



ALICANTO
MINERALS LIMITED

COPPER-GOLD AND ZINC-SILVER COMPANY MAKING PROJECTS IN SWEDEN

November 2023

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Compliance Statements

The information in this presentation that relates to the Mineral Resource estimate for Sala is extracted from the Company’s announcement titled “Outstanding maiden Resource confirms Sala has global scale” which was released to the ASX on 13 July 2022. This presentation also contains references to Exploration Results, which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the original market announcements and, in the case of the Mineral Resource estimate, 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 announcement.

Overview

AGGRESSIVELY EXPLORING TWO HIGHLY PROSPECTIVE PROJECTS IN SWEDEN



Tier 1 Mining Jurisdiction
hosting world class mines



Team with a proven track record and
extensive in-country expertise (led
by ex-Chief Geologist of Boliden)

TWO 100% OWNED BROWNFIELD PROJECTS WITH SIGNIFICANT HISTORICAL PRODUCTION, HIGH PROSPECTIVITY AND LIMITED EXPLORATION

SALA

- Previously one of the largest and highest-grade silver mines in Europe
- Produced **200Moz of silver at an average grade of 1,244g/t and up to 7,000g/t¹**
- Currently Sweden's largest undeveloped zinc deposit
- **Maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq²**

FALUN

- For centuries the Falun mine was the largest supplier of copper in the western world
- Closed in 1992 having produced **28Mt @ 4% Cu, 4g/t Au, 5% Zn, 2% Pb and 35g/t Ag³**
- Alicanto controls over 60km of the target limestone horizon
- Data supports concept of a major mineralised belt stretching over 10km

Projects

ALICANTO IS REDISCOVERING TWO OF SWEDEN'S GREAT MINES

SALA



Produced 200Mozs of Silver at an average grade of 1,244g/t¹

FALUN



Produced 28mt @ 4% copper, 4g/t gold and 5% zinc²

Alicanto Corporate Summary

TRACK RECORD OF BROWNFIELDS DEVELOPMENT AND VALUE CREATION

Capital Structure

Shares on issue ¹	612.8m
Share price (9 November 2023)	A\$0.05
Market Capitalisation	A\$30.6m
52 week low/high	A\$0.030 – A\$0.075
Cash on hand (30 September 2023)	A\$4.6m

Shareholder Summary



Board & Management

Ray Shorrocks – Non-Executive Chairman

Co-founder of Bellevue Gold. Chair of Auteco. Extensive capital markets expertise

Rob Sennitt – Managing Director

Significant corporate and finance expertise. Ex Managing Director of MDL

Didier Murcia – Non-Executive Director

Chair of Strandline, Centaurus. Significant legal and corporate experience

Erik Lundstam – Chief Geologist

Former Chief Geologist of Boliden – seven major discoveries in Sweden (including Garpenberg and Sala)

Michael Naylor – Chief Financial Officer

NED of Bellevue, Auteco, and Cygnus. Experienced operator in Sweden

Steve Parsons – Corporate Consultant

Geologist with extensive experience. Co-founder and previous MD of Bellevue Gold

Why Sweden

HIGHLY PROSPECTIVE, TIER 1 MINING JURISDICTION

Developments in Europe

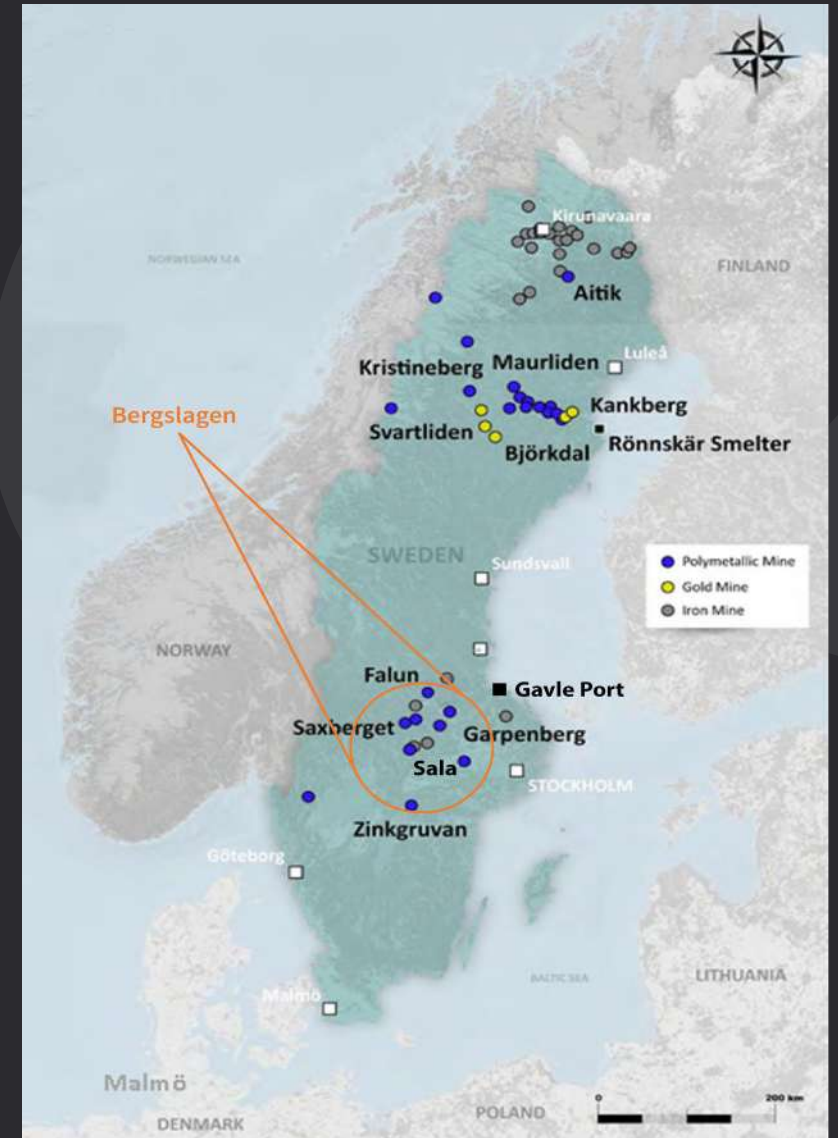
- EU seeking greater self-sufficiency in commodities (mandate for development of new sources of raw materials by Member States)
 - Utilise 25% of global mineral production but only produce 3-4%
 - Critical Raw Materials Act 2023 instituted during Swedish Presidency of EU

Sweden is one of Europe's major mining economies

- Top 20 mining jurisdiction globally¹
- Long mining history, dating back over 2,000 years
- Proximity to end markets
- Pragmatic approach by Government to mining as part of the Green Transition
- Development of new industries – Northvolt Battery, H2 Green Steel

Bergslagen is a world class mining district

- Strong mining culture
- Large mineralised systems
 - Home to some of the largest polymetallic deposits globally
- Relatively underexplored
- Extensive infrastructure

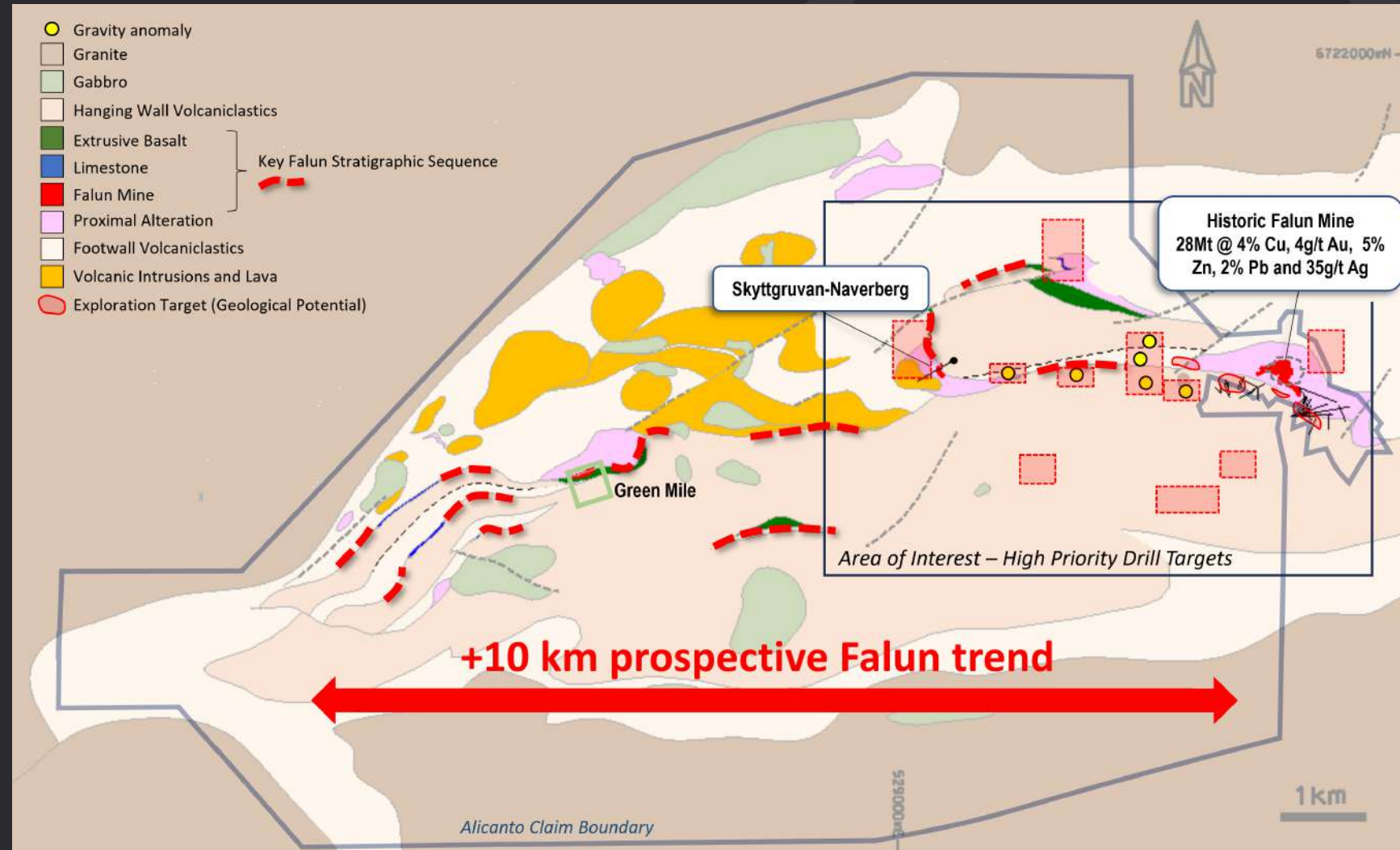


Falun Project

EVIDENCE POINTS TO A MAJOR MINERALISED BELT STRETCHING OVER 10KM¹

Numerous high priority drill targets in 3.5km mineralised trend between Falun and Skyttgruvan and in the vicinity of the historic Falun mine

- Company has 100% ownership of over 60km of target limestone horizon within a total landholding of 312km²
- Alicanto is conducting the first modern systematic exploration of the prospective stratigraphy surrounding and to the west of the Falun mine
 - Limited exploration since closure
 - Excellent potential for future near mine discoveries
- Key target is another Falun style ore body (polymetallic sulphide deposit with pyrite rich core containing elevated Cu-Au-Zn-Ag-Pb grades) within host Zn-Ag-Pb mineralisation



Unlocking the Potential of Falun

FIRST DRILL-HOLE AT SKYTTGRUVAN INTERSECTED MULTIPLE ZONES OF SIGNIFICANT MINERALISATION¹

Skyttgruvan prospect is interpreted to be part of a major mineralised mining belt that includes the Falun mine

- Located only 3.5km along trend from Falun mine
- First drill hole intersected Falun-style mineralisation containing:
 - Native silver (assays up to 744g/t)
 - Copper (assays up to 1.9%)
 - Gold (assays up to 0.65g/t)
 - Zinc (assays up to 32.4%)
- A second hole intercepted stringer and disseminated copper mineralisation over 8m
 - Analogous to system in Falun mine footwall
- DHEM has identified a significant off hole conductor for follow up

Selection of photos of diamond drill core hole GRO22-19

Photo 1: *Sphalerite-galena-pyrrhotite-pyrite mineralisation in strongly anthophyllite-chlorite altered rocks at 371.25m.*



Photo 2: *Galena-sphalerite-pyrrhotite-pyrite mineralisation in strongly anthophyllite-chlorite altered rocks at 384.50m.*



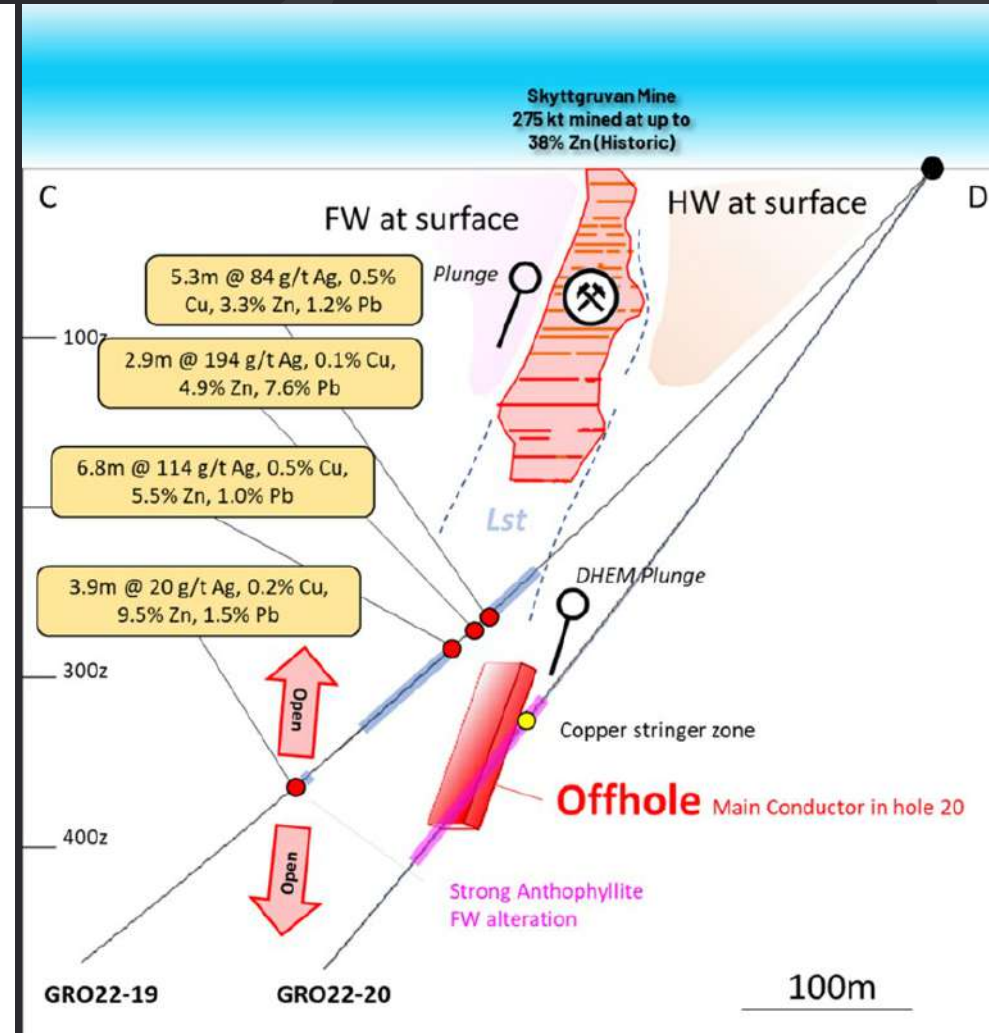
Photo 3: *Pyrrhotite-chalcopryite mineralisation at 389.75 meters.*



Photo 4: *Sphalerite dominated mineralisation at 402.75m.*



Photo 5: *Massive sulphide with sphalerite >> galena-chalcopryite-pyrite-pyrrhotite mineralisation at 523.75m.*

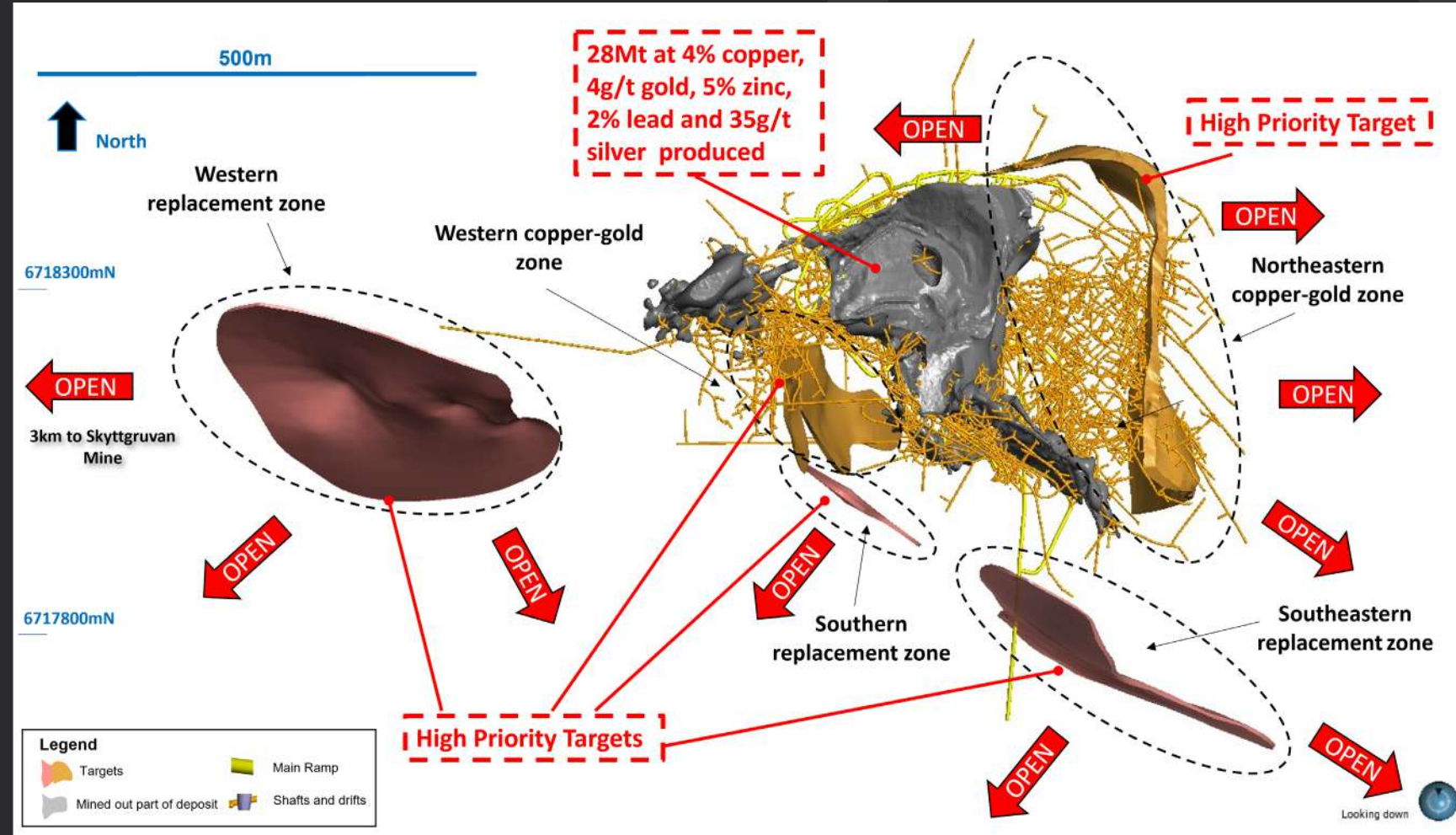


Unlocking the Potential of Falun

SIGNIFICANT NEW MINERALISED STRUCTURES IDENTIFIED ADJACENT TO HISTORIC FALUN MINE¹

Multiple high-priority brownfields targets identified with the potential to deliver rapid Resource growth around Falun

- No modern exploration undertaken at Falun since its closure in 1992
- Alicanto geologists continuing to review and relog historic drill core
- Data has now been uploaded into a comprehensive 3D model for identifying high priority targets for the upcoming drill program
 - Excellent potential for future near mine discoveries
- The identified zones sit outside the historic mine and are not impacted by historical mining voids
 - Mineralisation remains open

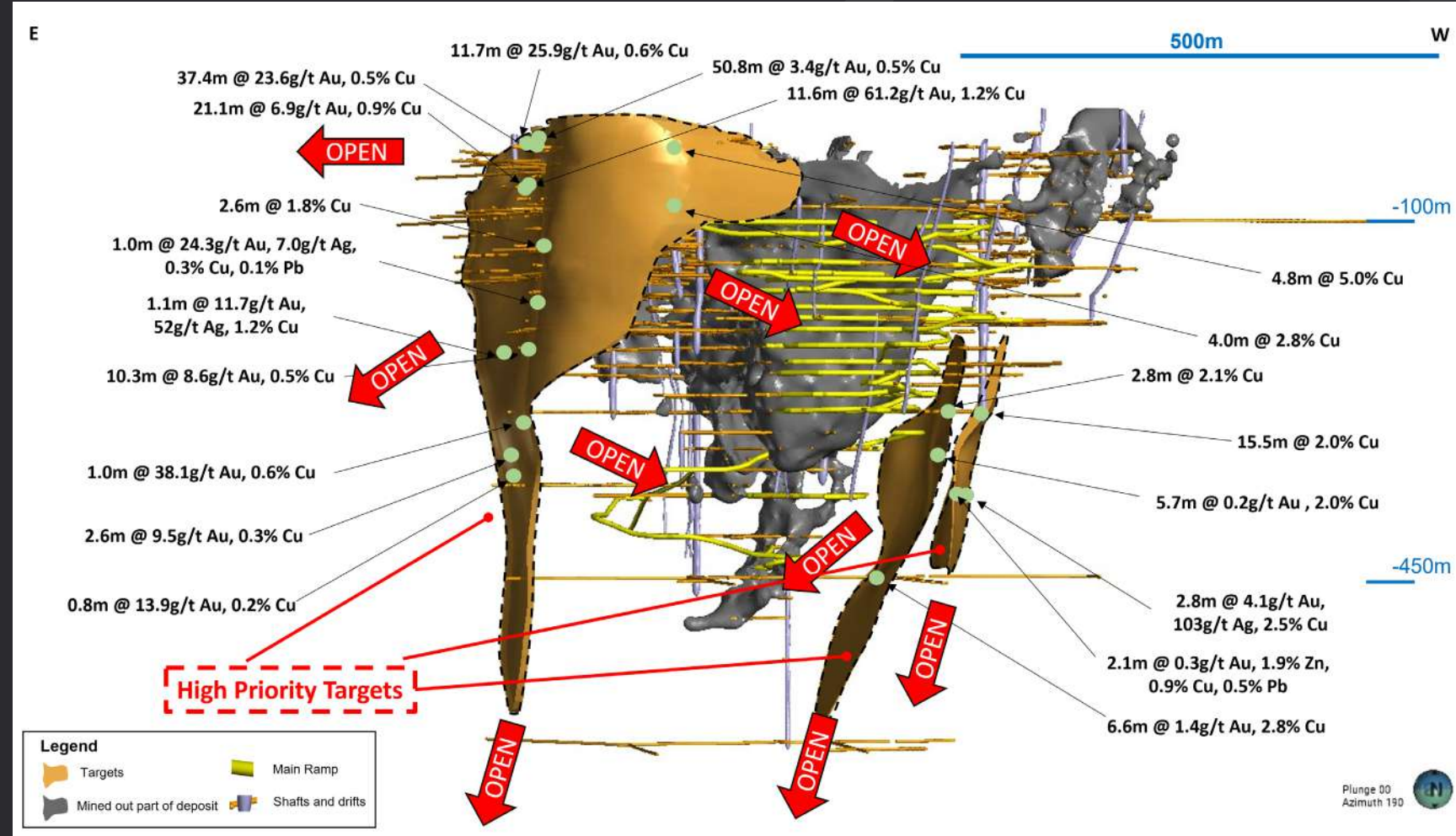


Unlocking the Potential of Falun

HIGH PRIORITY COPPER-GOLD TARGETS AT FALUN¹

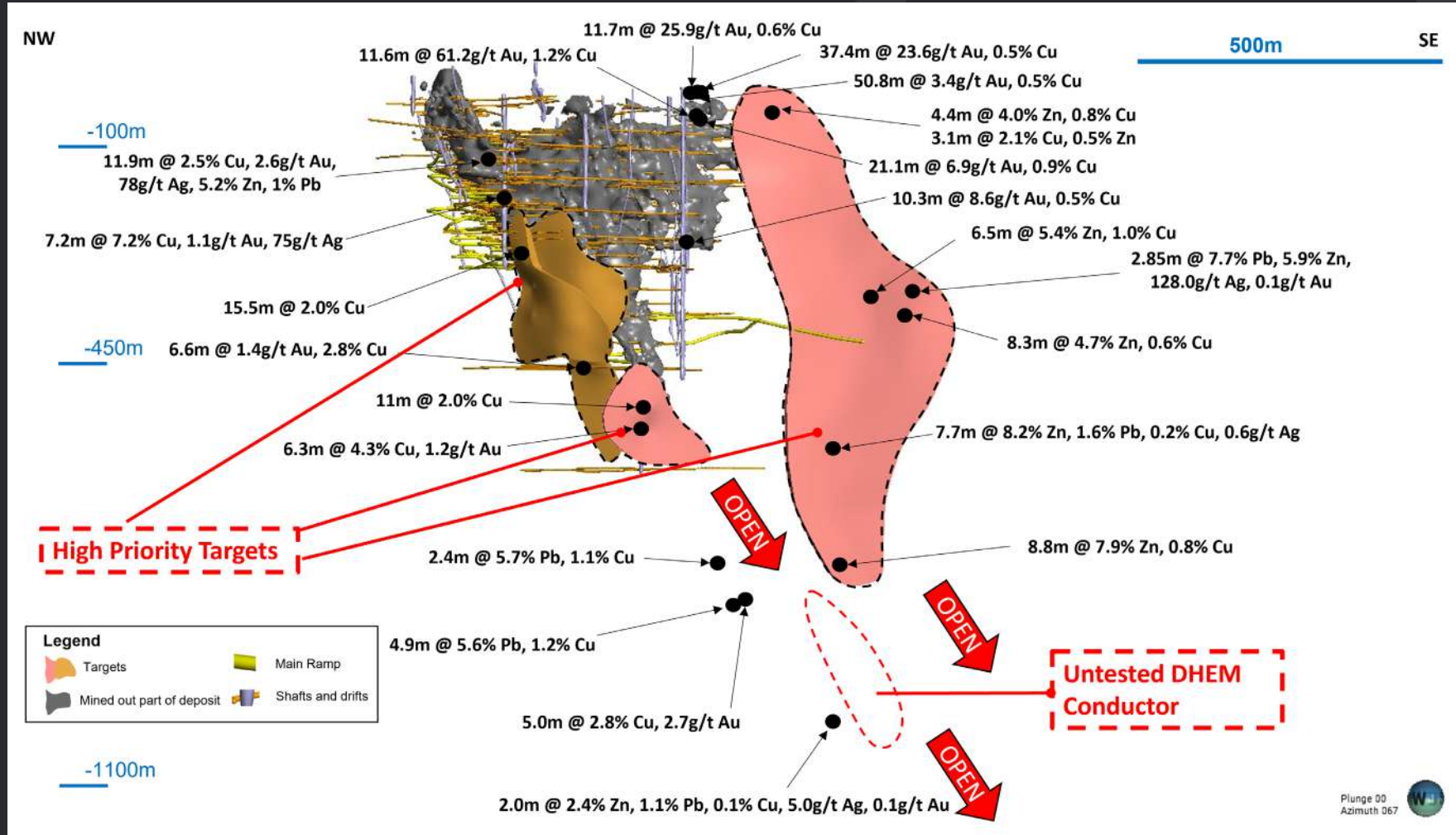
Numerous high-grade copper-gold intersections identified

- Alicanto is seeking repeats of the Falun style mineralisation
- Numerous high-grade copper-gold intersections identified in historic drill core include:
 - 50.8m @ 3.4g/t gold, 0.5% copper
 - 37.4m @ 23.6g/t gold, 0.5% copper
 - 11.6m @ 61.2g/t gold, 1.2% copper
 - 7.2m @ 7.2% copper, 1.1g/t gold
 - 15.5m @ 2% copper
- All mineralised structures remain open in all directions



FALUN DEPOSIT REMAINS OPEN AT DEPTH¹

- No systematic deep drilling has ever been undertaken at Falun
- In addition to copper-gold, multiple zones of zinc-copper have been identified in historic drill core:
 - 8.8m @ 7.9% zinc, 0.8% copper
 - 7.7m @ 8.2% zinc, 0.2% copper
 - 11m @ 2.0% copper
 - 6.3m @ 4.3% copper, 1.2g/t gold
- In addition, Alicanto geologists have identified a downhole EM conductor which is yet to be tested
- All indications are for the mineralisation to continue at depth



Falun Project

NEW DRILL PROGRAM HAS COMMENCED

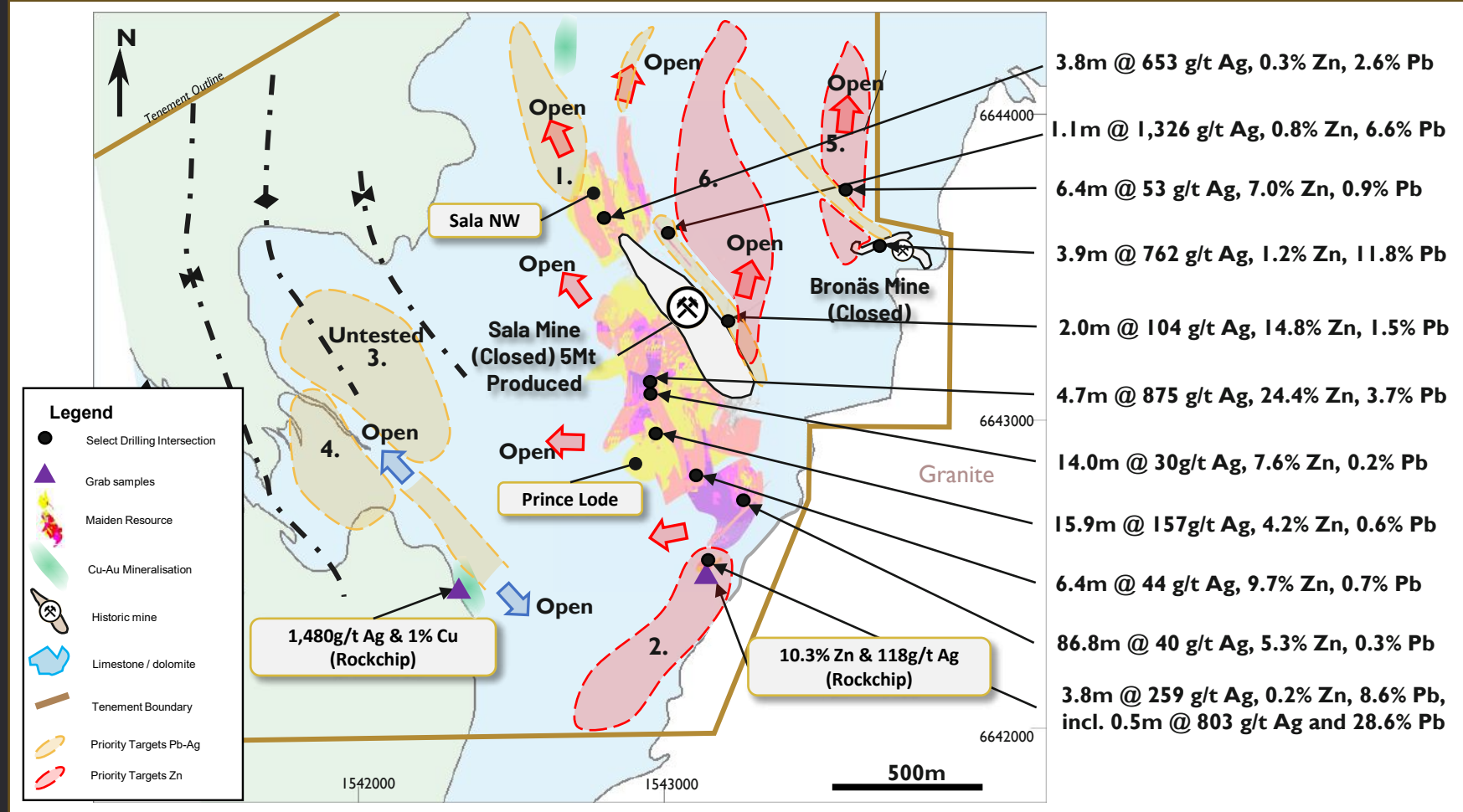


Sala Project

HIGHLY PROSPECTIVE FOR SILVER AND ZINC MINERALISATION

Recent drill program focused on new high grade silver discoveries (repeats of host horizon)

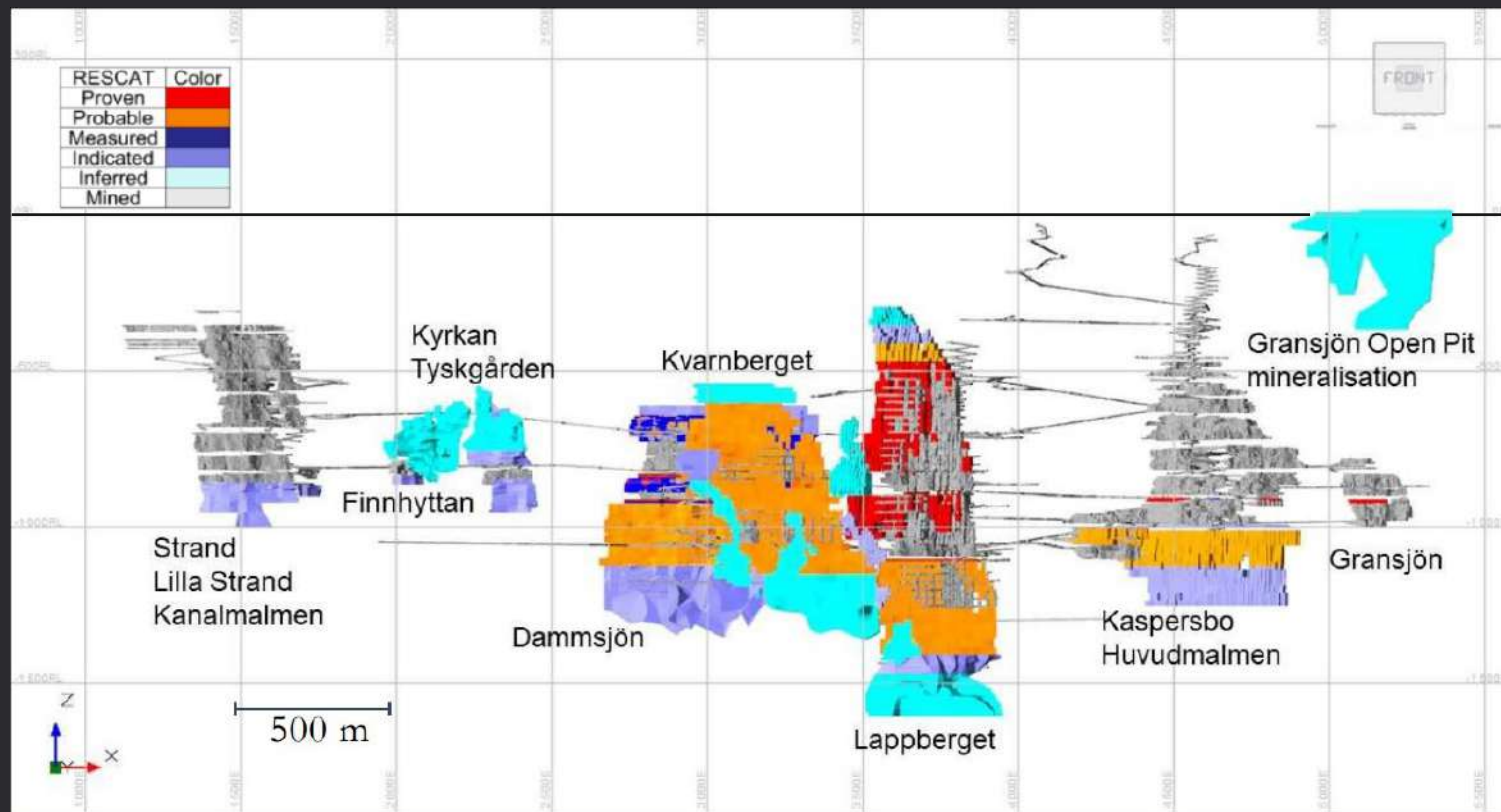
- Mined from 15th Century before closure in 1908
 - No modern exploration
- 20,000m of diamond drilling completed in ~12 months¹ delivered **maiden Resource of 9.7Mt @ 4.5% ZnEq²**
 - Containing ~311kt zinc, 14.7Moz silver, 44kt lead
 - System remains open along strike and at depth
- Recent discoveries of new high-grade silver and zinc zones outside current Resource
 - Potential to extend and upgrade Resource



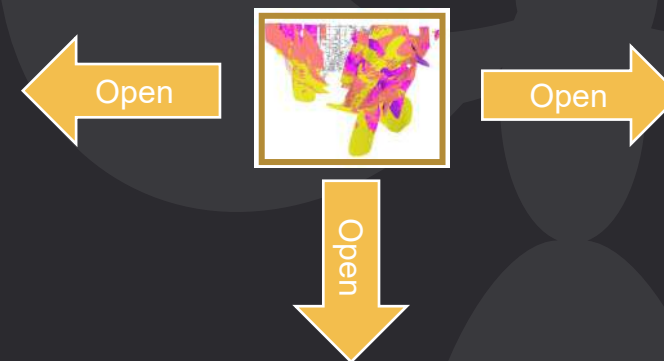
The Garpenberg Analogy

SALA RESIDES IN A SIMILAR GEOLOGICAL SETTING TO BOLIDEN'S MAJOR GARPENBERG MINE

GARPENBERG 198MT ORE RESOURCE¹



SALA 9.7MT INFERRED RESOURCE AND HISTORICAL PRODUCTION OF 200MOZ SILVER



- Same Scale
- Analogous Mineralisation and Lithology

Investment Summary

KEY TAKEAWAYS

Tier 1 Mining Jurisdiction



- Home to some of the world's major polymetallic deposits

Two Key Brownfields Projects



- Significant historical production and high prospectivity for future discoveries

Underexplored



- Highly successful drill campaigns continuing at both Sala and Falun
- Numerous high priority drill targets

Team with Track Record



- A team with a proven record of success and significant in-country expertise

**ALICANTO IS TARGETING GAME CHANGING DISCOVERIES AT ITS
FALUN COPPER-GOLD AND SALA ZINC-SILVER PROJECTS IN SWEDEN**

Appendix

SALA PROJECT - INFERRED MINERAL RESOURCE ESTIMATE

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Total Zn-Ag-Pb Project¹

Cut-off grade	Mass	Grade					Metal				
	Tonnes (Mt)	Zn Grade (%)	Ag Grade (g/t)	Pb Grade (%)	ZnEq (%)	AgEq (g/t)	Zn Metal (Kt)	Ag Metal (Moz)	Pb Metal (Kt)	ZnEq (kt)	AgEq (Moz)
>1.5% ZnEq	15.5	2.5	38.8	0.4	3.6	170	388.7	19.3	63.6	558	85
>2.5% ZnEq	9.7	3.2	47.3	0.5	4.5	214	311.3	14.7	44.2	437	66
>4.0% ZnEq	4.5	4.5	58.4	0.5	6.0	285	201.0	8.5	23.5	270	41

Figures have been rounded to 1 decimal place

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

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

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

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

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



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