ASX ANNOUNCEMENT & MEDIA RELEASE

10 December, 2012

OPTION AGREEMENT TO ACQUIRE TWO GOLD PROJECTS IN GUYANA

HIGHLIGHTS:

- Binding option agreement signed with Takara Resources Inc. (TSX-V: TKK) granting an exclusive option to acquire all the issued shares in its wholly owned subsidiary StrataGold Guyana Inc
- StrataGold Guyana Inc owns the Arakaka and Tassawini Gold Projects, both located within the highly prospective North West Guyana Shield, Guyana
- The Arakaka Gold Project (100%)
  - Previously held in a joint venture with Newmont Overseas Exploration Limited, a subsidiary of Newmont Mining Corporation, a highly prospective, regional exploration project with a number of mineralised zones identified
  - Over 25 target areas identified and advanced over multi-stage exploration programs including detailed stream sediment and soil geochemistry surveys, detailed structural mapping and induced polarization ground geophysical surveys.
  - Historical regional trench results include 16m @ 2.15g/t Au at the Aviao target and historical diamond drilling at the Gomes Hill/Trend Prospect has returned drill results of 14m @ 3.43g/t Au from 60m, 17.4m @ 3.11g/t Au from 15m and 44.11m @ 2.39g/t Au from 40m. Drilling is open along strike and down dip.
  - Historical diamond drill results from other areas include 13.5m @ 7.37g/t Au from 80m at Purple Heart, 24.5m @ 1.37g/t Au from 55m at the Rodrigues area, plus 24m @ 2.57g/t Au in trenching at Goat Hill and 20.5m @ 2.96g/t Au in trenching at the Macaw prospect area.
- The Tassawini Gold Project (100%)
  - Includes a feasibility study and a NI 43-101 and JORC resource estimate of 12.7Mt @ 1.2g/t for 499,000oz gold (using a 0.5g/t cut)
  - Total land holding over both projects 550km² with approximately US$40 million spent on the projects to date. Significant amount of exploration data, including first class Newmont JV datasets, which the Company is continuing to review
  - Excellent infrastructure with established camps at both projects and located approximately 170km from the capital city, Georgetown
  - The transaction is subject to the parties finalising definitive agreements and other government and regulatory approvals
- Alicanto is liaising with ASX in relation to the application of Chapter 11 of the Listing Rules.
- Alicanto has commenced and will continue due diligence in relation to the projects and StrataGold.
- Alicanto continues to advance its Australian precious and base metals projects.

Alicanto Minerals Ltd (ASX: AQI) is pleased to announce it has signed a binding heads of agreement with TSX-V listed Takara Resources Inc. (TSX-V: TKK) to acquire all the issued shares of its wholly owned subsidiary, StrataGold Guyana Inc, which owns the Arakaka and Tassawini Gold Projects located in Northern Guyana.

Both projects are made up of a number of permits, subject to underlying agreements, covering a total area of over 550km² within the Northern Guyana Shield. These projects cover volcano-sedimentary Paleoproterozoic greenstone rocks of the Barama-Mazaruni supergroup which are highly prospective for large tonnage, orogenic gold deposits.

In excess of US$40 million of exploration expenditures have already been incurred on the project areas.

The agreement also includes the acquisition of the established camps at both projects in addition to administrative offices and staff in Georgetown.

Figure 1 | Location Map
Arakaka Gold Project (100%)

The Arakaka Gold Project is located in the North West Mining District of Guyana. It is only 1 hour drive from port facilities at Port Kaituma and a 15 minute drive from a commercial airport at Matthews Ridge. The project is approximately 170kms from Georgetown, the capital of Guyana.

The project is supported by a well established camp with modern facilities and has good vehicle access.

Arakaka was previously a joint venture project, formed in 2005 between StrataGold and Newmont Overseas Exploration Limited, a subsidiary of Newmont Mining Corporation.

The district has been popular with local placer miners for the past 100 years, but until recently, the region has not been systematically explored using modern techniques. StrataGold and Newmont were one of the first to implement an exploration program which included regional and detailed stream sediment and soil geochemistry surveys, induced polarization ground geophysical surveys, detailed structural mapping, prospecting and trenching.

The Arakaka Trend is principally underlain by diorite bodies intruded into carbonaceous shales and mudstones. Multiple structural characteristics of the region indicates it is affected by high strain.
Figure 2 | Arakaka Gold Project

Key highlights of the Arakaka Gold Project are:

- Limited historical regional trenching results include 16m @ 2.15g/t Au at the Aviao target.
- At the Gomes Hill/Trend Prospect historical diamond drill results include 14m @ 3.43g/t Au from 60m, 17.4m @ 3.11g/t Au from 15m and 44.11m @ 2.39g/t Au from 40m. Drilling is open along strike and down dip.
- Over 25 target areas identified and advanced over multi-stage exploration programs including detailed stream sediment and soil geochemistry surveys, detailed structural mapping and induced polarization ground geophysical surveys.
- A total of 7,400m of diamond core has been drilled to date.
- Historical diamond drill results from other areas include 13.5m @ 7.37g/t Au from 80m at Purple Heart, 24.5m @ 1.37g/t Au from 55m at the Rodrigues area, plus 24m @ 2.57g/t Au in trenching at Goat Hill and 20.5m @ 2.96g/t Au in trenching at the Macaw prospect area.
The Arakaka Gold Project is subject to various underlying agreements comprising a large land position situated in the North West Mining District of Guyana.

Ownership of two of the permits, known as B-22 and B-23 are currently subject to litigation, with a court hearing currently scheduled for later this month.

**Tassawini Gold Project (100%)**

Tassawini is located approximately 45km to the east of Arakaka and is supported by good infrastructure including a well maintained airstrip, modern 120 person camp and tidal river with 1000 tonne barge capacity access.

The project has a NI 43-101 and JORC indicated and inferred mineral resource estimate of 12.7Mt @ 1.2g/t gold for 499,000oz gold (prepared by SRK Consulting (Canada) Inc in 2008 using a 0.5g/t gold cut). Refer to table 1 for further details. A feasibility study was also completed by Gesmine Inc. Mineral Resources Management in May 2012. The deposit appears to be fairly well constrained however, the Company believes there is regional potential for additional resources with numerous soil anomalies remaining untested and there is no drilling outside of the resource area.

The Tassawini Gold Project is partially located on an Amerindian Reservation and is required to have an impact benefit agreement in place prior to a commercial mining licence being granted. The rights to the Tassawini Gold Project are also currently contested by a third party. The Company intends to work with Takara to resolve these matters.

**Key terms of the option agreement**

The material terms of the option agreement with Takara are as follows:

- Alicanto shall acquire an exclusive option to acquire all the issued shares in Takara’s wholly owned subsidiary StrataGold Guyana Inc;
- The transaction is subject to relevant government and regulatory approvals, including Takara and Alicanto shareholder approval (if required);
A cash deposit of C$100,000 (C$80,000 of which is refundable if Takara shareholder approval is required and not obtained);

- Alicanto shall meet StrataGold’s carrying costs for December, January and February of approximately C$120,000 in total (which is fully refundable if Takara shareholder approval is required and not obtained);
- The parties shall sign a Share Purchase Agreement no later than 14 December 2012, unless extended by mutual agreement;
- A cash payment of C$500,000 (adjusted for any liabilities in excess of $45,000) on completion, under the terms of the definitive agreement occurring; and
- Completion under the Share Purchase Agreement to occur within three days of the last condition under the Share Purchase Agreement (including Alicanto shareholder approval if required by ASX) being satisfied or waived (to the extent they can be waived).

Alicanto is currently consulting with the ASX to determine the implications of the project acquisition including with regard to ASX Listing Rule 11.

Alicanto is not intending to seek shareholder approval of the transaction unless ASX requires it under ASX Listing Rule 11.1.2 or 11.2. Alicanto will apply to ASX for a determination as to whether shareholder approval is required under the ASX Listing Rules.

**Likely effect of the proposed transaction on the company**

No securities will be issued under the proposed transaction. Therefore, the proposed transaction will have no effect on the Company’s total issued capital.

There will be no change to the Board of Alicanto under the proposed transaction.

The Company anticipates budgeted exploration expenditure will increase from AU$457,000 as disclosed in its IPO prospectus to AU$907,000. However, these are preliminary figures which may change once the company has completed due diligence.

The Company is unable to determine at this stage how acquisition of the projects will affect its total equity or total consolidated assets and will be in a better position to determine this once due diligence has been completed.

**Guyana**

Guyana is located in the north east coast of South America, the official language is English and it is a member of the Commonwealth of Nations. The legal system of Guyana is based on English common law and it is a mining friendly jurisdiction.

Geologically Guyana is underlain by the Guiana shield a Proterozoic aged craton that before the opening of the Atlantic Ocean was contiguous with the Leo Mann Shield of West Africa. As such there is significant continuity between the Guiana Shield and Birimian Shield of West Africa however, while Guyana hosts extensive greenstone coverage it remains significantly underexplored relative to West Africa.

Of the gold discoveries in Guyana, the Guiana Shield hosts numerous “World Class” (+3 million ounce) gold deposits with the majority of the known gold deposits located within a portion of the Shield that lies in greenstone belts within 200km of the coast.
Australian Projects

Alicant continues its exploration activities regarding its Australian projects.

This announcement effectively lifts the trading halt that the company requested on the 6th December 2012.

For detailed information on all aspects of the company and its project please visit: www.alicantominerals.com.au

ENDS -

About Alicanto Minerals

Alicant Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of a portfolio of precious and base metal prospects in recognised geological provinces in Western Australia.

In addition to the exploration of its Australian projects, the Company is continuously evaluating additional projects in both Australia overseas for potential joint venture or acquisition.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Shane Hibbird, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hibbird is a consultant of the company. Mr Hibbird has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hibbird consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources on the Tassawini gold project is based on information compiled under the supervision of Dr. Jean-Francois Couture, P.Geo (APGEO#0197), who is a member of Association of Professional Geoscientists of Ontario, a Recognised Overseas Professional Organisation included in a list promulgated by the ASX from time to time. Dr. Couture is employed by SRK Consulting (Canada) Inc. Dr. Couture has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he supervised to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Couture consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1 | Tassawini Gold Project Mineral Resource Estimate

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t)</th>
<th>Contained Gold (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>10.8</td>
<td>1.3</td>
<td>437</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.9</td>
<td>1.0</td>
<td>62</td>
</tr>
<tr>
<td>Total</td>
<td>12.7</td>
<td>1.2</td>
<td>499</td>
</tr>
</tbody>
</table>

Table 1: Tassawini mineral resource reported using a 0.5g/t gold lower cut