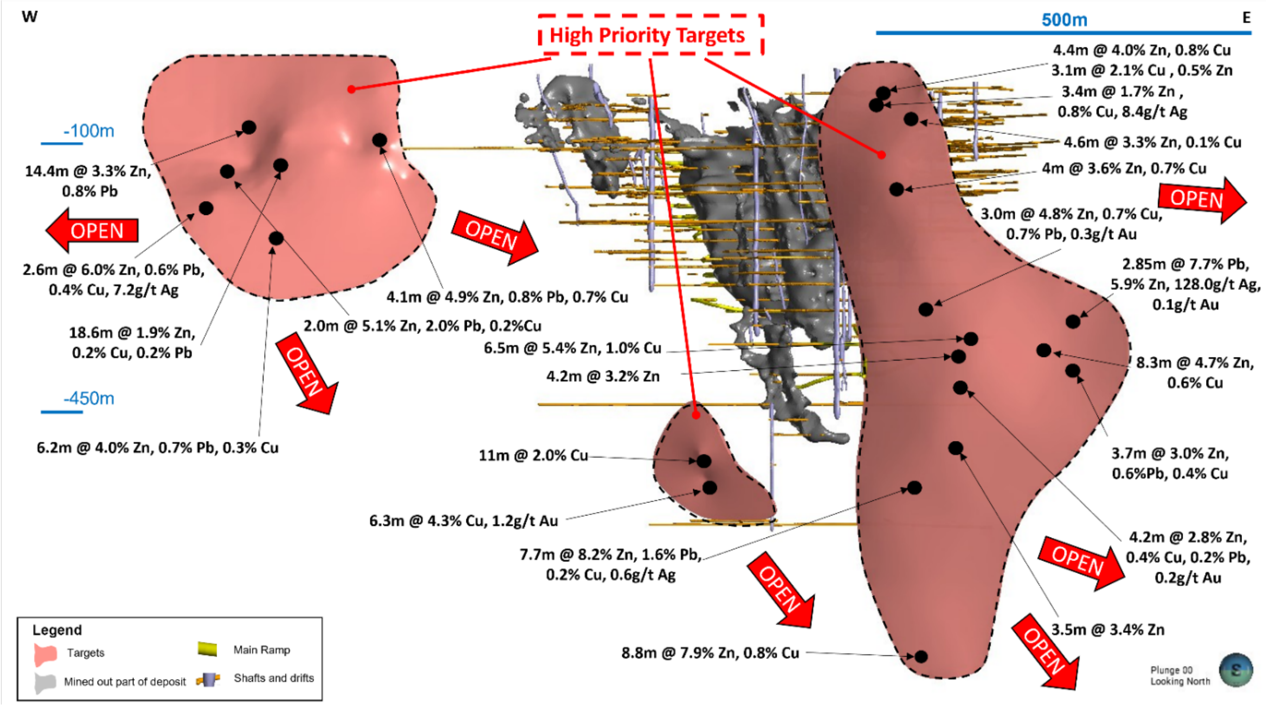


Figure 5: High priority copper-gold targets around model of historic Falun mine, which are open in all directions. Historical 28mt mining void is shown in grey.[3] View is looking SSW.



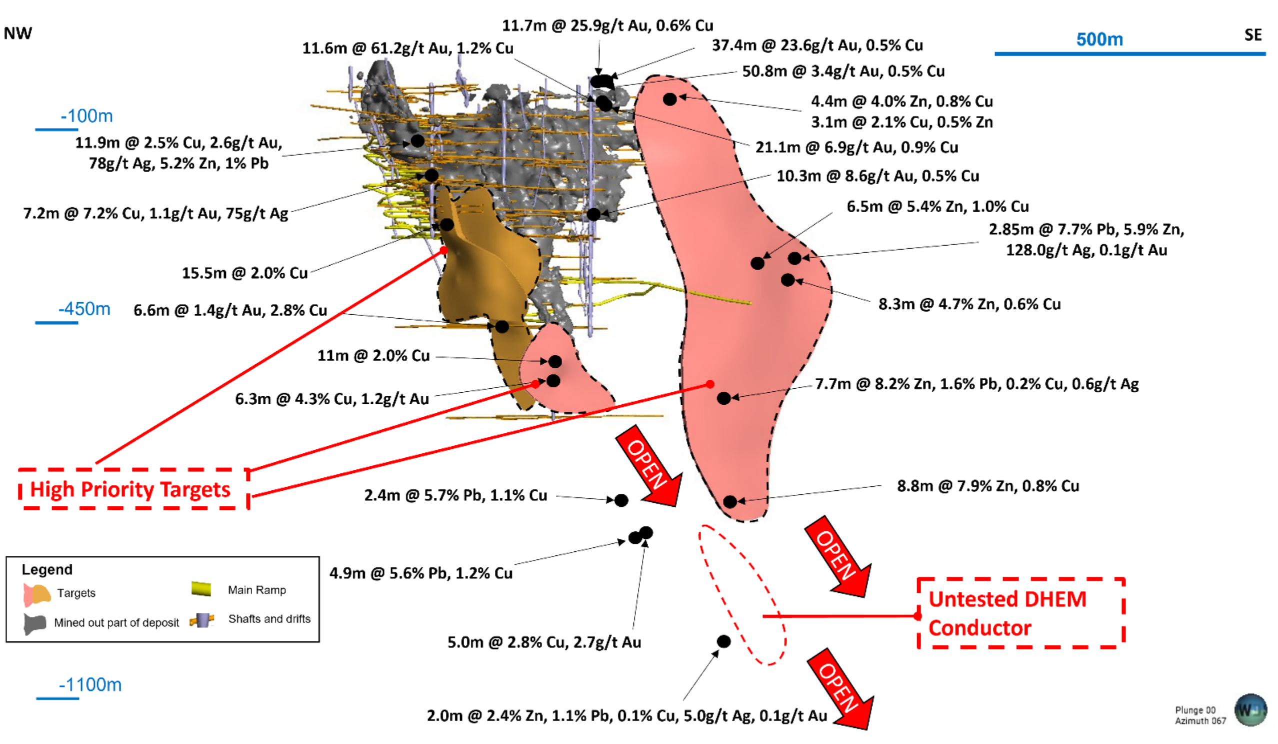
Operations Review

Figure 6: Additional zinc dominated targets around the historic Falun deposit. The zinc zones are strata bound replacement zones which have not been previously followed up and remain open along strike and at depth. Historical mining void is shown in grey. Section looking North.



The deposit remains open at depth with historical broad reconnaissance style drilling intercepting mineralisation in addition to untested high-priority down hole Electro-Magnetic conductors indicating further targets for drill testing (refer Figure 7).

Figure 7: High Priority targets below the old workings at the Falun mine, including an untested DHEM conductor. Historical mine void is shown in grey.



Operations Review

Sala zinc-silver-lead project (AQI 100%)

Sala was previously one of the largest and highest grade silver mines in Europe. Following completion of mining at Sala in 1908, it had produced more than **200Moz of silver at an estimated average grade of 1,244 g/t with grades reported as high as 7,000 g/t.**[4]

The Sala system has been identified as a polymetallic skarn hosted by a thick sequence of dolomitised stromatolitic limestone, with geographical similarities to other major operating underground mines in the region.

It was previously believed that the mineralisation ceased at the 320m level. However, a small drill program undertaken in 2012 demonstrated that the Sala mineralisation continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip. The Company notes that the Garpenberg mine is now operating at depths that exceed 1.4km, with Zinkgruvan down at 1.3km.

In July 2022, just over a year after securing ownership of the property, the Company announced a maiden JORC 2012-compliant Inferred Resource at Sala of **9.7Mt @ 4.5% Zn(Eq)**, containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% Zn(Eq) cut-off).[1]

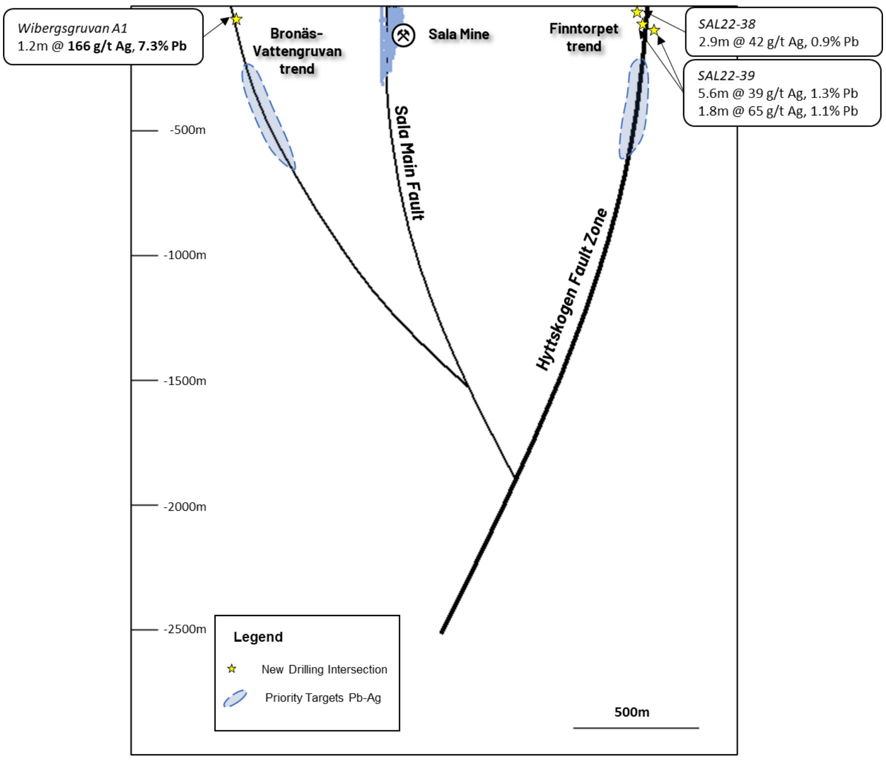
Included in the Maiden Resource is a coherent near surface, high-grade breccia zone dominated by semi massive sphalerite which contains the majority of **4.5Mt @ 6.0% Zn (Eq) containing 8.5Moz of Silver and 201,000 tonnes of Zinc** reported at the 4% Zn (Eq) cut-off.[1]

In 2023 the Company completed a limited step out drilling program and undertook a review of recently identified historical drill core.

The drilling resulted in two new discoveries: the first is located 600m to the north of the Prince Lode, near the historic Bronäs mine, and the second is located 575m west of the Prince Lode, at Finntorpet.

The results at Finntorpet are significant in that they show the presence of Sala style galena-silver mineralisation in what has been interpreted as a significant and previously untested fault structure, the Hyttskogen Fault Zone. The Sala Main Fault is interpreted as a splay originating from the Hyttskogen Fault (refer Figure 8).

Figure 8: Simplified exploration model targeting high-grade galena-silver mineralisation (refer ASX release dated 30 May 2023).[2] Long section looking towards the east.

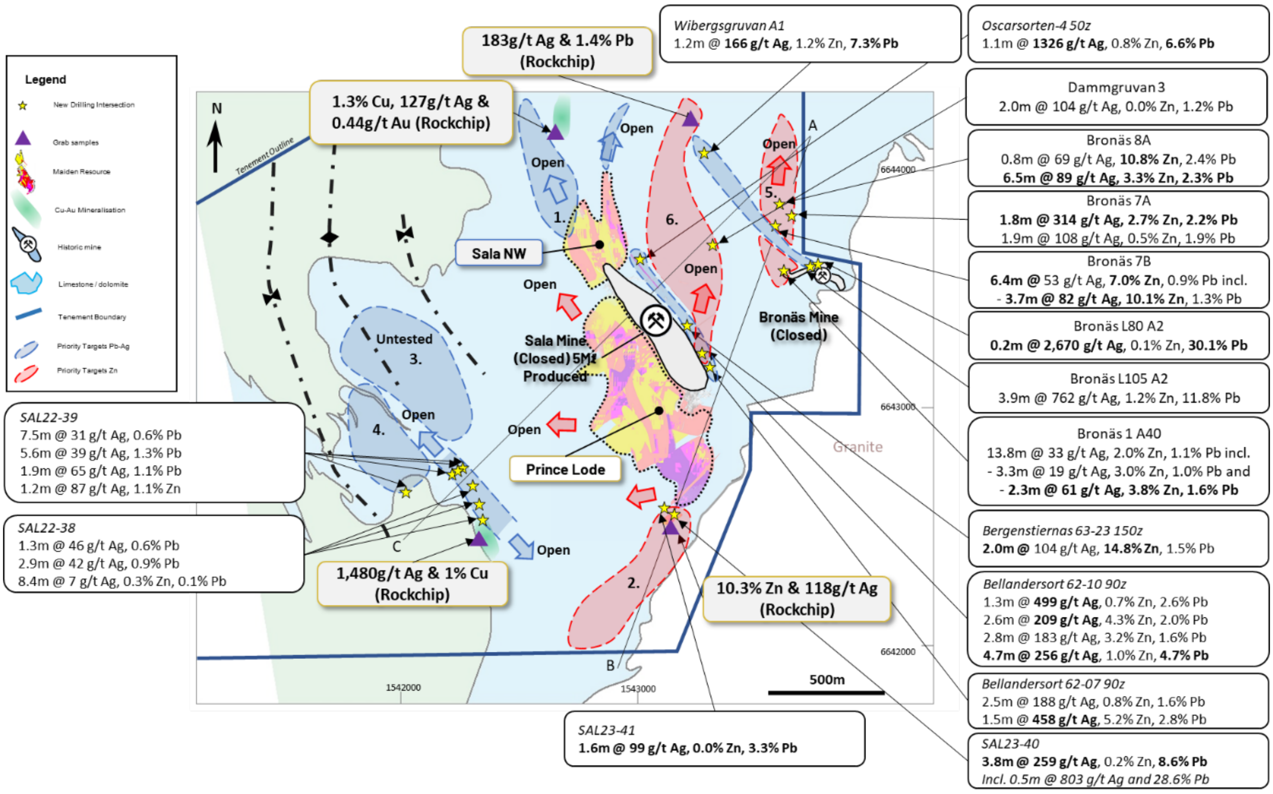


Operations Review

The presence of mineralisation in the first two drill holes in this extensive target is greatly encouraging and increases the potential of the Hyttskogen Fault zone to host significant mineralisation.

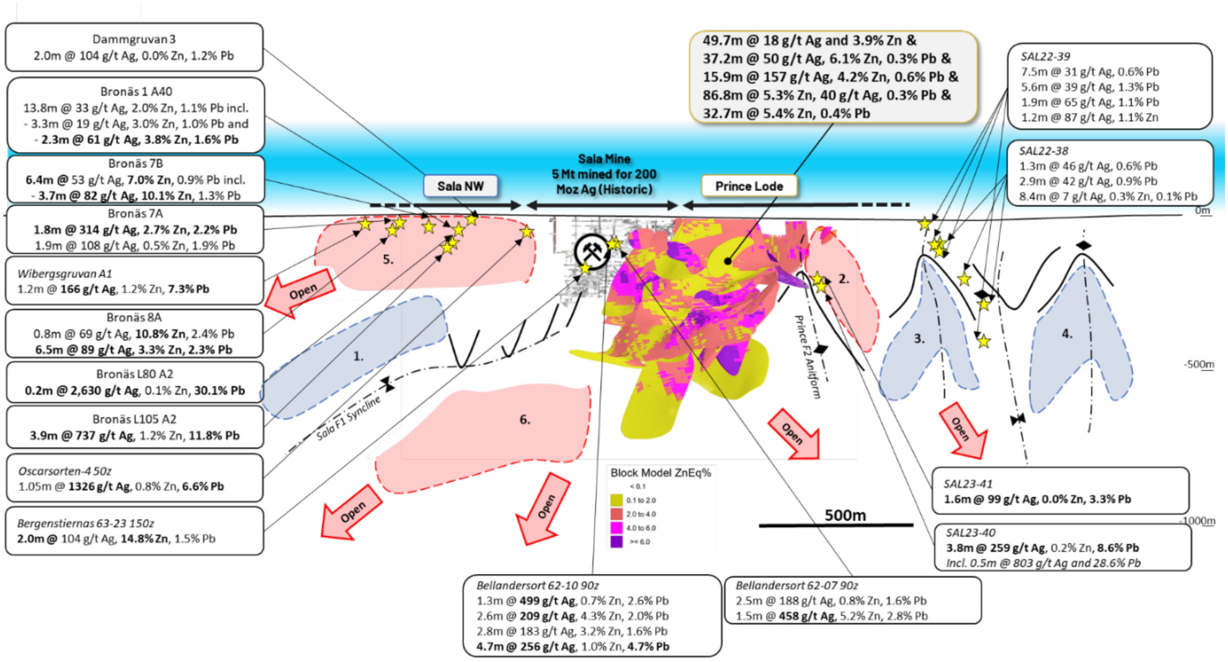
A number of drillholes from the Avesta Jernverk era have been recovered, relogged and resampled. The drillholes cover an area immediately north of the historic Sala Silver Mine in the vicinity of the Bronäs Mine, and further to the north. The results indicate the presence of a significant mineralisation footprint north of Sala and this area now constitutes a high priority target for expanding the Prince Resource to the north.

Figure 9: Plan view geology map over the Sala Silver-Zinc Project. The Sala Lode (shown in grey) historically produced over 200Moz of Silver from 5Mt mined from an underground mining operation.[4] Image edited after Jansson et al 2019.[5] Long-section illustrated from A to B, and A to C. The current 9.7Mt MRE blockmodel, including maiden Resource at Prince, is shown within the dotted black line,[1] with the recent extension drilling results (refer ASX release dated 30 May 2023) and rock chip samples (refer ASX release dated 1 February 2021).



Operations Review

Figure 10: Long section through the blockmodel of Prince Lode and Sala NW Extension, looking towards the east with the Sala Mine in the background. Illustrated in red and blue are the areas of high-priority zinc and lead-silver targets, respectively. Recent drill results from ASX release dated 30 May 2023 in white/black boxes. For highlighted previous drill intersections from Prince (in yellow box) refer to ASX releases dated 15/02/2021, 13/10/2021, 25/10/2021 and 23/03/2022.



Corporate

Fund Raising

In order to fund exploration activities and operations during the year, the following capital raisings were undertaken:

- On 31 August 2022 a two-tranche placement to sophisticated investors was announced, with the Company raising a total of $2.95 million (before costs) through the issue of 59 million fully paid ordinary shares at an offer price of $0.05 each.
- On 6 April 2023 a placement to sophisticated investors was announced, with the Company raising $3.15 million (before costs) through the issue of 90 million fully paid ordinary shares at an offer price of $0.035 each.

Appointment of Managing Director

Alicanto appointed highly experienced resources executive Mr Rob Sennitt as Managing Director, effective 1 September 2022.

Mr Sennitt has more than 30 years' experience in the resources industry. He was initially an investment banker providing strategic advice to companies in the sector, before moving to Mineral Deposits Limited ('MDL') as its Managing Director. MDL owned a 50% interest in the TiZir Joint Venture (comprising the Grande Cote (Mineral Sands) Mining Operations in Senegal and the TTI (Titanium Slag and Iron) smelting operations in Norway). At MDL, Mr Sennitt was responsible for the performance, restructure and refinancing of the Joint Venture as well as driving MDL strategy, delivering a number of successful outcomes, including a significant recapitalisation of the Company, before its acquisition by French mining giant Eramet SA.

Operations Review

Appointment of Company Secretary

Alicanto appointed Ms Maddison Cramer as Company Secretary of the Company, effective 1 November 2022. Ms Cramer replaced Mr Michael Naylor, who remains the Chief Financial Officer of the Company.

Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary at ASX-listed junior exploration companies AuTECO Minerals Ltd (ASX:AUT) and Midas Minerals Ltd (ASX:MM1). Prior to this, she was Joint Company Secretary at ASX300 Bellevue Gold Limited (ASX:BGL) and was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Change of Registered Address and Principal Place of Business

Alicanto advised that it had changed its registered address and principal place of business to Level 2, Richardson Street, West Perth, WA 6005, effective 21 November 2022. The telephone number remains the same.

Resignation of Executive Director

Mr George resigned as Executive Director of the Company, effective 14 April 2023

The Directors thank Mr George for the key role he played in helping to establish the Company as a significant explorer in Sweden with an outstanding portfolio of highly prospective assets and wish him all the best with his future endeavours.

Acquisition

During the year, Alicanto acquired the exploration tenement containing the historic Falun mine.

Consideration for the acquisition totalled A$200,012, comprising:

- total cash payments of A$50,012; and
- 3,623,189 Alicanto shares valued at A$150,000 based on the 30-day VWAP of $0.0414 over the 30 trading days prior to 28 April 2023.

Directors' Report

The Directors of Alicanto Minerals Limited ("Company" or "Alicanto") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group") or ("Consolidated Entity") for the year ended 30 June 2023 in order to comply with the provisions of the *Corporations Act 2001.*

1. Directors and Company Secretaries

The names and details of the Company's directors and company secretaries in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Raymond Shorrocks

Position	Non-Executive Chairperson
Qualifications	BA (Hons), MBA (Finance)
Appointment date	7 August 2020
Length of service	3 years 1 month
Biography	Ray Shorrocks has more than 30 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South Africa, Africa, Australia and North America.
Current ASX listed directorships	Galilee Energy Limited (Appointed 2 December 2013) Auteco Minerals Limited (Appointed 28 January 2020) Cygnus Metals Limited (Appointed 30 June 2020) Hydrocarbon Dynamics Ltd (Appointed 12 January 2016) Mitre Mining Corporation Ltd (Appointed 7 February 2023)
Former ASX listed directorships in the last three years	None

Mr Robert Sennitt

Position	Managing Director
Qualifications	BEc (Sydney), ACA
Appointment date	1 September 2022
Length of service	1 year
Biography	Initially an investment banker for over 25 years where his focus was advising companies in the natural resources sector on strategy, capital raising and M&A transactions. Mr Sennitt was appointed Managing Director and CEO of Mineral Deposits Limited (MDL) in June 2015. MDL owned 50% of the TiZir Joint

	Venture (comprising the Grande Cote (Mineral Sands) Mining Operations in Senegal and the TTI (Titanium Slag and Iron) smelting operations in Norway). At MDL, Mr Sennitt was responsible for the performance, restructure and refinancing of the Joint Venture as well as driving MDL strategy, delivering a number of successful outcomes, including a significant recapitalisation of the Company, before its acquisition by Eramet SA. Following the takeover of MDL, Rob became Senior Advisor to Appian Capital with responsibility for the Australian and Asian regions. At Appian, his responsibilities included origination of investments for the Appian Natural Resources Funds as well as portfolio company management.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	None

Mr Didier Murcia

Position	Non-Executive Director
Qualifications	LLB, Bluris
Appointment date	30 May 2012 (previously Non-Executive Chairperson to 7 August 2020)
Length of service	11 years 4 months
Biography	Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia, and has over 30 years' experience in corporate, commercial and resource law. Mr Murcia is Non-Executive Chairperson of Strandline Resources Limited and Non-Executive Chairperson of Centaurus Metals Limited, both of which are listed on the Australian Securities Exchange. He is also Chairperson of Perth law firm Murcia Pestell Hillard and the Honorary Consul for the United Republic of Tanzania. In January 2014, Mr Murcia was made a Member of the Order of Australia in recognition of his significant service to the international community.
Current ASX listed directorships	Centaurus Metals Limited (Appointed 28 January 2010) Strandline Resources Limited (Appointed 24 October 2014)
Former ASX listed directorships in the last three years	None

Mr Peter George

Position	Executive Director
Qualifications	BEng (Mining) (WASM)
Appointment date	7 August 2020 (previously Managing Director to 31 August 2022)
Resignation date	14 April 2023
Length of service	2 years 8 months
Biography	Mr George has a background in company, project and operations management with over 20 years' experience in gold, iron-ore, lithium, nickel, zinc, copper and other base metals projects across Australia and Europe, having worked with major resources companies, mining contractors/consultants and small to mid-cap miners. Most recently, Mr George held the role of Project Resident Manager at Mineral Resources Limited, where he was responsible for bringing the 200Mt+ Wodgina Lithium DSO operation into production within 49 days. Prior to Mineral Resources Limited, Mr George was Chief Operations Officer at Keras Resources (AIM) and was responsible for all operational aspects of the company including the rapid progress of multiple gold projects through the feasibility and approvals process and then into production. Mr George is a member of the Australasian Institute of Mining and Metallurgy, Graduate of the Australian Institute of Company Directors and holds a WA First Class Mine Managers Certificate of Competency.
ASX listed directorships at date of resignation	None
Former ASX listed directorships in the last three years at date of resignation	None

Company Secretaries

Ms Maddison Cramer

Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Length of service	11 months
Biography	Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of Bellavista Resources Ltd (ASX: BVR), Midas Minerals Limited (ASX: MM1), Alicanto Minerals Limited (ASX: AQI), AuTECO Minerals Limited (ASX: AUT) and Mitre Mining Corporation Limited (ASX: MMC).

Directors' Report

Mr Michael Naylor	
Qualifications	B.Com, CA
Appointment date	1 April 2020
Resignation date	1 November 2022
Length of service	2 years 6 months
Biography	Mr Naylor has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development. Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

2. Director Interests in the shares and other securities of the Company

At the date of the report the directors had the following interest in securities in the Company:

Director	Ordinary shares	Unlisted options	Unlisted performance rights
Mr Raymond Shorrocks	3,105,355	10,000,000	9,000,000
Mr Robert Sennitt	1,350,000	-	19,000,000
Mr Didier Murcia	1,272,500	2,000,000	2,000,000

3. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to $7,046,235 (2022: $9,936,377).

The included the following items:

- Exploration expenditure of $3,807,640 (2022: $6,286,529)
- Share based payments of $225,393 (2022: $361,763)
- Consultancy fees, which includes $783,934 of share-based payments (2022: $1,558,275)

4. Principal Activities

The principal activity of the Company during the financial year was mineral exploration. The Company continues with its exploration activities in Sweden.

There were no significant changes in the nature of the company's principal activities during the financial year.

5. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. Financial Position

The Group held net assets of $4,784,659 (2022: $4,872,689).

At 30 June 2023 the group held $3,067,926 in cash and cash equivalents (2022: $3,251,569).

7. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

Finalisation of the Acquisition of Falun copper-gold-zinc mine in Sweden

Further to the ASX announcement on 9 November 2022, on 1 May 2023 the Company announced that it had finalised the acquisition of world-class Falun copper-gold-zinc mine in Sweden.

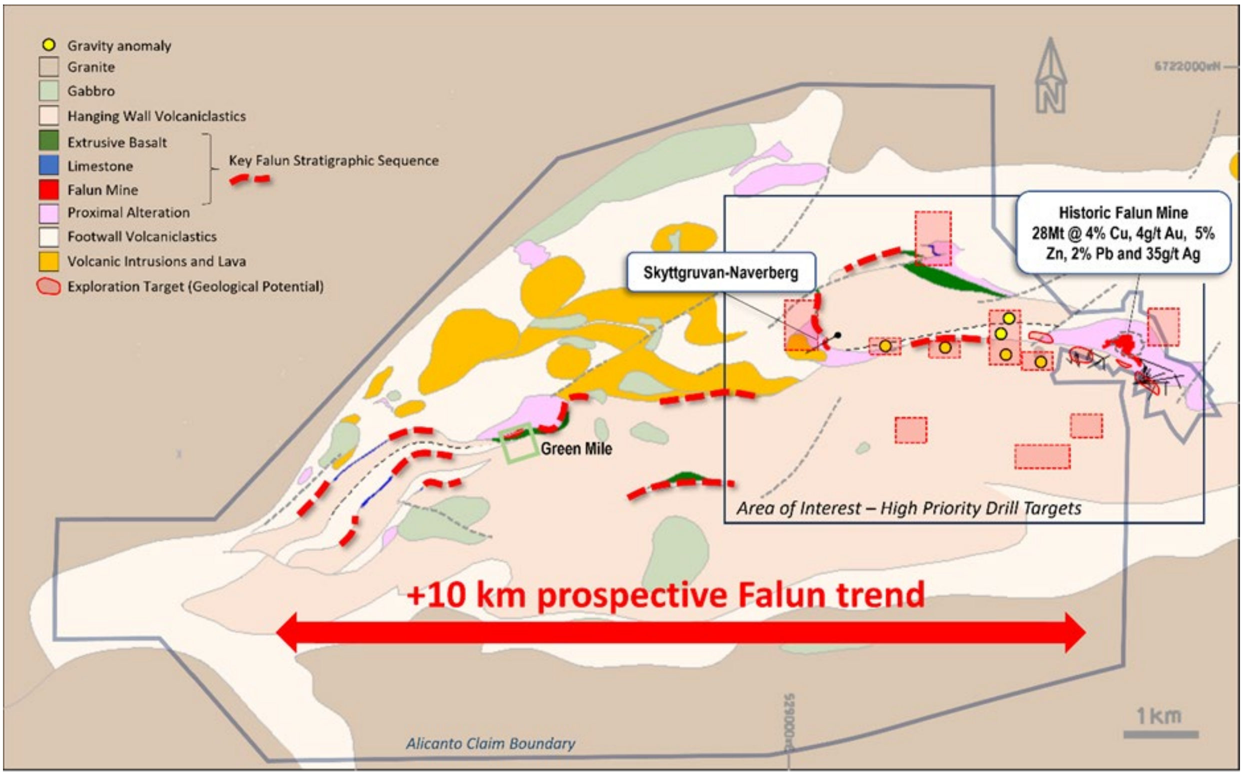
Following the finalisation of the acquisition, Alicanto's Falun Project now contains the historic Falun mine (refer Figure 11).

The acquisition allows Alicanto to consolidate its interests in this highly prospective district and to focus its exploration efforts on the most prospective opportunities.

Total consideration for the acquisition totalled A$200,012, comprising:

- total cash payments of A$50,012; and
- 3,623,189 Alicanto shares valued at A$150,000 based on the 30-day VWAP of $0.0414 over the 30 trading days prior to 28 April 2023

Figure 11: Map of Falun regional geology highlighting the key area of interest including gravity anomalies between Falun and Skyttgruvan-Naverberg as well as several near mine targets.[3]



7. Significant Changes in the State of Affairs (continued)

Changes in Securities

(i) On 14 November 2022, following shareholder approval at the Annual General Meeting held on 8 November 2022, the Company completed a placement to sophisticated and professional investors to raise approximately $2,950,000 (before costs) through the issue of 59,000,000 new fully paid ordinary shares at an issue price of $0.05 per share.

(ii) On 25 October 2022, the Company exercised 2,000,000 Performance Rights and issued 2,000,000 fully paid shares (subject to a 12 month voluntary holding lock) to Executive Director Peter George following vesting due to satisfaction of service conditions and the ASX announcement of a maiden resource at the Sala Project.

(iii) On 29 November 2022, following shareholder approval at the Annual General Meeting held on 8 November 2022, the Company issued 14,000,000 Performance Rights to Managing Director Mr Rober Sennitt (or his nominee) under the Company's Employee Securities Incentive Plan as follows:

Tranche	Number of Performance Rights	Vesting Conditions	Milestone Date (from the date of commencing employment)
Tranche 1	1,000,000	The Company achieving a volume weighted average share price of $0.10 or above for 20 consecutive Trading Days.	18 months
Tranche 2	2,000,000	The Company achieving a volume weighted average share price of $0.30 or above for 20 consecutive Trading Days.	3 years
Tranche 3	3,000,000	The Company achieving a volume weighted average share price of $0.50 or above for 20 consecutive Trading Days.	3 years
Tranche 4	2,000,000	The Company announcing a 4% or above Zn equivalent JORC Resource (inferred or indicated) of at least 20MT.	2 years
Tranche 5	2,000,000	The Company announcing a positive PFS Study, demonstrating greater than 100,000 oz gold production or as otherwise agreed by the Board.	2 years
Tranche 6	4,000,000	The Company obtaining all required permits to commence development and/or production at the Sala Mine in Sweden or as otherwise agreed by the Board.	4 years

(iv) On 23 December 2022, the Company exercised a total of 1,500,000 Performance Rights and issued 1,500,000 new fully paid ordinary shares to contractors and consultants following vesting as a result of:

- the acquisition of the Sala tenement package; and
- the ASX announcement of achievement of a maiden resource at the Sala Project.

7. Significant Changes in the State of Affairs (continued)

(v) On 28 February 2023, 15,000,000 unlisted options were issued to Stephen Parsons (or his nominee), as a part of his remuneration as a corporate consultant of the Company, with an exercise price of $0.058 each and expiring on 28 February 2028.

(vi) On 14 April 2023, the Company completed a placement to sophisticated and professional investors to raise $3,150,000 (before costs) through the issue of 90,000,000 new fully paid ordinary shares at an issue price of $0.035 per share.

(vii) On 28 April 2023, the Company issued 3,623,189 new fully paid ordinary shares at a deemed issue price of $0.0414 per share, being the volume weighted average price over the 30 trading days prior to the date of completion, to meet the agreed share consideration of $150,000 required to finalise the acquisition of the Falun copper gold zinc mine in Sweden.

(viii) On 28 April 2023, the Company exercised a total of 500,000 Performance Rights and issued 500,000 new fully paid ordinary shares to Chief Geologist, Mr Erik Lundstam following vesting as a result of his continued engagement as Chief Geologist for a period of two years to 31 December 2022.

8. Future Developments, Prospects and Business Strategies

For the year to 30 June 2024, the Company intends to continue its mineral exploration activity at both its Falun and Sala tenements to capitalise on the strong results to date.

The strategies associated with this intention will be driven by the results of the ongoing exploration and in particular the various drill programs planned for both Falun and Sala.

While it is not possible to predict the results of the exploration programs, the Company believes that:

- At Falun there are a number of high-priority brownfields drill targets which have significant potential to discover Falun-style mineralisation; and
- At Sala results to date indicate the presence of significant mineralisation to the north of the historic Sala mine and this area offers significant potential for expansion of the current Prince Resource.

In addition to the uncertain nature of exploration, material business risks for the Company include in-country permitting of exploration workplans and ongoing funding.

9. Material Business Risks

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

Future capital requirements and market risks

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

9. Material Business Risks (continued)

Future capital requirements and market risks (continued)

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

Exploration and development risks

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Tenure, access and grant of licences / permits

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation and environmental permits in Sweden from time to time in connection with exploration, mining and processing.

There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Sweden has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this report all mining and exploration permits and licenses were in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

9. Material Business Risks (continued)

Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

Reliance on external contractors

The Company is dependent on third party contractors in Sweden, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

Environmental and social risks

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. The Company is well aware of its environmental obligations across its operational activities in Sweden where there are various environmental requirements that it must adhere to and continues to monitor compliance.

Data management

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

People capability

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

9. Material Business Risks (continued)

General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

Climate change

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

10. Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration and ensures that it complies with all appropriate regulations when carrying out any exploration work.

11. Post Balance Date Events

(i) On 1 August 2023, the Company issued 31,750,000 performance rights under an employee incentive scheme.

Included in the issue were 12,000,000 Directors performance rights as approved by shareholders at General Meeting held on 17 July 2023 pursuant to Listing Rule 10.14 as follows:

Director	Number of Directors Performance Rights
Raymond Shorrocks	5,000,000
Robert Sennitt	5,000,000
Didier Murcia	2,000,000

(ii) On 7 August 2023, the Company announced that it had received binding commitments to complete a placement to raise $3,000,000 before issue costs, to be completed in two tranches primarily to fund a major drill campaign to test high-priority targets that have potential to deliver rapid Resource growth at Falun.

The first tranche was completed on 11 August 2023, raising $2,900,000 before issue costs through the issue of 72,500,000 new fully paid ordinary shares at an issue price of $0.04 per share.

The second tranche to raise $100,000 through the issue of 2,500,000 new fully paid ordinary shares is intended to be issued to the Chairman, subject to shareholder approval to be sought at the annual general meeting to be held 9 November 2023.

Other than the above, there were no other events occurring after 30 June 2023.

12. Audited Remuneration Report

The remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Company and the controlled entities ("Alicanto"), ("Group") or ("Consolidated Entity") and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the "Act') and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

12.1 Directors and Key Management Personnel

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2023. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Executive Directors	
Mr Robert Sennitt	Managing Director (appointed 1 September 2022)
Mr Peter George	Executive Director (appointed 1 September 2022; previously Managing Director 7 August 2020 to 31 August 2022; resigned 14 April 2023)
Non-Executive Directors	
Mr Raymond Shorrocks	Non-Executive Chairperson (appointed 7 August 2020)
Mr Didier Murcia	Non-Executive Director (appointed 7 August 2020, previously Non-Executive Chairperson 30 May 2012 to 7 August 2020)
Other Key Management Personnel	
Mr Michael Naylor	Chief Financial Officer (appointed 1 April 2020)
	Company Secretary (appointed 1 April 2020 and resigned 1 November 2022)

12.2 Remuneration Governance

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

During the year the Board consisted of between three (3) and four (4) members, the Company does not have a remuneration committee and therefore the full board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the Company's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

The business and operational environment of the Company is dynamic and ever changing and so too is the remuneration policies. As such the broader remuneration policies, whilst currently under specific and detailed review, are by nature, always under consideration by the Board.

12. Audited Remuneration Report (continued)

12.2 Remuneration Governance (continued)

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website https://www.alicantominerals.com.au/corporate/corporate-governance/.

12.3 Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

12.4 Remuneration Framework

Executive remuneration policy and framework

The remuneration policy of Alicanto Minerals Limited has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and performance rights), executive, business and shareholder objectives are indirectly aligned. The board of Alicanto Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

12. Audited Remuneration Report (continued)

12.4 Remuneration Framework (continued)

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 10.5% during the 2023 financial year and do not receive any retirement benefits. Note that effective 1 July 2023, the superannuation guarantee rate has risen to 11.0% and will be effective for the 2024 financial year.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, however they have currently determined relevant industry key performance targets such as, definition and growth of existing resources, targets and on-going Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth.

Bonuses

There were no bonuses paid out during the current financial year.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's employee incentive scheme to provide an incentive for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

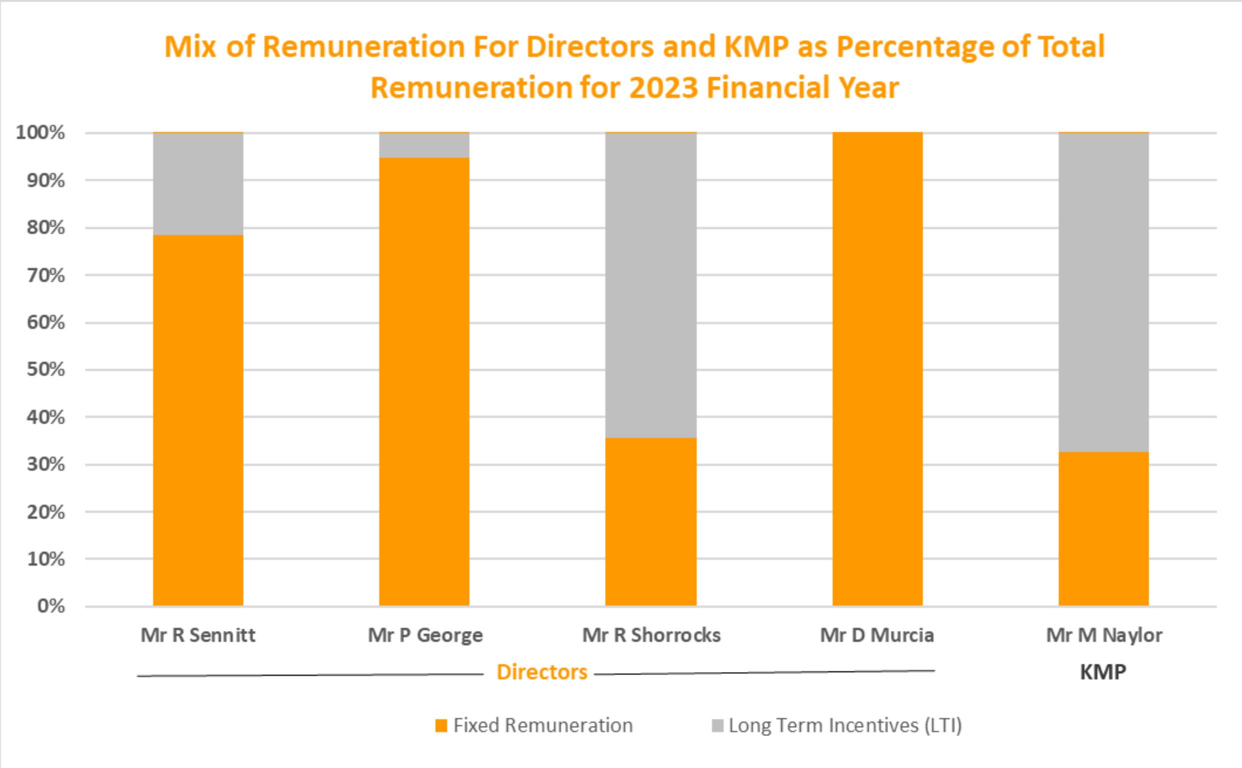
12.5 Company Performance, Shareholder Wealth and Director's and Executives remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Securities Incentive Plan and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

During the current year a total of 14,000,000 Performance Rights were issued to the Managing Director, which were approved by shareholders at the shareholder Annual General Meetings held on 8 November 2022 (2022: Nil). Performance Rights were issued to executives as they provide an indirect mechanism of aligning shareholder wealth and non-executive director remuneration.

12. Audited Remuneration Report (continued)

12.5 Company Performance, Shareholder Wealth and Director's and Executives remuneration (continued)



Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for non-executive directors are not linked to the performance of the Group.

Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is currently $500,000 per annum as per the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting. During the current year there were no Options or Performance Rights issued to non-executive directors (2022: A total of 4,000,000 Performance Rights were issued to directors, which were approved at the shareholder meeting held on 20 September 2021). Performance Rights were issued to non-executives as they provide an indirect mechanism of aligning shareholder wealth and non-executive director remuneration.

12. Audited Remuneration Report (continued)

12.5 Company Performance, Shareholder Wealth and Director's and Executives remuneration (continued)

Overview of Company Performance

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous four financial years (the Group listed on the ASX on 19 September 2012):

Year Ended 30 June	Units	2023	2022	2021	2020
Market Capitalisation	$	18,911,788	24,941,385	44,262,107	15,201,271
Closing Share Price	$	0.035	0.065	0.135	0.060
Number of shares on issue	#	540,336,806	383,713,617	327,867,461	253,354,254
Income	$	17,848	778,485	90,821	282,591
Net loss after tax	$	7,046,235	9,936,377	7,361,110	1,631,079

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

12.6 Voting and comments made at the Company's 2022 Annual General Meeting

The Company received 99.59% of "Yes" votes on its remuneration report for the 2022 financial year (2021: 99.35%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

12.7 Details of Remuneration

The Key Management Personnel of Alicanto Minerals Limited for the year ended 30 June 2023 are set out in Table 1 below (2022: Table 2).

On 17 August 2022, the Company announced that it had appointed highly experienced resources executive Mr Robert Sennitt as Managing Director with effect from 1 September 2022.

On 13 April 2023, the Company announced the resignation of Mr Peter George as Executive Director effective from 14 April 2023 and thanked him for his significant role in helping to establish the Company as a significant explorer in Sweden with an outstanding portfolio of highly prospective assets.

There have been no other changes to the below named key management personnel since the end of the reporting period unless noted.

12. Audited Remuneration Report (continued)

12.7 Details of Remuneration (continued)

Table 1

2023	Fixed Remuneration				Post Employment	Variable Remuneration			
	Cash Salary & Fees	Consulting Fees	Annual Leave	Other Benefits	Superannuation	Options	Performance Rights	Total	Linked to Performance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr R Shorrocks	65,000	-	-	6,096	-	-	129,082	200,178	64
Mr D Murcia	50,000	-	-	6,096	-	-	-	56,096	-
Executive Directors									
Mr R Sennitt	250,000	-	14,748	5,061	26,250	-	81,609	377,668	22
Mr P George[1]	197,917	-	38,484	4,811	20,781	-	14,702	276,695	5
Other KMP									
Mr M Naylor[2]	90,000	-	-	6,096	-	-	198,069	294,165	67
Total Remuneration	**652,917**	**-**	**53,232**	**28,160**	**47,031**	**-**	**423,462**	**1,204,802**	**35**

1 Mr George resigned effective 14 April 2023
2 Mr Naylor resigned as Company Secretary effective 1 November 2022 and continued in his role as Chief Financial Officer.

Table 2

2022	Fixed Remuneration				Post Employment	Variable Remuneration			
	Cash Salary & Fees	Consulting Fees	Annual Leave	Other Benefits	Superannuation	Options	Performance Rights	Total	Linked to Performance
	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Mr R Shorrocks	65,000	-	-	6,022	-	-	96,546	167,568	58
Mr D Murcia	32,850	6,373	-	6,022	-	-	-	45,245	-
Executive Directors									
Mr P George	250,000	-	-	6,022	25,000	-	265,217	546,239	48
Other KMP									
Mr M Naylor	108,000	-	-	6,022	-	-	180,162	294,184	61
Total Remuneration	**455,850**	**6,373**	**-**	**24,088**	**25,000**	**-**	**541,925**	**1,053,236**	**51**

12. Audited Remuneration Report (continued)

12.8 Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Executives of Alicanto Minerals Limited are formalised in executive service agreements. Major provisions of the agreements relating to remuneration are set out below:

Non-Executive Directors

Name	Mr R Shorrocks
Title	Non-Executive Chairperson
Agreement commenced	7 August 2020
Term of agreement	Unspecified
Details	• Normal Base fee of $65,000 exclusive of superannuation. • Eligible to participate in the Company's Employee Incentive Scheme.
Name	**Mr D Murcia**
Title	Non-Executive Director (appointed 7 August 2020, previously Non-Executive Chairperson from 30 May 2012 to 7 August 2020)
Agreement commenced	30 May 2012
Term of agreement	Unspecified
Details	• Normal Annual Fee of $50,000 exclusive of super, effective from 1 July 2022 *Original base fee was $60,000 per annum which by mutual agreement was reduced to $32,850 on and from 1 September 2018.*

Executive Directors

Name	Mr R Sennitt
Title	Managing Director
Agreement commenced	1 September 2022
Term of agreement	Unspecified
Details	• Normal base salary of $300,000 exclusive of superannuation • Statutory superannuation contributions to be met as required. under the *Superannuation Guarantee Charge Act 1992* (Cth). • Eligible to participate in the Company's Employee Securitise Incentive Plan. • Notice period to terminate employment is 6 months. • Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to 6 months of the base salary, being payment in lieu of the specified termination notice period.

12. Audited Remuneration Report (continued)

12.8 Service Agreements (continued)

Executive Directors

Name	Mr P George
Title	Executive Director (appointed 1 September 2022, previously Managing Director from 7 August 2020 to 1 September 2022)
Agreement commenced	7 August 2020
Term of agreement	Unspecified, noting Mr George resigned effective 14 April 2023.
Details	• Base salary of $250,000 exclusive of superannuation. • Payment of a termination benefit on early termination by the Company, other than for gross misconduct, equal to 12 weeks base fee, being payment in lieu of the specified termination notice period. • In the event there is a change of control a payment of 6 months base salary will become payable. • Eligible to participate in the Company's Employee Securities Incentive Plan.

Other Key Management Personnel

Name	Mr M Naylor
Title	Chief Financial Officer
Agreement commenced	1 April 2020
Term of agreement	Agreement is held with related entity and charged on a monthly basis in arrears for Mr Naylor's services as Chief Financial Officer and Company Secretary. Mr Naylor resigned as Company Secretary effective 1 November 2022.
Details	• Base fee of $126,000 per annum for dual role, which effective 1 November 2022 was reduced to $72,000. • Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 3 months base fee, being payment in lieu of the specified termination notice period. • Eligible to participate in the Company's Employee Securities Incentive Plan.

Directors' Report

12. Audited Remuneration Report (continued)

12.9 Equity instruments held by key management personnel

2023 Shares

	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
Directors of Alicanto Minerals Limited					
Mr R Shorrocks	1,765,355	-	1,340,000	-	3,105,355
Mr D Murcia	1,272,500	-	-	-	1,272,500
Mr R Sennitt	-	-	1,350,000	-	1,350,000
Mr P George	9,448,128	2,000,000[1]	-	(11,448,128)	-
Other key management personnel					
Mr M Naylor	2,794,918	-	1,340,000	-	4,134,918

[1] Fully paid ordinary shares issued on vesting of performance rights are subject to voluntary escrow until 25/10/2023.

2022 Shares

	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
Directors of Alicanto Minerals Limited					
Mr R Shorrocks	1,765,355	-	-	-	1,765,355
Mr D Murcia	1,272,500	-	-	-	1,272,500
Mr P George	8,448,128	1,000,000	-	-	9,448,128
Other key management personnel					
Mr M Naylor	2,794,918	-	-	-	2,794,918

2023 Unlisted Options

	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	10,000,000	-	-	-	10,000,000	10,000,000
Mr D Murcia	2,000,000	-	-	-	2,000,000	2,000,000
Mr R Sennitt[1]	-	-	-	-	-	-
Mr P George[2]	3,000,000	-	-	(3,000,000)	-	-
Other key management personnel						
Mr M Naylor	6,000,000	-	-	-	6,000,000	6,000,000

[1] Mr Sennitt was appointed as Managing Director effective 1 September 2022.
[2] Mr George resigned effective 14 April 2023.

2022 Unlisted Options

	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	10,000,000	-	-	-	10,000,000	10,000,000
Mr D Murcia	2,000,000	-	-	-	2,000,000	2,000,000
Mr P George	3,000,000	-	-	-	3,000,000	3,000,000
Other key management personnel						
Mr M Naylor	6,000,000	-	-	-	6,000,000	6,000,000

12. Audited Remuneration Report (continued)

12.9 Equity instruments held by key management personnel (continued)

2023 Performance Rights

Held at the start of the year	Number granted during the year #	Award date	Vesting date	Expiry date	Fair value of performance right at award date $	Number lapsed/ cancelled or forfeited during the year	Number exercised during the year	Held at the close of the year #	Total value of performance rights granted during the year	Expense recognised during the year $
Directors of Alicanto Minerals Limited										
Mr R Shorrocks[1]										
4,000,000	-	N/A	-	30/09/2024	387,600[1]	-	-	4,000,000	-	129,082
Mr D Murcia										
-	-	-	-	-	-	-	-	-	-	-
Mr R Sennitt[2]										
-	14,000,000	29/11/2022	-	30/11/2027	700,000	-	-	14,000,000	-	81,609
Mr P George[3 4]										
2,000,000	-	-	-	-	372,000	-	(2,000,000)	-	248,000	14,702
Other key management personnel										
Mr M Naylor[5]										
3,750,000	-	26/07/2021	-	02/08/2024	594,750	-	-	3,750,000	-	198,669

The exercise of Performance Rights is subject of the performance hurdles being met by the holder.

1. The performance rights issued on 30 September 2021 to Mr Shorrocks have been assessed at having a fair value of $387,600 over its life to 30 September 2024 and subject to vesting conditions.
2. The performance rights issued on 29 November 2022 to Mr Sennitt have been assessed as having a fair value of $700,000 over its life to 29 November 2027 and subject to vesting conditions.
3. On 25 October 2022, the Company issued 2,000,000 fully paid ordinary shares as a result of the vesting and exercise of 2,000,000 Performance Rights to director, Mr Peter George.
4. Mr George resigned effective 14 April 2023.
5. The performance rights issued on 2 August 2021 to Mr Naylor have been assessed at having a fair value of $594,750 over its life to 2 August 2024 and subject to vesting conditions.

12. Audited Remuneration Report (continued)

12.9 Equity instruments held by key management personnel (continued)

2022 Performance Rights

Held at the start of the year	Number granted during the year #	Award date	Vesting date	Expiry date	Fair value of performance right at award date $	Number lapsed/ cancelled or forfeited during the year	Number exercised during the year	Held at the close of the year #	Total value of performance rights granted during the year	Expense recognised during the year $
Directors of Alicanto Minerals Limited										
Mr R Shorrocks [2]										
-	4,000,000[2]	29/09/2021	-	30/09/2024	387,600	-	-	4,000,000	-	96,546
Mr D Murcia										
-	-	-	-	-	-	-	-	-	-	-
Mr P George [1]										
3,000,000	-	-	-	-	-	-	(1,000,000)	2,000,000	124,000	265,217
Other key management personnel										
Mr M Naylor [3]										
-	3,750,000[3]	26/07/2021	-	02/08/2024	594,750	-	-	3,750,000	-	180,162

The exercise of Performance Rights is subject of the performance hurdles being met by the holder.

1. On 9 May 2022, the Company issued 1,000,000 fully paid ordinary shares as a result of the vesting and exercise of 1,000,000 Performance Rights to director, Mr Peter George.
2. The performance rights issued on 30 September 2021 to Mr Shorrocks have been assessed at having a fair value of $387,600 over its life to 30 September 2024 and subject to vesting conditions.
3. The performance rights issued on 2 August 2021 to Mr Naylor have been assessed at having a fair value of $594,750 over its life to 2 August 2024 and subject to vesting conditions.

Listed Options

There were no listed options issued during either the 2022 or 2023 financial year.

Directors' Report

12. Audited Remuneration Report (continued)

12.10 Details of share-based compensation and bonuses

Options and Performance Rights are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria and in the instances they are not, they are issued to the majority of directors and executives of Alicanto Minerals Limited to increase goal congruence between executives, directors and shareholders.

Options issued – 30 June 2023

There were no options issued, exercised or lapsed to key management personnel during the 2023 financial year.

On 28 February 2023, a total of 15,000,000 unlisted options were issued to Mr Stephen Parsons (or his nominee) as a part of his remuneration as a corporate consultant of the Company. Refer Note 18(b) for details.

Options issued – 30 June 2022

On 2 August 2021, a total of 10,000,000 unlisted options exercisable at $0.20 each on or before 26 July 2026 were issued to Mr Stephen Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration package.

There were no other options issued to directors, management, consultants and/or advisors during the year.

There were no options exercised during the year.

Performance Rights issued – 30 June 2023

During the year a total of 14,000,000 performance rights were issued to the Managing Director, following shareholder approval received at the Annual General Meeting held on 8 November 2022, as detailed in below table.

Performance Rights	Number of Performance Rights	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Performance Right at Award Date
Mr R Sennitt[1]	1,000,000	29/11/2022	30/11/2027	50,000	$0.05
Mr R Sennitt[2]	2,000,000	29/11/2022	30/11/2027	100,000	$0.05
Mr R Sennitt[3]	3,000,000	29/11/2022	30/11/2027	150,000	$0.05
Mr R Sennitt[4]	2,000,000	29/11/2022	30/11/2027	100,000	$0.05
Mr R Sennitt[5]	2,000,000	29/11/2022	30/11/2027	100,000	$0.05
Mr R Sennitt[6]	4,000,000	29/11/2022	30/11/2027	200,000	$0.05

1 To vest upon the Company achieving a volume weighted average share price of $0.10 or above for 20 consecutive Trading Days.
2 To vest upon the Company achieving a volume weighted average share price of $0.30 or above for 20 consecutive Trading Days.
3 To vest upon Company achieving a volume weighted average share price of $0.50 or above for 20 consecutive Trading Days.
4 To vest upon the Company announcing a 4% or above Zn equivalent JORC Resource (inferred or indicated) of at least 20MT.
5 To verst upon the Company announcing a positive PFS Study, demonstrating greater than 100,000 oz gold production or as otherwise agreed by the Board.
6 To vest upon the Company obtaining all required permits to commence development and/or production at the Sala Mine in Sweden or as otherwise agreed by the Board.

At the date of the report none of the above performance rights had vested and/or lapsed.

12. Audited Remuneration Report (continued)

12.10 Details of share-based compensation and bonuses (continued)

Performance Rights issued – 30 June 2022

In 2022 financial year, a total of 8,000,000 performance rights were issued to directors and consultants which were either approved the issue or the issue ratified by shareholders at the shareholder meeting held on 20 September 2021. Of which a total of 7,750,000 were issued to directors and key management personnel as set out in the table below. An additional 1,000,000 performance rights were issued under the Alicanto Minerals Limited Securities Incentive Plan.

Performance Rights	Number of Performance Rights	Award Date	Expiry Date	Fair Value at Award Date	Fair Value per Performance Right at Award Date
Mr R Shorrocks[1]	4,000,000	29/09/2021	30/09/2024	387,600	$0.0969
Mr M Naylor[2]	3,750,000	2/08/2021	2/08/2024	594,750	$0.1586

1 To vest on the achievement of the share price to be greater than $0.20 for 5 consecutive trading days. The remaining fair value is currently assessed as $161,972 but will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

2 To vest on the achievement of the share price to be greater than $0.20 for 5 consecutive trading days. The remaining fair value is currently assessed as $216,519 but will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

12.11 Other transaction with key management personnel

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2023 $	2022 $
Bellevue Gold Limited [1]	469	21,682
Auteco Minerals Limited [2]	308,531	83,580
Bellavista Resources Limited [3]	19,073	-

The following transactions occurred with related parties during the financial year:

	2023 $	2022 $
Purchases for legal services from Murcia Pestell Hilliard Lawyers[4]	-	6,373
Outstanding balances arising from recharges/purchases with Director Related Parties	18,138	6,253

1 Mr Naylor is a non-executive Director (formerly Executive Director) of Bellevue Gold Limited, a company which held the head lease for Right of Use Asset and on charged rent, office and other administration service costs on normal terms and conditions. The Company no longer has this arrangement with Bellevue Gold Limited.

2 Mr Shorrocks is Non-Executive Chairman and Mr Naylor a Non-Executive Director of Auteco Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

3 Mr Naylor a Non-Executive Director of Bellavista Resources Limited which on charges costs to Alicanto, including personnel services and other administrative costs on normal terms and conditions.

4 Mr D Murcia is a Director of Murcia Pestell Hillard a company which provided legal services on normal commercial terms and conditions during the 2022 financial year. There were no services provided during the current year.

Directors' Report

Audited Remuneration Report (continued)

12.11 Other transaction with key management personnel (continued)

In addition to the above, Mr George, who resigned on 14 April 2023, is included in the Zaffer vendors that may benefit in the future from the net 2.5% smelter royalties agreed to and as disclosed as a contingent liability in Note 26.

12.12 Loans to key management personnel.

There were no loans made to directors of Alicanto Minerals Limited and other key management personnel of the group, including close family members or related entities related to them.

End of Remuneration Report.

13. Shares under Option and Performance Rights

Unissued ordinary shares of Alicanto Minerals Limited under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	Number under Option
15 Mar 2019	14 Mar 2024	$0.030	5,000,000
14 Aug 2020	13 Aug 2025	$0.100	37,000,000
24 Nov 2020	24 Nov 2025	$0.100	9,000,000
24 Nov 2020	24 Nov 2025	$0.100	2,500,000
24 Nov 2020	24 Nov 2025	$0.150	2,500,000
24 Nov 2020	24 Nov 2025	$0.200	2,500,000
24 Nov 2020	24 Nov 2025	$0.250	2,500,000
02 Aug 2021	26 Jul 2026	$0.200	10,000,000
28 Feb 2023	28 Feb 2028	$0.058	15,000,000
Total on issue			86,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Alicanto Minerals Limited under performance rights at the date of this report are as follows:

Date Performance Rights Issued	Expiry Date	Exercise Price	PR ID	Number under Performance Rights
02 Aug 2021	02 Aug 2024	Nil	PRD	4,000,000
30 Sep 2021	30 Sep 2024	Nil	PRG	4,250,000
29 Nov 2022	30 Nov 2027	Nil	PRI	1,000,000
29 Nov 2022	30 Nov 2027	Nil	PRJ	2,000,000
29 Nov 2022	30 Nov 2027	Nil	PRK	3,000,000
29 Nov 2022	30 Nov 2027	Nil	PRL	2,000,000
29 Nov 2022	30 Nov 2027	Nil	PRM	2,000,000
29 Nov 2022	30 Nov 2027	Nil	PRN	4,000,000
01 Aug 2023	01 Aug 2027	Nil	PRO	23,250,000
01 Aug 2023	01 Aug 2027	Nil	PRP	4,250,000
01 Aug 2023	01 Aug 2027	NIl	PRQ	4,250,000
Total on issue				54,000,000

14. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

15. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr R Shorrocks	6	6
Mr R Sennitt	5	5
Mr D Murcia	6	5
Mr P George	5	4

16. Insurance of Officers

Alicanto Minerals Limited has paid a premium of $28,160 (2022: $24,088) to insure the directors and officers of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

17. Auditors Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 42 of the Directors' report.

No non-audit services have been provided by the auditor, Stantons International Audit and Consulting during the financial year.

The Auditor's audit remuneration is disclosed in Note 4.

Signed in accordance with a resolution of the Board of Directors.

Robert Sennitt
Managing Director

Perth Western Australia, 27 September 2023

Mineral Resource and Competent Persons' Statements

Mineral Resource Statement

The Inferred Mineral Resource estimate for the Sala Project in Sweden at 30 June 2023 is:

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Total Zn-Ag-Pb Project											
Cut-off grade	Mass	Grade					Metal				
	Tonnes (Mt)	Zn Grade (%)	Ag Grade (g/t)	Pb Grade (%)	ZnEq (%)	AgEq (g/t)	Zn Metal (Kt)	Ag Metal (Moz)	Pb Metal (Kt)	ZnEq (kt)	AgEq (Moz)
>1.5% ZnEq	**15.5**	2.5	38.8	0.4	**3.6**	170	388.7	19.3	63.6	**558**	85
>2.5% ZnEq	**9.7**	3.2	47.3	0.5	**4.5**	214	311.3	14.7	44.2	**437**	66
>4.0% ZnEq	**4.5**	4.5	58.4	0.5	**6.0**	285	201.0	8.5	23.5	**270**	41

Figures have been rounded to 1 decimal place

ZnEq (%) = Zn (%) + Zn% x [(Ag_rec x Ag$ x Ag(g/t) + (Pb_rec x Pb$ x Pb(%)]/(Zn$ x Zn_rec x Zn%)

AgEq (g/t) = Ag (g/t) + Ag (g/t) x [(Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%)]/(Ag$ x Ag_rec x Ag g/t)

Metal Equivalent Calculations - Sala

Zn% (Eq) and Ag g/t (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb was applied.

The following price assumptions were used to calculate the equivalents:

- Zinc Price of USD $2,976.24 per tonne
- Silver Price of USD $22.62 per ounce
- Lead Price of USD $2,259.07 per tonne

Equivalents were calculated using the following formula:

ZnEq = Zn% + Zn% x [(727,345.29 x 0.82 x Ag%) + (2,259.07 x 0.899 x Pb%)]/(2,976.24 x 0.9380 x Zn%)

AgEq = Ag (g/t) + Ag (g/t) x [(2,976.24 x 0.938 x Zn%) + (2,259.07 x 0.899 x Pb%)] / (727,345.29 x 0.820 x Ag (g/t))

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Classification

The Mineral Resource is entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing, un-verifiable historical database and partial lack of historical quality assurance and quality control.

Review of Material Changes

As part of an annual review of resource, the economic assumptions outlined in accordance with principles of the JORC Code have been reviewed, and no material changes have been applied. Furthermore, the Company is not in possession of any new information or data relating to the previously announced resource estimate, as such there is no material changes to the resource estimate and no comparison of estimates is necessary. No further review of the resource estimate has been completed following the annual review of mineral resources completed for the financial year ending 30 June 2023.

Mineral Resource and Competent Persons' Statements

Governance Controls

Alicanto has adopted the following governance arrangements and internal controls for the preparation of mineral resource estimations for the Company to ensure any Mineral Resource or Ore Reserve estimates prepared by Alicanto are reported in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code) and ASX Listing Rules.

Exploration activity and material results acquired in support of Mineral Resource estimation is subject to regular internal review to confirm and compile exploration results on a continuous basis for disclosure to shareholders in accordance with ASX listing rule 5.7 and in accordance with requirements of the JORC Code. Compilation of exploration results is completed or overseen by Alicanto personnel that meet the requirements of a Competent Person in accordance with the principles of the JORC Code.

Any documentation for the estimation of Mineral Resources or Ore Reserve must be prepared or overseen by a Competent Person in accordance with the principles of the JORC Code involving either Company personnel or an Independent Competent Person as deemed appropriate by Company management, with reporting of final documentation prepared in accordance with ASX listing rule(s) 5.8 and/or 5.9 as relevant to the consideration of modifying factors used in the estimation process.

Competent Persons' Statements

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company and holds shares in the Company. Mr Lundstam has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code"). Mr Lundstam consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a Competent Person and a full-time employee of Cube Consulting Pty Ltd, a consultant to the Company which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Alicanto Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the JORC Code. Mr Fitzpatrick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; and political instability.

Mineral Resource and Competent Persons' Statements

The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this report and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

End Notes

[1] The Inferred Mineral Resource at the Sala Project was announced by the Company on 13 July 2022 (refer to ASX announcement titled "Outstanding maiden Resource confirms Sala has global scale with immense scope for more growth").

[2] For full details of these Exploration results, refer to the said Announcement or Release on the said date. References to previous ASX announcements should be read in conjunction with this release.

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

[4] Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmeroch Bergverk".

[5] An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen, Sweden by N.Jansson et.al 2019.

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27 September 2023

Board of Directors
Alicanto Minerals Limited
Level 2, 8 Richardson Street
West Perth WA 6005

Dear Directors

RE: ALICANTO MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Alicanto Minerals Limited.

As Audit Director for the audit of the financial statements of Alicanto Minerals Limited. for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale

Eliya Mwale
Director

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Alicanto Minerals Limited is a Company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business is:

Alicanto Minerals Limited

Level 2, 8 Richardson Street

WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 4 to 12 in the Directors' report, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 27 September 2023. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.alicantominerals.com.au.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	NOTES	2023	2022
		$	$
Revenue from continuing operations	3(a)	18,222	4,645
Other (loss) / income	3(b)	(374)	773,840
Total revenue		**17,848**	**778,485**
Administration expenses		(687,443)	(675,056)
Compliance and regulatory expense		(103,593)	(114,780)
Consultancy expense		(1,187,360)	(1,787,860)
Occupancy expense		(24,578)	(7,248)
Insurance expense		(56,630)	(40,793)
Employee benefits expense	3(c)	(788,765)	(480,777)
Share based payments	18.3	(225,393)	(361,763)
Depreciation expense	3(d)	(13,368)	(12,883)
Depreciation on right of use assets	11(b)	(147,449)	(273,936)
Write-off of property, plant and equipment	9	(2,638)	(3,610)
Depreciation – accelerated expense – low value assets		(6,169)	(3,292)
Interest expense of lease liability	3(e),14	(10,955)	(3,903)
Interest expense of hire purchase liability	3(e),15	(2,102)	(10,542)
Exploration expenditure	10	(3,807,640)	(6,286,529)
Loss on deconsolidation	5	-	(178,024)
Foreign exchange loss reclassified from other comprehensive loss	5	-	(74,544)
(Loss) from continuing operations before income tax expense		**(7,046,235)**	**(9,537,055)**
Income tax expense	6(a)	-	-
Discontinued operations			
(Loss) after tax from discontinued operations	5	-	(399,322)
(Loss) for the year		**(7,046,235)**	**(9,936,377)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation	17(c)	122,674	23,486
Total comprehensive (Loss) for the year		**(6,923,561)**	**(9,912,891)**
Basic and diluted (loss) from continuing and discontinued operations per share (cents)	28	**(1.6)**	**(2.7)**
Basic and diluted (loss) from continuing operations per share (cents)		(1.6)	(2.6)
Basic and diluted (loss) from discontinued operations per share (cents)		-	(0.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As At 30 June 2023

	NOTES	2023 $	2022 $
Current Assets			
Cash and cash equivalents	7	3,067,926	3,251,569
Trade and other receivables	8(a)	349,499	616,216
Total Current Assets		**3,417,425**	**3,867,785**
Non-Current Assets			
Trade and other receivables	8(b)	57,307	486,038
Property, plant and equipment	9	74,183	11,691
Exploration and evaluation expenditure	10	1,700,012	1,500,000
Right of use assets	11	176,075	222,454
Total Non-Current Assets		**2,007,577**	**2,220,183**
Total Assets		**5,425,002**	**6,087,968**
Current Liabilities			
Trade and other payables	12	453,142	926,476
Provisions	13	19,253	52,418
Lease liabilities	14	30,995	33,541
Hire purchase liabilities	15	-	125,590
Total Current Liabilities		**503,390**	**1,138,025**
Non-Current Liabilities			
Lease liabilities	14	136,953	77,254
Total Non-Current Liabilities		**136,953**	**77,254**
Total Liabilities		**640,343**	**1,215,279**
Net Assets		**4,784,659**	**4,872,689**
Equity			
Contributed equity	16	38,148,210	32,322,006
Reserves	17	7,981,665	6,849,664
Accumulated losses		(41,345,216)	(34,298,981)
Total Equity		**4,784,659**	**4,872,689**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

	NOTES	Issued Capital $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022		**32,322,006**	**(245,319)**	**7,094,983**	**(34,298,981)**	**4,872,689**
(Loss) for the year		-	-	-	(7,046,235)	(7,046,235)
Foreign exchange differences		-	122,674	-	-	122,674
Total comprehensive loss for the period		**-**	**122,674**	**-**	**(7,046,235)**	**(6,923,561)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		5,826,204	-	-	-	5,826,204
Share based payments	18.3	-	-	1,009,327	-	1,009,327
		5,826,204	**-**	**1,009,327**	**-**	**6,835,531**
Balance at 30 June 2023		**38,148,210**	**(122,645)**	**8,104,310**	**(41,345,216)**	**4,784,659**
Balance at 1 July 2021		**25,793,913**	**(268,805)**	**5,174,945**	**(24,362,604)**	**6,337,449**
(Loss) for the year		-	-	-	(9,936,377)	(9,936,377)
Foreign exchange differences		-	23,486	-	-	23,486
Total comprehensive loss for the period		**-**	**23,486**	**-**	**(9,936,377)**	**(9,912,891)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		6,528,093	-	-	-	6,528,093
Share based payments	18.3	-	-	1,920,038	-	1,920,038
		6,528,093	**-**	**1,920,038**	**-**	**8,448,131**
Balance at 30 June 2022		**32,322,006**	**(245,319)**	**7,094,983**	**(34,298,981)**	**4,872,689**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ALICANTO MINERALS LIMITED

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2023

	NOTES	2023 $	2022 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,250,754)	(1,423,172)
Interest received		18,222	5,777
Payments for exploration and evaluation		(3,744,992)	(6,891,557)
Net cash outflow from operating activities	19	**(5,977,524)**	**(8,308,952)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	9	(78,478)	(20,600)
Proceeds from disposal of Arakaka Gold Project		-	771,425
Payments for option to acquire Falun Mine and associated tenements		(50,012)	-
Proceeds transferred from security deposits		450,000	-
Proceeds transferred to security deposits		(21,269)	-
Net cash inflow from investing activities		**300,241**	**750,825**
Cash Flows from Financing Activities			
Proceeds from issue of shares		6,100,000	7,000,000
Share issue transaction costs		(423,796)	(471,907)
Repayment of lease liabilities	19(c)	(182,564)	(230,929)
Net cash inflow from financing activities		**5,493,640**	**6,297,164**
Net cash decrease in cash and cash equivalents held		**(183,643)**	**(1,260,963)**
Cash and cash equivalents at the beginning of the year		**3,251,569**	**4,512,532**
Cash and cash equivalents at the end of the year	7	**3,067,926**	**3,251,569**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Alicanto Minerals Limited as a consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries ('the consolidated entity' or 'the group').

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The financial statements of Alicanto Minerals Limited also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets.

(iii) Going Concern

The financial report has been prepared on a going concern basis. The directors believe there are sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. For the year ended 30 June 2023, the Group incurred a loss before tax of $7,046,235 (2022: $9,936,377). At 30 June 2023, the Group had total current assets of $3,417,425 (2022: $3,867,785) and total current liabilities of $503,390 (2022: $1,138,025).

The Group's ability to continue as a going concern basis is dependent upon maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity and preserve cash if necessary. Subsequent to year end the Group has undertaken a capital raising with Tranche One having been completed on 11 August 2023 raising $2.9 million before costs.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alicanto Minerals Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 24.

1. Summary of Significant Accounting Policies (continued)

(b) Principles of consolidation (continued)

(i) Subsidiaries (continued)

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(ii) Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Alicanto Minerals Limited is not involved in any joint arrangements.

(iii) Jointly operations

Alicanto Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Alicanto Minerals Limited is not involved in any joint operations.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer.

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

1. Summary of Significant Accounting Policies (continued)

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

1. Summary of Significant Accounting Policies (continued)

(i) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure is expensed as incurred other than for the capitalisation of acquisition costs.

(j) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Furniture and equipment - office	20.0%
Plant and equipment - field	20.0%
Motor vehicles	22.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1(f)). Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(k) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying and fair value less costs to sell, where the carrying value will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as 'held for sale' occurs when management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations; is part of a single plan to dispose of a separate major line of business or geographical area of operations; or it is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profits or loss for the period in which it occurs.

1. Summary of Significant Accounting Policies (continued)

(l) Intangibles

Acquired minerals rights

Acquired minerals rights comprise exploration and evaluation assets including ore reserves and minerals resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired minerals rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired minerals rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired minerals rights in an area of interest that are developed, costs are classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

(m) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

1. Summary of Significant Accounting Policies (continued)

(m) Financial Instruments (continued)

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

1. Summary of Significant Accounting Policies (continued)

(m) Financial Instruments (continued)

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

1. Summary of Significant Accounting Policies (continued)

(n) Fair value measurement (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(o) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented in payables.

1. Summary of Significant Accounting Policies (continued)

(r) Employee benefits (continued)

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Alicanto Minerals Limited ('market conditions').

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1. Summary of Significant Accounting Policies (continued)

(u) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(v) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Alicanto Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

1. Summary of Significant Accounting Policies (continued)

(w) Leases

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

The Group does not have any property which has been leased out, and therefore not applicable.

(x) New accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined their application to the financial statements either no relevant or not material.

1. Summary of Significant Accounting Policies (continued)

(y) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

During the prior year the Group disposed of its Arakaka Project in Guyana and as such the income and expenditure incurred in this project has been reclassified as discontinued operation.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 18.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Fair value of Deferred Consideration

In accordance with AASB 9 management assesses the probability of the conditions with relation to any contingent asset and that the probability of its recovery. If the probability is assessed as less than 50% or not likely to be achieved hence, no asset has been recognised.

During the year the Group made an assessment regarding the potential deferred share equivalent consideration included with agreement for the sale of the Arakaka Project and determined that no asset should be recognised. Refer to Note 26(b) Contingent Assets for additional information.

3. Revenue and Expenditure

	Notes	2023 $	2022 $
(a) Revenue from continuing operations			
Interest received		18,222	4,645
Total revenue from continuing operations		**18,222**	**4,645**
(b) Other income			
Foreign currency (losses) / gains		(374)	16,674
Consideration received for Arakaka Gold Project	5	-	757,166
Total other income		**(374)**	**773,840**
(c) Employee benefit expense			
Salary and wages expense		741,734	450,676
Defined contribution superannuation expense		47,031	30,101
Total employee benefits expense		**788,765**	**480,777**
(d) Depreciation expense			
Leasehold improvement		7,458	8,709
Plant and equipment - office		4,254	4,174
Plant and equipment - Sweden		1,656	-
Total depreciation expense		**13,368**	**12,883**
(e) Finance costs			
Interest and finance charges paid or payable		13,057	14,445
Total finance costs		**13,057**	**14,445**

4. Auditor's Remuneration

	2023 $	2022 $
Remuneration of the auditor of the Group		
Auditing and reviewing of the financial statements	51,600	56,000
Total auditor's remuneration	**51,600**	**56,000**

5. Discontinued Operations

On 1 June 2021, the Group announced it had entered a sale agreement with Virgin Gold Corporation (Virgin Gold) under which Alicanto would sell its Arakaka Gold Project in Guyana to Virgin Gold for cash and shares, subject to satisfaction of milestones (Sale Agreement). The project was held by StrataGold Guyana Inc. and Manticore Resources (Guyana) Inc. with a total value of up to C$4.75 million.

The consideration for the sale is set out as follows:

	Notes	Consolidated Group	
		2023	2022
		C$	C$
Cash Consideration receivable on completion [1]	3(b)	-	700,000
Deferred Consideration Shares (up to)	26(b)	-	4,000,000

[1] Amount received in AUD totalled $757,166.

Following the Group's announcement that conditions precedent of the Sales Agreement had been satisfied or waived, the sale was completed on 1 January 2022.

Financial information relating to the discontinued operation to the date of the sale is set out below. The financial performance of the discontinued operation to the date of sale was included as loss after tax from discontinued operations in the consolidated statement of profit or loss and other comprehensive income is as follows:

	Consolidated Group	
	2023	2022
	$	$
Administration expenses	-	(13,840)
Depreciation expenses	-	(10,130)
Exploration and evaluation expenses	-	(375,352)
Total Expenses	-	(399,322)
Loss before income tax	-	(399,322)
Income tax expense	-	-
Loss attributable from discontinued operations to owners of the Parent Entity	**-**	**(399,322)**
Profit or loss impact under continuing operations		
Consideration received	-	757,166
Loss on deconsolidation	-	(178,024)
Foreign exchange loss reclassified from OCI on disposal of foreign operations	-	(74,544)
Gain on sale	**-**	**504,598**
Net cash outflow from operating activities	**-**	**(362,096)**
Net decrease in cash generated by discontinued operations	**-**	**(362,096)**

6. Income Tax Expense

	Notes	2023 $	2022 $
(a) Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		**-**	**-**
Deferred income tax expense included in income tax expense comprises:			
(Increase) in deferred tax assets	6(d)	-	-
(Increase) in deferred tax liabilities	6(d)	-	-
		-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable			
Loss from continuing and discontinued operations before income tax expense		(7,046,235)	(9,936,377)
Tax (tax benefit) at a tax rate of 30% (2022: 25%)		(2,113,870)	(2,484,094)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
Share based payments		302,798	480,010
Other non-deductible amounts		1,242,503	1,663,543
Unrecognised tax losses		601,525	355,859
Non-assessable income		(263)	(3,585)
Movement in unrecognised temporary differences		(8,373)	-
Deductible equity raising costs		(24,320)	(11,733)
Income tax expense		**-**	**-**
(c) Deferred tax losses			
Tax losses		-	-
Employee benefits		78	-
Other accruals		-	-
Tax Losses		**78**	**-**
(d) Deferred tax liabilities			
Set off deferred tax liabilities		(78)	-
Net deferred tax assets		**-**	**-**
(e) Tax losses			
Unused tax losses for which no deferred tax asset has been recognised		9,026,315	7,525,507
Potential tax benefit at 30% (2022: 25%)		**2,707,895**	**1,881,377**
(f) Unrecognised temporary differences			
Unrecognised future deductions relating to capital raising costs		236,782	110,041
Unrecognised deferred tax asset on capital raising costs at 30% (2022: 25%)		**71,035**	**27,510**

7. Cash and Cash Equivalents

	2023 $	2022 $
(a) Total cash and cash equivalents		
Cash at bank and on hand	3,067,926	3,251,569
Total cash and cash equivalents	**3,067,926**	**3,251,569**

(b) Total cash and cash equivalents

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.0% and 1.4% (2022: 0.0% and 0.6%).

	2023 $	2022 $
(c) Cash and cash equivalents denominated in foreign currencies		
Swedish Krona	109,689	48,993
Total cash and cash equivalents denominated in foreign currencies	**109,689**	**48,993**

8. Trade and Other receivables

	2023 $	2022 $
(a) Current		
Other receivables	278,896	599,509
Prepayments	70,603	16,707
Total current trade and other receivables	**349,499**	**616,216**
(b) Non-Current		
Security deposits	57,307	486,038
Total non-current trade and other receivables	**57,307**	**486,038**

(c) Past due and impaired receivables

As at 30 June 2023, there were no other receivables that were past due or impaired (2022: Nil).

	2023 $	2022 $
(d) Trade and other receivable denominated in foreign currencies		
Swedish Krona	295,726	575,078
Total trade and other receivable equivalents denominated in foreign currencies	**295,726**	**575,078**

9. Property, Plant and Equipment

	2023 $	2022 $
Property, plant and equipment	74,183	11,691
Total	**74,183**	**11,691**

	Notes	Leasehold Improvements $	Plant and Equipment Office $	Plant and Equipment Field $	Consolidated Total $
Year Ended 30 June 2023					
Opening net book amount		-	7,973	3,718	11,691
Additions		73,909	4,569	-	78,478
Transfer in right of use asset – drill rig	11(e)	-	-	457,079	457,079
Transfer in accumulated depreciation – drill rig	11(e)	-	-	(457,079)	(457,079)
Depreciation charge		(7,458)	(4,254)	(1,656)	(13,368)
Written off balance		-	(2,638)	-	(2,638)
Effect of exchange rates		-	-	20	20
Closing book amount		**66,451**	**5,650**	**2,082**	**74,183**
Year Ended 30 June 2023					
Cost		73,909	19,691	3,718	97,318
Accumulated depreciation		(7,458)	(14,041)	(1,636)	(23,135)
Net book amount		**66,451**	**5,650**	**2,082**	**74,183**

	Leasehold Improvements $	Plant and Equipment Office $	Plant and Equipment Field $	Consolidated Total $
Year ended 30 June 2022				
Opening net book amount	-	7,577	-	7,577
Additions	8,709	8,180	3,711	20,600
Depreciation charge	(8,709)	(4,174)	-	(12,883)
Written off balance	-	(3,610)	-	(3,610)
Effect of exchange rates	-	-	7	7
Closing book amount	**-**	**7,973**	**3,718**	**11,691**
Year ended 30 June 2022				
Cost	8,709	45,552	3,718	57,979
Accumulated depreciation	(8,709)	(37,579)	-	(46,288)
Net book amount	**-**	**7,973**	**3,718**	**11,691**

10. Exploration and Evaluation Expenditure

	Notes	2023 $	2022 $
Non-current			
Opening balance		1,500,000	1,500,000
Exploration acquisition costs	10(a)	200,012	-
Exploration and evaluation costs		3,807,640	6,286,529
Exploration expensed – Sweden		(3,807,640)	(6,286,529)
Total non-current exploration and evaluation expenditure		**1,700,012**	**1,500,000**

10(a) During the year the Company acquired the historic Falun Mine and associated tenements from the current owners, Explora Mineral AB (**Explora**).

Key terms of the agreement included:

Total consideration of A$200,012, comprising

- an immediately payable cash deposit of A$10,012; (paid on 10 November 2022);
- a cash payment on completion of A$40,000 (paid on 28 April 2023); and
- Alicanto shares to the value of A$150,000 to be issued at a deemed price equal to the VWAP over the 30 trading days prior to the date of completion (3,623,189 consideration shares issued on 28 April 2023 at a deemed issue price of $0.0414) (Refer Note 16)

On 1 May 2023, the Company finalised the acquisition of Falun copper gold zinc mine in Sweden.

11. Right of Use Assets

	Notes	2023 $	2022 $
Right of use asset - office	11(a)	198,085	134,500
Right of use asset – drill rig	11(a)(e)	-	457,079
Right of use asset at cost		198,085	591,579
Accumulated depreciation – office		(22,010)	(26,315)
Accumulated depreciation – drill rig	11(b)(e)	-	(342,810)
Accumulated depreciation	11(b)	(22,010)	(369,125)
Net carrying amount		**176,075**	**222,454**
Adjustments recognised during the year			
11(a) Adjustment to initial recognition			
Right of use assets – opening balance		591,579	516,567
Adjustment	11(c)	(134,500)	(59,488)
Addition	11(d)	198,085	134,500
Transfer to Plant and Equipment Field	11(e)	(457,079)	-
Right of use assets		**198,085**	**591,579**
11(b) Accumulated depreciation			
Accumulated depreciation – opening balances		(369,125)	(107,156)
Depreciation		(147,449)	(273,936)
Adjustments	11(c)	37,485	11,967
Transfer to Plant and Equipment Field	11(e)	457,079	-
Accumulated depreciation – closing balance		**22,010**	**(369,125)**
Amount recognised in consolidated statement of profit or loss and other comprehensive income			
Depreciation expense on right of use assets – office		(33,180)	(27,376)
Depreciation expense on right to use asset – drill rig		(114,269)	(246,560)
Depreciation expense		**(147,449)**	**(273,936)**

11(c) On 30 November 2022 the Company executed an early termination of sub-lease for part of the premises located on the Ground Floor, 24 Outram Street, West Perth with Bellevue Gold Limited, releasing it from the sub-lease with no additional costs or penalties and as a result the previous Right of Use Asset and Lease Liability has been reversed.

11(d) On 21 November 2022 the Company agreed to enter a sub-license over part of the premises at Level 2, 8 Richardson Street, West Perth. To recognise the sub-license the Company has recognised right of use asset of $198,085. At the date of the report an estimated 5 years and 5 months remain. The maturity analysis of the hire purchase liabilities is shown at Note 14.

11(e) During 2021, the Company entered into a hire purchase agreement to acquire a drill rig, with ownership transferring to it on satisfaction of the terms of the lease, being on meeting total payments set out in the agreement. The hire purchase facility was paid in full on 2 December 2022 and the fully depreciated drill rig transferred to Plant and Equipment field (refer Note 9).

12. Trade and Other Payables

	2023 $	2022 $
Current		
Trade payables	305,158	669,547
Other payables	147,984	256,929
Total current trade and other payables	**453,142**	**926,476**

Trade creditors are normally paid on 30-day payment terms.

(a) Trade and other payables denominated in foreign currencies

Swedish Krona	307,610	473,085
Total payables equivalents denominated in foreign currencies	**307,610**	**454,454**

13. Provisions

	2023 $	2022 $
Current		
Employee entitlements	19,253	52,418
Total current provisions	**19,253**	**52,418**

14. Lease Liabilities

	2023 $	2022 $
Current	30,995	33,541
Non-current	136,953	77,254
Total lease liabilities	**167,948**	**110,795**

Amount recognised in consolidated statement of profit or loss and other comprehensive income

Interest expense incurred on lease liability	**10,955**	**3,903**

14. Lease Liabilities (continued)

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 3 Years	3 – 4 Years	4 – 5 Year	+ 5 Year	Total
As at 30 June 2023							
Lease payments	42,481	34,997	36,397	37,853	39,367	13,294	204,389
Finance charges	(11,486)	(9,546)	(7,493)	(5,167)	(2,541)	(208)	(36,441)
Net Present Value	**30,995**	**25,451**	**28,904**	**32,686**	**36,826**	**13,086**	**167,948**
As at 30 June 2022							
Lease payments	36,981	38,004	39,060	3,263	-	-	117,308
Finance charges	(3,440)	(2,196)	(867)	(10)	-	-	(6,513)
Net Present Value	**33,541**	**35,808**	**38,193**	**3,253**	**-**	**-**	**110,795**

15. Hire Purchase Liabilities

	2023 $	2022 $
Current	-	125,590
Total hire purchase liabilities	**-**	**125,590**
Amount recognised in consolidated statement of profit or loss or other comprehensive income		
Interest expense incurred on lease liability	**2,102**	**10,542**

Hire purchase liability maturity	Within 1 Year	1 – 2 Years	2 – 5 Years	3 – 4 Years	4 – 5 Year	Total
As at 30 June 2022						
Hire purchase payments	127,692	-	-	-	-	127,692
Finance charges	(2,102)	-	-	-	-	(2,102)
Net Present Value	**125,590**	**-**	**-**	**-**	**-**	**125,590**

16. Contributed Equity

	Company		Company	
	2023 Shares	2022 Shares	2023 $	2022 $
(a) Issued capital	**540,336,806**	**383,713,617**	**38,148,210**	**32,322,006**

	Date	Shares	Issue Prices	Total $
(b) Movements in issued capital				
Opening Balance at 1 July 2021		327,867,461		25,793,913
Performance shares issued	10 Aug 21	1,000,000	$0.0000	-
Placement	23 Nov 21	53,846,156	$0.1300	7,000,000
Performance shares issued	09 May 22	1,000,000	$0.0000	-
Less: Transaction costs				(471,907)
Closing Balance at 30 June 2022		**383,713,617**		**32,322,006**
Opening Balance at 1 July 2022		383,713,617		32,322,006
Placement – Tranche 1 [1]	07 Sep 22	26,900,000	$0.0500	1,345,000
Performance shares issued [2]	25 Oct 22	2,000,000	$0.0000	-
Placement – Tranche 2 [1]	14 Nov 22	32,100,000	$0.0500	1,605,000
Performance shares issued [3]	23 Dec 22	1,500,000	$0.0000	-
Placement [4]	14 Apr 23	90,000,000	$0.0350	3,150,000
Consideration Shares [5]	28 Apr 23	3,623,189	$0.0414	150,000
Performance shares issued [6]	28 Apr 23	500,000	$0.0000	-
Less: Transaction costs				(423,796)
Closing Balance at 30 June 2023		**540,336,806**		**38,148,210**

Share placements

[1] Further to announcement of 31 August 2022, the Company completed the issue of 59,000,000 new fully paid ordinary shares at an issue price of $0.05 per share in 2 tranches as set out below.

Tranche 1

On 7 September 2022, Alicanto Minerals completed a placement to sophisticated and professional investors to raise approximately $1,345,000 (before costs) through the issue of 26,900,000 fully paid ordinary shares in the Company at an issue price of $0.05 each.

16. Contributed Equity (continued)

Tranche 2

On 14 November 2022, following the approval of shareholders at the Annual General Meeting held on 8 November 2022, Alicanto Minerals completed a placement to sophisticated and professional investors to raise approximately $1,605,000 (before costs) through the issue of 32,100,000 fully paid ordinary shares in the Company at an issue price of $0.05 each.

2 On 25 October 2022, the Company exercised 2,000,000 Performance Rights and issued 2,000,000 fully paid shares to Executive Director Peter George which had vested following satisfaction of service conditions and the ASX announcement of a maiden resource at the Sala Project.

3 On 23 December 2022, the Company exercised a total of 1,500,000 Performance Rights and issued 1,500,000 fully paid ordinary shares to contractors and consultants following vesting as a result of:

- the acquisition of the Sala tenement package; and
- the achievement of a maiden resource at the Sala Project being made.

4 Further to announcement on 6 April 2023, the Company completed a placement to sophisticated and professional investors to raise $3,150,000 (before issue costs) through the issue of 90,000,000 fully paid ordinary shares at an issue price of $0.035 per each.

5 Further to announcement on 9 November 2022, the Company announced that it had finalised the acquisition of the historical Falun mine and surrounding tenure on 28 April 2023.

Total consideration for the acquisition totalled $200,012, which comprised:

- Total cash payments of $50,012 (cash payments totalling $50k were made on 10 November 2022 and 28 April 2023 respectively); and
- On 28 April 2023, the Company issued 3,623,189 Consideration Shares valued at A$150,000 based on the 30 day VWAP of $0.0414 over the 30 trading days prior to 28 April 2023.

6 On 28 April 2023, the Company exercised 500,000 Performance Rights and issued 500,000 fully paid ordinary shares to a contractor following vesting as a result of continuous engagement as Chief Geologist for a period of two years until the date of 31 December 2022.

17 Reserves

	2023 $	2022 $
Unlisted Option Reserve	6,619,481	6,142,164
Performance Rights Reserve	1,484,829	952,819
Foreign Currency Translation Reserve	(122,645)	(245,319)
Total Reserves	**7,981,665**	**6,849,664**

As at 30 June 2023, the Company has:

- 86,000,000 (30 June 2022: 95,000,000) Unlisted Options on issue; and
- 22,250,000 (30 June 2022: 12,500,000) Performance Rights.

17 Reserves (continued)

	2023 $	2022 $
(a) Unlisted Option Reserve		
Opening balance at 1 July 22	6,142,164	4,938,048
Options vested	477,317	-
Options issued to directors, employees and consultants	-	1,204,116
Total Unlisted Option Reserve	**6,619,481**	**6,142,164**

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial period, is set out in Note 18.

	2023 $	2022 $
(b) Performance Rights Reserve		
Opening balance at 1 July 22	952,819	236,897
Portion of fair value recognised as expensed during year	532,010	715,922
Total Performance Rights Reserve	**1,484,829**	**952,819**

	2023 $	2022 $
(c) Foreign Currency Translation Reserve		
Opening balance at 1 July 22	(245,319)	(268,805)
Exchange differences arising on translation of foreign operations	122,674	23,486
Total Foreign Currency Translation Reserve	**(122,645)**	**(245,319)**

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the consolidated statement of profit or loss when the net investment is disposed of.

18 Share Based Payments

18.1 Unlisted Options

(a) Fair Value of unlisted options granted

During the financial year 15,000,000 unlisted options were issued to a consultant, with the fair value of the options granted during the year being $0.0318 per option (2022: 10,000,000 unlisted options issued to a consultant, with the fair value of the options granted during the year being $0.20 per option.)

The price was calculated using the Black-Scholes Option Pricing Model applying the inputs as set out at 18.1(b).

Peer volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future. Refer below the detail of unlisted options on issue for 2023 and 2022.

18 Share Based Payments (continued)

18.1 Unlisted Options (continued)

(b) Fair Value of unlisted options inputs

2023

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry Date	Value per option	Fair Value on Issue
14-02-23	$0.044	$0.058	3.52%	100%	28-02-28	$0.0318	477,317

- On 28 February 2023 15,000,000 unlisted options were issued to Stephen Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration as a corporate consultant of the Company, with an exercise price of $0.058 and expiring on 28 February 2028.

Total share-based payment transactions recognised during the year are as set out in 18.3.

2022

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry Date	Value per option	Fair Value on Issue
26-07-21	$0.165	$0.0200	0.58%	103%	26-07-26	$0.12041	1,204,116

- On 2 August 2021 10,000,000 unlisted options were issued to Stephen Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration as a corporate consultant of the Company, with an exercise price of $0.20 and expiring on 26 July 2026.

Table 1 – Unlisted Options as at 30 June 2023

Expiry Date	Exercise price	Balance at start of year	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance at end of the year
14 Mar 24	$0.030	5,000,000	-	-	-	5,000,000
23 Jun 23	$0.065	24,000,000	-	-	(24,000,000)	-
13 Aug 25	$0.100	37,000,000	-	-	-	37,000,000
24 Nov 25	$0.100	9,000,000	-	-	-	9,000,000
24 Nov 25	$0.100	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.150	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.200	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.250	2,500,000	-	-	-	2,500,000
26 Jul 26	$0.200	10,000,000	-	-	-	10,000,000
28 Feb 28	$0.058	-	15,000,000	-	-	15,000,000
		95,000,000	**15,000,000**	**-**	**(24,000,000)**	**86,000,000**
Weighted average exercise price		$0.110	$0.0580	-	$0.065	$0.110

18 Share Based Payments (continued)

18.1 Unlisted Options (continued)

Table 2 – Unlisted Options as at 30 June 2022

Expiry Date	Exercise price	Balance at start of year	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	Balance at end of the year
14 Mar 24	$0.030	5,000,000	-	-	-	5,000,000
23 Jun 23	$0.065	24,000,000	-	-	-	24,000,000
13 Aug 25	$0.100	37,000,000	-	-	-	37,000,000
24 Nov 25	$0.100	9,000,000	-	-	-	9,000,000
24 Nov 25	$0.100	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.150	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.200	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.250	2,500,000	-	-	-	2,500,000
26 Jul 26	$0.200	-	10,000,000	-	-	10,000,000
		85,000,000	**10,000,000**	**-**	**-**	**95,000,000**
Weighted average exercise price		$0.095	$0.200	-	-	$0.110

18.2 Share Based Payments (continued)

The tables below disclose the number of performance rights granted, vested or lapsed during the half-year. Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determines based on the number of rights awarded multiplied by the share price of the Company on the date awarded. There are performance rights issued with market conditions and monte-carlo simulation was used to determine the fair value of these performance rights.

Management has then assessed the likelihood of the performance conditions being achieved. If the probability is judged to be greater than 50%, the total value is recognised on a straight line basis over the vesting period (in this case from the award date to the expiry date) within the relevant expense or equity account. If the probability if judged 50% or less, no amounts are recognised in the period.

Table 1 - Fair value of performance rights inputs as at 30 June 2023

30 June 2023	Held at the Start of the year	Grant date	Vesting date	Expiry date	Fair value of performance right grant date	Exercise price	No. lapsed/ exercised/ cancelled/ forfeited during the year	No. Granted/ (Movement) during the year	Held at the end of the year	Total value of performance rights granted during the period	Amount recognised in period based on vesting period	Total recognition to date
Mr M Naylor-'Class D'	3,750,000	26 Jul 21	N/A	2 Aug 24	0.1586	Nil	-	-	3,750,000	-	198,069	378,231
Ms S Field-'Class D'	250,000	26 Jul 21	N/A	2 Aug 24	0.1586	Nil	-	-	250,000	-	13,205	25,216
Mr D Grieve-'Class E'	250,000	30 Jul 21	N/A	2 Aug 24	0.1550	Nil	(250,000)	-	-	-	(11,738)	-
Mr D Grieve-'Class F'	250,000	30 Jul 21	N/A	2 Aug 24	0.1550	Nil	(250,000)	-	-	-	27,012	38,750
Mr N Metzger-'Class G'	500,000	6 Aug 21	N/A	30 Sep 24	0.1350	Nil	(250,000)	-	250,000	-	36,583	53,396
Mr R Shorrocks-'Class G'	4,000,000	29 Sep 21	N/A	30 Sep 24	0.0969	Nil	-	-	4,000,000	-	129,082	225,628
Mr P George-'Class A'	2,000,000	4 Nov 20	N/A	7 Aug 22	0.124	Nil	(2,000,000)	-	-	-	14,702	372,000
Mr Erik Lundstam-'Class C'	1,500,000	4 Nov 20	N/A	31 Dec 22	0.124	Nil	(1,500,000)		-	-	43,487	186,000
Mr R Sennitt-'Class I'	-	29 Nov 22	2 Mar 24	30 Nov 27	0.050	Nil	-	1,000,000	1,000,000	50,000	5,829	5,829
Mr R Sennit-'Class J'	-	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	2,000,000	2,000,000	100,000	11,658	11,658
Mr R Sennitt-'Class K'	-	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	3,000,000	3,000,000	150,000	17,488	17,488
Mr R Sennitt-'Class L'	-	29 Nov 22	1 Sep 24	30 Nov 27	0.050	Nil	-	2,000,000	2,000,000	100,000	11,658	11,658
Mr R Sennitt-'Class M'	-	29 Nov 22	1 Sep 24	30 Nov 27	0.050	Nil	-	2,000,000	2,000,000	100,000	11,658	11,658
Mr R Sennitt-'Class N'	-	29 Nov 22	1 Sep 26	30 Nov 27	0.050	Nil	-	4,000,000	4,000,000	200,000	23,317	23,317
	12,500,000						(4,250,000)	14,000,000	22,250,000	700,000	532,010	1,360,829

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2023

18.2 Share Based Payments (continued)

Table 2 - Fair value of performance rights inputs as at 30 June 2022

30 June 2022	Held at the Start of the year	Grant date	Vesting date	Expiry date	Fair value of performance right grant date	Exercise price	No. lapsed/ exercised/ cancelled/ forfeited during the year	No. Granted/ (Movement) during the year	Held at the end of the year	Total value of performance rights granted during the period	Amount recognised in period based on vesting period	Total recognition to date
Mr M Naylor-'Class D'	-	26 Jul 21	N/A	2 Aug 24	0.1586	Nil	-	3,750,000	3,750,000	594,750	180,162	180,162
Ms S Field-'Class D'	-	26 Jul 21	N/A	2 Aug 24	0.1586	Nil	-	250,000	250,000	39,650	12,011	12,011
Mr D Grieve-'Class E'	-	30 Jul 21	N/A	2 Aug 24	0.1550	Nil	-	250,000	250,000	38,750	11,738	11,738
Mr D Grieve-'Class F'	-	30 Jul 21	N/A	2 Aug 24	0.1550	Nil	-	250,000	250,000	38,750	11,738	11,738
Mr N Metzger-'Class G'	-	6 Aug 21	N/A	30 Sep 24	0.1350	Nil	-	500,000	500,000	67,500	16,813	16,813
Mr R Shorrocks-'Class G'	-	29 Sep 21	N/A	30 Sep 24	0.0969	Nil	-	4,000,000	4,000,000	387,600	96,546	96,546
Mr P George-'Class A'	3,000,000	4 Nov 20	N/A	7 Aug 22	0.1240	Nil	-	(1,000,000)	2,000,000	372,000	265,217	357,298
Mr T Schwertfeger 'Class B	1,000,000	4 Nov 20	N/A	6 Aug 21	0.1240	Nil		(1,000,000)	-	124,000	16,683	124,000
Mr Erik Lundstam-'Class C'	1,500,000	4 Nov 20	N/A	31 Dec 22	0.1240	Nil	-	-	1,500,000	186,000	105,014	142,513
	5,500,000						**-**	**7,000,000**	**12,500,000**		**715,922**	**952,819**

ALICANTO MINERALS LIMITED

18 Share Based Payments (continued)

18.3 Reconciliation of share-based payments

	2023 $	2022 $
Recognised in profit or loss		
Options issued to directors, employees and consultants	-	-
Portion of expense recognised on Performance rights issue to directors, employees and consultants	225,393	361,763
	225,393	**361,763**
Options issued to consultants recognised under Consultancy Expense	477,317	1,204,116
Portion of expense recognised on Performance rights issue to directors, employees and consultants recognised within Consultancy Expense	306,617	354,159
	783,934	**1,558,275**
Total share-based payments	**1,009,327**	**1,920,038**

19 Cash Flow Information

	2023 $	2022 $
(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:		
(Loss) for the year after income tax	(7,046,235)	(9,936,377)
Depreciation - excluding discontinued operations	13,368	12,883
Depreciation – discontinued operations	-	10,130
Depreciation on right of use assets	147,449	273,936
Accelerated depreciation – low value assets	6,169	3,292
Write-off of property, plant and equipment	2,638	3,610
Share based payments	225,393	361,763
Share based payments included in consultancy expenses	783,934	1,558,275
Loss on deconsolidation	-	178,024
Proceeds received on sale of subsidiary	-	(771,425)
Interest expense	13,057	14,445
Net exchange differences	122,674	41,189
Change in assets and liabilities		
(Decrease)/ Increase in operating trade and other receivables	266,717	(305,504)
(Decrease)/ increase in operating trade and other payables and provisions	(512,688)	246,807
Net cash outflows from Operating Activities	**(5,977,524)**	**(8,308,952)**

19 Cash Flow Information

(b) Non-cash investing and financing activities

2023

(i) On 29 November 2022, following the approval of shareholders at the Annual General Meeting held on 8 November 2022 the Company issued 14,000,000 Performance Rights to Managing Director Robert Sennitt (or his nominee) under the Employee Securities Incentive Plan. Refer Note 18.2 for details.

(ii) On 28 April 2023, the Company issued 3,623,189 Consideration Shares valued at A$150,000 based on the 30 day VWAP of $0.0414 over the 30 trading days prior to 28 April 2023 to complete the Falun copper gold zinc mine in Sweden. Refer Note 10(a) for details.

(iii) On 28 February 2023 15,000,000 unlisted options were issued to Stephen Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration as a corporate consultant of the Company, with an exercise price of $0.058 and expiring on 28 February 2028. Refer Note 18.1 for details.

2022

There were no non-cash investing and financing activities during the year.

(c) Change in liabilities arising from financing activities

2023	1 July 2022	New Leases	Adjust-ments	Cash Flows	Other (non-cash)	30 June 2023
Lease liabilities	110,795	198,085	(97,015)	(54,872)	10,955	167,948
Hire-purchase liabilities	125,590	-	-	(127,692)	2,102	-
Total liabilities from financing activities	**236,385**	**198,085**	**(97,015)**	**(182,564)**	**13,057**	**167,948**

2022	1 July 2021	New Leases	Adjust-ments	Cash Flows	Other (non-cash)	30 June 2022
Lease liabilities	50,183	134,500	(47,521)	(30,270)	3,903	110,795
Hire-purchase liabilities	315,707	-	-	(200,659)	10,542	125,590
Total liabilities from financing activities	**365,890**	**134,500**	**(47,521)**	**(230,929)**	**14,445**	**236,385**

20. Commitments

	2023 $	2022 $
The Group has the following exploration/ tenement commitments and hire purchase commitments, noting that at balance date there were no hire purchase obligations.		
Exploration/tenure commitments		
Not longer than one year	87,345	75,744
Longer than one year, but not longer than five years	233,245	370,605
Longer than five years	112,445	1,108,314
Total exploration commitment	**433,035**	**1,554,663**

Sweden

As there is no minimum spend for exploration activities in Sweden the minimum commitments to be met are represented by annual rentals for the current tenement holding.

21. Segment Information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves and the corporate/head office function in Australia.

(b) Measurement of segment information

All information presented in part (a) above is measured in a manner consistent with that in the consolidated financial statements.

(c) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. A detailed breakdown of revenue from continuing operations is as follows:

	2023 $	2022 $
Interest received - Australia	18,222	4,645
Other (loss) / income - Australia	(374)	773,840
Total revenue from continuing operations (Note 3(a))	**17,848**	**778,485**

(d) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (e) below, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

(e) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2023 is as follows:

	Discontinued Operations	Exploration		
	Guyana $	Sweden $	Corporate $	Total $
2023				
Total segment revenue	**-**	**-**	**17,848**	**17,848**
Interest revenue	-	-	*18,222*	*18,222*
Other income	-	-	*(374)*	*(374)*
Depreciation and impairment expense including write-off	-	(1,655)	(167,969)	(169,624)
Exploration expense	-	(3,807,640)	-	(3,870,640)
Total segment (loss) before income tax	**-**	**(3,822,504)**	**(3,223,731)**	**(7,046,235)**
Total segment assets	**-**	**421,735**	**5,003,267**	**5,425,002**
Total segment liabilities	**-**	**307,610**	**332,733**	**640,343**

21. Segment Information

(e) Segment information provided to the board of directors (continued)

	Discontinued Operations Guyana $	Exploration Sweden $	Corporate $	Total $
2022		-		
Total segment revenue	**-**	**-**	**778,485**	**778,485**
Interest revenue	-	-	*4,645*	*4,645*
Other income	-	-	*773,840*	*773,840*
Depreciation and impairment expense including write-off	(10,130)	-	(293,721)	(303,851)
Exploration expense	(375,352)	(6,286,529)	-	(6,661,881)
Total segment (loss) before income tax	**(399,322)**	**(6,286,529)**	**(3,250,526)**	**(9,936,377)**
Total segment assets	**-**	**627,790**	**5,460,178**	**6,087,968**
Total segment liabilities	**-**	**524,295**	**690,984**	**1,215,279**

22. Post Balance Date Events

(i) On 1 August 2023, the Company issued 31,750,000 performance rights under an employee incentive scheme.

Included in the issue were 12,000,000 Directors performance rights as approved by shareholders at General Meeting held on 17 July 2023 pursuant to Listing Rule 10.14 as follows:

Director	Number of Directors Performance Rights
Raymond Shorrocks	5,000,000
Robert Sennitt	5,000,000
Didier Murcia	2,000,000

(ii) On 7 August 2023, the Company announced that it had received binding commitments to complete a placement to raise $3,000,000 before issue costs, to be completed in two tranches primarily to fund a major drill campaign to test high-priority targets that have potential to deliver rapid Resource growth at Falun.

The first tranche was completed on 11 August 2023, raising $2,900,000 before issue costs through the issue of 72,500,000 new fully paid ordinary shares at an issue price of $0.04 per share.

The second tranche to raise $100,000 through the issue of 2,500,000 new fully paid ordinary shares is intended to be issued to the Chairman, subject to shareholder approval to be sought at the annual general meeting to be held on 9 November 2023.

Other than the above, there were no other events occurring after 30 June 2023.

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23. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Alicanto Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 24.

(c) Key management personnel compensation

	2023 $	2022 $
Short term employee benefits	734,309	486,311
Post-employment benefits	47,031	25,000
Share-based payments	423,462	541,925
Total key management personnel compensation	**1,204,802**	**1,053,236**

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2023 $	2022 $
Bellevue Gold Limited [1]	469	21,682
Auteco Minerals Limited [2]	308,531	83,580
Bellavista Resources Limited [3]	19,073	-

The following transactions occurred with related parties during the financial year:

	2023 $	2022 $
Purchases for legal services from Murcia Pestell Hilliard Lawyers [4]	-	6,373
Outstanding balances arising from recharges/purchases with Director Related Parties	18,138	6,253

1 Mr Naylor is a Non-executive Director (formerly Executive Director) of Bellevue Gold Limited, a company which held the head lease for Right of Use Asset and on charges rent, office and other administration service costs on normal terms and conditions. The Company no longer has this arrangement with Bellevue Gold Limited.

2 Mr Shorrocks is Non-Executive Chairperson and Mr Naylor a Non-Executive Director of Auteco Minerals Limited which:

- shares office and administration service costs on normal commercial terms and conditions; and
- holds the head lease for Right of Use Asset and on charges rent, office and other administration service costs on normal terms and conditions.

3 Mr Naylor a Non-Executive Director of Bellavista Resources Limited which on charges costs to Alicanto, including personnel services and other administrative costs on normal terms and conditions.

4 Mr D Murcia is a Director of Murcia Pestell Hillard a company which provided legal services on normal commercial terms and conditions during the 2022 financial year. There were no services provided during the current year.

In addition to the above, former Executive Director Mr George, is included in the Zaffer vendors that may benefit in the future from the net 2.5% smelter royalties agreed to and as disclosed as a contingent liability in Note 26.

ALICANTO MINERALS LIMITED

24. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of entity	Country of incorporation	Class of shares	2023 %	2022 %
Alicanto Minerals WA Pty Ltd [B]	Australia	Ordinary	100	100
Calrissian (Guyana) Resources Inc. [B]	Guyana	Ordinary	100	100
Banner (Guyana) Inc.[B]	Guyana	Ordinary	100	100
Zaffer Australia Pty Ltd	Australia	Ordinary	100	100
Zaffer Sweden AB	Sweden	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.

B: Alicanto Minerals WA Pty Ltd, Calrissian (Guyana) Resources Inc, Banner (Guyana) Inc and Manticore Resources (Guyana) Inc. were dormant during the financial year.

25. Parent Entity Information

	Company	
	2023 $	2022 $
(a) Assets		
Current assets	3,013,010	3,243,714
Non-current assets	1,990,256	2,201,226
Total assets	**5,003,266**	**5,444,940**
(b) Liabilities		
Current liabilities	195,780	590,232
Non-current liabilities	136,953	77,255
Total Liabilities	**332,733**	**667,487**
(c) Equity		
Contributed equity	38,148,210	32,322,006
Reserves	8,104,310	7,094,984
Accumulated losses	(41,581,987)	(34,639,537)
Total equity	**4,670,533**	**4,777,453**
(d) Total comprehensive income/(loss) for the year		
(Loss) for the year	(6,942,450)	(9,766,060)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(6,942,450)**	**(9,766,060)**

25. Parent Entity Information (continued)

	Company	
	2023	2022
	$	$
(e) Capital commitment		
Not longer than one year	-	125,590
Longer than one year, but not longer than five years	-	-
Longer than five years	-	-
Total capital commitments	**-**	**125,590**

(f) Guarantees

The parent entity has not guaranteed any loans for any entity during the year

(g) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year.

26. Contingent Assets / Liabilities

(a) Contingent Liabilities

Sweden

On 3 February 2020, Alicanto announced it had exercised its option to acquire 100% of shares in Zaffer (Australia) Pty Ltd ("Zaffer") which owns the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects within the highly endowed Cu-Au-Zn-Pb-Ag Bergslagen Mining District of Southern Sweden, the transaction which was approved by shareholders on 31 July 2019.

Pursuant to the Acquisition Agreement, Zaffer has agreed to enter into a royalty deed with the Zaffer Vendors pursuant to which it will pay the Zaffer Vendors a royalty on net smelter returns in respect of sales of products extracted from the Tenements. As such a contingent liability exists as follows:

i) Net smelter royalties of 2.5% will be paid to the Zaffer Vendors for extracted zinc, lead, copper, gold, cobalt, nickel and iron that is able to be recovered from the Tenements and is capable of being sold or otherwise disposed of.

There are no further contingent liabilities outstanding at the end of the year.

(b) Contingent Assets

Guyana

As announced to ASX on 1 June 2021, Alicanto entered a sale agreement with Virgin Gold Corporation (Virgin Gold) under which Alicanto will sell its Arakaka Gold Project in Guyana to Virgin Gold for cash and shares with a total value of up to C$4.75 million, subject to satisfaction of milestones. The potential deferred share equivalent consideration of C$4 million consists of Virgin Gold's nominee achieving the following resource targets at Arakaka within two years following Completion which occurred on 1 January 2022.

26. Contingent Assets / Liabilities (continued)

(b) Contingent Assets (continued)

Guyana continued

Resource Targets oz AU	Shares equivalent C$
500,000	1,000,000
750,000	1,000,000
1,000,000	1,000,000
2,000,000	1,000,000
	4,000,000

Management has assessed the probability of the conditions in accordance with AASB 9 and that the probability is less than 50% or not likely to be achieved hence, no asset has been recognised.

There are no further contingent assets at the end of the year.

27. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.:

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 3 years from balance date.

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27. Financial Instruments, Risk Management Objectives and Policies

(a) Interest Rate Risk (continued)

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
2023					
Financial assets					
Cash and cash equivalents	1.32	2,883,960	-	183,966	3,067,926
Trade and other receivables (current)	0.00	-	-	278,896	278,896
Trade and other receivables (non-current)	4.12	-	42,069	15,238	57,307
	1.15	**2,883,960**	**42,069**	**478,100**	**3,404,129**
Financial liabilities					
Trade and other payables (current)	0.00	-	-	453,142	453,142
Lease liabilities	7.16	-	167,948	-	167,948
	1.94	**-**	**167,948**	**453,142**	**621,090**

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
2022					
Financial assets					
Cash and cash equivalents	0.60	3,133,630	-	117,939	3,251,569
Trade and other receivables (current)	0.00	-	-	599,509	599,509
Trade and other receivables (non-current)	0.68	-	470,800	15,238	486,038
	0.53	**3,133,630**	**470,800**	**732,686**	**4,337,116**
Financial liabilities					
Trade and other payables (current)	0.00	-	-	926,476	926,476
Lease liabilities	4.50	-	110,795	-	110,795
Hire purchase liabilities	5.00	-	125,590	-	125,590
	0.97	**-**	**236,385**	**926,476**	**1,162,861**

27. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Group Sensitivity analysis

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2023 and 30 June 2022, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(e) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD) and Swedish Krona (SEK). The currencies in which these transactions are primarily denominated in are AUD, and SEK.

Sensitivity analysis

The following able illustrates sensitivities to the Group's exposure to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

The sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated	
Year Ended 30 June 2023	Loss $000	Equity $000
Increase in SEK exchange rate by 10%	382,250	382,250
Decrease in SEK exchange rate by 10%	(382,250)	(382,250)

	Consolidated	
Year Ended 30 June 2022	Loss $000	Equity $000
Increase in SEK exchange rate by 10%	628,653	628,653
Decrease in SEK exchange rate by 10%	(628,653)	(628,653)

The Group's exposure to foreign currency exchange risk in USD is not considered material and therefore no sensitivity analysis has been performed.

The Group's investments in its Swedish subsidiary are denominated in AUD and are not hedged as those currency positions are considered long term in nature. The Group does not have a hedging policy in place.

ALICANTO MINERALS LIMITED

28. Loss per Share

	Consolidated	
	2023	2022
	$	$
(a) Loss		
Loss used in the calculation of basic loss per share from Continuing and Discontinued Operations	(7,046,235)	(9,936,377)
Loss used in the calculation of basic loss per share from Continuing Operations	(7,046,235)	(9,537,055)
Loss used in the calculation of basic loss per share from Discontinued Operations	-	(399,322)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic loss per share	447,609,277	361,358,295
(c) Basic loss per share		
Basic loss per share from Continuing and Discontinued Operations	(1.6)	(2.4)
Basic loss per share from Continuing Operations	(1.6)	(2.2)
Basic loss per share from Discontinued Operations	-	(0.2)
(d) Diluted Loss Per Share		
Basic loss per share from Continuing and Discontinued Operations	(1.6)	(2.7)
Basic loss per share from Continuing Operations	(1.6)	(2.6)
Basic loss per share from Discontinued Operations	-	(0.1)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

In the Directors' opinion:

(a) the consolidated financial statements of Alicanto Minerals Ltd and its subsidiaries ("Group") and notes set out on pages 43 to 86 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the financial position as at 30 June 2023 and of its performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on pages 23 to 36 of the Directors' report comply with section 300A of the *Corporations Act 2001* (Cth);

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(d) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.

Robert Sennitt
Managing Director

Perth, Western Australia, 27 September 2023

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALICANTO MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alicanto Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110*: Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. The matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matters	How the matters were addressed in the audit
Measurement of Share-based Payments *(Refer to Note 18 to the financial report)* As disclosed in Note 18 to the financial statements, the Company granted 15,000,0000 unlisted options and 14,000,000 performance rights to directors, management, and consultants during the year. The options and performance rights are subject to achievement of various vesting conditions. For the financial year ended 30 June 2023, a share-based payment expenses totalling $1,009,327 was recognised by the Group. Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments and the expense recognised for the year.	Inter alia, our audit procedures included the following: i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; ii. Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used in assessing the valuation inputs focusing on the Group's interpretation of grant date, vesting dates and vesting conditions; iii. Assessing the allocation of the share-based payment expense over the relevant vesting period; and iv. Assessing the appropriateness of the disclosures in Note 18 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 36 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Alicanto Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
27 September 2023

Spread of Shareholdings

Distribution of members and their holdings of fully paid ordinary shares in Alicanto Minerals Ltd:

Range	Holders	Number	% of Issued Capital
1 -1,000	53	5,331	0.00%
1,001 – 5,000	71	272,864	0.04%
5,001 – 10,000	169	1,480,373	0.24%
10,001 – 100,000	632	26,270,020	4.29%
100,001 and over	412	584,808,218	95.43%
TOTAL	**1,337**	**612,836,806**	**100.00%**

Less than marketable parcels of shares

There were 316 holders of less than a marketable parcel of shares, based on the closing market price of $0.042 each.

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	Units	% Units
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	50,983,971	8.32%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	50,321,429	8.21%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	26,657,725	4.35%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	19,585,210	3.20%
LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	16,719,905	2.73%
KOBIA HOLDINGS PTY LTD	12,979,997	2.12%
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	11,920,000	1.95%
TALEX INVESTMENTS PTY LTD	10,990,000	1.79%
MR PHILIP JOHN CAWOOD	9,500,000	1.55%
OCEAN VIEW WA PTY LTD	8,197,328	1.34%
BNP PARIBAS NOMS PTY LTD <DRP>	8,176,403	1.33%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPERANNUATION A/C>	8,031,875	1.31%
MR HAMISH PETER HALLIDAY	8,025,000	1.31%
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	7,698,608	1.26%
MR ERIK LUNDSTAM	7,500,000	1.22%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	7,142,857	1.17%
MR DAMON WILLIAM BRUCE DORMER <NADDA A/C>	7,100,000	1.16%

Additional Shareholder Information

As at 22 September 2023

Name	Units	% Units
MR NICHOLAS JOHN HILL & MISS RACHELLE SARAH TERZIC	7,100,000	1.16%
CITICORP NOMINEES PTY LIMITED	7,016,524	1.14%
HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	7,000,000	1.14%
CHAFFERS GOLD PTY LTD <THE VALHALLA INVESTMENT A/C>	6,880,315	1.12%
Total	**299,527,147**	**48.88%**
Total issued capital	**612,836,806**	**100.00%**

Substantial Shareholders

The names of substantial holders of shares as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. Shares	% of issued capital
Kingdon Capital Management, LLC	50,321,429	8.21%
Symorgh Investments Pty Ltd ATF Symorgh Investments A/C, Symorgh Investments Pty Ltd ATF Symorgh Super Fund and Stephen Parsons	38,195,383	6.23%

Spread of Option holdings

Range	Holders	Number	% of Issued Capital
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	11	86,000,000	100%
TOTAL	**11**	**86,000,000**	**100%**

Option classes

Security Name	Exercise Price	Expiry Date	Number of Holders	Number
UNLISTED OPTIONS	$0.030	14/03/2024	1	5,000,000[1]
UNLISTED OPTIONS	$0.100	13/08/2025	6	37,000,000[2]
UNLISTED OPTIONS	$0.100	24/11/2025	1	2,500,000[3]
UNLISTED OPTIONS	$0.150	24/11/2025	1	2,500,000[3]
UNLISTED OPTIONS	$0.200	24/11/2025	1	2,500,000[3]
UNLISTED OPTIONS	$0.250	24/11/2025	1	2,500,000[3]
UNLISTED OPTIONS	$0.100	24/11/2025	4	9,000,000[4]
UNLISTED OPTIONS	$0.200	26/07/2026	1	10,000,000[5]
UNLISTED OPTIONS	$0.058	28/02/2028	1	15,000,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

1. Symorgh Investments Pty Ltd holds 100% of the options in this class.
2. Spring Street Holdings Pty Ltd holds 10,000,000 options in this class.
3. CG Nominees (Australia) Pty Ltd holds 100% of the options in each class.
4. Symorgh Investments <Symorgh A/C> holds 4,000,000 options and Storm Enterprises Pty Ltd holds 2,000,000 options in this class.
5. Symorgh Investments Pty Ltd <Symorgh A/C> holds 100% of the options in this class

Spread of Performance Rights holdings

Range	Holders	Number	% of Issued Capital
1 -1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	16	55,500,000	100%
TOTAL	**16**	**55,500,000**	**100%**

Performance Rights classes

Security Name	Number of Holders	Number
PERFORMANCE RIGHTS – CLASS D	2	4,000,000[1]
PERFORMANCE RIGHTS – CLASS G	2	4,250,000[2]
PERFORMANCE RIGHTS – CLASS I	1	1,000,000
PERFORMANCE RIGHTS – CLASS J	1	2,000,000
PERFORMANCE RIGHTS – CLASS K	1	3,000,000
PERFORMANCE RIGHTS – CLASS L	1	2,000,000
PERFORMANCE RIGHTS – CLASS M	1	2,000,000
PERFORMANCE RIGHTS – CLASS N	1	4,000,000
PERFORMANCE RIGHTS – CLASS O	11	23,750,000
PERFORMANCE RIGHTS – CLASS P	5	4,750,000
PERFORMANCE RIGHTS – CLASS Q	5	4,750,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

1. Gold Leaf Corporate Pty Ltd holds 3,750,000 performance rights in this class.
2. Spring Street Holdings Pty Ltd holds 4,000,000 performance rights in this class.

Restricted Securities

The Company does not have any restricted securities on issue.

There are 2,000,000 fully paid ordinary shares subject to voluntary escrow until 25 October 2023.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website at: https://www.alicantominerals.com.au/corporate-governance/.

Company Secretary

Maddison Cramer

Project	Location	Tenement	Interest at 30 June 2023
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2,3	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Vattholma	Sweden	Vattholma nr 1	100%
Morgonrodnad	Sweden	Morgonrodnadsgruvan	100%
Vegerbol	Sweden	Vegerbol nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Sala	Sweden	Sala nr 109	100%
Sala	Sweden	Sala nr 110	100%
Sala	Sweden	Sala nr 111	100%
Sala	Sweden	Sala nr 112	100%
Dunderberget	Sweden	Dunderberget nr 3	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Falu Gruva	Sweden	Falu Gruva nr 1	100%