

Drilling to Commence Next Month at Mt Henry Gold Project in WA

Alicanto Minerals Limited (ASX: AQI) is pleased to announce that it is preparing to start its first drilling campaign at its recently acquired Mt Henry Gold Project in WA's Eastern Goldfields.

The 50,000m drilling program, to be undertaken by DDH1 Drilling Pty Ltd as a part of the Company's multi-rig campaign, is designed to extend known mineralisation along strike and at depth across the 16km corridor that hosts the current 0.9Moz Mineral Resource. Much of the existing resource sits within 150m of surface, highlighting the opportunity for rapid and cost-effective resource growth.

While the acquisition was completed only last week, the Company has been preparing this program since late 2025 as part of a disciplined strategy to deliver significant, accelerated resource growth.

Alicanto Chief Executive Jeff Sansom said: *"The opportunity for substantial growth at Mt Henry is clear and we are moving decisively to unlock it."*

"Initial drilling will focus on priority areas within the existing resource base, targeting extensions to known mineralisation and opportunities to grow and upgrade the current 915,000oz resource."

"With the first diamond rig imminently mobilising, the program will scale to include a second diamond rig and an RC rig. With three rigs online by Q4 FY26, drilling intensity across the 16km mineralised corridor will increase materially as we test the broader system and expand the Project's resource base."

"This campaign is designed to demonstrate the scale potential of Mt Henry and generate consistent exploration momentum".

Mr Sansom thanked the Ngadju Native Title Aboriginal Corporation for the positive and constructive discussions held in recent weeks. *"We appreciate their support as we move into the next phase of the Project,"* he said.

The first stage of drilling will focus on step-out drilling targeting strike and depth extensions to the existing Resources at the Selene and Mt Henry deposits. This will be followed by testing broader mineralised envelopes within the 16km corridor.

For further information regarding Alicanto Minerals Limited please visit the ASX platform (ASX: AQI) or the Company's website <https://www.alicantominerals.com.au/>

Authorised by the Board of Directors.

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About Alicanto Minerals

Alicanto Minerals 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 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) 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 is also exploring in Sweden's highly-regarded mining region of Bergslagen. This includes exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 214 g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq.

The 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 Statement

The information in this announcement that relates to 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 announcement that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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 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.

Metal Equivalent Calculations - Sala

AgEq calculations are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades at recovery rates of 82% Ag, 89.9% Pb and 93.8% Zn. The following price assumptions were used to calculate the Ag Eq: Silver Price of USD \$22.62 per ounce; Lead Price of USD \$2,259.07 per tonne; and Zinc Price of USD \$2,976.24 per tonne. Equivalents were calculated using the following formula: $AgEq (g/t) = Ag (g/t) + ((Zn_rec \times Zn\$ \times Zn(\%)) + (Pb_rec \times Pb\$ \times Pb(\%))) / (Ag_rec \times Ag\$)$. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and 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/projects based on new information, future events or otherwise except to the extent required by applicable laws.