ASX | AQI
COMPANY ANNOUNCEMENT
18 May 2026

ALICANTO MINERALS LIMITED

First assays extend known mineralisation beyond the 915,000oz Resource

Initial drilling has hit gold below and along strike of the current Resource; These results are consistent with Alicanto's modelling, which highlights the scope for substantial Resource growth; Drilling is ramping up, more assays imminent.

Key Points

- First assays have extended the known gold mineralisation at both the Mt Henry and Selene deposits, which account for most of the 915,000oz Resource at the Mt Henry Project
- Recent drilling has extended known mineralisation by ~75m down plunge at Mt Henry and ~100m at Selene
- All six step-out holes intersected thick sulphide bearing BIF mineralisation outside the existing Resource areas, with most intersections returning grades materially above current Resource grade
- Step-out drilling at Selene returned wide zones of mineralisation beyond the currently defined Resource, including:
    - 28.6m @ 2.0g/t Au from 224.0m; inc. 12.4m @ 2.8g/t Au from 228.0m, 3.2m @ 4.0g/t Au from 236.8m and 4.1m @ 3.2g/t Au from 241.9m;
    - 26.9m @ 1.6g/t Au from 207.8m inc. 9.7m @ 2.5g/t Au from 225.0m and 5.0m @ 3.7g/t Au from 227m; and
    - 39.7m @ 0.9g/t Au from 187.5m; inc. 9.2m @ 1.1g/t Au from 218.0m and 19.9m @ 1.0g/t Au from 196.1m
- Step-out drilling at Mt Henry also returned mineralisation beyond the currently defined Resource, including:
    - 21.4m @ 1.6g/t Au from 159.6m; inc. 10.0m @ 2.8 g/t Au from 166.0m; and
    - 9.5m @ 3.5g/t Au from 176.5m; inc. 3.1m @ 7.3g/t Au from 177.8m
- Assays are pending for a further nine holes and drilling is ongoing with two rigs operating and another two rigs to start in late May
- Importantly, the results are entirely consistent with Alicanto's modelling, which highlights the strong potential for resource growth below and along strike from the existing Resource
- Most of the current 915,000oz resource sits within the top ~100m across three deposits along a 16km-long mineralised corridor, with much of the corridor seeing little or no drilling
- $14.3m cash on hand at end of March quarter, 2026.

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Alicanto Minerals Limited (ASX: AQI) ("Alicanto" or "the Company") (to be renamed "Sinclair Gold Ltd") is pleased to announce strong assays from its first drilling program at the Mt Henry Gold Project in Norseman, Western Australia.

This recent drilling has intersected thick sulphide-bearing BIF mineralisation outside the current Resource footprint, extending known mineralisation at both the Mt Henry and Selene deposits within the Mt Henry Gold Project.

Most intersections returned grades above the current Resource grade, further highlighting the scope for Resource growth at both deposits.

Alicanto Chief Executive Officer Jeff Sansom said:

"This is an outstanding start to our resource growth strategy at Mt Henry. These results extend gold mineralisation below and along strike of the current Resource and continue to reinforce our view that there is huge scope to grow the scale of gold mineralisation across the Mt Henry Gold Project.

"Most of the current Mineral Resource sits within 100m of surface and there are extensive areas across the 16km-long mineralised corridor which have had little or no drilling.

"As drilling progresses, what stands out to us is how closely the results are lining up with our modelling, which points to a thick, consistent and large-scale system with immense potential to grow the existing Resource base.

"We have more assays pending, two rigs operating and two more set to start later this month, all underpinned by a very strong cash position of $14.3m at the end of March".

Mt Henry Gold Project Overview

The Mt Henry Gold Project currently hosts a 915koz Mineral Resource across the Mt Henry, Selene and North Scotia deposits within a broader 16km mineralised corridor, located within the Norseman Gold Belt and ~20km south of Norseman in Western Australia (Figure 1).

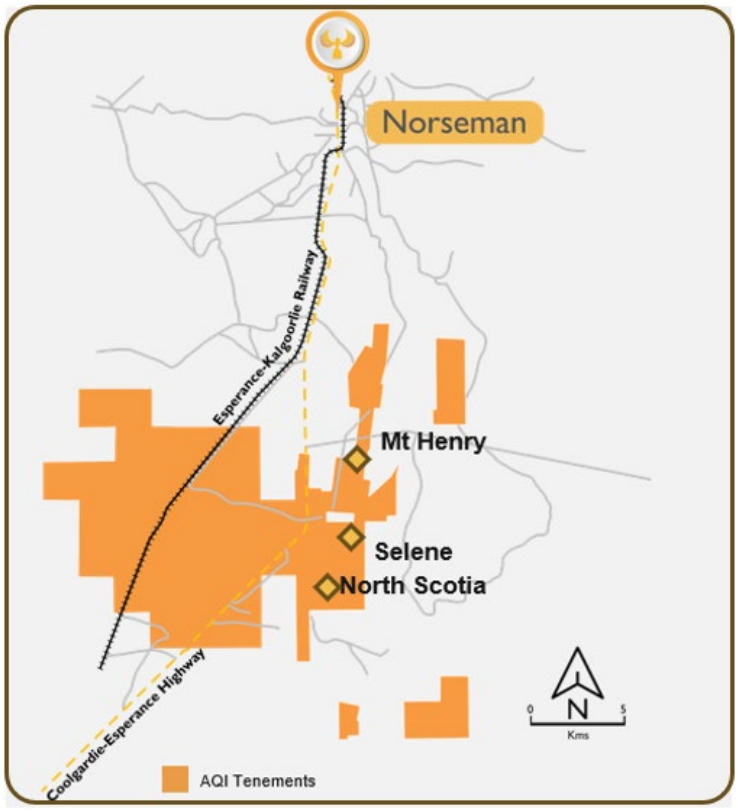


Figure 1: Alicanto's Mt Henry Gold Project Regional Location Map.

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Significant gold mineralisation at Mt Henry is hosted within a sulphide replacement style banded iron formation ("BIF") sequence which trends north-south through the Project area. Gold mineralisation is typically associated with elevated pyrrhotite development within the BIF horizon, particularly where the sequence has undergone structural thickening and ductile deformation.

The Project hosts ~16km of this prospective BIF horizon, with historical drilling largely focused on the current Mt Henry and Selene Resource areas and generally limited to less than ~50m vertical depth outside these deposits. The Mineral Resources at Mt Henry and Selene were delineated during a period of significantly lower gold prices, utilising a pit shell modelled at A$2,160/oz.

Figure 2 highlights the broader prospective BIF corridor, historic drill results and the location of the current Mineral Resources which comprise the existing 915koz Resource base.

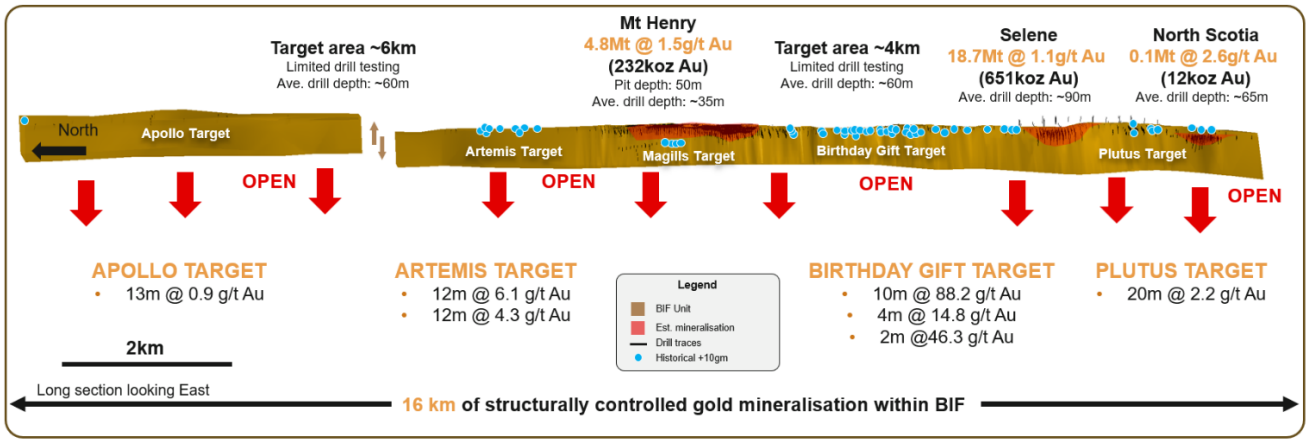


Figure 2: 16km Banded Iron Formation ("BIF") Corridor Highlighting Existing Resources, Regional Drilling Targets and Limited Historical Drilling.

The current Mineral Resources at both Mt Henry and Selene remain open along strike and at depth below the limits of the historical A$2,160/oz pit designs which constrain the current 915koz Resource base. Limited shallow open pit mining has historically been completed at Mt Henry, whilst Selene remains completely unmined.

With the Australian gold price now well above A$6,000/oz, Alicanto believes there is strong potential to materially enhance the economic scale of the existing Resources through extensions to mineralisation beneath and beyond the historical pit designs.

Multiple historical high-grade intersections also occur outside the current Resource areas and remain largely untested by follow-up drilling.

Alicanto's planned ~50,000m drilling campaign is now underway and ramping up, with drilling targeting:

- Depth extensions beneath the existing Mt Henry and Selene Mineral Resources;
- Strike extensions between the Mt Henry and Selene deposits where historical drilling indicates mineralisation may continue through a ~7km corridor; and
- Additional regional targets across the broader 16km BIF trend.

To date a total of 15 diamond drillholes have been completed with assay results received for the first 6 holes.

Significant intercepts from the current program at both Mt Henry and Selene are included below.

Step-Out Drilling at Selene Confirms Broad Extensions of Mineralisation

Selene currently hosts a 651koz Mineral Resource and is the largest deposit within the Mt Henry Gold Project. Mineralisation at Selene is hosted within a broad, shallow west-dipping BIF horizon which is open down plunge and at depth.

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Historical drilling largely focused on defining near-surface mineralisation within historical pit shells based on a gold price of A$2,160/oz, with limited deeper drilling completed below 100m depth.

Historic 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 99m;
- 48.0m @ 1.9g/t gold from 96m;
- 47.0m @ 1.8g/t gold from 88m;
- 61.0m @ 1.4g/t gold from 61m;
- 8.0m @ 10.0g/t gold from 45m;
- 50.0m @ 1.8g/t gold from 72m; and
- 40.0m @ 2.0g/t gold from 33m.

Figure 3 demonstrates the current mineralised footprint of the 651koz Mineral Resource at Selene. Historic cross sections at Selene show that most previous drilling was concentrated within the upper ~100m, with several holes ending in mineralisation (Figure 4).

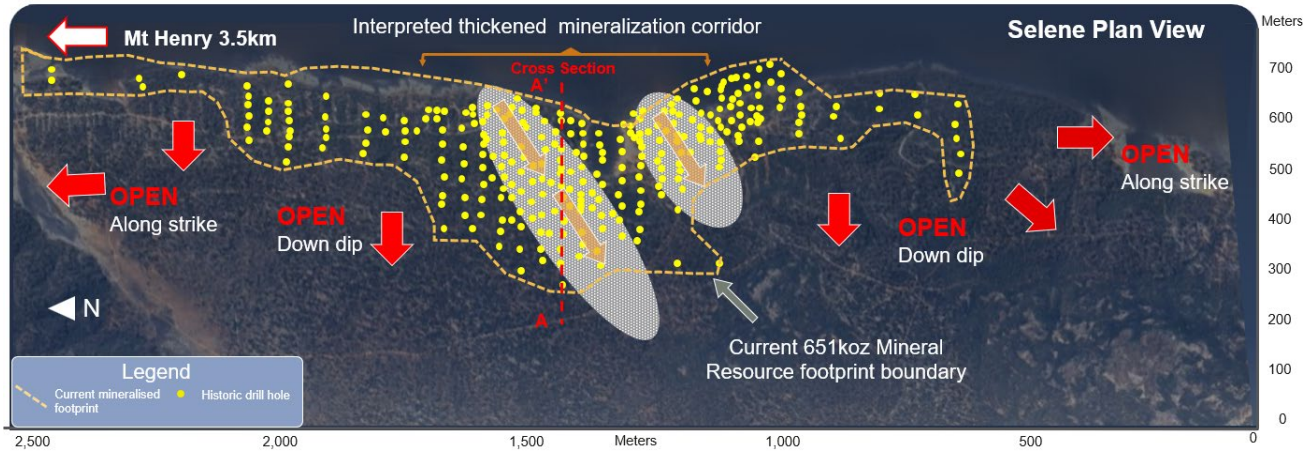


Figure 3: Plan view of Selene interpreted 651koz gold mineralised footprint, including historic drilling locations.

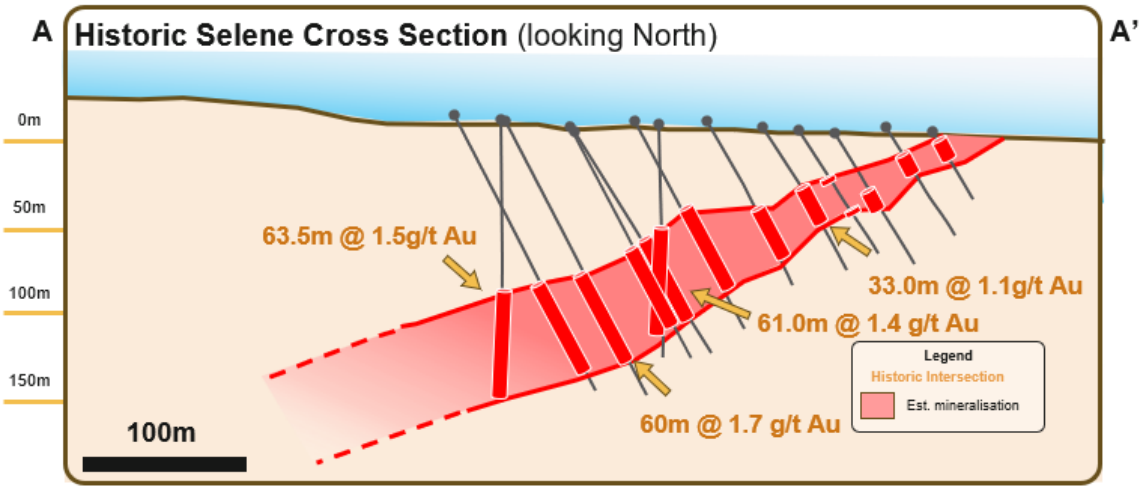


Figure 4: Previously reported historic cross sections within Selene including significant intersections. Note the shallow, wide, low angle and consistent gold mineralised zone.

The current drilling program is testing extensions down plunge and at depth beyond the limits of previous drilling with a focus on the central part of Selene where the mineralised BIF zone appears to thicken.

Recent drilling intersected wide mineralised BIF zones, ranging from 27m to 56m thick, outside the estimated Mineral Resource footprint, confirming the system continues down plunge for at least a further ~100m.

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Figure 5 and Figure 6 show the current holes stepped out between 40m and 80m from previous drilling. Recent intersections include:

- **SELD0003:** 28.6m @ 2.0g/t Au from 224.0m, including:
  - 12.4m @ 2.8g/t Au from 228.0m;
  - 3.2m @ 4.0g/t Au from 236.8m; and
  - 4.1m @ 3.2g/t Au from 241.9m.
- **SELD0001:** 26.9m @ 1.6g/t Au from 207.8m, including:
  - 9.7m @ 2.5g/t Au from 225.0m; and
  - 5.0m @ 3.7g/t Au from 227m.
- **SELD0002**: 39.7m @ 0.9g/t Au from 187.5m, including:
  - 9.2m @ 1.1g/t Au from 218.0m; and
  - 19.9m @ 1.0g/t Au from 196.1m.

These intersections, including the higher-grade internal intervals (which demonstrate the potential for higher-grade shoots within the mineralised zone), have extended known gold mineralisation down plunge (Figure 5). Selene remains open both along strike and at depth.

These broad widths and shallow geometry continue to support the potential for Selene to become a large-scale, bulk tonnage open pit operation over time.

Assays are pending for six additional holes at Selene, with ongoing drilling continuing to test extensions along strike and at depth.

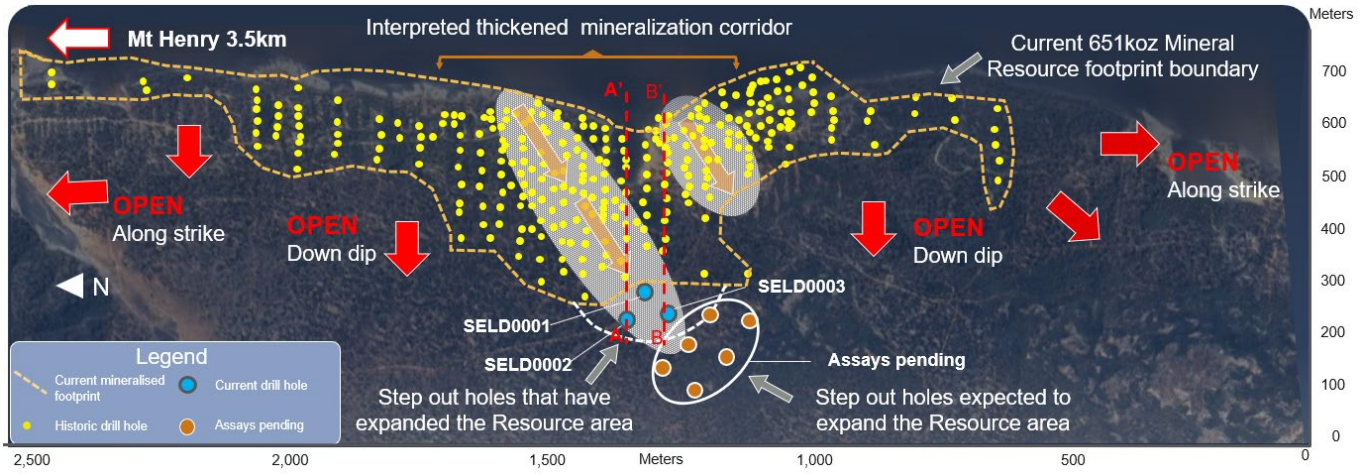


Figure 5: Plan view of Selene interpreted 651koz gold mineralised footprint, including historic drilling, current diamond drill hole locations and assays pending.

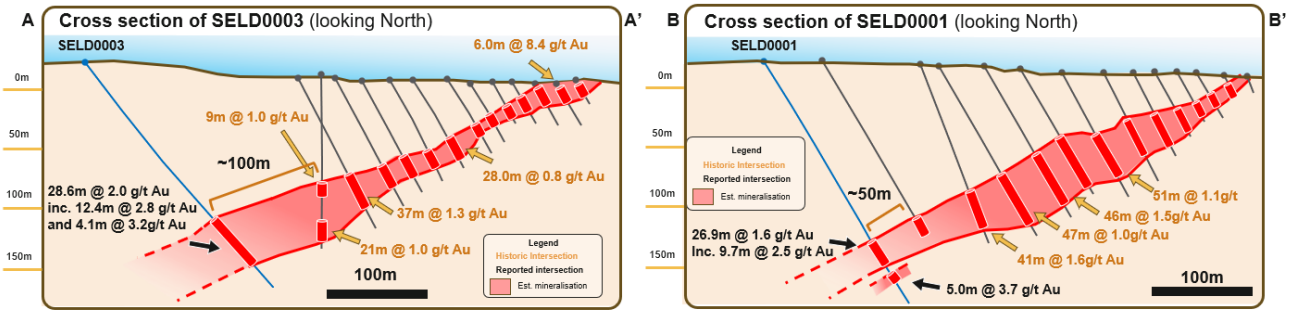


Figure 6: Cross sections of SELD0001 and SELD0003 including significant intersections. Note the shallow, wide, low angle and consistent gold mineralised zone and down plunge extensions to gold mineralisation.

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Mt Henry Drilling Confirms Extensions and Stacked Mineralised Lenses

The Mt Henry deposit currently hosts a 232koz Mineral Resource defined over ~2km of strike. Mineralisation is hosted within a sulphide-bearing BIF sequence, with drilling identifying multiple mineralised horizons within the BIF trend.

Historic drilling largely focused on defining shallow open pit Mineral Resources based on a gold price of A$2,160/oz, with limited deeper drilling completed below 100m depth.

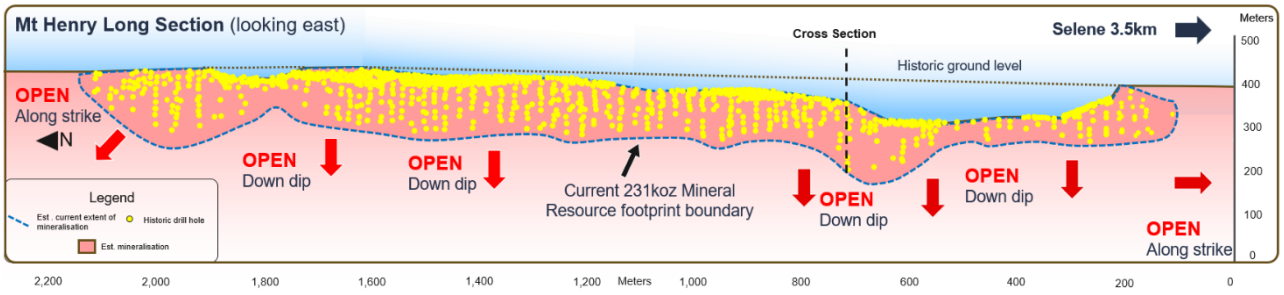


Figure 7: Mt Henry interpreted 232koz gold mineralised footprint, including historic drilling points.

Drilling at Mt Henry has previously intersected multiple high-grade zones below and along strike from the historical pit designs. These intersections include:

- 6.0m @ 609.9g/t gold from 78m;
- 18.0m @ 16.4g/t gold from 14m;
- 64.0m @ 3.9g/t gold from 65m;
- 20m @ 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.

Historic cross sections at Mt Henry show mineralisation at widths of between 5m and 15m (Figure 8).

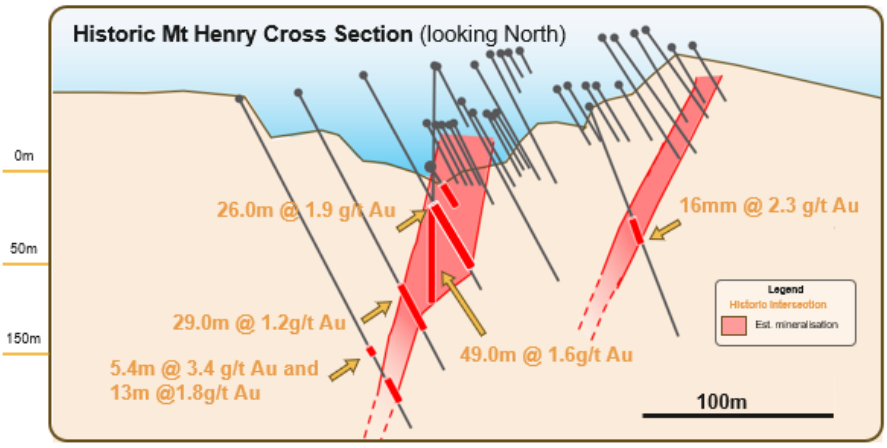


Figure 8: Historic cross section within Mt Henry (looking north) including significant intersections. Note the high-grade gold bearing zones extending below historical pits, all of which are open.

The current drilling program is targeting down dip and along strike extensions to the existing Mineral Resource footprint, while also testing for additional mineralised lenses within the BIF horizon.

Recent drilling has successfully intersected the targeted sulphide bearing BIF zones outside the current Mineral Resource area, confirming that mineralisation continues down plunge, beyond previous drilling.

Figure 9 and Figure 10 show the current holes stepped out approximately 100m from previous drilling.

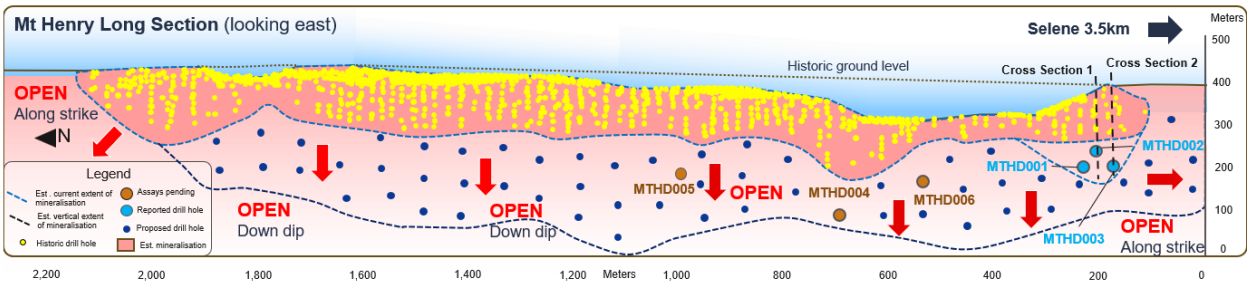


Figure 9: Mt Henry interpreted mineralised footprint, including historic drilling, current diamond drill hole locations, interpreted extension to the gold bearing footprint and holes with assays pending.

Thick recent intersections include:

- **MTHD0002:** 21.4m @ 1.6g/t Au from 159.6m, including:
  - 10.0m @ 2.8 g/t Au from 166.0m; and
- **MTHD0003:** 9.5m @ 3.5g/t Au from 176.5m, including:
  - 3.1m @ 7.3g/t Au from 177.8m.

These intersections, including the higher-grade internal intervals (which demonstrate the potential for higher-grade shoots within the mineralised zone), have extended gold mineralisation down plunge.

Current drilling stepped out approximately 100m from previous drilling and extended mineralisation by ~75m down plunge. The Mt Henry deposit remains open both along strike and at depth.

Drilling continues to demonstrate that the Mt Henry system extends beyond the limits of historical shallow drilling and supports the potential for further resource growth.

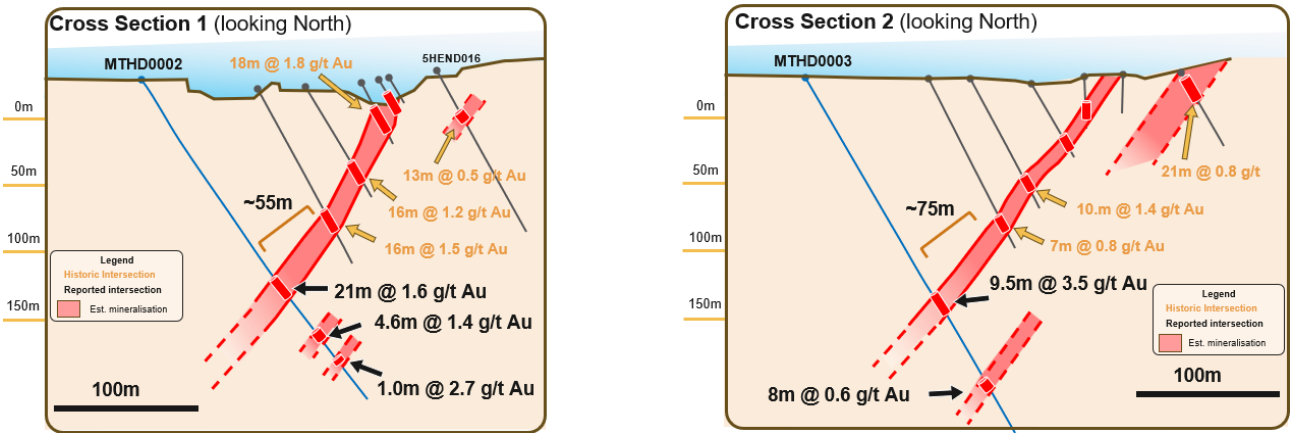


Figure 10: Cross sections of MTHD0001 and MTHD0002 (looking north) including significant intersections.

Ongoing Exploration Program and Planned Resource Update

To date, 15 diamond drill holes have been completed across priority target areas at both Selene and Mt Henry. Assay results have now been received for the first six holes, with assays pending for a further nine holes.

A third diamond drill rig has commenced mobilisation to site, and a reverse circulation (RC) rig is expected to mobilise at the end of May 2026.

Every hole completed to date has targeted extensions beyond the current Mineral Resources at Selene and Mt Henry.

With four rigs expected to be operating across the Project before the end of May 2026 and the planned ~50,000m drilling campaign well underway, Alicanto expects drilling activity and news flow to increase

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significantly as the Company continues to test for Resource growth along strike and at depth across the broader 16km mineralised corridor (Figure 11 and Figure 12).

The Company is also progressing a downhole Electromagnetic ("DHEM") trial, with loops designed and testing expected to commence before the end of May 2026.

Alicanto now intends to deliver a comprehensive Mineral Resource update by the end of December 2026. The updated Mineral Resource estimate is expected to incorporate drilling across Selene, Mt Henry and regional targets, providing a broader view of the Project's scale potential.

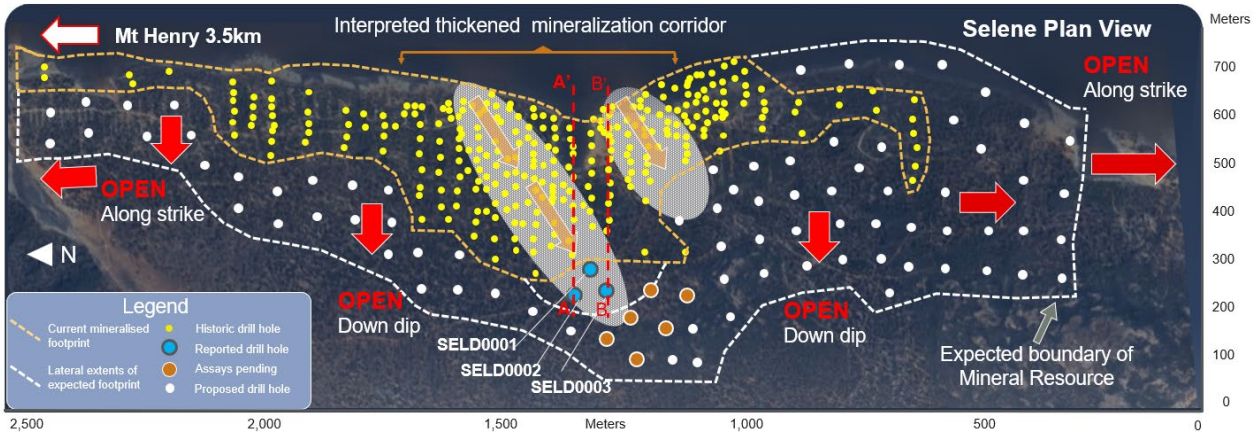


Figure 11: Plan view of Selene proposed drill locations within the current 50,000m drilling program, highlighting the interpreted 651koz gold mineralised footprint and planned step-out drilling targeting extensions to gold mineralisation (white dash line) along strike and down dip.

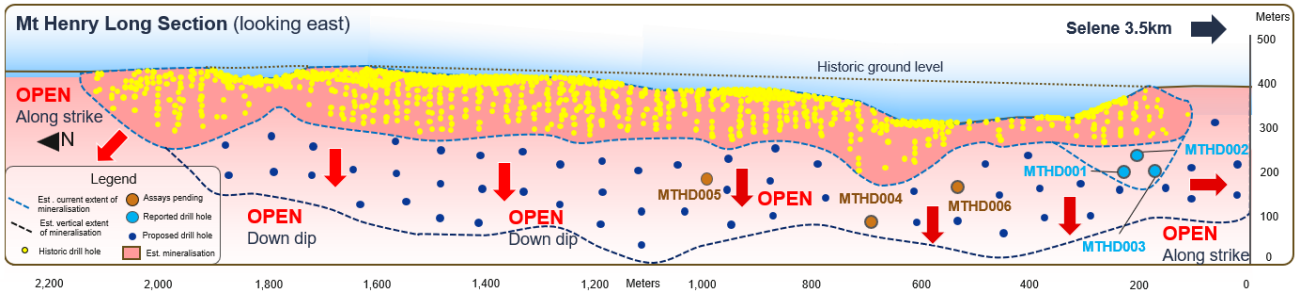


Figure 12: Cross section of Mt Henry proposed drill locations within the current 50,000m drilling program, highlighting the interpreted 232koz gold mineralised footprint and planned step-out drilling targeting extensions to gold mineralisation (dashed dark blue line) along strike and down dip.

For further information regarding Alicanto Minerals Limited (to be renamed "Sinclair Gold Ltd") please visit the ASX platform (ASX: AQI) or the Company's website https://www.alicantominerals.com.au/

Authorised by the Board of Directors.

Further information

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About Alicanto Minerals

Alicanto Minerals Ltd (to be renamed "Sinclair Gold Ltd") (ASX: AQI) has acquired the Mt Henry Gold Project in Western Australia (refer ASX announcement dated 16 February 2026). Mt Henry hosts total Mineral Resources 24Mt at 1.2g/t gold for 0.9Moz contained gold and sits within a 16km mineralised corridor. The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside. Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation. The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure.

Alicanto also has an interest in tenements in Sweden's highly regarded mining region of Bergslagen, including the world class Falun copper-gold and polymetallic skarn project and the historic Sala silver-zinc-lead Project.

Alicanto's strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Competent Persons Statements

The information in this announcement that relates to newly reported Exploration Results is based on information compiled by Mr Timothy Sloan, a competent person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Sloan is a full-time employee of the Company. Mr Sloan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sloan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results and the Mineral Resource Estimates for the Mt Henry Gold Project (see below) 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.

	Measured			Indicated			Inferred			Total		
Deposit	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**	**Tonnes (kt)**	**Au Grade (g/t)**	**Gold (koz)**
Mt Henry	1,051	1.5	51	2,750	1.5	135	982	1.5	46	4,783	1.5	232
Selene	9,992	1.2	373	7,276	1.0	230	1,438	1.0	48	18,706	1.1	651
North Scotia	-	-	-	145	2.6	12	3	2.4	0	148	2.6	12
Stockpiles	864	0.7	20	-	-	-	-	-	-	864	0.7	20
Total	**11,907**	**1.2**	**444**	**10,172**	**1.2**	**378**	**2,424**	**1.2**	**94**	**24,501**	**1.2**	**915**

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 30 June 2025.
2. Mineral resources have been reported in a pit shell at A$2,160/oz gold price and at a 0.4g/t gold cut-off grade.
3. Numbers may not add up due to rounding.

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 or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 programmes. 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 Alicanto. 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. Alicanto's performance may be influenced by a number of factors which are outside the control of Alicanto, its directors, staff, or contractors. Alicanto 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.

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Appendix A – Drilling Results

Significant Intercepts Table – Select Historical Drilling

Collar co-ordinates and orientation are listed in the MGA 1994 Zone 51 grid. Width refers to Downhole Width.

Hole ID	Easting	Northing	RL	Dip	Azi	Depth (m)	From (m)	To (m)	Width (m)	Au (g/t)
Mt Henry deposit										
MTHD0001	385729.0	6416960.6	271.6	-60.0	87.3	347.0	175.1	177.9	2.8	2.5
MTHD0002	385727.8	6416931.7	271.3	-54.1	86.2	342.7	159.6	181.0	21.4	1.6
						Including	166.0	176.0	10.0	2.8
						and	218	222.6	4.6	1.4
						and	233	234.0	1.0	2.7
MTHD0003	385723.8	6416886.30	272.1	-59.6	90.2	361.0	176.5	186.0	9.5	3.5
						Including	177.8	180.9	3.1	7.3
						and	235	243.0	8.0	0.6
5HENC073	385805.0	6416934.0	268.2	-60.0	90.0	140.0	100.0	116.0	16.0	1.5
MHGC0081	385878.4	6416946.0	272.5	-60.0	90.7	38.0	20.0	38.0	18.0	1.8
5HEND016	385935.6	6416951.4	280.9	-60.0	90.0	124.6	32.0	45.0	13.0	0.5
MTH58	385809.6	6416884.6	265.7	-60.8	90.5	120.0	103.9	111.0	7.1	0.8
NIC053	385840.9	6416882.2	265.0	-60.0	90.0	90.0	65.0	75.0	10.0	1.4
NIC057	385842.3	6416936.0	269.5	-60.0	90.0	90.0	63.0	79.0	16.0	1.2
MHRD0154	386003.4	6416892.2	275.8	-60.1	91.0	42.0	0.0	21.0	21.0	0.8
Selene deposit										
SELD0001	385121.4	6413033.3	263.8	-59.7	91.5	310.0	207.8	234.7	26.9	1.6
						Including	225.0	234.7	9.7	2.5
						Including	227	232.0	5.0	3.8
SELD0002	385190.8	6412984.7	271.1	-57.1	88.4	285.2	187.5	227.2	39.7	0.9
						Including	196.1	216.0	19.9	1.0
						and	218	227.2	9.2	1.1
SELD0003	385118.7	6412951.7	272.3	-52.9	91.4	290.3	224.0	252.6	28.6	2.0
						Including	228.0	240.4	12.4	2.8
						Including	236.8	240.0	3.2	4.0
						and	241.9	246.0	4.1	3.2
5SELC012	385359.6	6412953.1	258.0	-90.0	0.2	174.0	103.0	112.0	9.0	1.0
						and	148.0	169.0	21.0	1.0
NLC010	385571.4	6412950.9	251.0	-60.0	90.2	50.0	20.0	26.0	6.0	8.4
NLC062	385451.7	6412950.7	252.0	-60.0	90.2	101.0	61.0	89.0	28.0	0.8
SEL11	385334.3	6412953.5	259.8	-62.0	91.2	170.0	111.0	147.7	37.0	1.3
SEL14	385274.9	6413034.7	259.3	-69.2	92.1	184.4	129.8	170.8	41.0	1.6
NLC074	385292.5	6413039.0	258.0	-60.0	90.2	190.0	131.0	178.0	47.0	1.0
NLC131	385336.5	6413035.0	257.2	-59.0	97.7	170.0	105.0	151.0	46.0	1.5
NLC132	385410.2	6413032.4	253.8	-59.6	91.6	140.0	73.0	124.0	51.0	1.1

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Appendix B – Survey & Analytical Methods for Reported Drill Holes

Hole ID	Status	Drill Type	Hole Depth (m)	DH Survey Method	Collar Survey Method	Analytical Method
MTHD0001	Alicanto	Diamond	347.0	NS Gyro	DGPS	Fire Assay – ICP-OES
MTHD0002	Alicanto	Diamond	342.7	NS Gyro	DGPS	Fire Assay – ICP-OES
MTHD0003	Alicanto	Diamond	361.0	NS Gyro	DGPS	Fire Assay – ICP-OES
SELD0001	Alicanto	Diamond	310.0	NS Gyro	DGPS	Fire Assay – ICP-OES
SELD0002	Alicanto	Diamond	285.2	NS Gyro	DGPS	Fire Assay – ICP-OES
SELD0003	Alicanto	Diamond	290.3	NS Gyro	DGPS	Fire Assay – ICP-OES
5HENC073	Historic	RC	140.0	Not Recorded	Not Recorded	Fire Assay - Unknown
MHGC0081	Historic	RC	38.0	Planned	Not Recorded	Fire Assay - AAS
5HEND016	Historic	RC/DDH	124.6	Not Recorded	Not Recorded	Fire Assay - Unknown
MHRD0154	Historic	RC	42.0	GYRO	RTKGPS	Fire Assay - AAS
MTH58	Historic	RC/DDH	120.0	GYRO	DGPS	Fire Assay - AAS
NIC053	Historic	RC	90.0	Not Recorded	Not Recorded	Fire Assay - AAS
NIC057	Historic	RC	90.0	Not Recorded	Not Recorded	Fire Assay - AAS
5SELC012	Historic	RC	174.0	Not Recorded	Not Recorded	Fire Assay - Unknown
NLC010	Historic	RC	50.0	Not Recorded	Not Recorded	Fire Assay - Unknown
NLC062	Historic	RC	101.0	Not Recorded	Not Recorded	Fire Assay - Unknown
SEL11	Historic	RC/DDH	170.0	EST	RTKGPS	Fire Assay - AAS
SEL14	Historic	RC/DDH	184.4	GYRO	DGPS	Fire Assay - AAS
NLC074	Historic	RC	190.0	Not Recorded	Not Recorded	Fire Assay - Unknown
NLC131	Historic	RC	170.0	GYRO	RTKGPS	Fire Assay - Unknown
NLC132	Historic	RC	140.0	GYRO	RTKGPS	Fire Assay - Unknown

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APPENDIX C: JORC 2012 Table 1 Report (Mt Henry Project)

Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample presentively and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling at the Mount Henry Gold Project (MHGP) was completed between the 1980s and 2021 using a combination of Reverse Circulation (RC), Diamond drilling (DD), Aircore (AC), Rotary Air Blast (RAB) and Percussion. The historic database contains 7,608 drillholes holes for a total of 271,455.11m. This announcement reports 16 historic holes for a total of 1,860m. The new database contains 6 holes for 1936.2m, all of which are diamond drill holes. • AC, RAB and Percussion holes have been excluded from the Mineral Resource estimate. • The grid drill spacing is typically between 25m x 25m and 40m x 40m over the extent of the mineralisation. In areas of grade control drilling spacing is reduced to 6.25m x 6.25m. • Recent exploration drilling has targeted either a nominal 40m or 80m step-out from existing drilling. A nominal 80m x 80m drill spacing has been targeted by Alicanto Minerals. • RC holes were typically sampled by collecting 1m samples and splitting them down using either on-board rig or manual riffle splitters to produce an assay sample of ~3kg size. • Diamond holes were typically NQ2 (NQ for some holes) & occasionally HQ size and were sampled by cutting the core in half, or quarter for the HQ core, over geologically logged intervals between 20cm and 1m in length. • Assay samples were typically submitted to SGS Laboratories in Perth for gold analysis by FA50 (Fire Assay) technique. Of the pre-2008 RC & DD gold assays in the database, the dominant assay methodology is Fire Assay. A minor proportion of the data (8%) has been assayed via unknown or other methods.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The RC drilling was typically completed using 5 ¼ inch hammers and recently 5 ¼ inch face sampling hammers. • The pre-2008 DD drilling was typically NQ (47.6mm), and more recently NQ2 (50mm) and HQ (63.5mm) diameter core • HQ size core was typically drilled as geotechnical holes from surface. • Drilling in 2026 to date has been completed utilising diamond drilling. Drill holes typically commence as PQ (85mm) through fill and the weathering profile. Once fresh rock is intercepted, drill holes are cased and drilled as HQ (63.5mm) diameter. Where possible rock rolling has been utilised through the fill and weathered zone. Drill hole surveys are completed approximately every 30m while drilling. End of hole surveys are completed using a continuous survey with survey measurements typically measured every 10m, with the in-run utilised for final survey measurement. All surveys utilise a North-Seeking Gyro.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• RC sample recoveries were monitored by recording visual estimates of the sample bags prior to sampling. Typical recoveries for RC were greater than 90%. • Core recovery is noted during drilling and geological logging processes as a percentage recovered vs. expected drill length. • Core was reconstructed into continuous runs on a length of angle iron to enable accurate geological logging and

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Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	estimation of core recovery. Core recovery is typically 100 percent. • No apparent relationships were noted in relation to sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature, Core (or costean. channel. etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes in the MHGP resource database subset have been geologically logged. • Both chip and core samples have been logged using geological legends at detail to support detailed geological interpretations. • Logging details lithology, weathering, oxidation, veining, mineralisation and structural features were noted in drill core. • All core was logged. Logging data is both qualitative and quantitative in nature • All mineralised drill intersections and associated samples have been logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split. Etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Both pre-2008 NQ and recent NQ2 core was typically sawn in half and half core sampled. Recent HQ geotechnical core was quarter core sampled where mineralised. Core sample lengths typically varied between 0.2 and 1.0 metre. • The standard RC sample length is 1 metre with samples collected directly from the rig cyclone system. The individual 1m RC samples were then reduced to a 3-5kg assay sample by either automated on-board rig splitters or manually by riffle splitting. • The sample preparation process for all samples submitted for analysis follow accepted industry standards, including oven drying sample for a minimum of 8 hrs, crushing and pulverising to 85% passing 75 microns. • Quality control procedures have included the insertion of standards, blanks and duplicates to monitor the sampling and analytical process. • The sample sizes used are accepted industry standard sizes used extensively throughout the goldfields and are appropriate for the style of deposit.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The standard analytical technique used is Fire Assay, mostly by AAS finish. Of the 219,740 Au assays in the MHGP resource database subset, 17,764 assays (8%) do not have a recorded technique or are by technique other than Fire Assay. • Drill holes completed by Alicanto Minerals have utilised Fire Assay with an ICP-OES finish. • No other geophysical or analytical tools have been used to estimate grade. • QA/QC has typically been completed routinely during all sampling throughout the life of the Project. The QA/QC results indicate that the RC and DD assays being used for resource estimation are a fair representation of the material that has been sampled.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The deposit is very continuous in terms of mineralisation and grade intercepts. The continuity and consistency of the grade intercepts in section and along strike provides strong confidence in the verification of the grade and style of deposit. • The similarity and consistency of intersections reported by past Project owners over many years is further verification of the reliability of the data. • Twin holes completed across the deposits verified mineralisation continuity. In-fill verification holes were completed to test both geological and mineralisation continuity on selected sections. In each instance the

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Criteria	JORC Code explanation	Commentary
		expected geological and mineralogical interpretation was confirmed and no major discrepancies were identified. • Logging was completed in logging code protected MS Excel templates on laptops and then imported into the Project SQL database for validation. Sections were then generated and visual validation completed to ensure integrity of the data. Logging data completed in 2026 has been captured within an internal logging package coupled to a SQL database. • No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All recent drill collars and where possible pre-2008 drill collars have been accurately located by differential GPS. A range of down-hole survey instruments, including single shot, electronic multi-shot and gyroscopic tools have been used. Gyroscopic surveys demonstrate that holes do not deviate significantly from design. • The MH drill hole database contains local, AMG and MGA coordinates. The Mt Henry deposit has been estimated in local grid which is rotated +1.079 degrees from MGA GDA94 zone 51. The Selene and North Scotia deposits have been estimated in MGA coordinates. • Conversion from local Mt Henry grid to AMG AGD84 zone 51 is based on a two point transformation: 5000E, 14000N = 385844.34E, 6421899.31N 5000E, 6400N = 385701.32E, 6414302.52N • Fugro 2.5m topographic contour data was the primary topographical control. In places this was modified by differential GPS height data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling density is on a nominal 25m by 25m spacing through the majority of the deposit. Recent exploration drilling has targeted either a nominal 40m or 80m step-out from existing drilling. A nominal 80m x 80m drill spacing has been targeted by Alicanto Minerals. • This spacing is sufficient to provide strong geological and mineralogical confidence in the style of deposit being estimated. In areas of grade control drilling spacing is reduced to 6.25m * 6.25m. • As a general rule sample compositing within the mineralised zones has not been used. • Sample compositing of RC pre-collars outside the main mineralised zone was undertaken at times.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Virtually all drilling has been completed perpendicular to the main strike of the deposit geometry and angled to best intercept the west dipping mineralisation. • No sampling bias is apparent from the direction of drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were typically collected by geological staff and delivered to the laboratories by secure freight. • During the period of drilling by Panoramic, samples were freighted in sealed bulka-bags direct from site to the SGS Laboratory in Perth. • Recent samples have been collected by geologists and sent by freight to laboratories in Kalgoorlie, who then send to Perth via secure freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling procedures and protocols have been completed.

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Section 2 - Reporting of Exploration Results

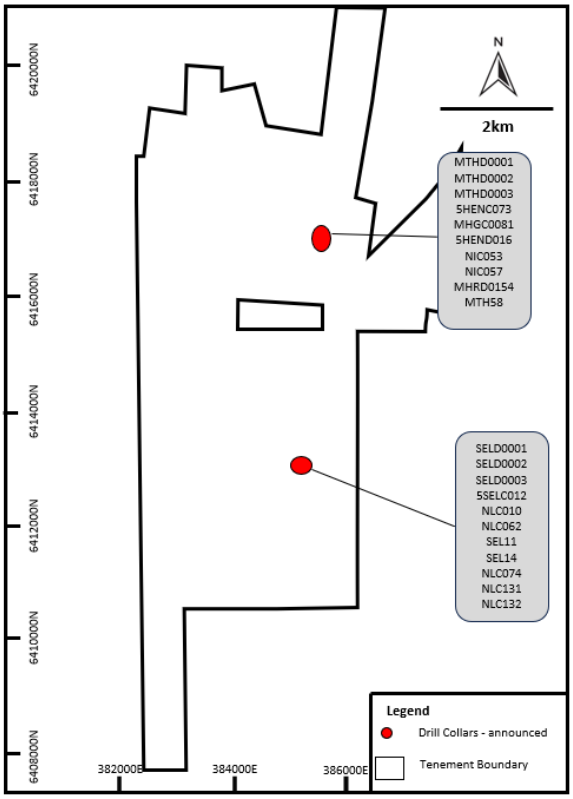
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Henry Gold Project includes the Mt Henry, Selene and North Scotia deposits. The Mount Henry resource is located on tenement M63/515-I. The Selene and North Scotia resources are located on M63/516-I • Production payments of up to 1% of gross gold revenue over various tenements to traditional landowners • State Royalty of 2.5% of revenue applies to all tenements. • There are no known issues regarding security of tenure. • There are no known impediments to continued exploration.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Central Norseman Gold Corporation held most of the tenements in the Mount Henry region until 1980. Exploration was then carried out by: o ESSO Australia (1980–82) o Australis Mining NL (1982–88) o Great Western Mining (1987–89) o Australasian Gold Mines (1994-97) o Kinross Gold Corporation (1998-2004) o Australian Gold Investments (2004-2006) o Kalgoorlie Boulder Resources (2006-2008) o Matsa Resources (2008-2012) o Panoramic Resources (2012 – 2015) o Metals X / Westgold (2015 – 2019) o Karora (2019 - 2024) o Westgold (2024 – 2026)
Geology	• *Deposit type. geological setting and style of mineralisation.*	• The Mount Henry Gold Project covers 67km^2 of the prolific South Norseman-Wiluna Greenstone belt of the Eastern Goldfields in Western Australia. • Although the greenstone rocks from the Norseman area can be broadly correlated with those of the Kalgoorlie – Kambalda region they form a distinct terrain which is bounded on all sides by major regional shears. The Norseman Terrane has prominent banded iron formations which distinguish it from the Kalgoorlie–Kambalda Terrane. • The Mount Henry Gold Project deposits are hosted by a silicate facies BIF unit within the Noganyer Formation. Gold mineralisation is predominantly hosted by the silicate facies BIF unit but is also associated with minor meta-basalt and dolerite units that were mostly emplaced in the BIF prior to mineralisation. The footwall to the BIF is characterised by a sedimentary schistose unit and the hanging wall by the overlying dolerites of the Woolyeenyer Formation. • The Mount Henry Gold Project deposits are classified as an Archean, orogenic shear BIF and vein hosted deposits. The Mt Henry deposit is an elongated, shear and BIF hosted body, 2km long and 3m to 40m metres wide and dips 65-75 degrees towards the west. The Selene deposit is an elongated shear and BIF hosted body 1.3km long and 10m and 50m meters wide and dips approximately 40 degrees to the west. The North Scotia deposit is associated with vein hosted structures. The system is approximately 450m long dipping steeply to the west. The deposit consists of multiple NNE trending quartz lodes that vary between 1m and 5m in true thickness with numerous thinner parallel lodes at various stages along the length of the deposit.

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Criteria	JORC Code explanation	Commentary
		• Mineralisation at Mt Henry and Selene is pervasive within sheared BIF throughout the entire length of the deposit; however there are discrete zones (or shoots) that contain higher grades and thicker intervals of mineralisation that plunge to the north-northwest. The host shear to the mineralisation strikes north-south and dips variably from to 60 degrees towards the west, more or less contiguously with the upper contact of the BIF unit with the overlying Woolyeenyer Formation. The relative movement is reverse (footwall down). • There does not appear to be any significant strike-slip component. Minor mineralisation is also associated with other shear zones. These typically either emanate from the main shear or are associated with other discrete shears stratigraphically lower down in the BIF unit. • Sulphide minerals range from trace to 10%. The predominant sulphide is pyrrhotite with minor pyrite, arsenopyrite, chalcopyrite and marcasite. The pyrrhotite is often formed by the replacement and sulphidisation of magnetite. Gold occurs in narrow discrete quartz veins, and in clouds within silicate minerals. It also occurs in close proximity or attached to sulphide minerals, particularly pyrrhotite. • The mineralisation is infrequently cut by flat lying, dilational pegmatite dykes and dolerite sills.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drillhole information can be found in section 1 – “Sampling techniques”, “Drilling techniques” and “Drill Sample Recovery” and the significant intercepts table in Appendix A.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intercepts include a minimum of 0.5g/t Au value over a minimum length of 1m with a maximum 5m length of consecutive internal waste.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ○ *If it is not known and only the down hole lengths are reported, there should*	• All intersections reported in the body of this release are down hole. • The majority of the drill holes are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles. • Only down hole lengths are reported.

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Criteria	JORC Code explanation	Commentary
	be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in this release as deemed appropriate by the competent person. • Plan view of drill collars included in below: 
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Any new or historic significant drilling results not previously reported have been included in Appendix B of this release. • The total historic database contains a total of 271,455.11 meters of drilling in 7,608 drill holes. This release relates to 15 historic holes for 1,824 meters from the main identified mineralised lenses outside historical mined voids. No fixed cut-off grade or objective parameter was applied to the selection of appropriate drill holes. The selection was determined by the Company in attempting to select the most relevant information for assessing future drill targets and should not be taken to be representative of the available assay database. • This release reports results from 6 new drill holes from the Mt Henry and Selene deposits for 1936.2m. Reported significant intercepts for new drill holes are equal or greater than 0.5 g/t gold and include a minimum of 0.5g/t Au value over a minimum length of 1m, with a maximum of 5m length of consecutive internal waste. • All drilling conducted and reported by Alicanto Minerals is incorporated in Appendix A.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	• All meaningful and material information has been provided in other commentary in this table.

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Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Alicanto Minerals Limited will be conducting drill testing of additional mineralisation as well as step out drilling of existing deposits to further enhance the resources quoted in this release. More information is presented in the body of this report. • Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The company continues to identify and assess multiple other target areas within the property boundary for additional resources.

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