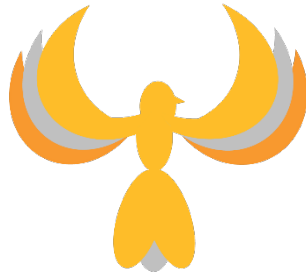


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ALICANTO
MINERALS LIMITED

ABN 81 149 126 858

2023 HALF-YEAR REPORT

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Non-Executive Chairman

Raymond Shorrocks

Managing Director

Robert Sennitt

Non-Executive Director

Didier Murcia AM

Company Secretary

Maddison Cramer

Principal & Registered Office

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WEST PERTH WA 6005
Telephone: (08) 6279 9425
Facsimile: (08) 6500 9989

Stock Exchange Listing

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

Website Address

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Share Registry

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Telephone: 1300 288 664

Auditors

Stantons
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Bankers

National Australia Bank
50 St Georges Terrace
PERTH WA 6000

Solicitors

Hamilton Locke Lawyers
Central Park
Level 48, 152-158 St Georges Terrace
PERTH WA 6000

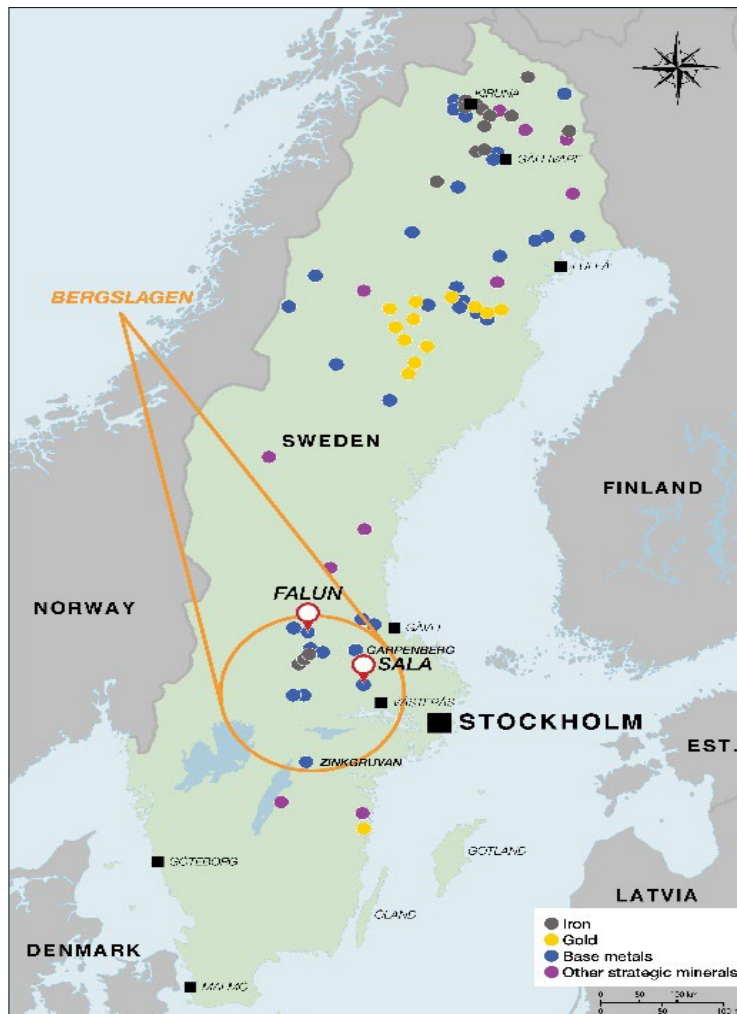
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Review of Operations

Overview

Alicanto Minerals is pursuing an 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 Sweden showing the Bergslagen region

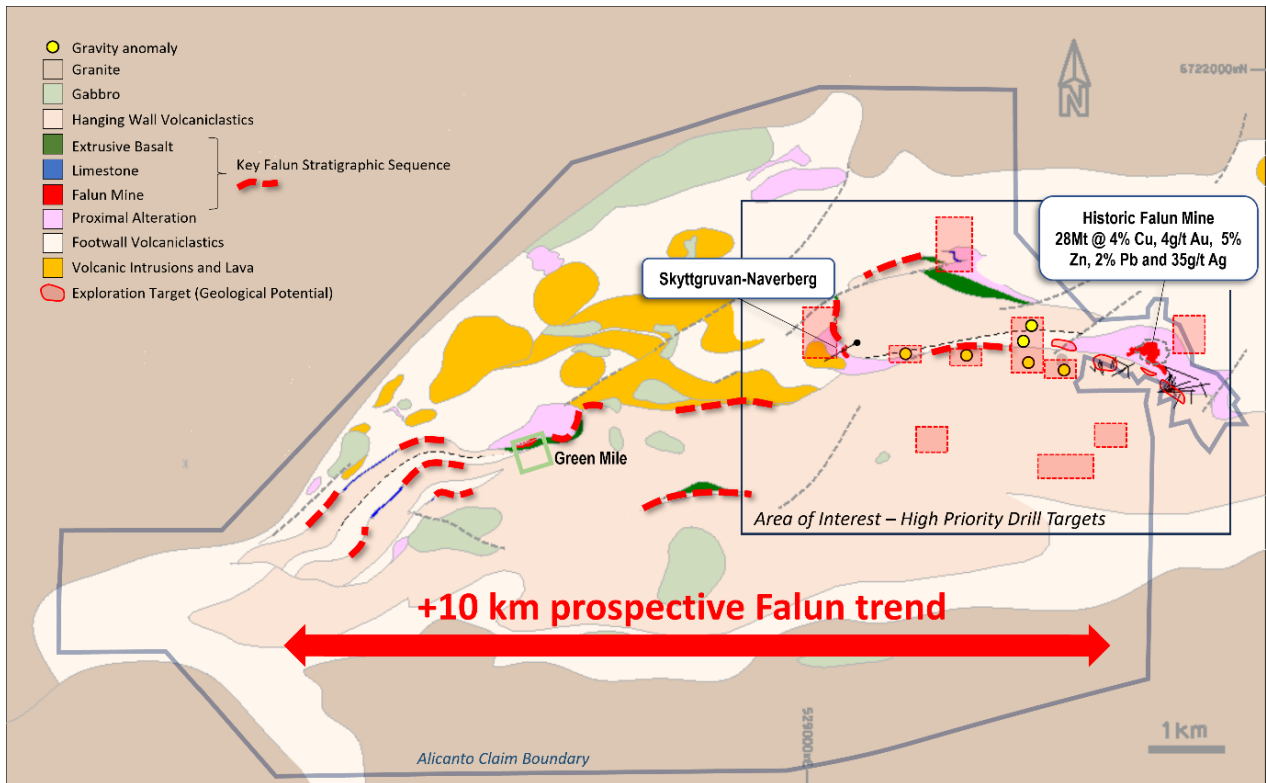


Alicanto is focused on two key projects in the region; the Falun copper-gold project and the Sala zinc-silver project, both of which have a long history of high-grade production before closure. Alicanto believes these projects offer significant opportunity for the Company and its shareholders given the 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 projects. In the six months to 31 December 2023, the focus has been on Falun where the team has identified numerous high-priority targets with the potential to deliver rapid Resource growth. A drill program commenced in September 2023 to investigate a number of these targets located around the historic Falun mine as well as on the highly prospective 3.5km trend which runs between Falun and the high-grade mineralisation previously intersected at the Skyttgruvan-Naverberg target mine (refer to the ‘Area of Interest’ in Figure 2).

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Figure 2: Map of Falun regional geology highlighting the current area of drill focus (Area of Interest) and high priority drill targets



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Falun Copper-Gold Project (AQI 100%)

Alicanto’s consolidated Falun project represents a significant landholding in the Bergslagen Region. Within its total landholding of 312km², Alicanto controls over 60km of the target limestone horizon. Alicanto’s tenements also include the world-class historic Falun mine which for centuries was the largest copper producer in the western world. Over its operating life, it produced in the order of **28 million tonnes of high-grade ore grading 4% copper, 5% zinc, 4g/t gold, 35g/t silver and 2.1% lead.**¹

No concerted exploration campaign has been undertaken in the Falun area since closure of the mine in 1992. Alicanto commenced exploration of its Falun permits in September 2020. This work has confirmed that the stratigraphic sequence at Falun could be tracked for over ten kilometres to the Green Mile target to the west of the historic Falun mine.

In late 2022, a drill program was conducted by Alicanto at its Skyttgruvan-Naverberg target. This target was selected given historic exploitation of zinc and copper mineralisation, as well as it being in close proximity and along the host horizon from the historic Falun mine. The drilling intersected multiple zones of 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).² This intersected sequence is analogous to the stratigraphic location and asymmetric alteration in the host limestone of the historic Falun mine.

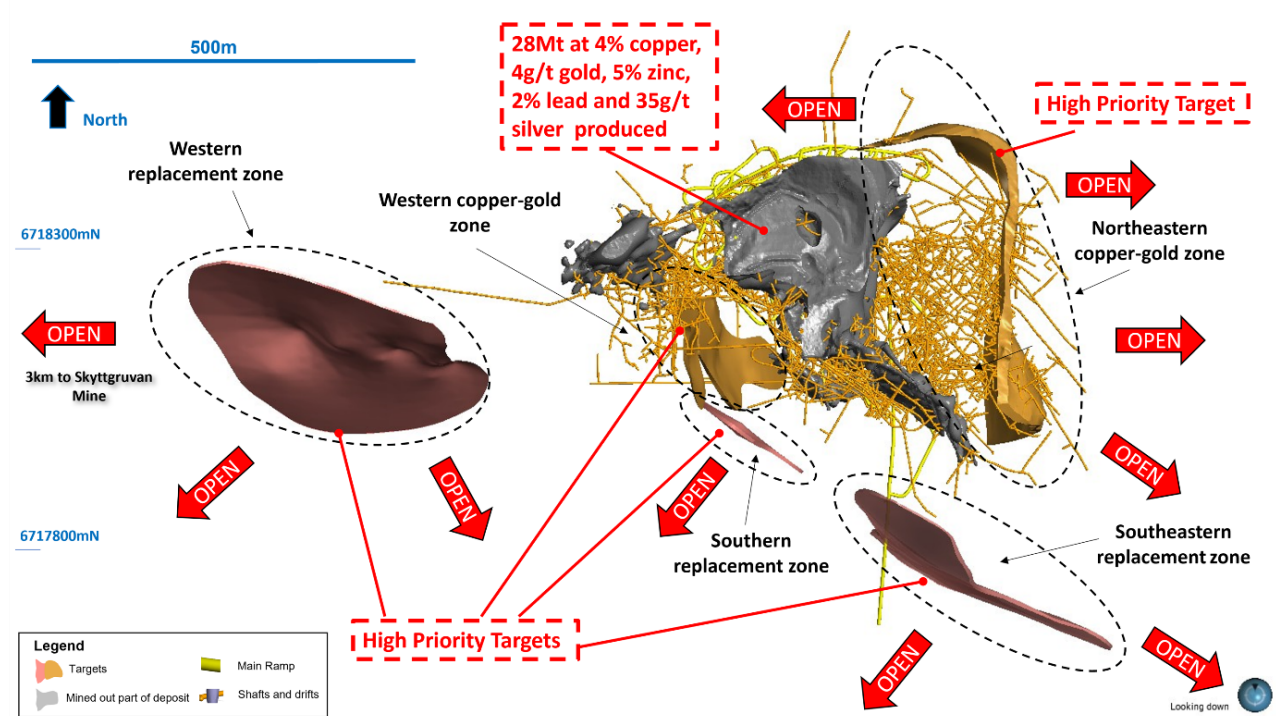
Current modelling for both Falun and Skyttgruvan-Naverberg suggests that they each constitute a tight intrusion related skarn system with a pyrite rich core containing copper-gold-zinc-silver-lead mineralisation. Skyttgruvan-Naverberg is a key target of the current drill campaign.

As part of its due diligence associated with the acquisition of the permit containing the historic Falun mine in 2023, Alicanto reviewed the results of a number of limited exploration programs at Falun comprising approximately 1,400 drill holes. Numerous high-grade copper-gold intersections were identified including:³

- 50.8m @ 3.4g/t Au, 0.5% Cu
- 37.4m @ 23.6g/t Au, 0.5% Cu
- 11.6m @ 61.2g/t Au, 1.2% Cu
- 7.2m @ 7.2% Cu, 1.1 g/t Au
- 15.15m @ 2% Cu

These results were compiled into a 3D data set (refer Figure 3) and identified a number of key zones of mineralisation. These have provided a series of follow up drill targets for Alicanto in the current drill campaign.

Figure 3: Significant new mineralised structures identified adjacent to the historic Falun mine

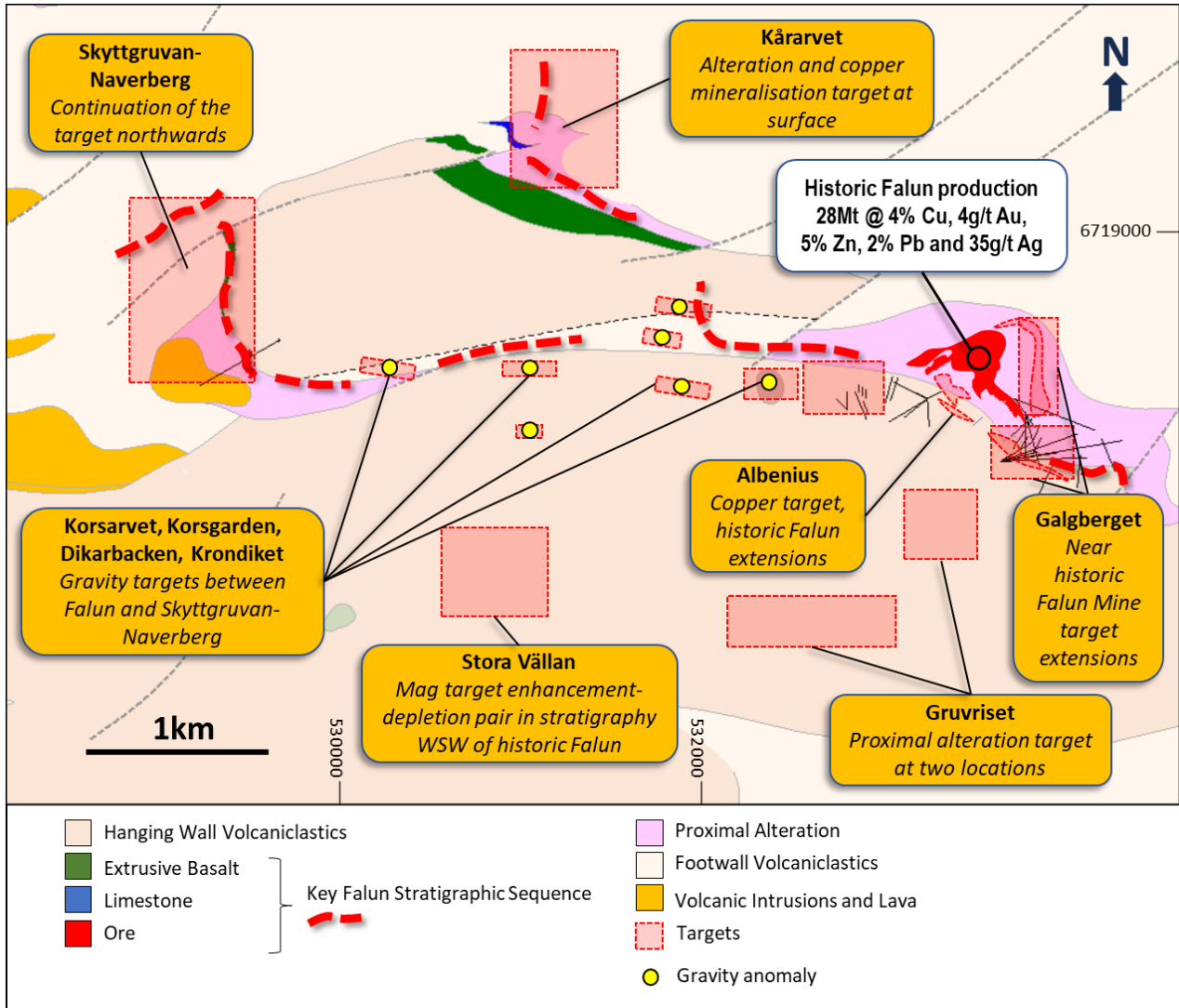


This analysis, together with ongoing fieldwork, including both ground fixed loop electromagnetic and ground gravity surveying, has resulted in a series of highly prospective stratigraphy and geophysical targets being identified within the Area of Interest at Falun (refer Figure 4). These include:

- Historic Falun Mine near extensions and at depth
- Continuation of Skyttgruvan-Naverberg trend northwards
- Gravity anomalies between Falun and Skyttgruvan-Naverberg
- Alteration and copper mineralisation at surface WNW of the historic Falun mine
- Alteration interpreted to constitute proximal high wall at two locations south-west of the historic Falun mine
- Mag enhancement-depletion pair in stratigraphy west-south-west of the historic Falun mine

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Figure 4: High priority drill targets in the prospective host horizon of the historic Falun mine



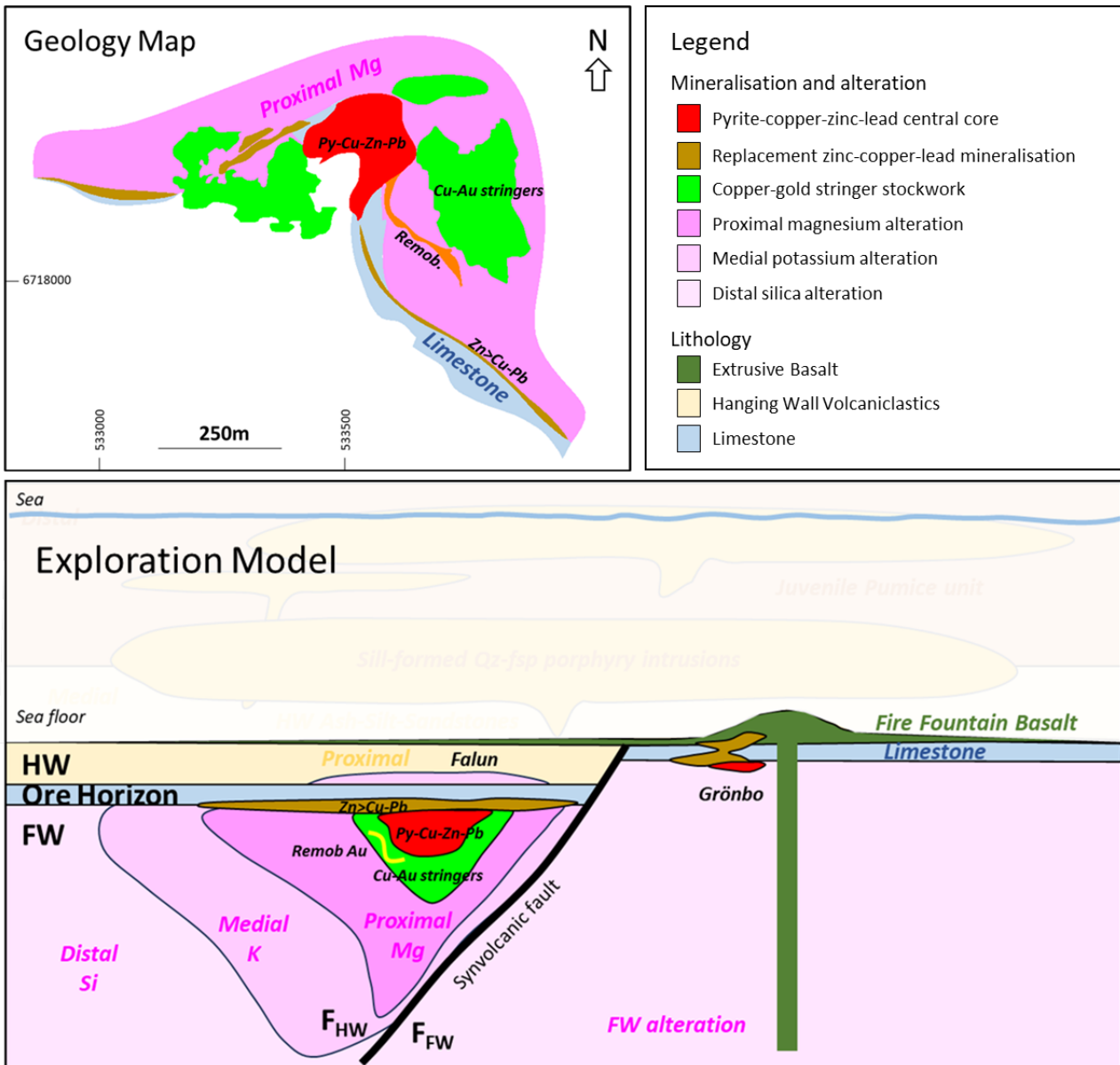
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Alicanto commenced a minimum 5,000m drill program in September 2023. It has delivered immediate success (refer to Alicanto’s ASX releases dated 6 December 2023 and 16 January 2024):

- Drilling at Skyttgruvan-Naverberg intersected visual mineralisation with initial interpretations indicating a significantly larger system than previously indicated. Recent drill holes have been collared in proximal strongly magnesium altered rocks with visual* semi-massive sulphide zones of zinc and lead (sphalerite-galena-pyrrhotite-pyrite). This is interpreted as an intersection of replacement style sphalerite dominated mineralisation and the proximal alteration zone consistent with Alicanto’s Falun Exploration Model (Figure 5), indicating drilling is close to potential copper-gold mineralisation in the central part of the system.

* In relation to the disclosure of visual occurrences of sulphides, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of the drilling before the end of Q1 2024.

Figure 5: Generalised geology of the Falun Deposit and resulting exploration model



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- Drilling at the Krondiket target intercepted the targeted limestone ore horizon with proximal green diopside and garnetite and strong footwall magnesium alteration which could indicate the presence of a new upflow system rather than a continuation of the known Falun deposit.
- Drilling at the Galgberget target was designed to test the southern extension of the Falun deposit. Drilling intercepted strong footwall alteration and identified a second off-hole electromagnetic conductor in the area at around the 500 metre level which has the potential to represent an extension of the known ore deposit.

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

Sala was previously one of the largest and highest grade silver mines in Europe. It 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** over its operating life.⁴

The Sala system has been identified as a polymetallic skarn hosted by a thick sequence of dolomitised stromatolitic limestone with sphalerite dominated massive breccia, silver bearing galena and, to a lesser extent, complex antimonides, sulphosalts and native silver. The polymetallic high-grade nature of the mineralisation is analogous to other world class skarn systems including Boliden’s Garpenberg mine (located approximately 50km away).

It was previously believed that the mineralisation ceased at the 320m level. However, it has now been shown 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 Garpenberg is now operating at depths that exceed 1,500m.

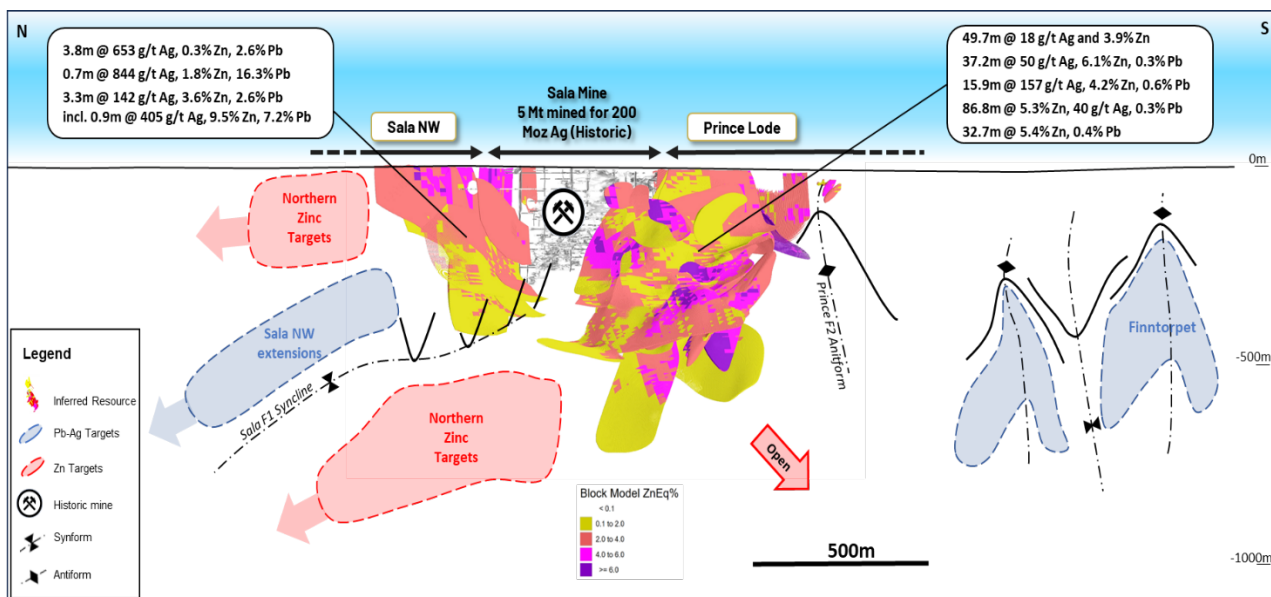
Alicanto’s exploration permits at Sala comprise an area of over 90km², allowing it to control the largest part of the prospective limestone host rock in the region.

The mine closed in 1908 and has been subject to minimal exploration since that time.

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% ZnEq** (containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead), including a coherent near surface, high-grade breccia zone dominated by semi massive sphalerite containing **4.5Mt @ 6.0% ZnEq** (containing 8.5Moz of silver and 201,000 tonnes of zinc).⁵

The maiden Resource estimate includes the Prince Lode, located immediately to the south of the historic Sala mine and the Sala north-west lode, a silver dominated continuation of the historic Sala mine trending northwest (Figure 6). The Resource remains open in multiple directions.

Figure 6: Long section through the maiden Inferred Resource block model of the Prince and Sala North West lodes, looking east with the historical Sala mine workings shown in grey and the high-priority silver-lead and zinc targets shown in blue and red respectively⁶



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

The drilling resulted in the discovery of new high-grade silver and zinc zones outside of the identified Mineral Resource. This included discoveries 600m to the north of the Prince Lode, near the historic Bronäs mine and at Finntorpet, approximately 575m west of the Prince Lode.

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.

Numerous high-priority targets have been identified which have significant potential for immediate Resource growth through step out drilling of known mineralisation. These include:

- **Sala repeat structures**

High grade silver mineralisation at the historic Sala mine is found proximal to a central fault, which acted as the main conduit for hydrothermal fluid in the centre of an F1 syncline. Alicanto has identified repetitions of these parallel structures to the north of the Sala and Bronäs mines, with the potential for more to be found. Drill intercepts⁶ to date include:

- 1.1m @ 1,326g/t Ag, 0.8% Zn, 6.6% Pb
- 0.2m @ 2,630g/t Ag, 0.1% Zn, 30.1% Pb
- 4.7m @ 256g/t Ag, 1.0% Zn, 4.7% Pb
- 3.9m @ 762g/t Ag, 1.2% Zn, 11.8% Pb

- **Sala North West extensions**

The continuation of the moderately plunging silver bearing central fault and Sala syncline silver-galena mineralisation has been intersected in both Alicanto surface drilling and historical underground drillholes with the system open to the north and north west. Drill intercepts⁶ include:

- 0.4m @ 242g/t Ag, 2.0% Pb
- 0.4m @ 232 g/t Ag, 4.0% Pb
- 0.4m @ 314 g/t Ag, 4.6% Pb

- **Finntorpet**

Maiden drilling intersected broad Sala style silver-galena mineralisation in the previously untested Hyttskogen fault zone, interpreted as the parent fault to the mineralised Sala fault splay. The fault zone is open along strike with potential to host significant mineralisation. Recent Alicanto drill intercepts⁶ include:

- 7.5m @ 31g/t Ag, 0.6% Pb
- 2.9m @ 42g/t Ag, 0.9% Pb
- 5.6m @ 39g/t Ag, 1.3% Pb

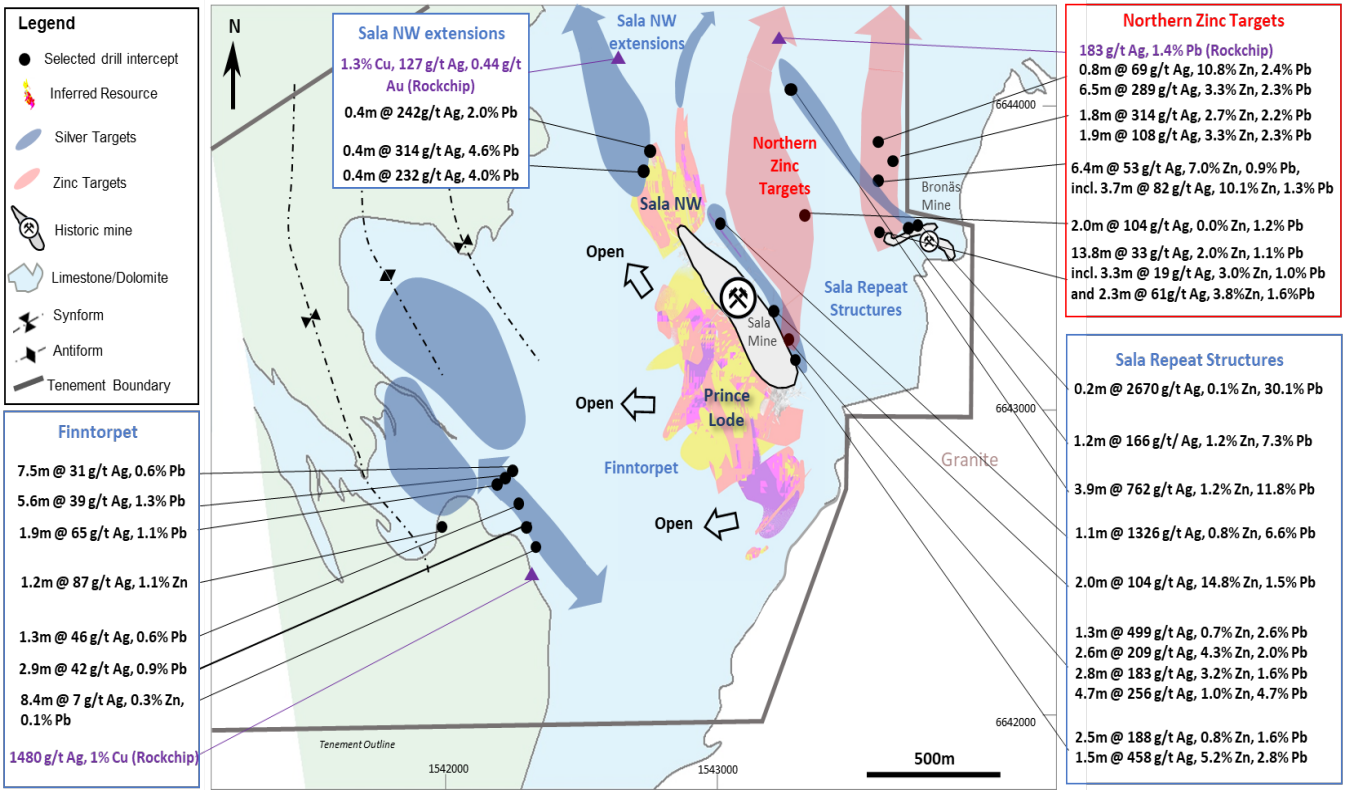
- **Northern Zinc targets**

Historical drilling indicates the continuation of the lower sphalerite-rich strata of the Prince Lode under, and to the north, of the historic Sala mine. Historical drill intercepts⁶ include:

- 6.4m @ 53g/t Ag, 7.0% Zn, 0.9% Pb, including 3.7m @ 82 g/t Ag, 10.1% Zn, 1.3% Pb
- 0.8m @ 69g/t Ag, 10.8% Zn, 24% Pb
- 2.0m @ 104g/t Ag, 14.8% Zn, 1.5% Pb

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Figure 7: Plan view of the Sala Project with the Sala and Bronäs historical mines (shown in grey) the current Inferred Resource block model, the high-priority silver (in blue) and zinc (in red) targets with selected drill intercepts and rock chip samples as labelled⁶



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End Notes

1. Falun Mine historic production statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn_Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".
2. Refer to Alicanto's ASX announcement dated 19 December 2022.
3. Refer to Alicanto's ASX announcements dated 15 February 2023 and 18 July 2023.
4. Sala historic production and mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlare Malmer & Bergverk".
5. Refer to Alicanto's ASX announcement dated 13 July 2022.
6. For details of the exploration results, refer to Alicanto's ASX announcements dated 15 February 2021, 3 August 2021, 13 October 2021, 25 October 2021, 1 February 2022, 23 March 2022, 3 May 2022 and 30 May 2023.

Compliance Statements

The information in this report that relates to Exploration Results has been previously released by the Company in ASX announcements as noted in the text and End Notes.

The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal Equivalent Calculations - Sala

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

The following price assumptions were used to calculate the Zn% (Eq):

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

Equivalents were calculated using the following formula: $ZnEq = Zn\% + Zn\% \times [(727,345.29 \times 0.82 \times Ag\%) + (2,259.07 \times 0.899 \times Pb\%)] / (2,976.24 \times 0.9380 \times Zn\%)$

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

Forward Looking Statements

This report may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company.

The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties.

The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Your directors present their report on the consolidated entity consisting of Alicanto Minerals Limited (“Alicanto” or “the Company”) and the entities it controlled (the “Group”) at the end of, or during, the half-year ended 31 December 2023.

1. Directors

The following persons were directors of Alicanto Minerals Limited during the half-year and up to the date of this report:

Raymond Shorrocks	Non-Executive Chairperson
Robert Sennitt	Managing Director
Didier Murcia	Non-Executive Director

2. Financial Performance and Position

The net operating loss after tax for the half year ended 31 December 2023 was \$3,227,359 (31 December 2022: \$3,815,927). The loss for the period includes \$2,031,603 (31 December 2022: \$2,262,860) in exploration and evaluation expenditure recognised during the half-year.

As at 31 December 2023 the Company had cash of \$3,046,946 (30 June 2023: \$3,067,926).

3. Significant Changes in the State of Affairs

Changes in Securities

Share Placements

- (i) On 11 August 2023 the Company issued 72,500,000 fully paid ordinary shares at an issue price of \$0.04 per share to raise a total of \$2,900,000 before issue costs.
- (ii) On 10 November 2023, following receipt of shareholder approval at the Annual General Meeting held on 9 November 2023, the Company issued 2,500,000 fully paid ordinary shares at an issue price of \$0.04 each to Non-Executive Chairman Mr Raymond Shorrocks (or his nominee) to raise \$100,000 before issue costs.

Performance Rights Issues

- (i) On 1 August 2023 and 14 September 2023, the Company issued a total of 23,750,000 Class O Performance Rights (23,250,000 and 500,000 respectively) to employees, directors, contractors and consultants under the Company’s Employee Securities Incentive Plan, issued for no consideration and expiring on 1 August 2027.

Included in the above were 12,000,000 Class O Performance Rights issued to Directors (or their nominees) following receipt of shareholder approval at the General Meeting held on 17 July 2023, as follows:

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

- (ii) On 1 August 2023 and 14 September 2023, the Company issued a total of 4,750,000 Class P Performance Rights (4,250,000 and 500,000 respectively) to employees, contractors and consultants under the Company’s Employee Securities Incentive Plan, issued for no consideration and expiring on 1 August 2027.

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

Performance Rights Issues (continued)

- (iii) On 1 August 2023 and 14 September 2023, the Company issued a total of 4,750,000 Class Q Performance Rights (4,250,000 and 500,000 respectively) to employees, contractors and consultants under the Company's Employee Securities Incentive Plan, issued for no consideration and expiring on 1 August 2027.

4. Annual General Meeting

Alicanto held its Annual General Meeting on 9 November 2023, at which all resolutions were passed.

5. Post Balance Date Events

There were no events occurring after 31 December 2023, that in the opinion of the Directors of the Company significantly affect the operations on the Group and the results of these operations.

6. Auditors' Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2023 has been received and is included in the half-year report on page 14.

Signed in accordance with a resolution of the Board of Directors



Robert Sennitt

Managing Director

Perth, Western Australia, 13 March 2024

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13 March 2024

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

Dear Sirs

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 review of the financial statements of Alicanto Minerals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in blue ink that reads "Eliya Mwale".

Eliya Mwale
Director

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	16
Consolidated Statement of Financial Position	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Condensed Notes to the Consolidated Financial Statements	20

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Alicanto Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers the consolidated entity consisting of Alicanto Minerals Limited and its controlled entities. The financial report is 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 group's operations is included in the directors' report on pages 3–13, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 13 March 2024. The company has the power to amend and reissue the financial report.

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

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**Consolidated Statement of Profit or Loss
and Other Comprehensive Income**



For the Half-Year Ended 31 December 2023

	Notes	31 Dec 2023	31 Dec 2022
		\$	\$
Revenue from continuing operations	4(a)	26,821	8,721
Foreign currency (losses)/gains	4(b)	(27)	11
Total revenue		26,794	8,732
Administration expense		(260,131)	(539,877)
Compliance and regulatory expense		(41,857)	(45,895)
Consultancy expense		(276,002)	(299,421)
Occupancy expense		(10,277)	(2,271)
Insurance expense		(23,165)	(25,475)
Employee benefits expense	4(c)	(324,356)	(404,236)
Share based payments	14(d)	(261,219)	(92,034)
Depreciation expense	4(d)	(8,382)	(4,602)
Depreciation on right of use assets	9(b)	(12,167)	(138,830)
Interest expense of lease liability	4(e)	(4,994)	(9,158)
Exploration expenditure	8	(2,031,603)	(2,262,860)
(Loss) from continuing operations before income tax expense		(3,227,359)	(3,815,927)
Income tax expense		-	-
(Loss) for the year		(3,227,359)	(3,815,927)
Other comprehensive loss			
<i>Items that may be reclassified subsequent to profit or loss</i>			
Exchange difference on translation of foreign operation	13(c)	(125,801)	86,541
Total comprehensive (Loss) for the year		(3,353,160)	(3,729,386)
Basic and diluted (loss) from continuing per share (cents)		(0.54)	(0.93)

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

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As at 31 December 2023

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Current Assets			
Cash and cash equivalents	5	3,046,946	3,067,926
Trade and other receivables	6(a)	433,833	349,499
Total Current Assets		3,480,779	3,417,425
Non-Current Assets			
Trade and other receivables	6(b)	71,242	57,307
Property, plant and equipment	7	66,889	74,183
Exploration and evaluation expenditure	8	1,700,012	1,700,012
Right of use assets	9	119,643	176,075
Total Non-Current Assets		1,957,786	2,007,577
Total Assets		5,438,565	5,425,002
Current Liabilities			
Trade and other payables	10	685,346	453,142
Provisions		30,385	19,253
Lease liabilities	11	9,257	30,995
Total Current Liabilities		724,988	503,390
Non-Current Liabilities			
Lease liabilities	11	112,473	136,953
Total Non-Current Liabilities		112,473	136,953
Total Liabilities		837,461	640,343
Net Assets		4,601,104	4,784,659
Equity			
Contributed equity	12	40,950,091	38,148,210
Reserves	13	8,223,588	7,981,665
Accumulated losses		(44,572,575)	(41,345,216)
Total Equity		4,601,104	4,784,659

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

For the Half-Year Ended 31 December 2023

	Notes	Issued Capital \$	Foreign Currency Translation Reserve \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		38,148,210	(122,645)	8,104,310	(41,345,216)	4,784,659
(Loss) for the year		-	-	-	(3,227,359)	(3,227,359)
Foreign exchange differences	13(c)	-	(125,801)	-	-	(125,801)
Total comprehensive loss for the period		-	(125,801)	-	(3,227,359)	(3,353,160)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)	12(b)	2,801,881	-	-	-	2,801,881
Share based payments	13(b)	-	-	367,724	-	367,724
		2,801,881	-	367,724	-	3,169,605
Balance at 31 December 2023		40,950,091	(248,446)	8,472,034	(44,572,575)	4,601,104
Balance at 1 July 2022		32,322,006	(245,319)	7,094,983	(34,298,981)	4,872,689
(Loss) for the year		-	-	-	(3,815,927)	(3,815,927)
Foreign exchange differences		-	86,541	-	-	86,541
Total comprehensive loss for the period		-	86,541	-	(3,815,927)	(3,729,386)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		2,725,313	-	-	-	2,725,313
Share based payments		-	-	288,309	-	288,309
		2,725,313	-	288,309	-	3,013,622
Balance at 31 December 2022		35,047,319	(158,778)	7,383,292	(38,114,908)	4,156,925

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

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Consolidated Statement of Cash Flows



For the Half-Year Ended 31 December 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Cash Flows from Operating Activities			
Receipts for customers (inclusive of good and service tax)		-	-
Payments to suppliers and employees		(985,321)	(1,162,217)
Interest received		26,561	8,776
Payments for exploration and evaluation		(1,847,967)	(2,228,483)
Net cash (outflow) from operating activities		(2,806,727)	(3,381,924)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	7	(1,060)	(78,478)
Payments for option to acquire Falun Mine and associated tenements		-	(10,012)
Net proceeds transferred from security deposits		-	400,979
Net cash (outflow)/inflow from investing activities		(1,060)	312,489
Cash Flows from Financing Activities			
Proceeds from issue of shares	12	3,000,000	2,950,000
Share issue transaction costs	12	(198,119)	(217,050)
Repayment of lease liabilities		(15,074)	(139,733)
Net cash inflow from financing activities		2,786,807	2,593,217
Net cash (decrease) in cash and cash equivalents held		(20,980)	(476,218)
Cash and cash equivalents at the beginning of the period		3,067,926	3,251,569
Cash and cash equivalents at the end of the period	5	3,046,946	2,775,351

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

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.

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Alicanto Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The interim report has been prepared on a historical cost basis, modified where applicable by the measurement of fair value of selected financial assets and financial liabilities. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, other than as disclosed below.

Going Concern

The consolidated financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the half year ended 31 December 2023 was \$3,227,359, with \$3,046,946 of cash and cash equivalents and net assets of \$4,601,104 as at 31 December 2023.

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that having regard to matters set out above, the Group will be able to raise sufficient funds to meet its obligations as and when they fall due.

New and revised 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 is either not relevant or not material.

Exploration and evaluation expenditure

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

2. Segment information

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 two operating segments, being exploration for mineral reserves within Sweden and the corporate/head office function.

2. Segment information (continued)

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2023 is as follows:

	Exploration Sweden \$	Corporate \$	Total \$
31 December 2023			
Total segment revenue	-	26,821	26,821
Interest revenue	-	26,821	26,821
Depreciation and impairment expense including write-off	(7)	(20,542)	(20,549)
Exploration expense	(2,031,603)	-	(2,031,603)
Total segment (loss) before income tax	(2,017,526)	(1,209,833)	(3,227,359)
Total segment assets	508,102	4,930,463	5,438,565
Total segment liabilities	(556,185)	(281,276)	(837,461)
30 June 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)

The corporate assets total for 31 December 2023 includes the \$1,700,012 Sweden acquisition costs (30 June 2023: \$1,700,012).

3. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

4. Revenue and Expenditure

	31 Dec 2023	31 Dec 2022
	\$	\$
(a) Revenue from continuing operations		
Interest received	26,821	8,721
Total revenue from continuing operations	26,821	8,721
(b) Other income		
Foreign currency (losses)/ gains	(27)	11
Total other income	(27)	11
(c) Employee benefit expense		
Salary and wages expense	305,626	380,396
Defined contribution superannuation expense	18,730	23,840
Total employee benefits expense	324,356	404,236
(d) Depreciation expense		
Leasehold improvement	6,176	-
Plant and equipment - office	2,199	3,679
Plant and equipment - field	7	923
Total depreciation expense	8,382	4,602
(e) Finance costs		
Interest and finance charges paid or payable – lease liability	4,994	7,056
Interest and finance charges paid or payable – hire purchase	-	2,102
Total finance costs	4,994	9,158

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5. Cash and Cash Equivalents

	31 Dec 2023	30 Jun 2023
	\$	\$
(a) Total cash and cash equivalents		
Cash at bank and on hand	3,046,946	3,067,926
Total cash and cash equivalents	3,046,946	3,067,926
(b) Cash at bank		
Cash at bank bears interest rates between 0.00% and 4.60% (30 June 2023: 0.00% and 1.4%)		
(c) Cash and cash equivalents denominated in foreign currencies		
Swedish Krona	130,727	109,689
Total cash and cash equivalents denominated in foreign currencies	130,727	109,689

6. Trade and other receivables

	31 Dec 2023	30 Jun 2023
	\$	\$
(a) Current		
Other receivables	345,996	278,896
Prepayments	87,837	70,603
Total current trade and other receivables	433,833	349,499
(b) Non-Current		
Security deposits	71,242	57,307
Total non-current trade and other receivables	71,242	57,307
(c) Total non-current trade and other receivables denominated in foreign currencies		
Swedish Krona	389,857	295,726
Total trade and other receivable equivalents denominated in foreign currencies	389,857	295,726

7. Property, plant and equipment

	31 Dec 2023	30 Jun 2023
	\$	\$
Property, plant and equipment	66,889	74,183

	Leasehold Improvements	Plant and Equipment Office	Plant and Equipment Field	Consolidated Total
	\$	\$	\$	\$

Half-year ended 31 December 2023

Opening net book amount	66,451	5,650	2,082	74,183
Additions	-	1,060	-	1,060
Depreciation charge	(6,176)	(2,199)	(7)	(8,382)
Effect of exchange rates	-	-	28	28
Closing book amount	60,275	4,511	2,103	66,889

Half-year ended 31 December 2023

Cost	73,909	20,751	3,718	98,378
Accumulated depreciation	(13,634)	(16,240)	(1,615)	(31,489)
Net book amount	60,275	4,511	2,103	66,889

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	-	-	457,079	457,079
Transfer in accumulated depreciation – drill rig	-	-	(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

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8. Exploration and Evaluation Expenditure

	Notes	31 Dec 2023	30 Jun 2023
		\$	\$
Non-current			
Opening balance		1,700,012	1,500,000
Exploration pre-acquisition costs	(i)	-	200,012
Exploration and evaluation costs		2,031,603	3,807,640
Exploration expensed – Sweden		(2,031,603)	(3,807,640)
Total non-current exploration and evaluation expenditure		1,700,012	1,700,012

- (i) During the 2023 financial year the Company acquired the permits containing the historic Falun Mine and associated tenements from the then owners, Explora Mineral AB (**Explora**).

The acquisition of the Falun copper-gold-zinc mine in Sweden was finalised on 1 May 2023.

9. Right of Use Assets

	Notes	31 Dec 2023	30 Jun 2023
		\$	\$
Right of use asset - office	9(a)	131,810	198,085
Right of use asset at cost		131,810	198,085
Accumulated depreciation – office		(12,167)	(22,010)
Accumulated depreciation	9(b)	(12,167)	(22,010)
Net carrying amount		119,643	176,075
Adjustments recognised during the period and year			
9(a) Adjustment to initial recognition			
Right of use assets – opening balance		198,085	591,579
Adjustment	9(c)	(198,085)	(134,500)
Addition	9(c)	131,810	198,085
Transfer to Plant and Equipment Field	9(d)	-	(457,079)
Right of use assets		131,810	198,085

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9. Right of Use Assets (continued)

Adjustments recognised during the period and year (continued)

9(b) Accumulated depreciation

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Accumulated depreciation – opening balances		(22,010)	(369,125)
Depreciation		(12,167)	(147,449)
Adjustments	9(c)	22,010	37,485
Transfer to Accumulated Depreciation Plant and Equipment Field	9(d)	-	457,079
Accumulated depreciation – closing balance		(12,167)	(22,010)
Amount recognised in consolidated statement of profit or loss and other comprehensive income			
Depreciation expense on right of use assets – office		(12,167)	(33,180)
Depreciation expense on right to use asset – drill rig		-	(114,269)
Depreciation expense		(12,167)	(147,449)

9(c) 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 initially recognised right of use asset of \$198,085, however during the half year the Company was required to recalculate the right of use asset due to a reduction in the monthly costs being charged in accordance with the sub-license directly related to the reduction in space being used by the Company. As a result, the adjusted recognition for the sub-license is now \$131,810 and is being treated as a new right of use asset.

At the date of the report an estimated 4 years and 7 months remain. The maturity analysis of the lease liabilities is shown at [Note 11](#).

9(d) 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 7).

10. Trade and other Payables

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Current			
Trade payables	10(a)	482,285	305,158
Other payables		203,061	147,984
Total current trade and other payables		685,346	453,142
Trade creditors are normally paid on 30-day payment terms.			
(a) Trade and other payables denominated in foreign currencies			
Swedish Krona		556,185	307,610
Total cash and cash equivalents denominated in foreign currencies		556,185	307,610

11. Lease liabilities

	31 Dec 2023 \$	30 Jun 2023 \$
Current	9,257	30,995
Non-current	112,473	136,953
Total lease liabilities	121,730	167,948
Amount recognised in consolidated statement of profit or loss and other comprehensive income		
Interest expense incurred on lease liability	4,994	10,955

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 3 Years	3 – 4 Years	4 – 5 Years	+ 5 Years	Total
As at 31 December 2023							
Lease payments	27,862	28,977	30,136	31,237	29,779	-	147,991
Finance charges	(8,886)	(7,301)	(5,494)	(3,444)	(1,136)	-	(26,261)
Net Present Value	18,976	21,676	24,642	27,793	28,643	-	121,730
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

12. Contributed Equity

	31 Dec 2023 Shares	31 Dec 2023 \$	31 Dec 2023 \$
(a) Issued capital	615,336,806		40,950,091

	Issue Date	Shares	Issue Prices	Total \$
(b) Movements in issued capital				
Opening Balance at 1 July 2023		540,336,806		38,148,210
Placement – Tranche 1 ¹	11 Aug 23	72,500,000	\$0.04	2,900,000
Placement – Tranche 2 ²	10 Nov 23	2,500,000	\$0.04	100,000
Less: Transaction costs				(198,119)
Closing Balance at 31 December 2023		615,336,806		40,950,091

Share placements

- On 11 August 2023 the Company issued 72,500,000 fully paid ordinary shares at an issue price of \$0.04 per share to raise a total of \$2,900,000 before issue costs.
- On 10 November 2023, following receipt of shareholder approval at the Annual General Meeting held on 9 November 2023, the Company issued 2,500,000 fully paid ordinary shares at an issue price of \$0.04 per share to Non-Executive Chairman Mr Raymond Shorrocks (or his nominee) to raise \$100,000 before issue costs.

13. Reserves

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Unlisted Option Reserve	14(a)	6,619,481	6,619,481
Performance Rights Reserve	14(b)	1,852,553	1,484,829
Foreign Currency Translation Reserve	14(c)	(248,446)	(122,645)
Total Reserves		8,223,588	7,981,665

As at 31 December 2023, the Company has 86,000,000 (30 June 2023: 86,000,000) Unlisted Options on issue and 55,500,000 (30 June 2023: 22,250,000) Performance Rights on issue.

13. Reserves (continued)

	31 Dec 2023	30 Jun 2023
	\$	\$
(a) Unlisted Option Reserve – As at 31 December 2023		
Opening balance at the beginning of the period	6,619,481	6,142,164
Options issued to directors, employees and consultants	-	477,317
Closing balance at the end of period	6,619,481	6,619,481
(b) Performance Rights Reserve – As at 31 December 2023		
Opening balance at the beginning of the period	1,484,829	952,819
Portion of fair value recognised as expensed during the period or year	14(d) 367,724	532,010
Closing balance at the end of period	1,852,553	1,484,829
<p>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 period, is set out in note 14.</p>		
(c) Foreign Currency Translation Reserve – As at 31 December 2023		
Opening balance at the beginning of the period	(122,645)	(245,319)
Exchange differences arising on translation of foreign operations	(125,801)	122,674
Closing balance at the end of period	(248,446)	(122,645)

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.

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14. Share Based Payments

Expiry Date	Exercise price	Balance at start of year	Granted during the period	Exercised during the period	Cancelled/la pased during the period	Balance at end of the year
(a) 31 December 2023 unlisted share option details						
14 Mar 24	\$0.030	5,000,000	-	-	-	5,000,000
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
		86,000,000	-	-	-	86,000,000
Weighted average exercise price		\$0.110	-	-	-	\$0.110
(b) 30 June 2023 unlisted share option details						
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	\$0.058	-	\$0.065	\$0.110

Fair value of unlisted options granted

There were no unlisted options issued during the period.

14. Share Based Payments (continued)

(c) Fair value of performance rights issued

The table below discloses 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 determined 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 is judged 50% or less, no amounts are recognised in the period.

	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
As at 31 December 2023												
'Class D'	4,000,000	26 Jul 21	N/A	2 Aug 24	0.1586	Nil	-	-	4,000,000	-	106,504	509,951
'Class G'	250,000	6 Aug 21	N/A	30 Sep 24	0.1350	Nil	-	-	250,000	-	5,666	59,062
'Class G'	4,000,000	29 Sep 21	N/A	30 Sep 24	0.0969	Nil	-	-	4,000,000	-	65,070	290,698
'Class I'	1,000,000	29 Nov 22	2 Mar 24	30 Nov 27	0.050	Nil	-	-	1,000,000	-	5,035	10,864
'Class J'	2,000,000	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	-	2,000,000	-	10,071	21,729
'Class K'	3,000,000	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	-	3,000,000	-	15,107	32,595
'Class L'	2,000,000	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	-	2,000,000	-	10,071	21,729
'Class M'	2,000,000	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	-	2,000,000	-	10,317	21,975
'Class N'	4,000,000	29 Nov 22	1 Sep 25	30 Nov 27	0.050	Nil	-	-	4,000,000	-	20,142	43,459
'Class O'	-	1 Aug 23	1 Aug 26	1 Aug 27	0.038	Nil	-	23,750,000	23,750,000	909,500	92,291	92,291
'Class P'	-	1 Aug 23	1 Aug 26	1 Aug 27	0.036	Nil	-	4,750,000	4,750,000	172,750	13,727	13,727
'Class Q'	-	1 Aug 23	1 Aug 26	1 Aug 27	0.036	Nil	-	4,750,000	4,750,000	172,750	13,723	13,723
Total	22,250,000						-	33,250,000	55,500,000	1,255,000	367,724	1,131,803

14. Share Based Payments (continued)

(d) Reconciliation of share based payments

	31 Dec 2023	31 Dec 2022
	\$	\$
Recognised in profit or loss		
Portion of expense recognised on Performance Rights issued to directors, employees and consultants recognised as share-based payment expense	261,219	92,034
	261,219	92,034
Portion of expense recognised on Performance Rights issued to directors, employees and consultants recognised within consultancy expense	106,505	89,770
	106,505	89,770
Portion of expense recognised on Performance Rights issued to directors, employees and consultants recognised within administration expense	-	106,505
	-	106,505
Total share-based payments	367,724	288,309

15. Contingent Assets/ Liabilities

(a) Contingent Liabilities

Sweden

There are net smelter royalties of 2.5% on the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects that will be paid 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.

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15. Contingent Assets/ Liabilities (continued)

(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.

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. This contingent asset lapsed on 1 January 2024 and is no longer active from this date.

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

16. Post Balance Date Events

There were no events occurring after 31 December 2023, that in the opinion of the Directors of the Company significantly affect the operations on the Group and the results of these operations.

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Directors' Declaration
For the half-year ended 31 December 2023

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 16 to 33 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that Alicanto Minerals Limited will be able to pay its debts as and when they become due and payable.

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



Robert Sennitt
Managing Director
Perth, Western Australia, 13 March 2024

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ALICANTO LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Alicanto Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Alicanto Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Alicanto Minerals Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual 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* has been given to the directors of the Company on 13 March 2024.

Responsibility of the Directors for the Financial Report

The directors of Alicanto Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
13 March 2024

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