



**ALICANTO**  
MINERALS LIMITED

ASX: AQI

# 2025 HALF-YEAR REPORT

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for the period ended 31 December 2025

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ABN 81 149 126 858

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## CORPORATE DIRECTORY

### Non-Executive Chair

Raymond Shorrocks

### Non-Executive Directors

Didier Murcia AM

Russell Curtin

Duncan Grieve

### Company Secretary

Maddison Cramer

### Chief Executive Officer

Jeff Sansom

### Chief Financial Officer

Susan Field

### Principal and Registered Office

Level 2, 8 Richardson Street

WEST PERTH WA 6005

Telephone: (08) 6279 9425

### Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: AQI

### Website Address

[www.alicantominerals.com.au](http://www.alicantominerals.com.au)

### Auditors

Stantons International Audit and Consulting Pty Ltd

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

### Share Registry

Computershare Investor Services Pty Ltd

Level 17/221 St Georges Terrace

PERTH WA 6000

Telephone: 1300 850 505

Overseas Callers: +61 3 9415 4000

## CHAIR'S ADDRESS

Dear Fellow Shareholder

The first half of FY26 marked a pivotal period for the Company as it repositioned around a new growth platform in Western Australia while continuing to advance its Swedish portfolio.

During the period, Alicanto announced an agreement to acquire 100% of the 915,000oz Mt Henry Gold Project in Western Australia's Norseman–Wiluna Greenstone Belt, one of Australia's most prolific gold belts. The Board considers Mt Henry to be a transformational asset for the Company, providing immediate scale through a substantial existing Mineral Resource and exposure to a 16km mineralised corridor with clear potential for material resource growth.

The decision to pursue Mt Henry followed a disciplined technical and strategic assessment. Mineralisation across the three primary deposits, Mt Henry, Selene and North Scotia, remains open along strike and at depth. Historical drilling has largely been shallow and deposit-focused, highlighting the opportunity for systematic brownfields exploration to drive near-term resource growth. The Project aligns strongly with Alicanto's core strengths in brownfields exploration and project development.

Subsequent to period end, Jeff Sansom was appointed Chief Executive Officer and the executive team was aligned to support a clear mandate centred on disciplined execution at Mt Henry and the delivery of long-term shareholder value. In conjunction with this appointment, the Board transitioned to a conventional governance structure with the roles of Chair and Chief Executive Officer separated. I stepped back from executive responsibilities and now serve as Non-Executive Chair. The Board believes this structure is appropriate as the Company moves from transaction to execution and positions itself for sustained growth.

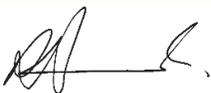
Also following the end of the period, shareholders approved the Mt Henry acquisition on 30 January 2026 and the transaction completed on 16 February 2026. Upon completion, Westgold Resources Limited (ASX/TSX: WGX) became a strategic shareholder holding a 19.9% interest in the Company.

The Company has been preparing for active exploration at Mt Henry, with a 50,000 metre drilling program designed to extend known mineralisation and test regional targets along the broader corridor. The shallow nature of much of the existing resource provides an efficient starting point for resource expansion.

In Sweden, Alicanto continued to progress its exploration activities during the northern summer field season across its Falun, Greater Falun and Sala projects. Surface-based programs, including geological mapping, soil geochemistry and rock chip sampling, were completed to refine geological understanding and identify additional targets. This work maintains geological momentum and preserves longer-term optionality across the portfolio.

The Board remains focused on disciplined capital management, governance oversight and maintaining a strong safety and compliance framework as activity increases. As Alicanto moves into its next phase, the priorities are clear. The Company will focus on systematic drilling, resource growth and the continued evaluation of pathways to maximise shareholder value.

On behalf of the Board, I thank shareholders for their continued support and look forward to updating the market as the Company advances into this next phase of growth.



**Ray Shorrocks**  
Non-Executive Chair

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## OPERATIONS REVIEW

### Overview

During the period, Alicanto Minerals Limited (“**Alicanto**” or the “**Company**”) took a pivotal step in its growth strategy with an agreement to acquire the 915,000oz Mt Henry Gold Project (“**Mt Henry**”) in Western Australia. Alicanto believes Mt Henry offers substantial upside, allowing the Company to leverage management and advisors’ core strengths of brownfields exploration and project development to create significant shareholder value.

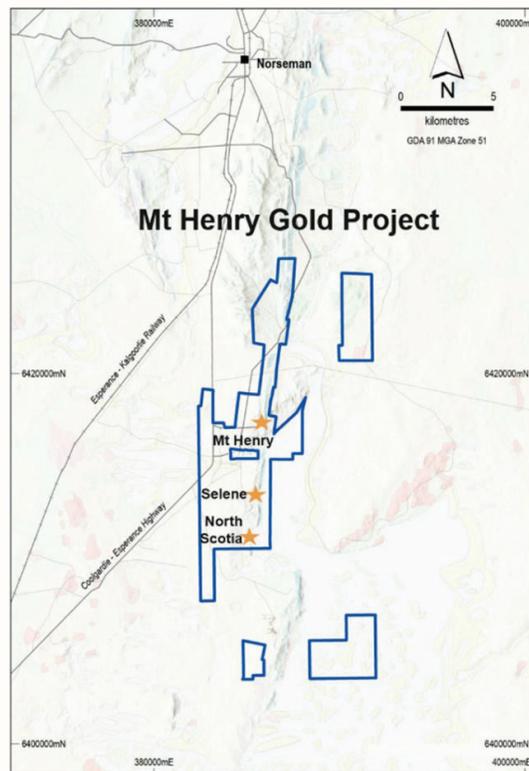
In Sweden, Alicanto progressed its exploration activities during the northern summer field season, completing soil geochemistry, rock-chip sampling and field mapping across its project portfolio. This work identified additional copper, silver and gold targets, supporting ongoing geological assessment and maintaining optionality across the portfolio.

### Mt Henry Gold Project, Australia

Alicanto announced an agreement to acquire 100% of the Mt Henry Gold Project from Westgold Resources Limited (ASX/TSX: WGX) (“**Westgold**”). Mt Henry is located within the Norseman–Wiluna greenstone belt of Western Australia, a Tier-1 mining jurisdiction, supported by extensive historical drilling and well-developed geological datasets. On completion of the transaction, Westgold became a strategic shareholder, with a 19.9% stake in the Company.

Mt Henry hosts a substantial Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold (comprised of Measured Resources of 12Mt at 1.2g/t gold for 0.4Moz contained gold, Indicated Resources of 10Mt at 1.2g/t gold for 0.4Moz contained gold and Inferred Resources of 2.4Mt at 1.2g/t gold for 0.1Moz contained gold) across three primary deposits distributed along a 16km mineralised corridor (Figure 1). Gold mineralisation is hosted primarily within banded iron formations (“BIF”) and historical drilling was largely shallow and deposit-based. Mineralisation remains open along strike and at depth. The shallow deposit based nature of historical exploration highlights the significant potential for near-term resource growth through comprehensive drilling programs.

On 30 January 2026, the Mt Henry acquisition received overwhelming shareholder approval, with completion occurring on 16 February 2026.



*Figure 1: Plan of Mt Henry tenements and deposits, near Norseman in Western Australia.*

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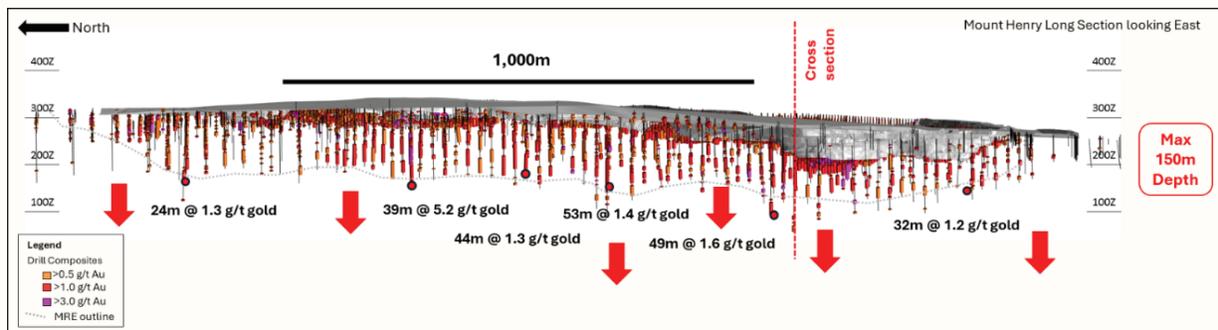
## OPERATIONS REVIEW (CONTINUED)

### Mt Henry Deposit

The Mt Henry deposit is a broad, consistently mineralised, structurally-controlled gold system extending for 2km and typically 6 to 10 metres in true width. Mineralisation is predominantly hosted within shear-related BIF and remains open along strike and down dip (Figure 2).

Numerous significant unmined drill intersections are located below and along strike of the Mt Henry pit:

- 6.0m @ 609.9g/t gold from 78m;
- 18.0m @ 16.4g/t gold from 14m;
- 64.0m @ 3.9g/t gold from 65m;
- 20.0m @ 3.8g/t gold from 98m;
- 19m @ 9.0g/t gold from 29m;
- 45m @ 2.1g/t gold from 34m; and
- 57m @ 1.6g/t gold from surface.



**Figure 2:** Long section of the Mt Henry deposit with drillholes coloured by gold grade and the current Mineral Resource Estimate outline shown with a dashed line. Mineralisation has only been shallowly previously drilled to a max depth of 150m and remains OPEN with thick intersections beneath the resource.

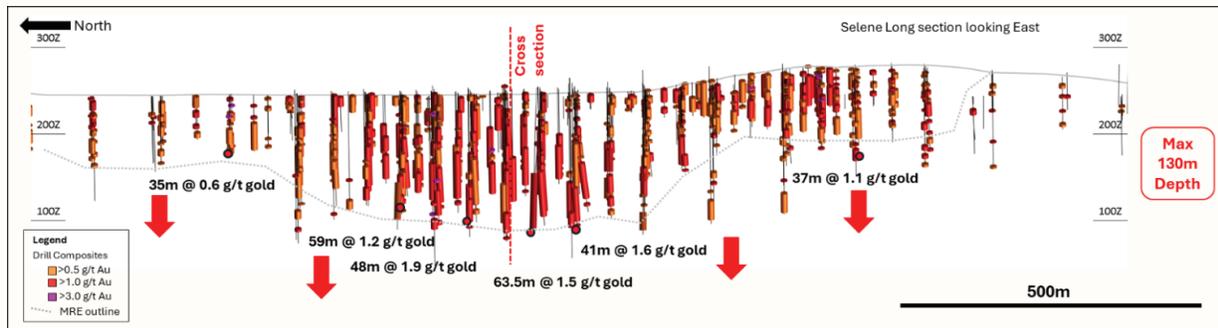
### Selene Deposit

The Selene deposit is a large, laterally extensive, near-surface gold system that represents the most significant open-pit growth opportunity within the Mt Henry Gold Project. Also hosted in BIF, Selene extends for ~1.3km along strike and to ~130m deep, with mineralised zones locally thickening to circa 50m (Figure 3).

Historical drilling at Selene has demonstrated strong widths and grades across multiple areas, including unmined intervals confirming the consistency, thickness and scale of the mineralisation of:

- 44.0m @ 2.4g/t gold from 37m;
- 60.0m @ 1.7g/t gold from 100m;
- 52.0m @ 2.0g/t gold from 49m;
- 63.5m @ 1.5g/t gold from 99.1m;
- 48.0m @ 1.9g/t gold from 96m;
- 50.0m @ 1.8g/t gold from 72m;
- 47.0m @ 1.8g/t gold from 88m;
- 61.0m @ 1.4g/t gold from 61m;
- 8.0m @ 10.0g/t gold from 45m; and
- 40.0m @ 2.0g/t gold from 35m.

## OPERATIONS REVIEW (CONTINUED)



**Figure 3:** Long section of the Selene Resource area with drillholes coloured by gold grade and the current MRE outline shown with a dashed line. Mineralisation has only been shallowly previously drilled and remains OPEN with thick intersections beneath the resource.

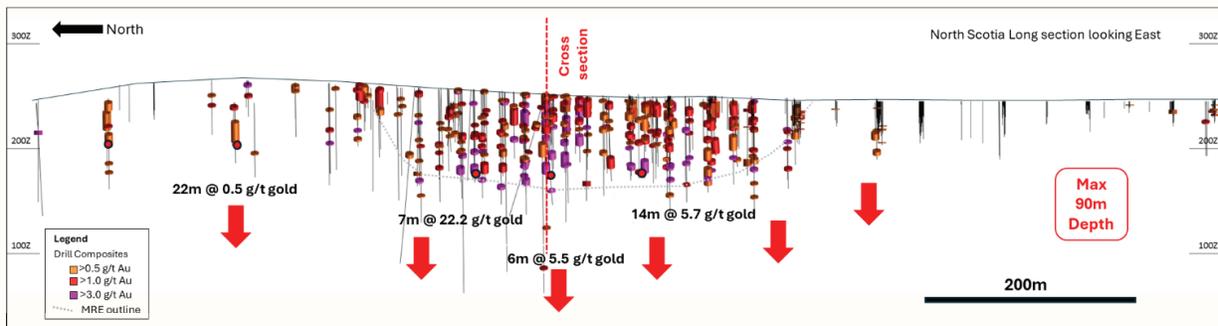
### North Scotia Deposit

The North Scotia deposit is the most southern deposit within Mt Henry and hosts a different style of gold mineralisation to the Mt Henry and Selene deposits, with mineralisation outside the main BIF horizon (refer Figure 4). Drilling has confirmed the presence of high-grade shoots consistent with vein and shear-hosted systems.

Selected intersections include:

- 18.0m @ 9.8g/t gold from 1m;
- 7.0m @ 22.2g/t gold from 86m;
- 4.0m @ 25.4g/t gold from 49m;
- 3.0m @ 32.8g/t gold from 72m;
- 14.0m @ 5.7g/t gold from 63m;
- 11.0m @ 6.0g/t gold from 25m;
- 7.0m @ 9.1g/t gold from 61m;
- 16.3m @ 3.8g/t gold from 19m;
- 8.5m @ 7.2g/t gold from 72.5m; and
- 7.0m @ 7.9g/t gold from 6m.

With limited drilling along key structures, North Scotia offers strong potential for high-grade extensions both down plunge and along strike.



**Figure 4:** Long section of the North Scotia Resource area with drillholes coloured by gold grade and the current Mineral Resource Estimate outline shown with a dashed line.

## OPERATIONS REVIEW (CONTINUED)

### Regional Prospects

Numerous walk-up drill targets also exist between the historic shallow drilling where significant gold mineralisation was encountered and has yet to be followed up (Figure 5). Drill results from the 16km BIF horizon for follow up include results such as:

- 10m @ 88.2g/t gold from 5m;
- 13m @ 13.3g/t gold from 5m;
- 2m @ 46.3g/t gold from 6m;
- 12m @ 6.1g/t gold from 17m; and
- 4m @ 14.8g/t gold from 38m.

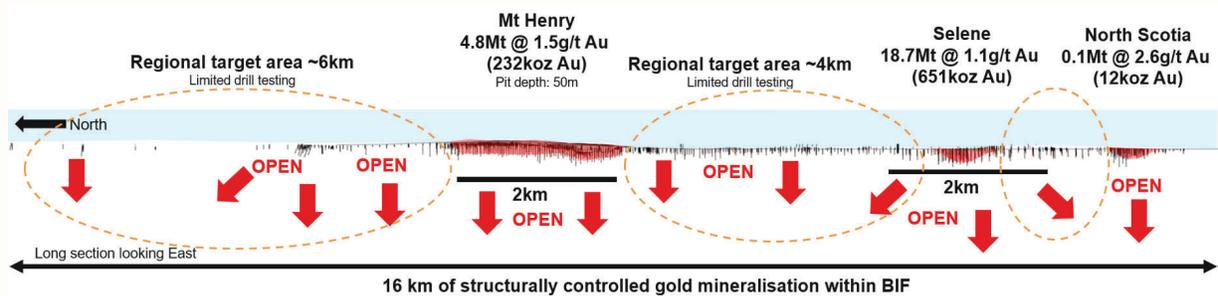


Figure 5: Long section of the 16km Mt Henry mineralization with dotted circles highlighting regional target areas.

### Falun and Sala Projects, Sweden (AQI 100%)

The Company maintains a portfolio of exploration assets in Sweden's Bergslagen mining district, an established mining province with a long history of base and precious metal production. Exploration activities focused on surface-based programs designed to advance geological understanding, identify additional targets and maintain optionality across the portfolio.

#### Falun Copper–Gold–Zinc–Silver–Lead Project

Activities were limited to technical review and integration of existing geological and exploration datasets. No drilling was undertaken.

#### Greater Falun Copper–Gold–Zinc–Silver–Lead Project

Regional exploration activities were completed across the Greater Falun Project during the northern summer field season. Work programs included geological mapping, soil geochemistry and rock-chip sampling undertaken across existing and recently acquired tenements.

Rock-chip sampling returned several high-grade results, including assays of up to 9,200g/t silver, 1,935g/t silver, 1.65% copper and 8.58% zinc, highlighting the presence of polymetallic mineralisation within areas that have seen limited historical exploration (refer ASX release dated 20 October 2025). Soil geochemistry programs also identified multiple areas of elevated copper anomalism, supporting the interpretation of prospective mineralised trends across the Project area.

The exploration completed at the Greater Falun Project represents early-stage assessment work undertaken to refine geological understanding and assist in prioritising targets for potential future exploration.

#### Sala Zinc–Silver–Lead Project

During the period, surface reconnaissance and rock-chip sampling was completed in areas outside the current Mineral Resource which returned anomalous gold and silver results, including assays of up to 5.22g/t gold (refer ASX release dated 20 October 2025). These results support continued geological assessment of the broader tenure and highlight potential areas for future exploration.

## MINERAL RESOURCE AND COMPETENT PERSONS' STATEMENTS

### Compliance Statements

The information in this report that relates to Exploration Results and the Mineral Resource Estimates for the Mt Henry Gold Project has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025.

The information in this report that relates to Exploration Results at the Company's Falun, Greater Falun and Sala Projects has been previously released by the Company in ASX announcements as noted in the text.

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.

### 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/projections based on new information, future events or otherwise except to the extent required by applicable laws.

### 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.

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## 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 2025.

### 1. Directors and Company Secretary

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

#### Directors

Raymond Shorrocks	Non-Executive Chair (Interim Executive Chair during the period until 2 February 2026)
Didier Murcia AM	Non-Executive Director
Russell Curtin	Non-Executive Director
Duncan Grieve	Non-Executive Director

#### Company Secretary

Maddison Cramer

### 2. Financial Performance and Position

The net operating (loss)/gain after tax for the half-year ended 31 December 2025 was (\$2,535,235) (31 December 2024: 1,586,335).

The gain/(loss) for the period includes (\$925,605) (31 December 2024: \$3,042,777) in share-based payments.

At 31 December 2024 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 2025 the Company had cash of \$15,364,955 (30 June 2025: \$2,641,802).

### 3. Significant Changes in the State of Affairs

#### **Executive Appointments (Jeff Sansom: Chief Executive Officer)**

On 26 November 2025, the Company announced the proposed appointment of highly experienced resources executive Mr Jeff Sansom as Chief Executive Officer. Mr Samson commenced in this role on 2 February 2026, with Raymond Shorrocks transitioning to Non-Executive Chair (from Interim Executive Chair) on the same day.

Mr Sansom is a senior resources executive with experience across corporate strategy, investor relations, capital markets and stakeholder engagement in the Australian and international gold sector.

He joins Alicanto following senior leadership roles at ASX-listed gold producers, including Regis Resources, where he worked closely with boards and executive teams to support growth initiatives, strengthen market positioning and enhance investor and stakeholder engagement.

As Chief Executive Officer, Mr Sansom is leading Alicanto's next phase of growth, with a clear focus on advancing the Mt Henry Gold Project.

## Directors' Report (continued)

### Changes in Securities

#### Share Placements

- 1 On 29 October 2025, the Company issued 76,000,000 fully paid ordinary shares under Tranche 1 of a Placement announced on 24 October 2025 at an issue price of \$0.04 per share, to raise a total of \$3,040,000 before issue costs.
- 2 On 3 December 2025, following receipt of shareholder approval at the Annual General Meeting held on 27 November 2025, the Company issued 4,125,000 fully paid ordinary shares at an issue price of \$0.04 per share, to the participating Directors under Tranche 2 of the Placement announced on 24 October 2025 to raise a total of \$165,000 before issue costs.
- 3 On 24 December 2025, the Company issued 232,066,993 fully paid ordinary shares under Tranche 1 of the Placement announced on 17 and 19 December 2025 at an issue price of \$0.055 per share to raise \$12,763,685 before issue costs.

#### Options expiry

On 13 August 2025, a total of 14,000,000 unquoted options exercisable at \$0.10 each expired.

On 25 November 2025, a total of 16,000,000 unquoted options exercisable at various exercise prices expired.

#### Performance Rights Issues

In line with the Company's announcement to the ASX on 26 November 2025, a total of 30,000,000 Performance Rights were issued on 10 December 2025 to the newly appointed CEO, Jeff Sansom, under the Company's Employee Securities Incentive Plan. The allocation comprised:

- 10,000,000 Class AB Performance Rights expiring on 10 December 2030.
- 10,000,000 Class AC Performance Rights expiring on 10 December 2030.
- 10,000,000 Class AD Performance Rights expiring on 10 December 2030.

#### 4. Shareholder Meetings

Alicanto held its Annual General Meeting on 27 November 2025, and General Meeting of shareholders on 30 January 2026, at which all resolutions were passed.

#### 5. Post Balance Date Events

##### Conversion of Performance Rights (Pre 12:1 Consolidation of Capital)

As announced to ASX on 16 January 2026, the Company advised that it had issued a total of 118,750,000 fully paid ordinary shares on conversion of an equivalent number of vested performance rights held by Directors, employees and consultants under the Company's Employee Securities Incentive Plan.

##### Performance Rights Issued (Pre 12:1 Consolidation of Capital)

On 16 January 2026, the Company issued a total of 84,000,000 Performance Rights for nil consideration to consultants under the Company's Employee Securities Incentive Plan, as detailed below:

- 24,000,000 Class AE Performance Rights expiring on 31 January 2031.
- 24,000,000 Class AF Performance Rights expiring on 31 January 2031.
- 24,000,000 Class AG Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AH Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AI Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AJ Performance Rights expiring on 31 January 2031.

## Directors' Report (continued)

### 5. Post Balance Date Events (continued)

#### Completion of 12:1 Consolidation of Capital

On 11 February 2026, the Company completed a 12 to 1 consolidation of its issued capital.

The Consolidation applied to all classes of the Company's quoted and unquoted securities, including fully paid ordinary shares, unquoted options and performance rights, and was approved by shareholders at the General Meeting held on 30 January 2026.

Immediately following completion of the Consolidation, the Company's capital structure was as follows:

ASX Code	Securities	Number
AQI	Ordinary Fully Paid Shares	106,591,088
AQIAAK	Performance Rights	22,075,025
AQIAAM	Unquoted Options Expiring 28 Feb 2028 Ex \$0.696	1,250,000

#### Issue of Shares and Performance Rights (on a Post Consolidation Basis)

- (a) On 13 February 2026, the Company issued a total of 23,085,354 fully paid ordinary shares (on a post consolidation basis) under Tranche 2 of the Placement announced on 17 and 19 December 2026 at an issue price of \$0.66 per share to raise \$15,236,333 before issue costs; and
- (b) On 13 February 2026, Karora (Higginsville) Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited, was issued with:
  - (i) 32,216,744 fully paid ordinary shares (on a post consolidation basis); and
  - (ii) 45,454,547 performance rights,

as part consideration for the acquisition of a 100% interest in the Mt Henry Gold Project.

#### Completion of Mt Henry Acquisition

The Company announced to ASX on 16 February 2026 that it had completed the acquisition of the 915,000oz Mt Henry Gold Project in Western Australia.

Completion followed the satisfaction all Conditions Precedent, including shareholder approval, Ministerial consent and approvals from the Ngadju Native Title Aboriginal Corporation.

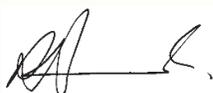
Planning is now underway for a 50,000m drilling program to grow the 915,000oz resource along the 16km corridor.

There were no other events occurring after 31 December 2025, 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 2025 has been received and is included in the half-year report on page 12.

Signed in accordance with a resolution of the Board of Directors



**Raymond Shorrocks**  
 Non- Executive Chair  
 Perth, Western Australia, 11 March 2026

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PO Box 1908  
West Perth WA 6872  
Australia

Level 2, 40 Kings Park Road  
West Perth WA 6005  
Australia

Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204

ABN: 84 144 581 519  
[www.stantons.com.au](http://www.stantons.com.au)

11 March 2026

Board of Directors  
Alicanto Minerals Limited  
Level 2, Richardson St  
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 2025, 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)

**Waseem Akhtar**  
Director

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## 2025 Half-Year Financial Report

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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 2025 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 4 – 11, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 11 March 2026. 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](http://www.alicantominerals.com.au).

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

For the Half-Year Ended 31 December 2025

	NOTES	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue from continuing operations	4(a)	11,649	10,709
Foreign currency gains/(losses)	4(b)	453	(425)
<b>Total revenue</b>		<b>12,102</b>	<b>10,284</b>
Administration expense		(279,352)	(154,472)
Compliance and regulatory expense		(52,867)	(43,609)
Consultancy expense		(277,095)	(223,604)
Occupancy expense		(1,619)	(8,424)
Insurance expense		(19,621)	(23,004)
Employee benefits expense	4(c)	(400,454)	(496,498)
Share based payments	14.4	(925,605)	(471,597)
Write back prior period share based payments expense		-	3,514,374
Depreciation expense	4(d)	(9,206)	(8,301)
Depreciation on right of use assets	9(b)	(24,060)	(22,024)
Interest expense of lease liability	4(e)	(6,329)	(7,453)
Exploration expenditure		(308,887)	(479,337)
Project evaluation costs		(242,242)	-
<b>Gain/(Loss) from continuing operations before income tax expense</b>		<b>(2,535,235)</b>	<b>1,586,335</b>
Income tax expense		-	-
<b>Gain/(Loss) for the year attributable to members of the Company</b>		<b>(2,535,235)</b>	<b>1,586,335</b>
<b>Other comprehensive loss attributable to members of the Company</b>			
Exchange difference on translation of foreign operation	13(c)	3,465	51,825
<b>Total comprehensive (Loss) for the year</b>		<b>(2,531,770)</b>	<b>1,638,160</b>
<b>Basic and diluted (loss) from continuing per share (cents)</b>		<b>(0.29)</b>	<b>0.24</b>

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

**Consolidated Statement of Financial Position**
**As At 31 December 2025**

	NOTES	31 Dec 2025	30 Jun 2025
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	5	15,364,955	2,641,802
Trade and other receivables	6(a)	423,703	327,353
<b>Total Current Assets</b>		<b>15,788,658</b>	<b>2,969,155</b>
<b>Non-Current Assets</b>			
Trade and other receivables	6(b)	1,093,773	94,441
Property, plant and equipment	7	52,744	56,500
Exploration and evaluation expenditure	8	1,700,012	1,700,012
Right of use assets	9	140,348	164,408
<b>Total Non-Current Assets</b>		<b>2,986,877</b>	<b>2,015,361</b>
<b>Total Assets</b>		<b>18,775,535</b>	<b>4,984,516</b>
<b>Current Liabilities</b>			
Trade and other payables	10	506,023	226,610
Provisions		27,419	17,681
Lease liabilities	11	48,600	45,743
<b>Total Current Liabilities</b>		<b>582,042</b>	<b>290,034</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	11	110,648	135,490
<b>Total Non-Current Liabilities</b>		<b>110,648</b>	<b>135,490</b>
<b>Total Liabilities</b>		<b>692,690</b>	<b>425,524</b>
<b>Net Assets</b>		<b>18,082,845</b>	<b>4,558,992</b>
<b>Equity</b>			
Contributed equity	12	60,629,516	45,499,498
Reserves	13	7,664,439	6,735,369
Accumulated losses		(50,211,110)	(47,675,875)
<b>Total Equity</b>		<b>18,082,845</b>	<b>4,558,992</b>

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 2025

	NOTES	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2025		45,499,498	(76,076)	6,811,445	(47,675,875)	4,558,992
(Loss) for the period		-	-	-	(2,535,235)	(2,535,235)
Foreign exchange differences	13(c)	-	3,465	-	-	3,465
<b>Total comprehensive loss for the period</b>		-	3,465	-	(2,535,235)	(2,531,770)
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		15,130,018	-	-	-	15,130,018
Share based payments	14.4	-	-	925,605	-	925,605
		15,130,018	-	925,605	-	16,055,623
<b>Balance at 31 December 2025</b>		<b>60,629,516</b>	<b>(72,611)</b>	<b>7,737,050</b>	<b>(50,211,110)</b>	<b>18,082,845</b>
<b>Balance at 1 July 2024</b>		<b>40,919,863</b>	<b>(240,188)</b>	<b>8,593,426</b>	<b>(46,733,832)</b>	<b>2,539,269</b>
Gain for the period		-	-	-	1,586,335	1,586,335
Foreign exchange differences		-	51,825	-	-	51,825
<b>Total comprehensive loss for the period</b>		-	51,825	-	1,586,335	1,638,160
<i>Transactions with owner, recorded directly in equity</i>						
Contributions of equity (net of transaction costs)		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
<b>Balance at 31 December 2024</b>		<b>45,336,545</b>	<b>(188,363)</b>	<b>5,550,649</b>	<b>(45,147,497)</b>	<b>5,551,334</b>

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 2025

	NOTES	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(1,050,046)	(960,947)
Interest received		10,110	11,108
Payments for exploration and evaluation		(365,924)	(483,690)
<b>Net cash (outflow) from operating activities</b>		<b>(1,405,860)</b>	<b>(1,433,529)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	7	(5,462)	(7,207)
Deposit paid for Mt Henry proposed acquisition		(1,000,000)	-
<b>Net cash (outflow) from investing activities</b>		<b>(1,005,462)</b>	<b>(7,207)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		15,968,684	4,558,230
Share issue transaction costs		(805,896)	(141,548)
Repayment of lease liabilities		(28,313)	(19,877)
<b>Net cash inflow from financing activities</b>		<b>15,134,475</b>	<b>4,396,805</b>
<b>Net cash increase/(decrease) in cash and cash equivalents held</b>		<b>12,723,153</b>	<b>2,956,069</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,641,802</b>	<b>803,773</b>
<b>Cash and cash equivalents at the end of the period</b>	5	<b>15,364,955</b>	<b>3,759,842</b>

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.

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 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 2025 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 2025 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.

##### 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 2025, 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 2025.

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 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 2025 is as follows:

31 December 2025	Exploration Sweden	Corporate	Total
	\$	\$	\$
<b>Total segment revenue</b>	166	11,936	12,102
Interest revenue	166	11,483	11,649
Other income	-	453	453
Depreciation and impairment expense including write-off	-	(33,266)	(33,266)
Exploration expense	(308,887)	-	(308,887)
<b>Total segment gain/(loss) before income tax</b>	<b>(308,720)</b>	<b>(2,226,515)</b>	<b>(2,535,235)</b>
<b>Total segment assets</b>	<b>235,961</b>	<b>18,539,575</b>	<b>18,775,536</b>
<b>Total segment liabilities</b>	<b>(51,780)</b>	<b>(640,910)</b>	<b>(689,690)</b>
30 June 2025	Exploration Sweden	Corporate	Total
	\$	\$	\$
<b>Total segment revenue</b>	1,396	92,737	94,133
Interest revenue	1,396	29,458	30,854
Other income	-	63,279	63,279
Depreciation	(781)	(65,598)	(66,379)
Exploration expense	(713,452)	-	(713,452)
<b>Total segment (loss) before income tax</b>	<b>(712,835)</b>	<b>(229,208)</b>	<b>(942,043)</b>
<b>Total segment assets</b>	<b>376,777</b>	<b>4,607,739</b>	<b>4,984,516</b>
<b>Total segment liabilities</b>	<b>(76,441)</b>	<b>(349,083)</b>	<b>(425,524)</b>

The corporate assets total for 31 December 2025 includes the \$1,700,012 Sweden acquisition costs (30 June 2025: \$1,700,012).

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 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

	NOTES	31 Dec 2025	31 Dec 2024
		\$	\$
<b>(a) Revenue from continuing operations</b>			
Interest received		11,649	10,709
<b>Total revenue from continuing operations</b>		<b>11,649</b>	<b>10,709</b>
<b>(b) Other income</b>			
Foreign currency gain/(losses)		453	(425)
<b>Total other income</b>		<b>453</b>	<b>(425)</b>
<b>(c) Employee benefit expense</b>			
Salary and wages expense		366,284	453,033
Defined contribution superannuation expense		34,170	43,465
<b>Total employee benefits expense</b>		<b>400,454</b>	<b>496,498</b>
<b>(d) Depreciation expense</b>			
Leasehold improvement		6,210	6,176
Plant and equipment – office		2,996	1,923
Plant and equipment - field		-	202
<b>Total depreciation expense</b>		<b>9,206</b>	<b>8,301</b>
<b>(e) Finance costs</b>			
Interest and finance charges paid or payable – lease liability		6,329	7,453
<b>Total finance costs</b>		<b>6,329</b>	<b>7,453</b>

**Condensed Notes to the Financial Statements**
**For the Half-Year ended 31 December 2025**
**5. Cash and Cash Equivalents**

	31 Dec 2025	30 Jun 2025
	\$	\$

**(a) Total cash and cash equivalents**

Cash at bank and on hand	15,364,955	2,641,802
<b>Total cash and cash equivalents</b>	<b>15,364,955</b>	<b>2,641,802</b>

**(b) Cash at bank**

Cash at bank bears interest rates between 0.00% and 2.7% (30 June 2025: 0.00% and 1.19%)

**(c) Cash and cash equivalents denominated in foreign currencies**

Swedish Krona	71,942	52,209
<b>Total cash and cash equivalents denominated in foreign currencies</b>	<b>71,942</b>	<b>52,209</b>

**6. Trade and other receivables**

	NOTES	31 Dec 2025	30 Jun 2025
		\$	\$

**(a) Current**

Other receivables		203,472	103,291
Prepayments		220,231	224,062
<b>Total current trade and other receivables</b>		<b>423,703</b>	<b>327,353</b>

**(b) Non-Current**

Security deposits		93,773	94,441
Deposit for proposed acquisition	(i)	1,000,000	-
<b>Total non-current trade and other receivables</b>		<b>1,093,773</b>	<b>94,441</b>

(i) As announced to ASX on 17 and 19 December 2025, on entering into an asset purchase agreement with Karora (Higginsville) Pty Ltd (a wholly owned subsidiary of Westgold) for the acquisition of a 100% interest in the Mt Henry Gold Project the Company paid a \$1 million cash deposit.

**(c) Past and impaired receivables**

As at 31 December 2025, there were no other receivables that were past due or impaired (30 June 2025: Nil).

**(d) Total non-current trade and other receivables denominated in foreign currencies**

Swedish Krona	Notes	31 Dec 2025	30 Jun 2025
		\$	\$
Current		168,549	290,372
Non-Current		51,704	52,372
<b>Total trade and other receivable equivalents denominated in foreign currencies</b>		<b>220,253</b>	<b>342,744</b>

**Condensed Notes to the Financial Statements**
**For the Half-Year ended 31 December 2025**

## 7. Property, plant and equipment

	31 Dec 2025	30 Jun 2025
	\$	\$
Property, plant and equipment	52,744	56,500

	Leasehold Improvements	Plant and Equipment Office	Plant and Equipment Field	Consolidated Total
	\$	\$	\$	\$
<b>Half Year Ended 31 December 2025</b>				
Opening net book amount	41,849	14,093	558	56,500
Additions	-	5,462	-	5,462
Depreciation charge	(6,210)	(2,996)	-	(9,206)
Effect of exchange rates	-	-	(12)	(12)
<b>Closing book amount</b>	<b>35,639</b>	<b>16,559</b>	<b>546</b>	<b>52,744</b>
<b>Half-year ended 31 December 2025</b>				
Cost	73,909	42,116	3,718	119,743
Accumulated depreciation	(38,270)	(25,557)	(3,172)	(66,999)
<b>Net book amount</b>	<b>35,639</b>	<b>16,559</b>	<b>546</b>	<b>52,744</b>

	Leasehold Improvements	Plant and Equipment Office	Plant and Equipment Field	Consolidated Total
	\$	\$	\$	\$
<b>Year Ended 30 June 2025</b>				
Opening net book amount	54,133	3,384	1,515	59,032
Additions	-	15,903	-	15,903
Depreciation charge	(12,284)	(5,194)	(781)	(18,259)
Effect of exchange rates	-	-	(176)	(176)
<b>Closing book amount</b>	<b>41,849</b>	<b>14,093</b>	<b>558</b>	<b>56,500</b>
<b>Year Ended 30 June 2025</b>				
Cost	73,909	36,654	3,718	114,281
Accumulated depreciation	(32,060)	(22,561)	(3,160)	(57,781)
<b>Net book amount</b>	<b>41,849</b>	<b>14,093</b>	<b>558</b>	<b>56,500</b>

**Condensed Notes to the Financial Statements**
**For the Half-Year ended 31 December 2025**
**8. Capitalised Acquisition Costs**

	31 Dec 2025	30 Jun 2025
	\$	\$
Non-current	1,700,012	1,700,012
<b>Total capitalised acquisition costs</b>	<b>1,700,012</b>	<b>1,700,012</b>

**9. Right of Use Assets**

		31 Dec 2025	30 Jun 2025
		\$	\$
Right of use asset	9(a)	212,528	212,528
Right of use asset at cost		212,528	212,528
Accumulated depreciation	9(b)	(72,180)	(48,120)
Accumulated depreciation		(72,180)	(48,120)
Net carrying amount		140,348	164,408

Movements recognised during the period/year	Notes	31 Dec 2025	30 Jun 2025
		\$	\$
<b>9(a) Adjustment to initial recognition</b>			
Right of use assets – opening balance		212,528	131,810
Adjustment	9(c)	-	(131,810)
Addition	9(c)	-	212,528
<b>Right of use assets</b>		<b>212,528</b>	<b>212,528</b>
<b>9(b) Accumulated depreciation</b>			
Accumulated depreciation – opening balance		(48,120)	(26,362)
Depreciation		(24,060)	(48,120)
Adjustment		-	26,362
<b>Accumulated depreciation – closing balance</b>		<b>(72,180)</b>	<b>(48,120)</b>
<b>Amount recognised in consolidated statement of profit or loss and other comprehensive income</b>			
Depreciation expense on right of use assets		(24,060)	(48,120)
<b>Depreciation expense</b>		<b>(24,060)</b>	<b>(48,120)</b>

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 9. Right of Use Assets continued

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

30 June 2025

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 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 \$212,528 and is being treated as a new right of use asset.

At the date of the report an estimated 2 years and 9 months remain. The maturity analysis of the lease liabilities is shown at Note 11.

#### 10. Trade and other Payables

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current</b>			
Trade payables	10(a)	347,213	140,678
Other payables		158,810	85,932
<b>Total current trade and other payables</b>		<b>506,023</b>	<b>226,610</b>

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

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
(a) Trade and other payables denominated in foreign currencies			
Swedish Krona		51,780	76,441
<b>Total cash and cash equivalents denominated in foreign currencies</b>		<b>51,780</b>	<b>76,441</b>

#### 11. Lease liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
Current	48,600	45,743
Non-current	110,648	135,490
<b>Total lease liabilities</b>	<b>159,248</b>	<b>181,233</b>
<i>Amount recognised in consolidated statement of profit or loss and other comprehensive income</i>		
<b>Interest expense incurred on lease liability</b>	<b>6,329</b>	<b>14,724</b>

**Condensed Notes to the Financial Statements**
**For the Half-Year ended 31 December 2025**
**11. Lease liabilities continued**

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 3 Years	3 – 4 Years	4 – 5 Years	+ 5 Years	Total
<b>As at 31 December 2025</b>							
Lease payments	58,696	61,043	58,001	-	-	-	177,740
Finance charges	(10,096)	(6,320)	(2,076)	-	-	-	(18,492)
<b>Net Present Value</b>	<b>48,600</b>	<b>54,723</b>	<b>55,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,248</b>
<b>As at 30 June 2025</b>							
Lease payments	57,563	59,866	62,261	23,364	-	-	206,054
Finance charges	(11,820)	(8,264)	(4,259)	(478)	-	-	(24,821)
<b>Net Present Value</b>	<b>45,743</b>	<b>51,602</b>	<b>58,002</b>	<b>25,886</b>	<b>-</b>	<b>-</b>	<b>181,233</b>

**12. Contributed Equity**

	31 Dec 2025 Shares	31 Dec 2025 \$
(a) Issued capital	1,160,334,969	60,219,516

	Issue Date	Shares	Issue Prices	Total \$
<b>(b) Movements in issued capital</b>				
Opening Balance at 1 July 2025		848,142,976		45,499,498
Share Placement – Tranche 1 <sup>1</sup>	29 Oct 2025	76,000,000	\$0.040	3,040,000
Share Placement – Tranche 2 <sup>2</sup>	3 Dec 2025	4,125,000	\$0.040	165,000
Share Placement – Tranche 1 <sup>3</sup>	24 Dec 2025	232,066,993	\$0.055	12,763,685
Less: Transaction costs				(838,667)
<b>Closing Balance at 31 December 2025</b>		<b>1,160,334,969</b>		<b>60,629,516</b>

**Share placements**

- On 29 October 2025, the Company issued 76,000,000 fully paid ordinary shares under Tranche 1 of the Placement announced on 24 October 2025 at an issue price of \$0.04 per share, to raise a total of \$3,040,000 before issue costs.
- On 3 December 2025, following receipt of shareholder approval at the Annual General Meeting held on 27 November 2025, the Company issued 4,125,000 fully paid ordinary shares at an issue price of \$0.04 per share, to the participating Directors under Tranche 2 of the Placement announced on 24 October 2025 to raise a total of \$165,000 before issue costs.
- On 24 December 2025, the Company issued 232,066,993 fully paid ordinary shares under Tranche 1 of the Placement announced on 17 and 19 December 2025 at an issue price of \$0.055 per share to raise \$12,763,685 before issue costs.

**Condensed Notes to the Financial Statements**
**For the Half-Year ended 31 December 2025**
**13. Reserves**

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
Unlisted Option Reserve	13(a)	4,120,246	4,120,246
Performance Rights Reserve	13(b)	3,616,804	2,691,199
Foreign Currency Translation Reserve	13(c)	(72,611)	(76,076)
<b>Total Reserves</b>		<b>7,664,439</b>	<b>6,735,369</b>

As at 31 December 2025, the Company had 15,000,000 (30 June 2025: 45,000,000) Unlisted Options on issue and 299,650,000 (30 June 2025: 269,650,000) Performance Rights on issue.

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
<b>(a) Unlisted Option Reserve – As at 31 December 2025</b>			
Opening balance at the beginning of the period		4,120,246	6,619,481
Options cancelled by agreement		-	(2,499,235)
<b>Closing balance at the end of period</b>		<b>4,120,246</b>	<b>4,120,246</b>
<b>(b) Performance Rights Reserve – As at 31 December 2025</b>			
Opening balance at the beginning of the period		2,691,199	1,973,945
Portion of fair value recognised as expensed during the period/year	14.3	925,605	1,733,529
Portion of fair value resulting from lapsed during prior periods and transferred to accumulated losses		-	(1,016,275)
<b>Closing balance at the end of period</b>		<b>3,616,804</b>	<b>2,691,199</b>

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.

**(c) Foreign Currency Translation Reserve – As at 31 December 2025**

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance at the beginning of the period	(76,076)	(240,188)
Exchange differences arising on translation of foreign operations	3,465	164,112
<b>Closing balance at the end of period/year</b>	<b>(72,611)</b>	<b>(76,076)</b>

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.

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 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 2025 and 30 June 2025.

	No of options 31 Dec 2025	WAEP	No of options 30 Jun 2025	WAEP
Outstanding at the beginning of the period/year	45,000,000	\$0.010	81,000,000	\$0.120
Cancelled by agreement during the period/year	-	-	(36,000,000)	\$0.013
Lapsed during the period/year	(30,000,000)	\$0.013	-	-
<b>Balance at the end of period/year</b>	<b>15,000,000</b>	<b>\$0.058</b>	<b>45,000,000</b>	<b>\$0.010</b>
			<b>45,000,000</b>	<b>\$0.010</b>
<b>Vested and exercisable at the end of the period/year</b>	<b>15,000,000</b>	<b>\$0.058</b>	<b>81,000,000</b>	<b>\$0.120</b>

This table illustrates of the movement in unlisted options for half-year ended 31 December 2025.

Grant Date	Expiry date	Exercise price	Balance at 1 Jul 2025	Granted	Exercised/ (Lapsed)	Balance at 31 Dec 2025	Vested	Value of options expensed/ lapsed \$
			No	No	No	No	No	
13 Aug 20	13 Aug 25	\$0.100	14,000,000	-	(14,000,000)	-	-	(697,372)
5 Aug 20	24 Nov 25	\$0.100	6,000,000	-	(6,000,000)	-	-	(298,874)
5 Aug 20	24 Nov 25	\$0.100	2,500,000	-	(2,500,000)	-	-	(124,531)
5 Aug 20	24 Nov 25	\$0.150	2,500,000	-	(2,500,000)	-	-	(109,681)
5 Aug 20	24 Nov 25	\$0.200	2,500,000	-	(2,500,000)	-	-	(98,811)
4 Nov 20	24 Nov 25	\$0.250	2,500,000	-	(2,500,000)	-	-	(90,336)
14 Feb 23	28 Feb 28	\$0.058	15,000,000	-	-	15,000,000	15,000,000	-
			<b>45,000,000</b>	<b>-</b>	<b>(30,000,000)</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>(1,419,605)</b>

The weighted average remaining contractual life of options at the end of the half-year was 2.16 years (30 June 2025: 1.07 years).

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 14. Share Based Payments (continued)

##### 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 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
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 2025 financial year.

##### 14.3 Performance rights

	31 Dec 2025	30 Jun 2025
	Number of rights	
Balance at 1 July	269,650,000	34,750,000
Granted	30,000,000	243,500,000
Lapsed	-	(8,600,000)
<b>Balance at end period/financial year</b>	<b>299,650,000</b>	<b>269,650,000</b>
<b>Vested and exercisable at the end of the period/financial year</b>	<b>68,750,000</b>	<b>50,000,000</b>

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 14. Share Based Payments (continued)

##### 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 2025 and 30 June 2025.

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 2025	Granted	Lapsed/ forfeited/ others	31 Dec 2025	Vested
				No.	No.	No.	No.	No.
PRO	1 Aug 23	1 Aug 27	1 Aug 26	18,250,000	-	-	18,250,000	18,250,000
PRO	14 Sep 23	1 Aug 27	1 Aug 26	500,000	-	-	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	-	3,850,000	-	-	3,850,000	-
PRR	11 Sep 24	31 Jul 28	-	15,625,000	-	-	15,625,000	-
PRS	2 Sep 24	31 Jul 28	-	3,850,000	-	-	3,850,000	-
PRS	11 Sep 24	31 Jul 28	-	15,625,000	-	-	15,625,000	-
PRT	2 Sep 24	31 Jul 28	-	10,850,000	-	-	10,850,000	-
PRT	11 Sep 24	31 Jul 28	-	10,625,000	-	-	10,625,000	-
PRU	2 Sep 24	31 Jul 28	-	10,850,000	-	-	10,850,000	-
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	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	-
PRY	4 Apr 25	1 Dec 29	3 Apr 25	500,000	-	-	500,000	-
PRZ	13 Dec 24	1 Dec 29	12 Dec 24	3,000,000	-	-	3,000,000	-
PRZ	4 Apr 25	1 Dec 29	3 Apr 25	500,000	-	-	500,000	-
PRAA	13 Dec 24	1 Dec 29	12 Dec 24	2,000,000	-	-	2,000,000	-
PRAB	06 Dec 25	10 Dec 30	06 Dec 25	-	10,000,000	-	10,000,000	-
PRAC	06 Dec 25	10 Dec 30	06 Dec 25	-	10,000,000	-	10,000,000	-
PRAD	06 Dec 25	10 Dec 30	06 Dec 25	-	10,000,000	-	10,000,000	-
<b>Total</b>				<b>269,650,000</b>	<b>30,000,000</b>	<b>-</b>	<b>299,650,000</b>	<b>68,750,000</b>

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 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 2025 and 30 June 2025:

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 2025	Value of performance rights expensed for financial year 30 Jun 2025	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)	-
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	-	-	33,750
PRG	4,000,000	-	30 Sep 24	0.0969	387,600	-	(355,063)	-
PRL	2,000,000	1 Sep 24	30 Nov 27	0.0500	100,000	-	(245)	-
PRO	18,250,000	1 Aug 26	1 Aug 27	0.0380	891,500	367,315	175,255	701,500
PRO	500,000	14 Sep 26	1 Aug 27	0.0380	18,000	9,680	4,636	18,000
PRP	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	1,618	(17,168)	7,740
PRP	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	234	(2,115)	1,066
PRQ	3,500,000	1 Aug 26	1 Aug 27	0.0360	126,000	809	(20,229)	3,870
PRQ	500,000	14 Sep 26	1 Aug 27	0.0360	18,000	117	(2,531)	533
PRR	3,850,000	-	31 Jul 28	0.0167	66,800	10,170	16,636	26,806
PRR	15,625,000	-	31 Jul 28	0.0167	260,938	41,813	66,128	107,941
PRS	3,850,000	-	31 Jul 28	0.0190	76,000	11,382	18,619	30,001
PRS	15,625,000	-	31 Jul 28	0.0190	296,875	46,732	73,908	120,640
PRT	11,000,000	-	31 Jul 28	0.0190	209,000	16,906	27,655	44,561
PRT	10,625,000	-	31 Jul 28	0.0190	201,875	16,725	26,451	43,176
PRU	11,000,000	-	31 Jul 28	0.0167	183,700	16,936	27,704	44,640
PRU	10,625,000	-	31 Jul 28	0.0167	177,438	16,725	26,452	43,177
PRV	50,000,000	-	31 Jul 28	0.0167	835,000	-	750,000	750,000
PRW	50,000,000	-	31 Jul 28	0.0190	950,000	149,543	236,507	386,050
PRX	50,000,000	-	31 Jul 28	0.0150	750,000	131,179	207,462	338,641
PRY	5,000,000	12 Dec 24	1 Dec 29	0.0400	200,000	32,281	34,912	67,193
PRY	500,000	3 Apr 25	1 Dec 29	0.0310	15,500	2,788	1,333	4,121
PRZ	3,000,000	12 Dec 24	1 Dec 29	0.0400	120,000	19,368	20,948	40,316
PRZ	500,000	3 Apr 25	1 Dec 29	0.0310	15,500	2,788	1,333	4,121
PRAA	2,000,000	12 Dec 24	1 Dec 29	0.0400	80,000	12,912	13,965	26,877
PRAB	10,000,000	06 Dec 25	10 Dec 30	0.0538	538,000	6,187	-	6,187
PRAC	10,000,000	06 Dec 25	10 Dec 30	0.0570	570,000	6,555	-	6,555
PRAD	10,000,000	06 Dec 25	10 Dec 30	0.0421	421,000	4,842	-	4,842
						<b>925,605</b>	<b>717,254</b>	<b>3,616,804</b>

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 14. Share Based Payments (continued)

##### 14.4 Reconciliation of share-based payments

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Recognised in profit or loss</i>		
Portion of expense recognised on Performance Rights issued to directors, employees and consultants	925,605	471,597
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)
<b>Total share-based payments</b>	<b>925,605</b>	<b>(3,042,777)</b>

#### 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

##### Conversion of Performance Rights (Pre 12:1 Consolidation of Capital)

As announced to ASX on 16 January 2026, the Company advised that it had issued a total of 118,750,000 fully paid ordinary shares on conversion of an equivalent number of vested performance rights held by Directors, employees and consultants under the Company's Employee Securities Incentive Plan.

##### Performance Rights Issued (Pre 12:1 Consolidation of Capital)

On 16 January 2026, the Company issued a total of 84,000,000 Performance Rights for nil consideration to consultants under the Company's Employee Securities Incentive Plan, as detailed below:

- 24,000,000 Class AE Performance Rights expiring on 31 January 2031.
- 24,000,000 Class AF Performance Rights expiring on 31 January 2031.
- 24,000,000 Class AG Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AH Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AI Performance Rights expiring on 31 January 2031.
- 4,000,000 Class AJ Performance Rights expiring on 31 January 2031.

##### Completion of 12:1 Consolidation of Capital

On 11 February 2026, the Company completed a 12 to 1 consolidation of its issued capital.

The Consolidation applied to all classes of the Company's quoted and unquoted securities, including fully paid ordinary shares, unquoted options and performance rights, and was approved by shareholders at the General Meeting held on 30 January 2026.

## Condensed Notes to the Financial Statements

### For the Half-Year ended 31 December 2025

#### 16. Post Balance Date Events (continued)

##### Completion of 12:1 Consolidation of Capital (continued)

Immediately following completions of the Consolidation, the Company's capital structure was as follows:

ASX Code	Securities	Number
AQI	Ordinary Fully Paid Shares	106,591,088
AQIAAK	Performance Rights	22,075,025
AQIAAM	Unquoted Options Expiring 28 Feb 2028 Ex \$0.696	1,250,000

##### Issue of Shares and Performance Rights (on a Post Consolidation Basis)

- (a) On 13 February 2026, the Company issued a total of 23,085,354 fully paid ordinary shares (on a post consolidation basis) under Tranche 2 of the Placement announced on 17 and 19 December 2026 at an issue price of \$0.66 per share to raise \$15,236,333 before issue costs; and
- (b) On 13 February 2026, Karora (Higginsville) Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited, was issued with:
- (i) 32,216,744 fully paid ordinary shares (on a post consolidation basis); and
  - (ii) 45,454,547 performance rights

as part consideration for the acquisition of a 100% interest in the Mt Henry Gold Project.

##### Completion of Mt Henry Acquisition

The Company announced to ASX on 16 February 2026 that it had completed the acquisition of the 915,000oz Mt Henry Gold Project in Western Australia.

Completion followed the satisfaction all Conditions Precedent, including shareholder approval, Ministerial consent and approvals from the Ngadju Native Title Aboriginal Corporation.

Planning is now underway for a 50,000m drilling program to grow the 915,000oz resource along the 16km corridor.

There were no other events occurring after 31 December 2025, that in the opinion of the Directors of the Company significantly affect the operations of the Group and the results of these operations.

**Directors' Declaration  
For the half-year ended 31 December 2025**



In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 13 to 32 are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* (Cth) 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 2025 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**  
Non-Executive Chair  
Perth, Western Australia, 11 March 2026

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PO Box 1908  
West Perth WA 6872  
Australia

Level 2, 40 Kings Park Road  
West Perth WA 6005  
Australia

Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204

ABN: 84 144 581 519  
www.stantons.com.au

**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 ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 material 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 the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 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* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Responsibility of the Directors for the Financial Report**

The directors of the Company 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 2025 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 material 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  
11 March 2026

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