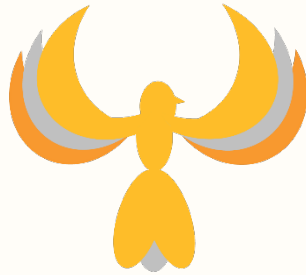


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ALICANTO
MINERALS LIMITED

ABN 81 149 126 858

2024 HALF-YEAR REPORT

CONTENTS	PAGE
Corporate Directory	2
Operations Review	3
Compliance Statements	7
Directors' Report	8
Auditor's Independence Declaration	11
2024 Half-Year Report	12
Directors' Declaration	31
Independent Auditor's Review Report	32

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CORPORATE DIRECTORY



Interim Executive Chair

Raymond Shorrocks

Non-Executive Directors

Didier Murcia AM

Russell Curtin

Duncan Grieve

Joint Company Secretaries

Maddison Cramer

Nicolle Fleming

Chief Financial Officer

Susan Field

Principal and Registered Office

Level 2, 8 Richardson Street

WEST PERTH WA 6005

Telephone: (08) 6279 9425

Share Registry

Automic Pty Ltd

Level 2/267 St Georges Terrace

PERTH WA 6000

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 39/152-158 St Georges Terrace

PERTH WA 6000

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: AQI

Website Address

www.alicantominerals.com.au

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Operations Review

Overview

During the half year, Alicanto advanced its two-pronged strategy to create value, assessing potential project acquisitions while progressing exploration at its Falun-Greater Falun project in Sweden.

The Company is currently reviewing potential project acquisitions with a particular focus on exploration upside. Alicanto believes this emphasis will enable it to leverage the geological and corporate skills and experience of the Company and its advisors. This is consistent with their successful track record of combining capital and exploration expertise with projects with prospective geology, particularly of a brownfields nature. These strengths have been successfully utilised recently by FireFly Metals (ASX:FFM), Andean Silver (ASX:ASL) and Cygnus Metals (ASX:CY5), all of which share common Directors and major shareholders with Alicanto, including Steve Parsons, Michael Naylor and Ray Shorrocks.

Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto has long held the view that the historic Falun mine is only a small part of a major mineralised belt stretching over at least 10km within the Company's Falun permits. Very limited exploration has ever been conducted along strike from the world class historic mine at Falun, 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% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag, including in the order of 3.6Moz Au and 1.1Mt Cu.¹

Alicanto's ongoing focus at Falun includes:

- Completion of the first systematic district scale exploration in a province proven to host world class VMS mineralisation;
- Discovery of a new Falun style polymetallic sulphide deposit; and
- Extending the historic Falun deposit at depth and along strike.

In early 2024, Alicanto completed its initial drill program at Falun. The program focused on three key target areas: Skyttgruvan-Naverberg, Krondiket and Galgberget (Figure 1). At Skyttgruvan-Naverberg, drilling intersected mineralisation with interpretations indicating a significantly larger mineralised system than previously thought. Drilling at the Galgberget target tested the southern extension of the Falun deposit where Alicanto has already identified significant copper and zinc mineralisation intercepting strong footwall alteration and identifying a second off-hole electromagnetic conductor.

Operations Review Continued

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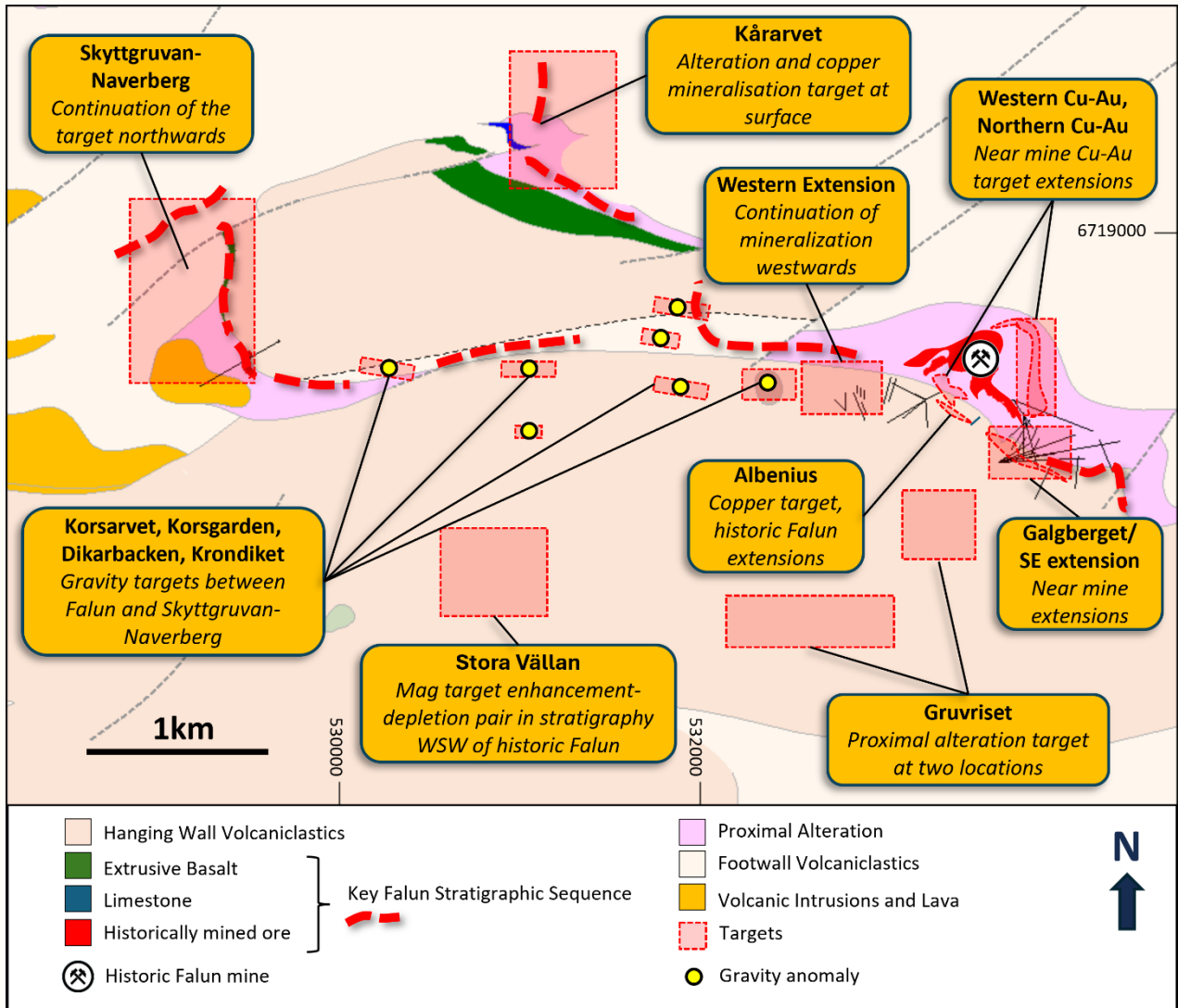


Figure 1: High priority targets in the prospective host horizon of the historic Falun mine.

Operations Review Continued

Greater Falun Copper-Gold-Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto's Greater Falun tenements are located to the SE and NW of the world class historic Falun mine.

The Company announced a re-evaluation of the wider prospectivity of these tenements during the half year period, encompassing recent geological mapping, stratigraphical interpretations and sampling results which highlighted significant prospective zones that require further exploration (Figure 2).

As part of the wider geological review four styles of mineralisation have been interpreted within the tenement package, all of which have the potential to host concentrations of precious and/or base metals. These include:

- 1) Volcanogenic massive sulphide ore deposit, seen at the Lustebo prospect;
- 2) Copper-Gold Intrusion Related Skarn identified at the Stone Lake, Swamp Thing, Heden and Birch Mountain prospects;
- 3) Limestone (skarn) hosted Zinc-Lead-Silver replacement seen at the Floholm prospect; and
- 4) Quartz vein hosted gold, at the newly identified Strömbo prospect.

Alicanto is in active discussions with potential strategic partners to continue progressing systematic exploration of this highly prospective region.

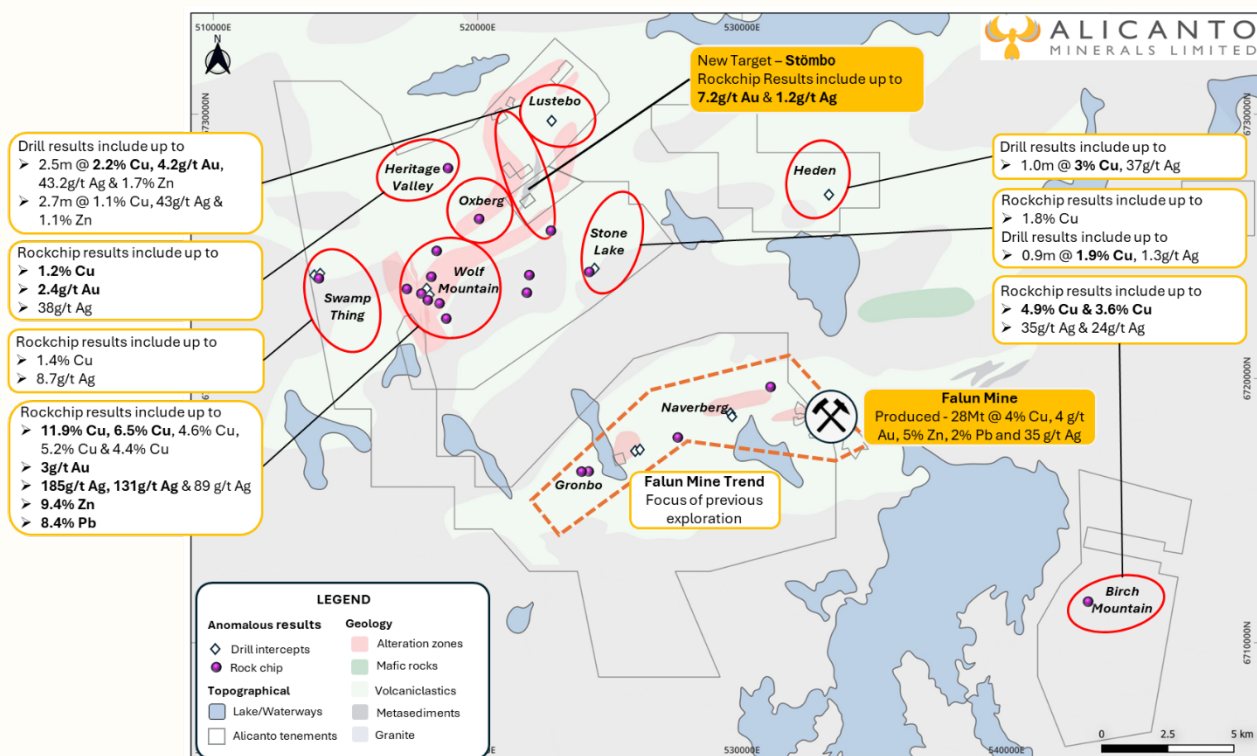


Figure 2: Greater Falun tenements with multiple high tenor drill and rock chip results, and prospective areas.³

Operations Review Continued

Sala Zinc-Silver-Lead Project, Sweden (AQI 100%)

Alicanto's Sala Project, located in Sweden's world-class mining province of Bergslagen, is a polymetallic skarn hosted by a thick sequence of dolomitised limestone, analogous to the other major operating underground mines in the region. The project has a JORC 2012 compliant inferred resource of **9.7Mt @ 214g/t AgEq for 66Moz AgEq** and is located within a significant historic silver producing district, with the historic Sala Silver Mine reported to have produced more than 200Moz silver at an estimated average grade of 1,244g/t Ag and reported grades as high as 7,000g/t Ag.³

Previous exploration work completed by Alicanto has identified several resource extension opportunities and additional silver targets outside of the existing resource (Figure 3), including silver-galena rich structures north of the historic Sala and Bronäs mines interpreted as Sala repeat structures, and Finntorpet, a broad zone of Sala style silver-galena mineralisation in the previously untested Hyttskogen fault zone, the parent fault to the Sala Main Fault.

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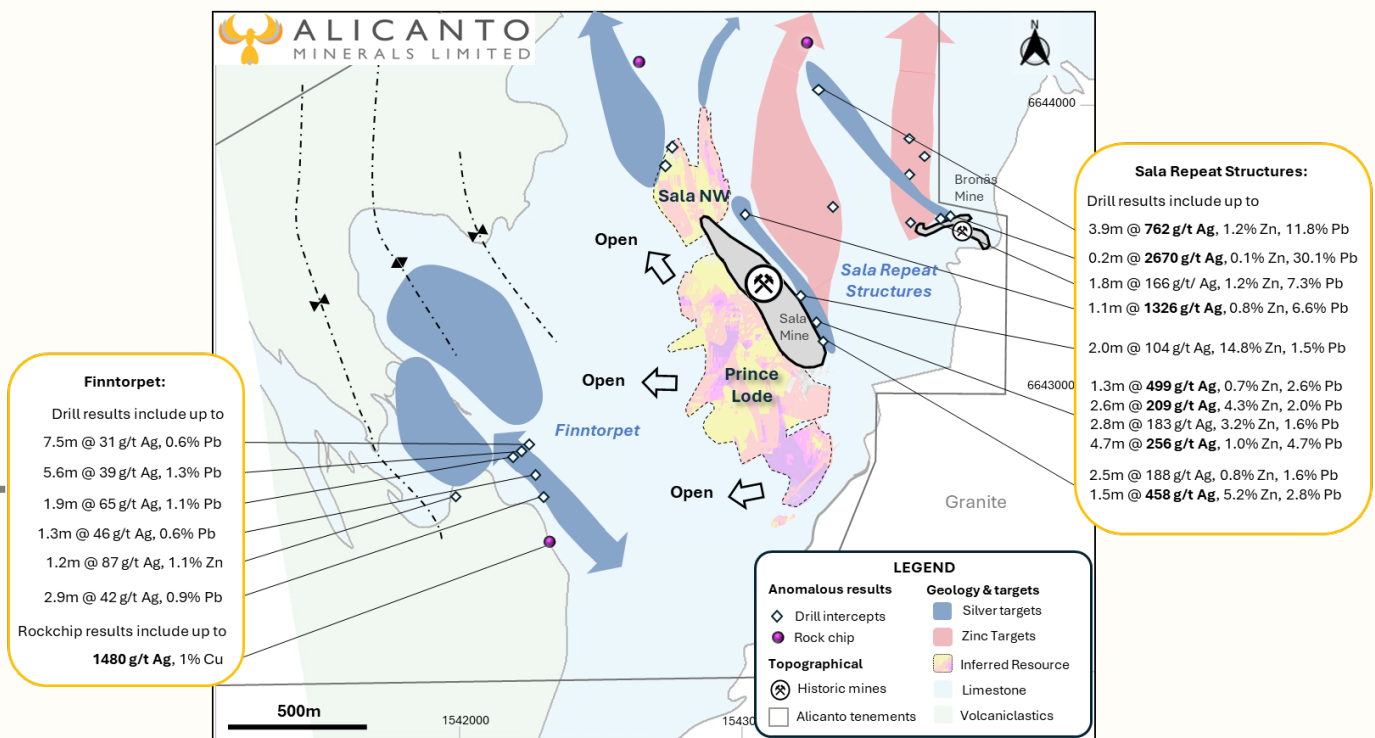


Figure 3: Sala Silver Project - JORC inferred resource of 9.7Mt @ 214g/t AgEq for 66Moz AgEq along with strong drill and rock chip results, multiple untested prospective areas and simplified geology.⁴ Sala also hosts the super high grade historic 200Moz Sala and Bronäs silver mines.³

Corporate Strategy

Alicanto continues to evaluate advanced project acquisition opportunities, with a number of global projects currently under review.

Alicanto is in active discussions with potential strategic partners for Falun, Greater Falun and Sala, with the aim of progressing systematic exploration to unlock the potential of these highly prospective projects.

Operations Review Continued

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

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

The following price assumptions were used to calculate the AgEq (g/t):

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

Equivalents were calculated using the following formula: $AgEq (g/t) = Ag (g/t) + ((Zn_rec \times Zn\$ \times Zn(\%)) + (Pb_rec \times Pb\$ \times Pb(\%)) / (Ag_rec \times Ag\$))$. 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 announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

End Notes

- ¹ Falun Mine 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 AQI's ASX announcements dated 14 November 2019, 19 November 2019, 3 December 2019, 18 August 2020, 20 April 2021 and 12 May 2021.
- ³ Sala historical production and mine statistics obtained from a report written by Tegengren, 1924 "Sveriges Adlara Malmer & Bergverk".
- ⁴ Refer AQI's ASX announcements dated 1 February 2022 and 30 May 2023.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Directors' Report

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 2024.

1. Directors and Company Secretaries

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

Directors

Raymond Shorrocks	Interim-Executive Chair
Didier Murcia	Non-Executive Director
Russell Curtin	Non-Executive Director
Duncan Grieve	Non-Executive Director

Joint Company Secretaries

Maddison Cramer
Nicolle Fleming (appointed 5 February 2025)

2. Financial Performance and Position

The net operating gain/(loss) after tax for the half-year ended 31 December 2024 was \$1,586,335 (31 December 2024: (\$3,227,359)).

The gain/(loss) for the period includes \$3,042,777 (31 December 2023 (\$261,219)) in share based payments.

This is represented by the combination of a write back of expense from prior periods of \$3,514,374 following the cancellation by forfeiture of unlisted options and performance rights and share based payment expense of (\$471,597) following the issue of new performance rights.

As at 31 December 2024 the Company had cash of \$3,759,842 (30 June 2024: \$803,773).

3. Significant Changes in the State of Affairs

Management Appointments

On 29 November 2024, the Company announced that it had appointed experienced geologist and resources specialist Mr Ben Palich as Head of Corporate Development.

Mr Palich will play a key role in the identification and evaluation of advanced project acquisition opportunities.

Directors' Report

3 Significant Changes in the State of Affairs continued

Changes in Securities

Share Placements

- 1 On 29 July 2024, the Company issued 83,061,156 fully paid ordinary shares under the Entitlement Offer to eligible shareholders announced on 21 June 2024, representing 1 share for every 5 shares held at an issue price of \$0.013 per share, to raise a total of \$1,079,795 before issue costs.
- 2 On 20 August 2024, the Company issued 39,995,000 fully paid ordinary shares to professional and sophisticated investors under Tranche 1 of the Shortfall Placement to the Entitlement Offer, at an issue price of \$0.013 per share to raise a total of \$519,935 before issue costs.
- 3 On 12 September 2024, following receipt of shareholder approval at the General Meeting held on 11 September 2024, the Company issued 9,500,000 fully paid ordinary shares at an issue price of \$0.013 per share to the Company Directors (or their nominee/s) under Tranche 2 of the Shortfall Placement to raise \$123,500 before issue costs.
- 4 On 11 December 2024, the Company issued 94,500,012 fully paid ordinary shares under Tranche 1 of the Placement at an issue price of \$0.03 per share to raise \$2,835,000 before issue costs.

Performance Rights Issues

- (a) On 2 September 2024 and 12 September 2024, the Company issued a total of 232,500,000 Performance Rights for nil cash consideration to directors, employees and consultants under the Company's Employee Securities Incentive Plan, as detailed below:
- 19,625,000 Class R Performance Rights expiring on 31 July 2028.
 - 19,625,000 Class S Performance Rights expiring on 31 July 2028.
 - 21,625,000 Class T Performance Rights expiring on 31 July 2028.
 - 21,625,000 Class U Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class V Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class W Performance Rights expiring on 31 July 2028.
 - 50,000,000 Class X Performance Rights expiring on 31 July 2028.

Included in the above were 52,500,000 Performance Rights issued to Directors (or their nominees) under the Company's Employee Securities Incentive Plan, following receipt of shareholder approval at the General Meeting held on 11 September 2024, as follows:

Directors	Class R	Class S	Class T	Class U	Total
Raymond Shorrocks	10,000,000	10,000,000	5,000,000	5,000,000	30,000,000
Didier Murcia	625,000	625,000	625,000	625,000	2,500,000
Russell Curtin	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Duncan Grieve	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Total Issued	15,625,000	15,625,000	10,625,000	10,625,000	52,500,000

Directors' Report

3 Significant Changes in the State of Affairs continued

Changes in Securities continued

(b) On 13 December 2024, the Company issued a total of 10,000,000 Performance Rights for nil cash consideration to an employee under the Company's Employee Securities Incentive Plan, as detailed below:

- 5,000,000 Class Y Performance Rights expiring on 1 December 2029.
- 3,000,000 Class Z Performance Rights expiring on 1 December 2029.
- 2,000,000 Class AA Performance Rights expiring on 1 December 2029.

Securities Cancelled

On 2 August 2024, the following Unlisted Options and Performance Rights were cancelled by forfeiture upon agreement with the holders:

- 3,000,000 Unlisted Options (OPT10), exercisable at \$0.10 each and expiring 24 November 2025.
- 23,000,000 Unlisted Options (OPT5), exercisable at \$0.10 each and expiring 13 August 2025.
- 10,000,000 Unlisted Options (OPT12), exercisable at \$0.20 each and expiring 26 July 2026.
- 4,000,000 Class G Performance Rights issued for nil cash consideration and expiring 30 September 2024.
- An additional 4,000,000 Class D Performance Rights also expired on 2 August 2024.

4. Shareholder Meetings

Alicanto held a General Meeting of shareholders on 11 September 2024 and its Annual General Meeting on 28 November 2024, at which all resolutions were passed.

5. Post Balance Date Events

On 5 February 2025, the Company advised that Nicolle Fleming had been appointed as a Company Secretary, joining existing Company Secretary Ms Maddison Cramer. Ms Fleming is a corporate advisor at boutique corporate services business Belltree Corporate.

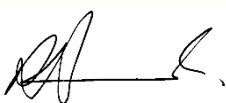
On 18 February 2025, following shareholder approval received at General Meeting held on 14 February 2025, the Company issued a total of 5,500,002 fully paid ordinary shares to Directors (or their nominees) at an issue price of \$0.03 per share under Tranche 2 of the Placement to raise \$165,000 before issue costs.

There were no other events occurring after 31 December 2024, that in the opinion of the Directors of the Company significantly affect the operations of the Group and the results of these operations.

6. Auditors' Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2024 has been received and is included in the half-year report on page 11.

Signed in accordance with a resolution of the Board of Directors



Raymond Shorrocks
Interim Executive Chair
Perth, Western Australia, 13 March 2025



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Australia
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Australia
Tel: +61 8 9481 3188
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ABN: 84 144 581 519
www.stantons.com.au

13 March 2025

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

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 2024, 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 black ink that reads "Waseem Akhtar".

Waseem Akhtar
Director

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Condensed Notes to Consolidated Financial Statements	17
Directors' Declaration	31
Independent Auditor's Report	32

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 2024 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* (Cth) ("Corporations Act").

This interim financial report covers the consolidated entity consisting of Alicanto Minerals Limited ("Alicanto" or the "Company") and its controlled entities (the "Group"). 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 8 – 10, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 13 March 2025. 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 2024

	Notes	31 Dec 2024	31 Dec 2023
		\$	\$
Revenue from continuing operations	4(a)	10,709	26,821
Foreign currency (losses)	4(b)	(425)	(27)
Total revenue		10,284	26,794
Administration expense		(154,472)	(260,131)
Compliance and regulatory expense		(43,609)	(41,857)
Consultancy expense		(223,604)	(276,002)
Occupancy expense		(8,424)	(10,277)
Insurance expense		(23,004)	(23,165)
Employee benefits expense	4(c)	(496,498)	(324,356)
Share based payments, net	14.4	3,042,777	(261,219)
Depreciation expense	4(d)	(8,301)	(8,382)
Depreciation on right of use assets	9(b)	(22,024)	(12,167)
Interest expense of lease liability	4(e)	(7,453)	(4,994)
Exploration expenditure	8	(479,337)	(2,031,603)
Gain/(Loss) from continuing operations before income tax expense		1,586,335	(3,227,359)
Income tax expense		-	-
Gain/(Loss) for the year		1,586,335	(3,227,359)
Other comprehensive loss			
<i>Items that may be reclassified subsequent to profit or loss</i>			
Exchange difference on translation of foreign operation	13(c)	51,825	(125,801)
Total comprehensive (Loss) for the year		1,638,160	(3,353,160)
Basic and diluted (loss) from continuing per share (cents)		(0.24)	(0.54)

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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Consolidated Statement of Financial Position

As At 31 December 2024

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Current Assets			
Cash and cash equivalents	5	3,759,842	803,773
Trade and other receivables	6(a)	215,290	234,318
Total Current Assets		3,975,132	1,038,091
Non-Current Assets			
Trade and other receivables	6(b)	57,878	42,069
Property, plant and equipment	7	57,852	59,032
Exploration and evaluation expenditure	8	1,700,012	1,700,012
Right of use assets	9	172,522	105,448
Total Non-Current Assets		1,988,264	1,906,561
Total Assets		5,963,396	2,944,652
Current Liabilities			
Trade and other payables	10	230,329	249,984
Provisions		(389)	42,926
Lease liabilities	11	38,376	20,298
Total Current Liabilities		268,316	313,208
Non-Current Liabilities			
Lease liabilities	11	143,746	92,175
Total Non-Current Liabilities		143,746	92,175
Total Liabilities		412,062	405,383
Net Assets		5,551,334	2,539,269
Equity			
Contributed equity	12	45,336,545	40,919,863
Reserves	13	5,362,286	8,353,238
Accumulated losses		(45,147,497)	(46,733,832)
Total Equity		5,551,334	2,539,269

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

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Notes	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2024		40,919,863	(240,188)	8,593,426	(46,733,832)	2,539,269
Gain for the period		-	-	-	1,586,335	1,586,335
Foreign exchange differences	13(c)	-	51,825	-	-	51,825
Total comprehensive loss for the period		-	51,825	-	1,586,335	1,638,160
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)	12(b)	4,416,682	-	-	-	4,416,682
Share based payments	14.4	-	-	(3,042,777)	-	(3,042,777)
		4,416,682	-	(3,042,777)	-	1,373,905
Balance at 31 December 2024		45,336,545	(188,363)	5,550,649	(45,147,497)	5,551,334
Balance at 1 July 2023		38,148,210	(122,645)	8,104,310	(41,345,216)	4,784,659
(Loss) for the period		-	-	-	(3,227,359)	(3,227,359)
Foreign exchange differences		-	(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)		2,801,881	-	-	-	2,801,881
Share based payments	14.4	-	-	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

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

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(960,947)	(985,321)
Interest received		11,108	26,561
Payments for exploration and evaluation		(483,690)	(1,847,967)
Net cash (outflow) from operating activities		(1,433,529)	(2,806,727)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	7	(7,207)	(1,060)
Net cash (outflow) from investing activities		(7,207)	(1,060)
Cash Flows from Financing Activities			
Proceeds from issue of shares	12(b)	4,558,230	3,000,000
Share issue transaction costs	12(b)	(141,548)	(198,119)
Repayment of lease liabilities		(19,877)	(15,074)
Net cash inflow from financing activities		4,396,805	2,786,807
Net cash increase/(decrease) in cash and cash equivalents held		2,956,069	(20,980)
Cash and cash equivalents at the beginning of the period		803,773	3,251,569
Cash and cash equivalents at the end of the period	5	3,759,842	3,046,946

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

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of Material Accounting Policies

Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act. 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 2024 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.

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.

At 31 December 2024, the Group had cash and cash equivalents of \$3,759,842 (30 June 2024: \$803,773) and net assets of \$5,551,334 (30 June 2024: \$2,539,269).

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 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. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

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.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2024 is as follows:

	Exploration		Total
	Sweden	Corporate	
	\$	\$	\$
31 December 2024			
Total segment revenue	687	9,597	10,284
Interest revenue	1,172	9,537	10,709
Other income	(485)	60	(425)
Depreciation and impairment expense including write-off	(202)	(30,123)	(30,325)
Exploration expense	(479,337)	-	(479,337)
Total segment gain/(loss) before income tax	(478,852)	2,065,187	1,586,335
Total segment assets	158,893	5,804,503	5,963,396
Total segment liabilities	(43,944)	(368,118)	(412,062)
30 June 2024			
Total segment revenue	-	37,756	37,756
Interest revenue	-	37,820	37,820
Other income	-	(64)	(64)
Depreciation and impairment expense including write-off	(886)	(42,006)	(42,892)
Exploration expense	(3,318,819)	-	(3,318,819)
Total segment (loss) before income tax	(3,334,290)	(2,135,935)	(5,470,225)
Total segment assets	378,284	2,566,368	2,944,652
Total segment liabilities	(130,113)	(275,270)	(405,383)

The corporate assets total for 31 December 2024 includes the \$1,700,012 Sweden acquisition costs (30 June 2024: \$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 2024	31 Dec 2023
	\$	\$
(a) Revenue from continuing operations		
Interest received	10,709	26,821
Total revenue from continuing operations	10,709	26,821
(b) Other income		
Foreign currency (losses)	(425)	(27)
Total other income	(425)	(27)
(c) Employee benefit expense		
Salary and wages expense	453,033	305,626
Defined contribution superannuation expense	43,465	18,730
Total employee benefits expense	496,498	324,356
(d) Depreciation expense		
Leasehold improvement	6,176	6,176
Plant and equipment - office	1,923	2,199
Plant and equipment - field	202	7
Total depreciation expense	8,301	8,382
(e) Finance costs		
Interest and finance charges paid or payable – lease liability	7,453	4,994
Total finance costs	7,453	4,994

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5. Cash and Cash Equivalents

	31 Dec 2024	30 Jun 2024
	\$	\$
(a) Total cash and cash equivalents		
Cash at bank and on hand	3,759,842	803,773
Total cash and cash equivalents	3,759,842	803,773
(b) Cash at bank		
Cash at bank bears interest rates between 0.00% and 4.71% (30 June 2024: 0.00% and 1.35%)		
(c) Cash and cash equivalents denominated in foreign currencies		
Swedish Krona	12,869	162,934
Total cash and cash equivalents denominated in foreign currencies	12,869	162,934

6. Trade and other receivables

	31 Dec 2024	30 Jun 2024
	\$	\$
(a) Current		
Other receivables	84,252	176,401
Prepayments	131,038	57,917
Total current trade and other receivables	215,290	234,318
(b) Non-Current		
Security deposits	57,878	42,069
Total non-current trade and other receivables	57,878	42,069
(c) Total non-current trade and other receivables denominated in foreign currencies		
Swedish Krona	144,798	213,834
Total trade and other receivable equivalents denominated in foreign currencies	144,798	213,834

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7. Property, plant and equipment

	31 Dec 2024		30 Jun 2024	
	\$		\$	
Property, plant and equipment	57,852		59,032	

	Leasehold Improvements	Plant and Equipment Office	Plant and Equipment Field	Consolidated Total
	\$	\$	\$	\$
Half-year ended 31 December 2024				
Opening net book amount	54,133	3,384	1,515	59,032
Additions	-	7,207	-	7,207
Depreciation charge	(6,176)	(1,923)	(202)	(8,301)
Effect of exchange rates	-	-	(86)	(86)
Closing book amount	47,957	8,668	1,227	57,852
Half-year ended 31 December 2024				
Cost	73,909	27,958	3,718	105,585
Accumulated depreciation	(25,952)	(19,290)	(2,491)	(47,733)
Net book amount	47,957	8,668	1,227	57,852
Year ended 30 June 2024				
Opening net book amount	66,451	5,650	2,082	74,183
Additions	-	1,060	-	1,060
Depreciation charge	(12,318)	(3,326)	(886)	(16,530)
Effect of exchange rates	-	-	319	319
Closing book amount	54,133	3,384	1,515	59,032
Year ended 30 June 2024				
Cost	73,909	20,751	3,718	98,378
Accumulated depreciation	(19,776)	(17,367)	(2,203)	(39,346)
Net book amount	54,133	3,384	1,515	59,032

8. Exploration and Evaluation Expenditure

	31 Dec 2024		30 Jun 2024	
	\$		\$	
Non-current				
Opening balance	1,700,012		1,700,012	
Exploration and evaluation costs	479,337		3,381,819	
Exploration expensed – Sweden	(479,337)		(3,381,819)	
Total non-current exploration and evaluation expenditure	1,700,012		1,700,012	

9. Right of Use Assets

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Right of use asset - office	9(a)	194,546	131,810
Right of use asset at cost		194,546	131,810
Accumulated depreciation – office		(22,024)	(26,362)
Accumulated depreciation	9(b)	(22,024)	(26,362)
Net carrying amount		172,522	105,448

Movements recognised during the period/year	Notes	31 Dec 2024 \$	30 Jun 2024 \$
9(a) Adjustment to initial recognition			
Right of use assets – opening balance		131,810	198,085
Adjustment	9(c)	(131,810)	(198,085)
Addition	9(c)	194,547	131,810
Right of use assets		194,547	131,810
9(b) Accumulated depreciation			

	31 Dec 2024 \$	30 Jun 2024 \$
Accumulated depreciation – opening balance	(26,362)	(22,010)
Depreciation	(22,024)	(26,362)
Adjustment	26,362	22,010
Accumulated depreciation – closing balance	(22,024)	(26,362)

9(b) Accumulated depreciation continued

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Amount recognised in consolidated statement of profit or loss and other comprehensive income</i>		
Depreciation expense on right of use assets – office	(22,024)	(26,362)
Depreciation expense	(22,024)	(26,362)

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9. Right of Use Assets continued

9(c) *Adjustments recognised during the period and year*

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. During the half-year the Company was required to recalculate the right of use asset due to an increase in the monthly costs being charged in accordance with the sub-license directly related to the increase in space being used by the Company. As a result, the adjusted recognition for the sub-license is now \$194,547 (30 June 2024: \$131,810) and is being treated as a new right of use asset.

At the date of the report an estimated 3 years and 8 months remain. The maturity analysis of the lease liabilities is shown at Note 11.

10. Trade and other Payables

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Current			
Trade payables	10(a)	95,084	157,137
Other payables		135,245	92,847
Total current trade and other payables		230,329	249,984
Trade creditors are normally paid on 30-day payment terms.			
(a) Trade and other payables denominated in foreign currencies			
Swedish Krona		43,943	130,113
Total cash and cash equivalents denominated in foreign currencies		43,943	130,113

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11. Lease liabilities

	31 Dec 2024	30 Jun 2024
	\$	\$
Current	38,376	20,298
Non-current	143,746	92,175
Total lease liabilities	182,122	112,473
<i>Amount recognised in consolidated statement of profit or loss and other comprehensive income</i>		
Interest expense incurred on lease liability	7,453	9,622

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 2024							
Lease payments	51,317	53,371	55,505	52,740	-	-	212,933
Finance charges	(12,941)	(9,743)	(6,114)	(2,013)	-	-	(30,811)
Net Present Value	38,376	43,628	49,391	50,727	-	-	182,122
As at 30 June 2024							
Lease payments	28,418	29,554	30,737	31,862	13,536	-	134,107
Finance charges	(8,120)	(6,426)	(4,501)	(2,325)	(262)	-	(21,634)
Net Present Value	20,298	23,128	26,236	29,537	13,274	-	112,473

12. Contributed Equity

	31 Dec 2024	31 Dec 2024
	Shares	\$
(a) Issued capital	842,642,974	45,336,545

	Issue Date	Shares	Issue Prices	Total \$
(b) Movements in issued capital				
Opening Balance at 1 July 2024		615,586,806		40,919,863
1:5 Entitlement Offer ¹	29 Jul 2024	83,061,156	\$0.013	1,079,795
Shortfall Placement - Tranche 1 ²	20 Aug 2024	39,995,000	\$0.013	519,935
Shortfall Placement - Tranche 2 ³	12 Sep 2024	9,500,000	\$0.013	123,500
Placement - Tranche 1 ⁴	11 Dec 2024	94,500,012	\$0.03	2,835,000
Less: Transaction costs				(141,548)
Closing Balance at 31 December 2024		842,642,974		45,336,545

12. Contributed Equity continued

Share placements

- (a) On 29 July 2024, the Company issued 83,061,156 fully paid ordinary shares under the Entitlement Offer to eligible shareholders announced on 21 June 2024, representing 1 share for every 5 shares held at an issue price of \$0.013 per share, to raise a total of \$1,079,795 before issue costs.
- (b) On 20 August 2024, the Company issued 39,995,000 fully paid ordinary shares to professional and sophisticated investors under Tranche 1 of the Shortfall Placement to the Entitlement Offer, at an issue price of \$0.013 per share to raise a total of \$519,935 before issue costs.
- (c) On 12 September 2024, following receipt of shareholder approval at the General Meeting held on 11 September 2024, the Company issued 9,500,000 fully paid ordinary shares at an issue price of \$0.013 per share to the Company Directors (or their nominee/s) under Tranche 2 of the Shortfall Placement to raise \$123,500 before issue costs.
- (d) On 11 December 2024, the Company issued 94,500,012 fully paid ordinary shares under Tranche 1 of the Placement at an issue price of \$0.03 per share to raise \$2,835,000 before issue costs.

13. Reserves

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Unlisted Option Reserve	14.1	4,120,245	6,619,481
Performance Rights Reserve	14.3	1,430,404	1,973,945
Foreign Currency Translation Reserve	13(c)	(188,363)	(240,188)
Total Reserves		5,362,286	8,353,238

As at 31 December 2024, the Company has 45,000,000 (30 June 2024: 81,000,000) Unlisted Options on issue and 269,250,000 (30 June 2024: 34,750,000) Performance Rights on issue.

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
(a) Unlisted Option Reserve – As at 31 December 2024			
Opening balance at the beginning of the period		6,619,481	6,619,481
Options cancelled by agreement		(2,499,236)	-
Closing balance at the end of period		4,120,245	6,619,481
(b) Performance Rights Reserve – As at 31 December 2024			
Opening balance at the beginning of the period		1,973,945	1,484,829
Portion of fair value recognised as expensed during the period/year	14.3	471,597	570,725
Portion of fair value resulting from lapsed during prior periods and transferred to accumulated losses	14.3	(1,015,138)	(81,609)
Closing balance at the end of period		1,430,404	1,973,945

The share-based payment reserve records items recognised on valuation of director, employee and contractor options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the period is set out in note 14.

13. Reserves continued

(c) Foreign Currency Translation Reserve – As at 31 December 2024

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance at the beginning of the period	(240,188)	(122,645)
Exchange differences arising on translation of foreign operations	51,825	(117,543)
Closing balance at the end of period/year	(188,363)	(240,188)

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.

14. Share Based Payments

14.1 Unlisted Options

The following table illustrates of the number and weighted average exercise prices (WAEP) of, and movements in unlisted options during the period/year ended 31 December 2024 and 30 June 2024.

	No of options 31 Dec 2024	WAEP	No of options 30 Jun 2024	WAEP
Outstanding at the beginning of the period/year	81,000,000	\$0.120	86,000,000	\$0.110
Granted during the period/year	-	-	-	-
Lapsed during the period/year	(36,000,000)	\$0.130	(5,000,000)	\$0.030
Balance at the end of period/year	45,000,000	\$0.010	81,000,000	\$0.012
Vested and exercisable at the end of the period/year	45,000,000	\$0.010	81,000,000	\$0.012

This table illustrates of the movement in unlisted options for half-year ended 31 December 2024.

Grant Date	Expiry date	Exercise price	Balance at 1 July 2024	Granted	Exercised/ (Lapsed)	Balance at 30 June 2024	Vested	Value of options expensed/ lapsed
			No	No	No	No	No	\$
13 Aug 20	13 Aug 25	\$0.100	37,000,000	-	(23,000,000)	14,000,000	14,000,000	(1,145,683)
5 Aug 20	24 Nov 25	\$0.100	9,000,000	-	(3,000,000)	6,000,000	6,000,000	(149,437)
5 Aug 20	24 Nov 25	\$0.100	2,500,000	-	-	2,500,000	2,500,000	-
5 Aug 20	24 Nov 25	\$0.150	2,500,000	-	-	2,500,000	2,500,000	-
5 Aug 20	24 Nov 25	\$0.200	2,500,000	-	-	2,500,000	2,500,000	-
4 Nov 20	24 Nov 25	\$0.250	2,500,000	-	-	2,500,000	2,500,000	-
26 Jul 21	26 Jul 26	\$0.200	10,000,000	-	(10,000,000)	-	-	(1,204,116)
14 Feb 23	28 Feb 28	\$0.058	15,000,000	-	-	15,000,000	15,000,000	-
			81,000,000	-	(36,000,000)	45,000,000	45,000,000	(2,499,236)

The weighted average remaining contractual life of options at the end of the half-year was 1.56 years (30 June 2024: 1.65 years).

14.1 Unlisted Options (continued)

Fair Value of unlisted options granted

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

Grant date	Underlying share price	Exercise price	Risk free interest rate	Share price volatility	Expiry date	Value per options
13 Aug 20	\$0.080	\$0.100	0.39%	85.00%	13 Aug 25	\$0.04981
5 Aug 20	\$0.080	\$0.100	0.39%	85.00%	24 Nov 25	\$0.04981
5 Aug 20	\$0.080	\$0.150	0.39%	85.00%	24 Nov 25	\$0.04387
5 Aug 20	\$0.080	\$0.200	0.39%	85.00%	24 Nov 25	\$0.03952
5 Aug 20	\$0.080	\$0.250	0.39%	85.00%	24 Nov 25	\$0.03613
4 Nov 20	\$0.124	\$0.100	0.26%	85.00%	24 Nov 25	\$0.08632
26 Jul 21	\$0.165	\$0.200	0.58%	103.00%	26 Jul 26	\$0.12041
14 Feb 23	\$0.044	\$0.058	3.52%	100.00%	28 Feb 28	\$0.03182

There were no unlisted options issued during the period.

14.2 Listed Options

No listed options were issued during the half-year or 2024 financial year.

14.3 Performance rights

	31 Dec 2024	30 Jun 2024
	Number of rights	
Balance at 1 July	34,750,000	22,250,000
Granted	242,500,000	33,250,000
Lapsed	(8,000,000)	(20,750,000)
Balance at end period/financial year	269,250,000	34,750,000
Vested and exercisable at the end of the period/financial year	-	-

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14.3 Performance rights continued

The following table illustrates the number of, and movements in, performance rights for half-year and financial year ended 31 December 2024 and 30 June 2024.

Each performance right converts to one fully paid ordinary share in the Company upon satisfaction of the performance conditions linked to the right. 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 and applied that percentage of the 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. The probability is reviewed each period and if judged to have varied any relevant adjustment is recognised in the period.

PR ID#	Grant Date	Expiry date	Relevant Measurement Date	1 July 2024	Granted	Lapsed/ forfeited/ others	31 Dec 2024	Vested
PRD	26 Jul 21	2 Aug 24	-	4,000,000	-	(4,000,000)	-	-
PRG	29 Sep 21	30 Sep 24	-	4,000,000	-	(4,000,000)	-	-
PRO	1 Aug 23	1 Aug 27	1 Aug 26	18,250,000	-	-	18,250,000	-
PRO	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRP	1 Aug 23	1 Aug 27	1 Aug 26	3,500,000	-	-	3,500,000	-
PRP	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRQ	1 Aug 23	1 Aug 27	1 Aug 26	3,500,000	-	-	3,500,000	-
PRQ	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	500,000	-
PRR	2 Sep 24	31 Jul 28	-	-	4,000,000	-	4,000,000	-
PRR	11 Sep 24	31 Jul 28	-	-	15,625,000	-	15,625,000	-
PRS	2 Sep 24	31 Jul 28	-	-	4,000,000	-	4,000,000	-
PRS	11 Sep 24	31 Jul 28	-	-	15,625,000	-	15,625,000	-
PRT	2 Sep 24	31 Jul 28	-	-	11,000,000	-	11,000,000	-
PRT	11 Sep 24	31 Jul 28	-	-	10,625,000	-	10,625,000	-
PRU	2 Sep 24	31 Jul 28	-	-	11,000,000	-	11,000,000	-
PRU	11 Sep 24	31 Jul 28	-	-	10,625,000	-	10,625,000	-
PRV	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	-
PRW	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	-
PRX	12 Sep 24	31 Jul 28	-	-	50,000,000	-	50,000,000	-
PRY	13 Dec 24	1 Dec 29	12 Dec 24	-	5,000,000	-	5,000,000	-
PRZ	13 Dec 24	1 Dec 29	12 Dec 24	-	3,000,000	-	3,000,000	-
PRAA	13 Dec 24	1 Dec 29	12 Dec 24	-	2,000,000	-	2,000,000	-
Total				34,750,000	242,500,000	(8,000,000)	269,250,000	-

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Condensed Notes to the Financial Statements
For the Half-Year ended 31 December 2024



14. Share Based Payments (continued)

14.3 Performance rights (continued)

Details of the fair value of the performance rights during the half-year and financial year ended 31 December 2024 and 30 June 2024:

PR ID#	Number of performance rights	Relevant Measurement Date	Expiry date	Fair value of performance rights at relevant measurement date	Total value	Value of performance rights expensed for half year 31 Dec 2024	Value of performance rights expensed for financial year 30 Jun 2024	Total recognition to date
				\$	\$	\$	\$	\$
PRA	2,000,000	-	7 Aug 22	0.1240	372,000	-	-	372,000
PRB	1,000,000	-	6 Aug 22	0.1240	124,000	-	-	124,000
PRC	1,500,000	-	31 Dec 22	0.1240	186,000	-	-	186,000
PRD	4,000,000	-	2 Aug 24	0.1586	634,400	(615,299)	211,852	-
PRE	250,000	-	2 Aug 24	0.1550	38,750	-	-	-
PRF	250,000	-	2 Aug 24	0.1550	38,750	-	-	38,750
PRG	250,000	-	2 Aug 24	0.1550	33,750	-	-	33,750
PRG	250,000	-	30 Sep 24	0.1350	33,750	-	14,104	33,750
PRG	4,000,000	-	30 Sep 24	0.0969	387,600	(355,063)	129,436	-
PRI	1,000,000	2 Mar 24	30 Nov 27	0.0500	50,000	-	(5,829)	-
PRJ	2,000,000	1 Sep 25	30 Nov 27	0.0500	100,000	-	(11,659)	-
PRK	3,000,000	1 Sep 25	30 Nov 27	0.0500	150,000	-	(17,488)	-
PRL	2,000,000	1 Sep 24	30 Nov 27	0.0500	100,000	-	(11,658)	-
PRM	2,000,000	1 Sep 24	30 Nov 27	0.0500	100,000	-	(11,658)	-
PRN	4,000,000	1 Sep 26	30 Nov 27	0.0500	200,000	-	(23,317)	-
PRO	18,250,000	1 Aug 26	1 Aug 27	0.0380	891,500	88,348	159,175	247,278
PRO	500,000	14 Sep 26	1 Aug 27	0.0380	18,000	2,337	3,684	6,021
PRP	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	(18,760)	23,290	4,530
PRP	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	(2,345)	2,947	602
PRQ	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	(21,025)	23,290	2,265
PRQ	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	(2,646)	2,947	301
PRR	4,000,000	-	31 Jul 28	0.0167	66,800	7,548	-	7,548
PRR	15,625,000	-	31 Jul 28	0.0167	260,938	27,284	-	27,284
PRS	4,000,000	-	31 Jul 28	0.0190	76,000	8,158	-	8,158
PRS	15,625,000	-	31 Jul 28	0.0190	296,875	29,490	-	29,490
PRT	11,000,000	-	31 Jul 28	0.0190	209,000	11,808	-	11,808
PRT	10,625,000	-	31 Jul 28	0.0190	201,875	10,554	-	10,554
PRU	11,000,000	-	31 Jul 28	0.0167	183,700	10,378	-	10,378
PRU	10,625,000	-	31 Jul 28	0.0167	177,438	9,277	-	9,277
PRV	50,000,000	-	31 Jul 28	0.0167	835,000	87,310	-	87,310
PRW	50,000,000	-	31 Jul 28	0.0190	950,000	94,368	-	94,368
PRX	50,000,000	-	31 Jul 28	0.0150	750,000	78,422	-	78,422
PRY	5,000,000	12 Dec 24	1 Dec 29	0.0400	200,000	3,158	-	3,158
PRZ	3,000,000	12 Dec 24	1 Dec 29	0.0400	120,000	1,894	-	1,894
PRAA	2,000,000	12 Dec 24	1 Dec 29	0.0400	80,000	1,263	-	1,263
						543,541	489,116	1,430,159

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14. Share Based Payments (continued)

14.4 Reconciliation of share-based payments

	31 Dec 2024	31 Dec 2023
	\$	\$
Recognised in profit or loss		
Portion of expense recognised on Performance Rights issued to directors, employees and consultants	471,597	261,219
Write-back of prior period expenses on Performance Rights lapsed or cancelled by forfeiture during the half-year	(970,362)	-
Write-back of prior period expenses on reassessment of probability performance hurdles being met on Performance Rights remaining on issue	(44,776)	-
Write-back of prior period expenses on Unlisted Options cancelled by forfeiture during the half-year	(2,499,236)	-
	<u>(3,042,777)</u>	<u>216,219</u>
Options issued to consultants recognised under Consultancy Expense	-	-
Portion of expense recognised on Performance Rights issued to directors, employees and consultants recognised within Consultancy Expense	-	106,505
	<u>-</u>	<u>106,505</u>
	<u>(3,042,777)</u>	<u>367,724</u>
Total share-based payments	(3,042,777)	367,724

15. 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.

16. Post Balance Date Events

On 5 February 2025, the Company advised that Nicolle Fleming had been appointed as Company Secretary, joining existing Company Secretary Ms Maddison Cramer. Ms Fleming is a corporate advisor at boutique corporate services business Belltree Corporate.

On 18 February 2025, following shareholder approval received at General Meeting held on 14 February 2025, the Company issued a total of 5,500,002 fully paid ordinary shares to Directors (or their nominees) at an issue price of \$0.03 per share under Tranche 2 of the Placement to raise \$165,000 before issue costs.

There were no other events occurring after 31 December 2024, that in the opinion of the Directors of the Company significantly affect the operations of the Group and the results of these operations.

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**Directors' Declaration
For the half-year ended 31 December 2024**



In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 12 to 30 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 2024 and of its performance for the half-year ended on that date; and
- (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.

A handwritten signature in black ink, appearing to read "R. Shorrocks", is written over a light grey rectangular background.

Raymond Shorrocks
Interim Executive Chair
Perth, Western Australia, 13 March 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ALICANTO MINERALS 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 2024, 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 2024 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 12 March 2025.

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 2024 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 & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
13 March 2025

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