ALICANTO
MINERALS LIMITED

ABN 81 149 126 858

Annual Report 2022

Contents

ALICANTO MINERALS LIMITED

Corporate Directory

Non-Executive Chairperson
Raymond Shorrocks

Managing Director
Robert Sennitt

Executive Director
Peter George

Non-Executive Director
Didier Murcia AM

Company Secretary
Michael Naylor

Principal and Registered Office
Ground Floor, 24 Outram Street
WEST PERTH WA 6005
Telephone: (08) 6279 9425
Facsimile: (08) 6500 9989

Share Registry
Automic Pty Ltd
Level 2/267 St Georges Terrace
PERTH WA 6000

Auditors
Stantons
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 27/152-158 St Georges Terrace
PERTH WA 6000

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: AQI

Website Address
www.alicantominerals.com.au

Chairperson's Letter to Shareholders

Fellow Shareholder

It was a pivotal year for Alicanto shareholders with the announcement of our maiden Resource at Sala in July and significant management changes to further drive the Company's Swedish ambitions. With the exit of our Guyana assets, Alicanto can now focus its efforts solely on both our Sala and Falun projects in the highly prospective Bergslagen region in Sweden. Sweden is recognized as a Tier 1 mining jurisdiction and has the largest mining economy in the European Union.

While Falun remains a key priority for your Company, the acquisition of Sala zinc-silver project was a strategic opportunity, identified by our in-country team. We were able to acquire the tenements for minimal cost and have focused this year on delineating a Resource at Sala as a base from which to build our Swedish operations.

Sala's Maiden Resource of **9.7 Mt @ 4.5% ZnEq containing 311,000 tonnes of Zinc, 15Moz of Silver and 44,000 tonnes of Lead** [1] makes it the largest undeveloped base metal resource in Sweden today. It remains open at depth and along strike and we remain confident of adding to the resource this year. It sits in a similar geological setting to the major Garpenberg mine operated by Boliden.

Currently Sweden has a significant focus on its Green Transition strategy. It has undertaken to have zero net emissions of greenhouse gasses by 2045 and its electrical production is already 98% fossil free. Zinc and silver are key metals in this transition. Green zinc as a primary galvanising metal to prevent corrosion in steel is a key commodity in the production of fossil free cars as well as solar and wind power generation. Over 18kgs of zinc is used in the production of the average car.

The Greater Falun copper-gold project covers 130km^2 of tenements in the Bergslagen region. Our first holes, drilled last year, returned results containing high grade copper and other precious metals. We have a number of drill ready targets that we plan to follow up on at Falun this year.

During the year, the Board undertook a strategic review of our management structure. With the renewed focus on Sweden, it was decided that Peter George should focus his technical and in-country experience on Sweden. Robert Sennett was appointed as Managing Director and commenced in September 2022. Rob's previous experience in management and investment banking will drive the strategy of the Company to focus on maximising value for all shareholders from our Swedish strategy.

On behalf of the Board, I would like to thank Peter George and Erik Lundstam on progressing our projects and delivering our maiden Resource. This has set the scene for an exciting year ahead as we continue to implement our strategy in Sweden. The combination of proven, highly prospective projects with a high-quality team means we are well placed to ensure that the Company delivers the inherent value of these projects to its Shareholders.

Finally, I would like to thank our shareholders for their support and patience during the year and the Board is confident of a successful 12 months ahead.

Yours Faithfully

Raymond Shorrocks
Non-Executive Chairperson

Directors' Report

The Directors of Alicanto Minerals Limited ("Company" or "Alicanto") submit herewith the consolidated financial statements of the Company and its controlled entities ("Group") or ("Consolidated Entity") for the year ended 30 June 2022 in order to comply with the provisions of the *Corporations Act 2001.*

1. Directors

Mr Raymond Shorrocks	Non-Executive Chairperson (appointed 7 August 2020)
Mr Robert Sennitt	Managing Director (appointed 1 September 2022)
Mr Peter George	Executive Director (previously Managing Director 7 August 2020 to 31 August 2022)
Mr Didier Murcia	Non-Executive Director (previously Non-Executive Chairperson 30 May 2012 to 7 August 2020)

2. Principal Activities

The principal activity of the entity during the financial year was mineral exploration. The Company continues with its exploration activities in Sweden.

There were no significant changes in the nature of the entity's principal activities during the financial year.

3. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to $9,936,377 (2021: $7,361,110).

4. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Financial Position

The consolidated entity has $3,251,569 in cash and cash equivalents as at 30 June 2022 (2021: $4,512,532).

6. Business Strategies and Prospects for the Forthcoming Year

Alicanto Minerals Limited will continue to explore its significant tenement holding in Sweden. The announcement of a maiden JORC compliant Resource in July 2022 (ASX 13/07/2022)[1] establishes a platform for growth which will be the focus for the Company during the coming year.

Material business risks that may impact the results of future operations include permitting, the success of the proposed exploration strategy and funding.

7. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

On 2 August 2021, a total of 10,000,000 unlisted options exercisable at $0.20 each on or before 26 July 2026 were issued to Mr Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration package.

7. Significant Changes in the State of Affairs (continued)

On 2 August 2021, the Company issued a total of 4,500,000 performance rights that were issued as an incentive and with performance hurdles aligned with their capabilities as follows:

- 3,750,000 to Mr Michael Naylor (or his nominees) as a part of his remuneration as Chief Financial Officer and Company Secretary.
- 250,000 to Ms Susan Field (or her nominees) as part of her remuneration as Financial Controller.
- 500,000 to Mr Duncan Grieve (or his nominees) which were issued under the Alicanto Minerals Limited Securities Incentive Plan.

On 30 September 2021, the Company issued a total of 4,500,000 performance rights that were issued as an incentive and with performance hurdles aligned with their capabilities as follows:

- 500,000 to Mr Nicolai Metzfer (or his nominees) which were issued under the Alicanto Minerals Limited Securities Incentive Plan.
- 4,000,000 to Mr Raymond Shorrocks (or his nominees) as part of his remuneration as Director of the Company, as approved by shareholders at General Meeting of Shareholders held on 20 September 2021.

On 23 November 2021, the Company completed a placement to sophisticated investors raising $7,000,000 before issue costs through the issue of 53,846,156 fully paid ordinary shares at an issue price of $0.13 per share.

On 9 May 2022, the Company issued 1,000,000 fully paid ordinary shares as a result of the vesting of 1,000,000 Performance Rights to director, Mr Peter George.

On 1 January 2022, the sale of its Arakaka Gold Project in Guyana to private Canadian company Virgin Gold for cash and shares with a total value of up to C$4.75 million, subject to satisfaction of milestones. Corporation was completed.

8. Post Balance Date Events

On 7 September 2022, the Company announced that it had received binding commitments to complete a placement to raise $3,000,000 before issue costs, to be completed in in two tranches to fund continued exploration at Sala and was supported by both existing shareholders as well as new international and domestic investors.

The first tranche was completed on 7 September 2022, raising $1,345,000 before issue costs through the issue of 26,900,000 fully paid ordinary shares at an offer price of $0.05 per share.

The second tranche to raise a further $1,700,000 remains subject to shareholder approval at a General Meeting of Shareholders to be held on 8 November 2022.

On 17 August 2022 Alicanto announced on ASX that it had appointed a highly experienced resources executive Mr Robert Sennitt as Managing Director with effect from 1 September 2022. In line with this appointment Mr Peter George has moved from Managing Director to Executive Director and will focus on advancing the Sala Project in Sweden.

There were no other events occurring after 30 June 2022.

Directors' Report

9. Review of Operations

Alicanto Minerals is pursuing an aggressive exploration campaign in Sweden's highly regarded mining region of Bergslagen. This region is well known for its strong mining culture, large mineralised systems and highly developed infrastructure. It hosts world-class base and precious metals operating projects such as the Garpenberg mine owned by Boliden AB and the Zinkgruvan mine owned by Lundin Mining Corporation.

Alicanto is focused on two key projects in the region. The Sala zinc-silver-lead deposit and the Greater Falun copper-gold deposit both of which have a long history of high-grade production. Alicanto believes these projects offer significant opportunity given the prospective mineralisation, the lack of historical exploration and the opportunity to apply modern exploration techniques to these deposits.

Alicanto have a highly credentialed team in Sweden which are managing the investigation of these two deposits. This team has been highly successful in the year under review, in particular establishing a maiden Resource at the Sala project. With the announcement of this resource, Sala now ranks as the largest active undeveloped polymetallic base metals deposit in Sweden. In the year ahead, the team will focus on expanding this resource as well as continuing to investigate the potential of both Sala and Falun to contain world class orebodies.

Figure 1: Map highlighting the location of Alicanto's projects within the Bergslagen region of Sweden[3,4,5,6]

9. Review of Operations (continued)

Sala zinc-silver-lead project

Sala, which is located 85km from the Greater Falun copper-gold project and 50km from Boliden's operating Garpenberg Mine, was once Europe's largest silver producer. The Sala and Greater Falun deposits are connected by a major highway and railway which also connects the deposits to the port at the town of Gavle, 90km to the east of Falun.

The historical Sala mine was mined from the 15th Century through to 1908. Following completion of mining at Sala, it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t with grades reported as high as 7,000 g/t. Sala also produced over 35,000t of lead at grades of 1-2% as well as mined zinc at an average grade of 12%[5].

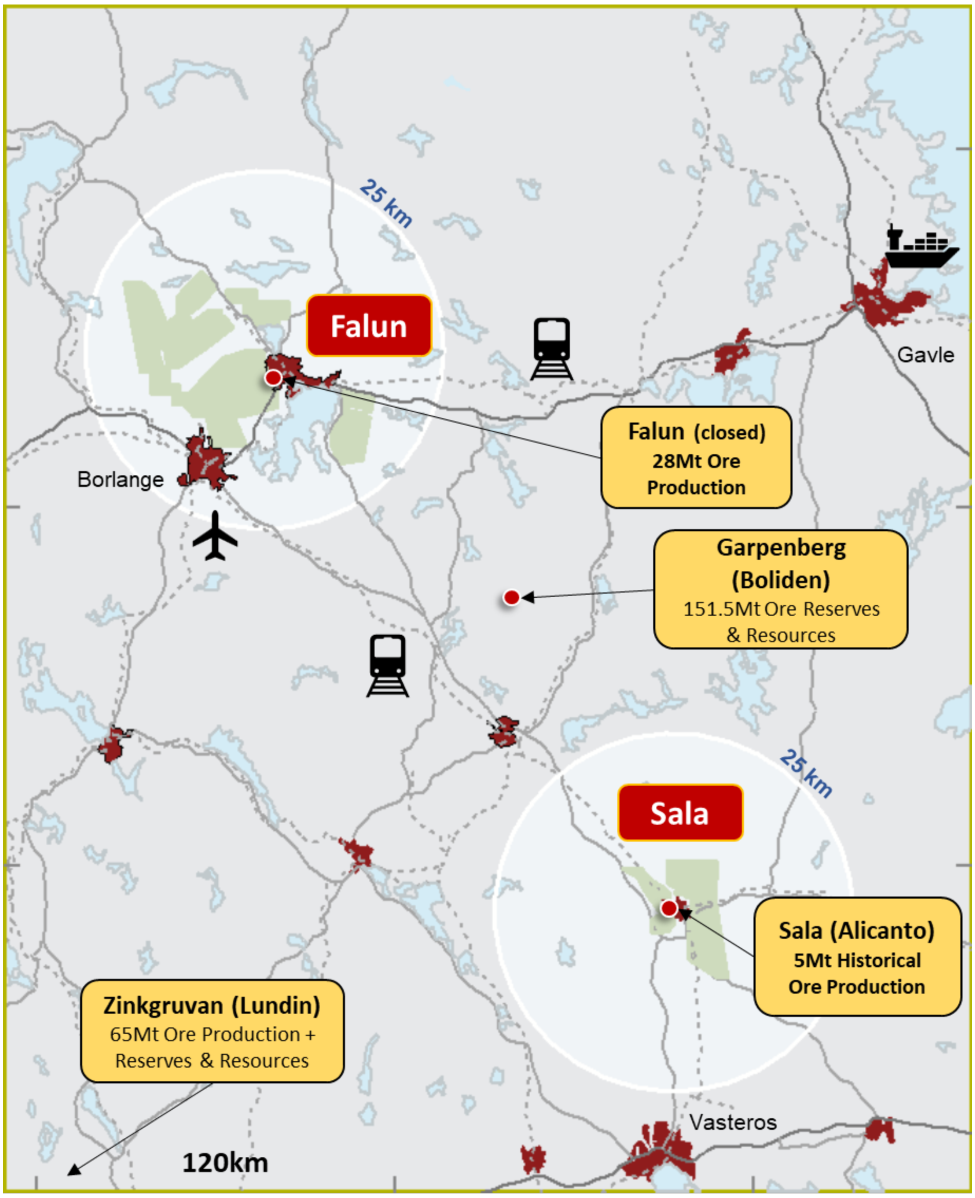


Figure 2: Overview map showing location of major polymetallic skarn deposits surrounding the Sala Silver-Lead-Zinc Project including Garpenberg and Falun. AQI tenements shown in green [3,4,5,6].

Directors' Report

9. Review of Operations (continued)

At Sala, the host rocks have been folded and faulted with the underlying metamorphosed felsic volcanics and pyroclastics. The series of shafts along the Sala mineralisation trend in a north-south direction, apparently controlled by fold structures gently plunging to the north. Longitudinal sections indicate that the mineralised zone at Sala (as indicated by mined-out workings) also plunges gently to the north.

Sala was re-opened in 1951 for a short time and upon closure it was believed that the mineralisation ceased at the 320m level. However, a small drill program undertaken in 2012 demonstrated that the Sala mineralisation continues to plunge to the north from the historic mine area and remains open and untested to the north and down-dip.

Drilling around Sala during the year was concentrated on the zinc dominated Prince Lode, extensions to the original silver dominated Sala orebody, immediately to the north of the historic Sala mine and a new antiform structure parallel to Sala. This antiform structure is interpreted to be a parallel mineralised structure to Sala. It includes a high grade drillhole SAL22-26 (**4.7m @ 24.4% Zn, 875 g/t Ag and 3.7% Pb**) (ASX 3 May 2022)[2], which intersected a shallow (120m from surface) massive sulphide zone of sphalerite and galena with native silver.

In July 2022, the Company achieved a major milestone by announcing a maiden JORC 2012-compliant Inferred Resource at Sala, a little over a year since the acquisition of the project. The Resource estimate, which was independently estimated by leading Perth-based Cube Consulting, was based on the combination of historical drilling data from several sources (for the first time) as well as the companies own drilling campaign during the period. This drilling campaign has included over 20,771m of diamond drill holes since the acquisition of the project in February 2021.

The reported maiden Resource comprises a total of **9.7Mt @ 4.5% zinc (Eq) containing over 311,000 tonnes of zinc, 15Moz of silver and 44,000 tonnes of lead** reported at the 2.5% Zn (Eq) cut-off[1.]

Included in the Maiden Resource is a coherent near surface high-grade breccia zone dominated by semi massive sphalerite which contains the majority of **4.5Mt @ 6.0% Zn (Eq) containing 8.5Moz of Silver and 201,000 tonnes of Zinc** reported at the 4% Zn (Eq) cut-off[1].

Recent reported drill results from the breccia zone which have been included in the Maiden Resource include (ASX 3 May 2022 and 28 June 2022)[2]:

- 4.7m @ 24.4% Zn and 875gt Ag and 3.7%Pb from 258.6m in SAL2226
- 2.8m @ 12.7% Zn and 22g/t Ag from 516.9m in SAL2228
- 4.3m @ 20.7% Zn, 165 g/t Ag, 1.1% Pb from 76.4m in Gruvbyn J2
- 5.9m @ 20.2% Zn, 0.2% Pb from 63.5m in Gruvbyn O1

The mineralised system remains open for further growth both at depth below the Prince and Sala Lodes and from surface along the prospective lithological horizon.

Directors' Report

9. Review of Operations (continued)

Figure 3: Massive sulphides intersected in Drillhole SAL2226 (ASX 3 May 2022)[2]

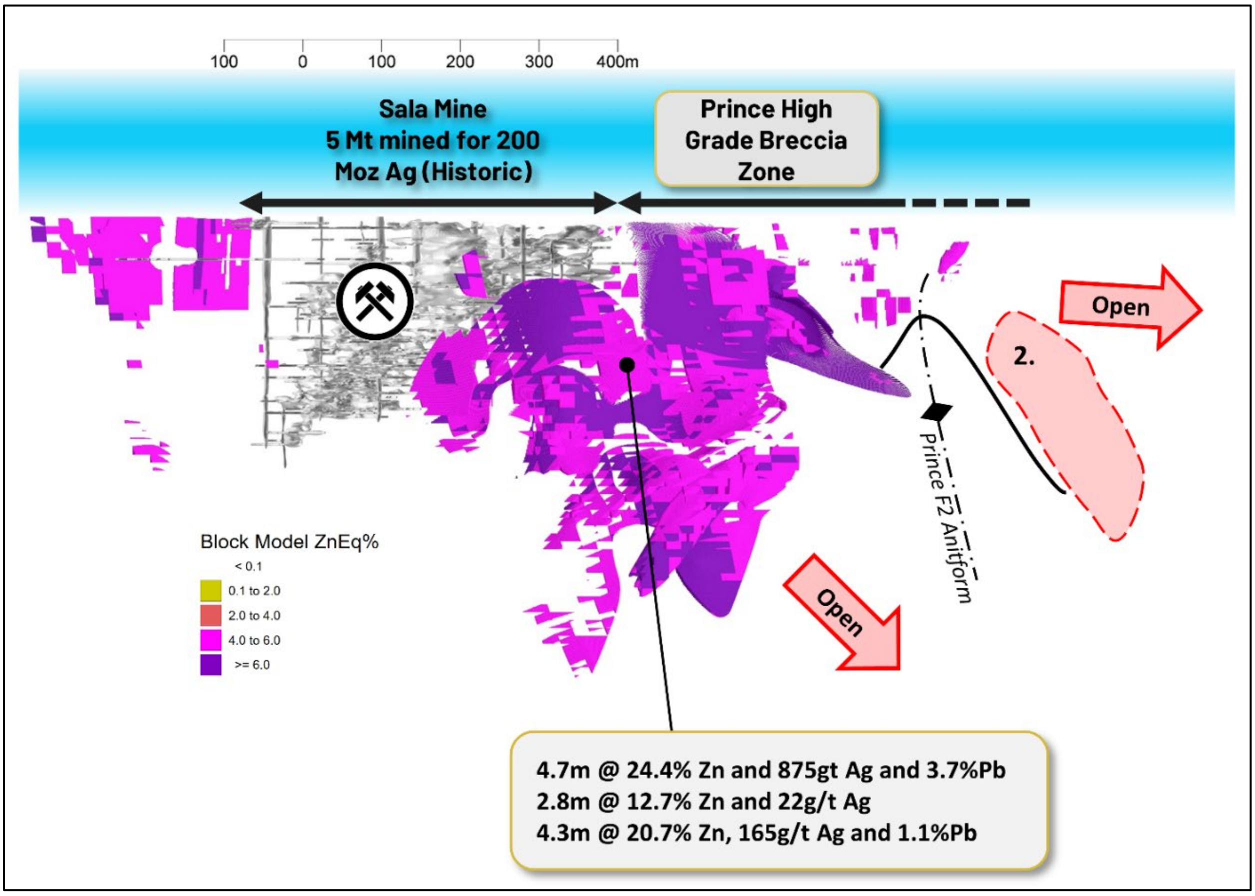


Figure 4: Long Section demonstrating the high-grade zone which totals 4.5Mt @ 6.0% Zn (Eq)[1]. The main portion of this material is related to the high-grade breccia zone consisting of massive to semi massive sphalerite, galena and native silver. The high-grade zone forms a coherent near surface zone which remains open. (ASX 23 March, 3 May and 28 June 2022)[2].

Directors' Report

9. Review of Operations (continued)

Figure 5: Sphalerite dominated breccia in hole SAL22-28. Interval assayed 2.8m@ 12.7% Zn @22g/t Ag from 516.9m (refer ASX 28 June 2022)[2].

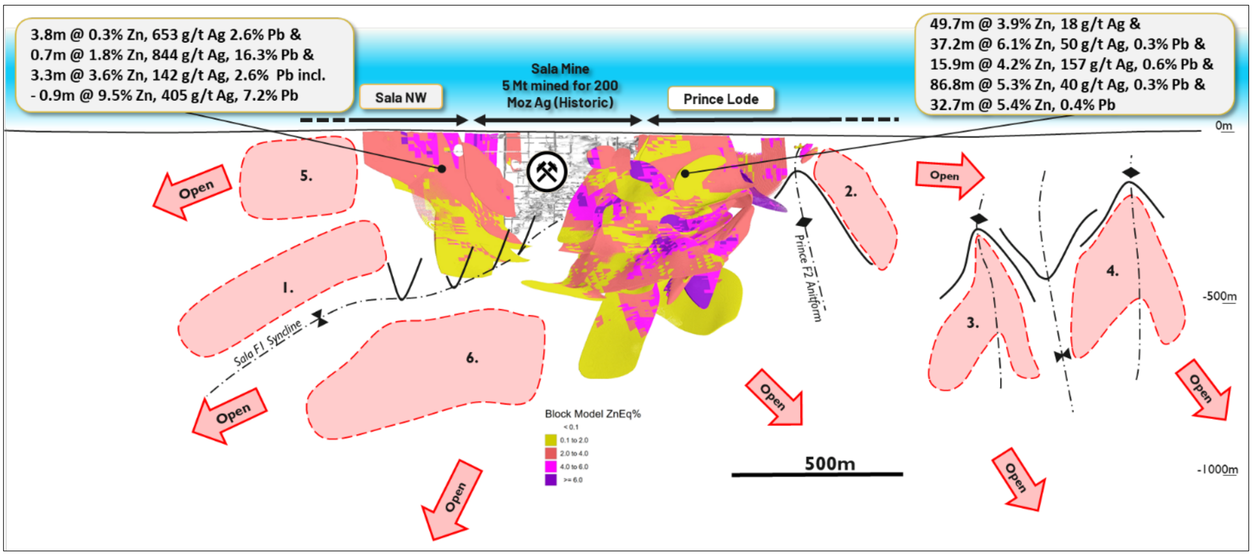


Figure 6: Long Section through the block model of Prince Lode and Sala NW Extension. Looking towards the east the figure shows the Sala Mine in the background illustrated in grey and the multiple areas of high-priority step-out growth targets marked 1-6 in red. Highlight drill intersections (AQI:ASX 15 February 2021, 5 April 2021, 13 October 2021, 25 October 2021, 23 March 2022 and 21 June 2022)[2].

9. Review of Operations (continued)

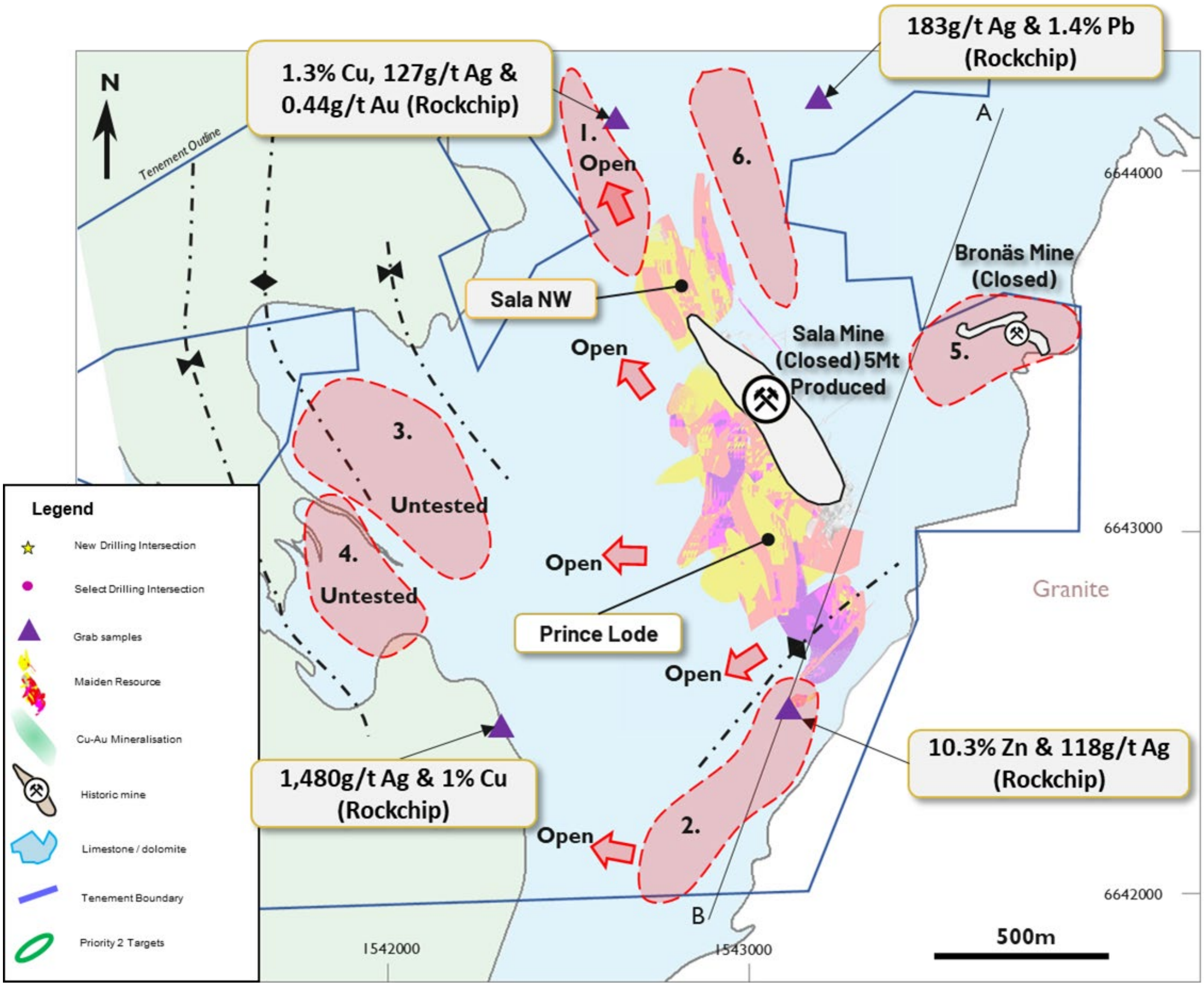


Figure 7: Plan view geology map over the Sala Project showing the maiden resource, the multiple high priority step-out growth targets marked 1-6 in red. Image edited after Jansson et al 2019[7]. Long-section illustrated from A to B.

Alicanto continues to be very encouraged by its results to date at Sala. Based on these results, it is believed that both the area to the north of the historic Sala mine and the Prince lode are situated in the vicinities of a fault zone thought to be the conduit of the hydrothermal fluids creating the mineralisation. During the next 12 months, Alicanto plans to continue step-out drilling to both the north and south of the current Prince Resource, as well as down plunge. In addition, the company has identified several target areas which may constitute possible additional "new" fault zones where it will investigate the potential for repeats of the Sala mineralisation.

Greater Falun copper-gold project

The Falun copper-gold mine was closed in 1992 after producing in the order of 28 million tonnes of high-grade ore grading 4% copper, 5% zinc, 4 g/t gold, 35 g/t silver and 2.1% lead[4].

9. Review of Operations (continued)

No concerted exploration campaign has ever been undertaken in the Falun area. Exploration to date has reflected the belief that Falun hosted a Volcanogenic Massive Sulphide (VMS) system. However, upon acquiring the Greater Falun project in early 2020, Alicanto's investigations have re-interpreted the geology and concluded that the dominant mineralisation is a tight copper-gold and polymetallic (silver-lead-zinc) skarn system. This could be an explanation as to why the deposit is copper-gold rich with massive limestone and skarn being preserved in the southern parts of the deposit.

The Falun deposit is hosted by a regional limestone unit and its immediate volcanic sandstone-dominated footwall. Overlaying the limestone is an extrusive basalt sequence, a marker unit within the overall rhyolitic stratigraphy. A major felsic pyroclastic unit constitutes the wider hanging wall strata. Proximal-style footwall alteration, indicative of nearby hydrothermal centre, can be seen at several places in the Falun volcanic inlier, showing the potential for additional significant base metal occurrences. The area has been through multiple folding events and metamorphosed to amphibolite level.

During the year field mapping has continued, albeit on limited level due to the focus on drilling at Sala. More interpretation work has been done of magnetic data, working towards a comprehensive structural model. Permitting has been approved for additional drill sites around Falun. High priority drill targets which will be drilled in the coming year include Naverberg where historic Skyttgruvan deposit is open down plunge, and Target-X where a gravity anomaly coincides with limestone-basalt stratigraphy and historic copper showings.

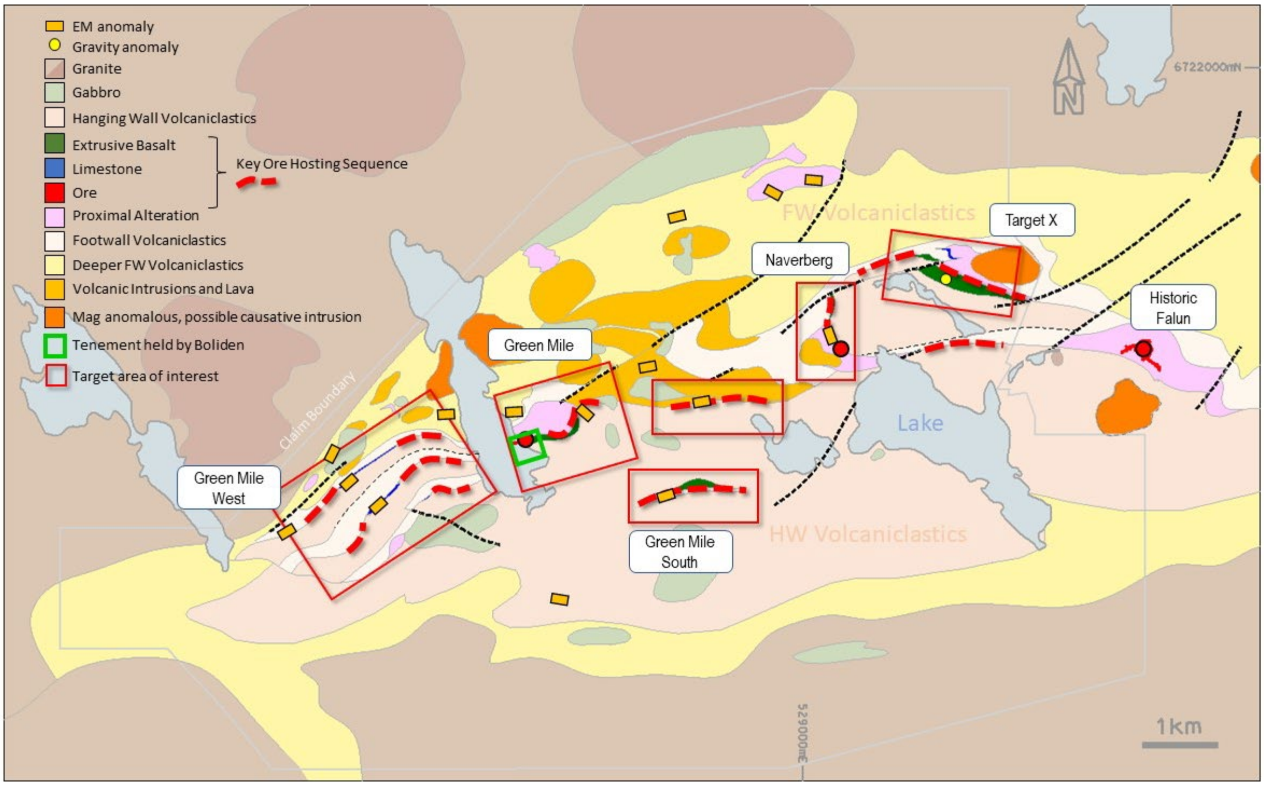


Figure 8: Falun geology (working map in progress) (ASX: 20/04/2021)[2].

9. Review of Operations (continued)

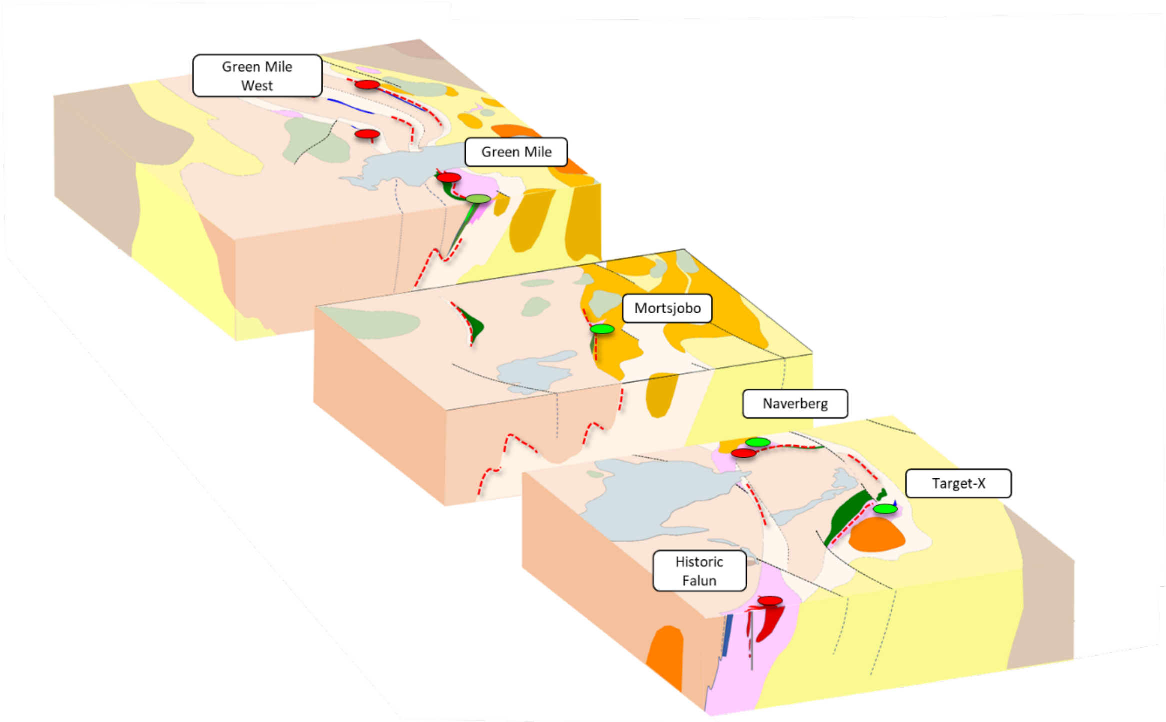


Figure 9: 3D Interpretation at depth of Green Mile project viewing West, based upon currently available information and assumptions. Existing mining tenure in red (Grönbo *Historical Boliden Application for Mining Licence, most recent estimate, based on 1998 diamond drilling by Boliden, not JORC 2012 compliant, not within AQI tenure or material to AQI, estimate reported 21/12/1998) (ASX: 20/04/2021)[2].

Likely Developments and Expected Results

Following achievement of its maiden Resource the Consolidated Entity intends to continue its mineral exploration activity at its high priority exploration targets at Sala and Falun to capitalise on strong drilling results to date. Material business risks that may impact the results of future operations include permitting, the success of the proposed exploration strategy and funding.

The success of the Company's strategy and in particular, its exploration program, will drive key developments in future operations of the Company. Therefore, the Directors of the Company do not have a basis to estimate the expected results of operations and as such they have not been included in the Annual Report.

Further information on likely developments in the operations of the Company and the expected results of operations have not been included in the Annual Report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

10. Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all appropriate regulations when carrying out any exploration work.

Directors' Report

11. Information on Directors, Officers and Company Secretary

Raymond Shorrocks	**Non-Executive Chairperson – appointed 7 August 2021**
Qualifications Experience	BA (Hons), MBA (Finance) Ray Shorrocks has more than 28 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South Africa, Africa, Australia and North America.
Interest in Securities	1,765,355 Fully Paid Ordinary Shares. 10,000,000 Options expiring 13 August 2025, Exercise Price $0.10. 4,000,000 Performance Rights, vesting period to 30 September 2024, not currently vested.
Other Listed Directorships	Galilee Energy Limited (Appointed 15 January 2014) Auteco Minerals Limited (Appointed 28 January 2020) Cygnus Gold Limited (Appointed 30 June 2020) Hydrocarbon Dynamics (Appointed 12 June 2016)
Previous Listed Directorships	Bellevue Gold Limited (Appointed 31 December 2015, resigned 9 September 2019) International Goldfields Limited (Appointed 8 September 2016, resigned 4 January 2018) Estrella Resources Limited (Appointed 24 January 2015, resigned 1 February 2019)

11. Information on Directors, Officers and Company Secretary (continued)

Robert Sennitt	**Managing Director – appointed 1 September 2022**
Qualifications Experience	BEc (Sydney), ACA Initially an investment banker for over 25 years where his focus was advising companies in the natural resources sector on strategy, capital raising and M&A transactions. Mr Sennitt was appointed Managing Director and CEO of Mineral Deposits Limited (MDL) in June 2015. MDL owned 50% of the TiZir Joint Venture (comprising the Grande Cote (Mineral Sands) Mining Operations in Senegal and the TTI (Titanium Slag and Iron) smelting operations in Norway). At MDL, Mr Sennitt was responsible for the performance, restructure and refinancing of the Joint Venture as well as driving MDL strategy, delivering a number of successful outcomes, including a significant recapitalisation of the Company, before its acquisition by Eramet SA. Following the takeover of MDL, Rob became Senior Advisor to Appian Capital with responsibility for the Australian and Asian regions. At Appian, his responsibilities included origination of investments for the Appian Natural Resources Funds as well as portfolio company management.
Interest in Securities	Nil
Other Listed Directorships	Mr Sennitt does not hold any other directorships with any Listed entities.
Peter George	**Executive Director – appointed 1 September 2022,** previously Managing Director from 7 August 2021 to 01 September 2022
Qualifications Experience	BEng (Mining) (WASM) Mr George has a background in company, project and operations management with over 20 years' experience in gold, iron-ore, lithium, nickel, zinc, copper and other base metals projects across Australia and Europe, having worked with major resources companies, mining contractors/consultants and small to mid-cap miners. Most recently, Mr George held the role of Project Resident Manager at Mineral Resources Limited, where he was responsible for bringing the 200Mt+ Wodgina Lithium DSO operation into production within 49 days. Prior to Mineral Resources Limited, Mr George was Chief Operations Officer at Keras Resources (AIM) and was responsible for all operational aspects of the company including the rapid progress of multiple gold projects through the feasibility and approvals process and then into production. Mr George is a member of the Australasian Institute of Mining and Metallurgy, Graduate of the Australian Institute of Company Directors and holds a WA First Class Mine Managers Certificate of Competency.

Directors' Report

11. Information on Directors, Officers and Company Secretary (continued)

Peter George	**Executive Director – appointed 1 September 2022,** previously Managing Director from 7 August 2021 to 01 September 2022
Interest in Securities	9,448,128 Fully Paid Ordinary Shares. 3,000,000 Options expiring 24 November 2025, Exercise Price $0.10. 2,000,000 Performance Rights, vesting period to 7 August 2022, currently vested and to be issued.
Other Listed Directorships	Mr George does not hold any other directorships with any Listed entities.
Didier Murcia AM	**Non-Executive Director – appointed 7 August 2020 (Previously Non-Executive Chairperson 30 May 2012 to 7 August 2020)**
Qualifications Experience	LLB, Bluris Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia, and has over 30 years' experience in corporate, commercial and resource law. Mr Murcia is Non-Executive Chairperson of Strandline Resources Limited and Non-Executive Chairperson of Centaurus Metals Limited, both of which are listed on the Australian Securities Exchange. He is also Chairperson of Perth law firm Murcia Pestell Hillard and the Honorary Consul for the United Republic of Tanzania. In January 2014, Mr Murcia was made a Member of the Order of Australia in recognition of his significant service to the international community.
Interest in Securities	1,272,500 Fully Paid Ordinary Shares. 2,000,000 Options expiring 24 November 2025, Exercise Price $0.10.
Other Listed Directorships	Centaurus Metals Limited (Appointed 16 April 2019) Strandline Resources Limited (Appointed 23 October 2014)

Company Secretary and Chief Financial Officer

Michael Naylor BCom CA

Appointed - 1 April 2020

Mr Naylor has 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Mr Naylor is an Executive Director at Cygnus Gold Limited, and Non-Executive Director at Bellevue Gold Limited, Auteco Minerals Limited and Midas Minerals Limited.

12. Audited Remuneration Report

The Directors are please to present your Company's 2022 remuneration report which sets out remuneration information for Alicanto Minerals Limited's non-executive, executive directors and other key management personnel during the financial year ended 30 June 2022.

The remuneration report is set out under the following headings.

A. Directors and key management personnel disclosed in this report;
B. Remuneration governance;
C. Use of remuneration consultants;
D. Executive remuneration policy and framework;
E. Group Performance, Shareholder Wealth and Executive Remuneration
F. Non-Executive Director remuneration policy;
G. Voting and comments made at the Company's 2020 Annual General Meeting;
H. Details of remuneration;
I. Details of share based compensation and bonuses;
J. Service agreements;
K. Equity instruments held by key management personnel;
L. Loans to key management personnel;
M. Other transaction with key management personnel.

A. Directors and key management personnel disclosed in this report

This report details the nature and amount of remuneration for all key management personnel of Alicanto Minerals Limited and its subsidiaries. The information provided within this remuneration report has been audited as required by section 308(C) of the Corporations Act 2001. The Individuals included in this report are:

Executive Director

Mr Peter George	Managing Director (appointed 7 August 2020)

Non-Executive Director

Mr Raymond Shorrocks	Non-Executive Chairperson (appointed 7 August 2020)
Mr D Murcia	Non-Executive Director (appointed 7 August 2020, previously Non-Executive Chairperson 30 May 2012 to 7 August 2020)

Other Key Management Personnel

Mr M Naylor	Chief Financial Officer and Company Secretary (appointed 1 April 2020)

12. Audited Remuneration Report (continued)

B. Remuneration Governance

The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.

During the year the Board only consisted of three (3) members (subsequent to the end of the year an additional Board member has been appointed with the Board now consisting of four (4) members), the Company does not have a remuneration committee and therefore the full board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the Company's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

The business and operational environment of the Company is dynamic and ever changing and so too is the remuneration policies. As such the broader remuneration policies, whilst currently under specific and detailed review, are by nature, always under consideration by the Board.

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website https://www.alicantominerals.com.au/corporate/corporate-governance/.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D Executive remuneration policy and framework

Remuneration Policy

The remuneration policy of Alicanto Minerals Limited has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and performance rights), executive, business and shareholder objectives are indirectly aligned. The board of Alicanto Minerals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

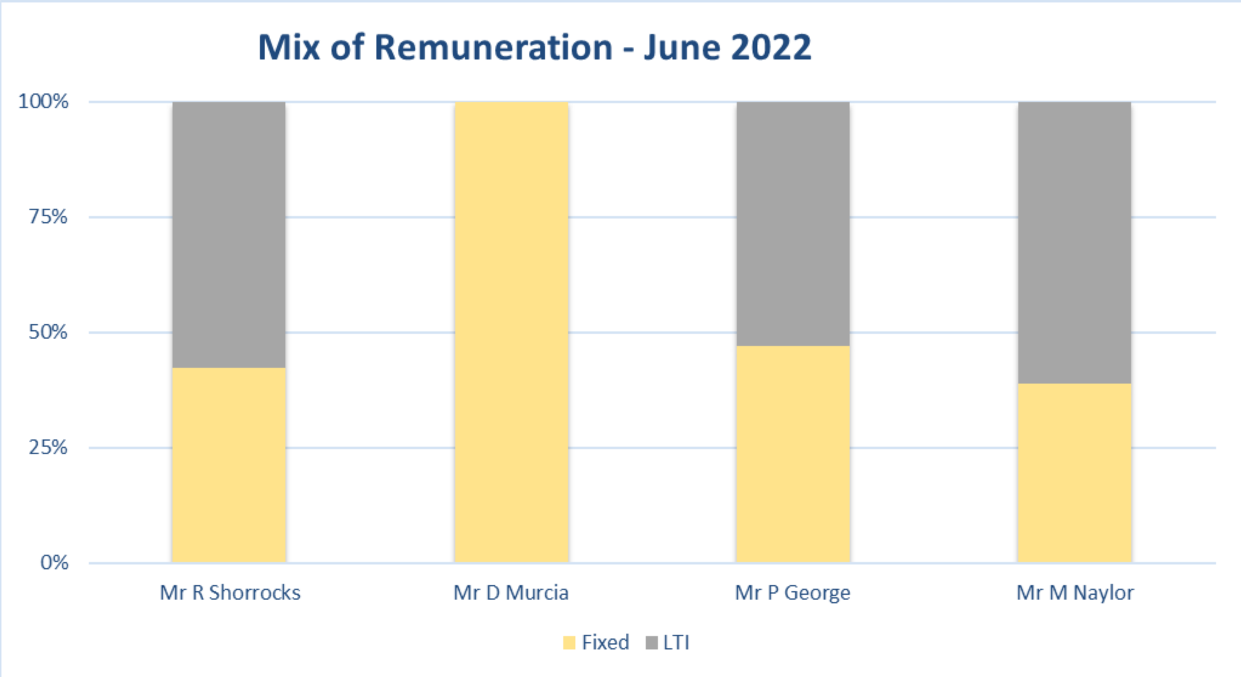
In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

Directors' Report

12. Audited Remuneration Report (continued)

D Executive remuneration policy and framework (continued)



Overview of Company Performance

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous three financial years (the Group listed on the ASX on 19 September 2012):

	2019	2020	2021	2022
Income	$564,925	$282,591	$90,821	$778,485
Net loss after tax	$3,700,020	$1,631,079	$7,361,110	$9,936,377
Share price 30 June	$0.041	$0.060	$0.135	$0.065

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

KMP Remuneration

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

12. Audited Remuneration Report (continued)

D Executive remuneration policy and framework (continued)

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 10.0% during the 2022 financial year and do not receive any retirement benefits. Note that effective 1 July 2022, the superannuation guarantee rate has risen to 10.5% and will be effective for the 2023 financial year.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, however they have currently determined relevant industry key performance targets such as, definition and growth of existing resources, targets and on-going Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth.

There were no bonuses paid out during the current financial year.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's option scheme to provide an incentive for participants to partake in the future growth of the company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

E. Group Performance, Shareholder Wealth and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders directors and executives. This has been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance options are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive options. This structure rewards executives for both short-term and long-term shareholder wealth development.

F. Non-Executive Director remuneration policy

The Boards policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for non-executive directors are not linked to the performance of the Group.

12. Audited Remuneration Report (continued)

F. Non-Executive Director remuneration policy

Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is currently $500,000 as per the Company's constitution. No change is being requested for approval by shareholders at the Annual General Meeting. During the current year a total of 4,000,000 Performance Rights were issued to directors, which were approved by shareholders at the shareholder meetings held on 20 September 2021. (2021: A total of 15,000,000 options and 3,000,000 Performance Rights were issued to directors, which were approved by shareholders at the shareholder meetings held on 4 November 2020). Performance Rights were issued to non-executives as they provide an indirect mechanism of aligning shareholder wealth and non-executive director remuneration.

G. Voting and comments made at the Company's 2021 Annual General Meeting

The Company received 99.35% of "Yes" votes on its remuneration report for the 2021 financial year (2020: 99.97%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

H. Details of Remuneration

The Key Management Personnel of Alicanto Minerals Limited for the year ended 30 June 2022 are set out in the table below. On 17 August 2022 Alicanto announced on ASX that it had appointed a highly experienced resources executive Mr Robert Sennitt as Managing Director with effect from 1 September 2022. In line with this appointment Mr Peter George has moved from Managing Director to Executive Director and will focus on advancing the Company's projects in Sweden.

There have been no other changes to the below named key management personnel since the end of the reporting period unless noted.

	Short-Term Employee Benefits			Post-Employment	Securities	Total
	Cash Salary & Fees	Consulting Fees	Other Amounts	Super-annuation	Options & Performance Rights	
2022						
Non-Executive Directors						
Mr R Shorrocks	65,000	-	6,022	-	96,546	167,568
Mr D Murica	32,850	6,373	6,022	-	-	45,245
Executive Director						
Mr P George	250,000	-	6,022	25,000	265,217	546,239
Other Key Management Personnel						
Mr M Naylor	108,000	-	6,022	-	180,162	294,184
Total Remuneration	**455,850**	**6,373**	**24,088**	**25,000**	**541,925**	**1,053,236**

12. Audited Remuneration Report (continued)

H Details of Remuneration (continued)

	Short-Term Employee Benefits			Post-Employment	Securities	Total
	Cash Salary & Fees	Consulting Fees	Other Amounts	Super-annuation	Options & Performance Rights	
2021						
Non-Executive Directors						
Mr R Shorrocks [1]	59,583	-	3,731	-	498,123 [6]	561,437
Mr D Murcia	32,850	3,518	3,791	-	172,634	212,793
Mr H Halliday [2]	1,667	1,083	59	-	-	2,809
Mr T Schwertfeger [3]	2,452	-	59	-	-	2,511
Executive Director						
Mr P George [4]	244,872	-	3,791	23,263	353,518 [5]	625,444
Other Key Management Personnel						
Mr M Naylor	90,000	-	3,791	-	298,873	392,664
Total Remuneration	**431,424**	**4,601**	**15,222**	**23,263**	**1,323,148**	**1,797,658**

1: Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.

2: Mr Halliday resigned as Non-Executive Director on 7 August 2020.

3.: Mr Schwertfeger resigned as Non-Executive Director on 7 August 2020.

4: Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020.

5: This amount includes an amount from prior year options which amounted to $2,485 and performance rights expensed of $92,081.

6 The 10 million options granted to Mr R Shorrocks were granted on 6 August 2020, prior to Mr R Shorrocks joining the board. These options were issued on 13 August 2020. Accordingly, the value of these options has been included in the above table, as the options were issued to him as a result of him joining the board.

I. Details of share-based compensation and bonuses

Options are issued to directors and executives as part of their remuneration. The options are not always issued based on performance criteria and in the instances, they are not, they are issued to the majority of directors and executives of Alicanto Minerals Limited to increase goal congruence between executives, directors and shareholders.

Options issued – 30 June 2022

On 2 August 2021, a total of 10,000,000 unlisted options exercisable at $0.20 each on or before 26 July 2026 were issued to Mr Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration package.

(i) There were no other options issued to directors, management, consultants and/or advisors during the year.

(ii) There were no options exercised during the year.

Directors' Report

12. Audited Remuneration Report (continued)

I Details of share-based compensation and bonuses (continued)

Options issued – 30 June 2021

(i) In 2021 a total of 56,000,000 options were issued to directors, management, consultants and advisors which were approved and/or ratified by shareholders at the shareholder meetings held on 4 November 2020. Included in these approvals / ratifications is 15,000,000 options issued to directors and 6,000,000 issued to key management personnel as set out in the following table.

(ii) On 18 August 2020, Mr P George exercised 500,000 options being options granted in financial year 2019.

Further details of options issued during the prior year to Directors and key management personnel are as follows:

	Granted No.	Fair Value at Grant Date $	Total Remuneration Represented by Options %	Exercised No.	Other changes No.	Lapsed No.
2021						
Non-Executive Directors						
Mr R Shorrocks [1, 8]	10,000,000	498,123	89%	-	-	-
Mr D Murcia	2,000,000	172,634	81%	-	-	-
Mr H Halliday [2]	-	-	-	-	-	-
Mr T Schwertfeger [3]	-	-	-	-	-	-
Executive Director						
Mr P George [4]	3,000,000	258,952	41% [7]	(500,000)[5]	-	-
Other Key Management Personnel						
Mr M Naylor [6]	6,000,000	298,873	76%	-	-	-

1: Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.

2: Mr Halliday resigned as Non-Executive Director on 7 August 2020.

3: Mr Schwertfeger resigned as Non-Executive Director on 7 August 2020.

4: Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020. Mr George also received $92,081 new performance rights and $2,485 options vesting which were issued in 2019.

5: The options exercised of 500,000 were part of the 1,000,000 options granted in 2019 financial year.

6: Mr Naylor was appointed as company secretary on 1 April 2020.

7: Total % calculated included the $2,485 final expense from prior year options.

8. The 10 million options granted to Mr R Shorrocks were granted on 6 August 2020, prior to Mr R Shorrocks joining the board. These options were issued on 13 August 2020. Accordingly, the value of these options has been included in the above table, as the options were issued to him as a result of him joining the board.

Directors' Report

12. Audited Remuneration Report (continued)

I. Details of share-based compensation and bonuses (continued)

Performance Shares issued – 30 June 2022

During the year a total of 8,000,000 performance rights were issued to directors and consultants which were either approved the issue or the issue ratified by shareholders at the shareholder meeting held on 20 September 2021. Of which a total of 7,750,000 were issued to directors and key management personnel as set out in the table below. An additional 1,000,000 performance rights were issued under the Alicanto Minerals Limited Securities Incentive Plan.

	Granted During the year	Portion of Fair Value Recognised as Expense in Financial Year	Total Remuneration Represented by Performance Rights	Vested	Other changes	Lapsed
	No.	$	%	No.	No.	No.
2022						
Non-Executive Directors						
Mr R Shorrocks [1]	4,000,000	96,546	58%	-	-	-
Mr D Murcia	-	-	-	-	-	-
Executive Director						
Mr P George [2]	-	265,217	49%	-	-	-
Other Key Management Personnel						
Mr M Naylor [3]	3,750,000	180,162	61%	-	-	-

1. The performance rights issued on 30 September 2021 have been assessed as having a total fair value of $387,600 over their life to 30 September 2024, subject to vesting conditions. The remaining fair value is currently assessed as $291,054 but which will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

2. The performance rights issued on 4 November 2020 have been assessed as having a total fair value of $372,000 over their life to 7 August 2022, subject to vesting conditions. The remaining fair value is currently assessed as $14,702 but which will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

3. The performance rights issued on 2 August 2021 have been assessed as having a total fair value of $594,750 over their life to 30 September 2024, subject to vesting conditions. The remaining fair value is currently assessed as $414,588 but which will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

Directors' Report

12. Audited Remuneration Report (continued)

I. Details of share-based compensation and bonuses (continued)

Performance Shares issued – 30 June 2021

In 2021 a total of 5,500,000 performance rights were issued to directors and consultants which were approved by shareholders at the shareholder meetings held on 4 November 2020 of which a total of 3,000,000 were issued to directors as set out in the table overleaf.

	Granted	Portion of Fair Value Recognised as Expense in Financial Year	Total Remuneration Represented by Performance Rights	Vested	Other changes	Lapsed
	No.	$	%	No.	No.	No.
2021						
Non-Executive Directors						
Mr R Shorrocks [1,]	-	-	-	-	-	-
Mr D Murcia	-	-	-	-	-	-
Mr H Halliday [2]	-	-	-	-	-	-
Mr T Schwertfeger [3]	-	-	-	-	-	-
Executive Director						
Mr P George [4]	3,000,000	92,081 [5]	15%	-	-	-
Other Key Management Personnel						
Mr M Naylor	-	-	-	-	-	-

1: Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.
2: Mr Halliday resigned as Non-Executive Director on 7 August 2020.
3: Mr Schwertfeger resigned as Non-Executive Director on 7 August 2020.
4: Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020.
5: The performance rights issued on 4 November 2020 have been assessed as having a total fair value of $372,000 over their life to 7 August 2022, subject to vesting conditions. The remaining fair value is currently assessed as $14,702 but which will be continually reviewed based on the probability assigned to the achievement of required performance milestones.

J. Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Executives of Alicanto Minerals Limited are formalised in executive service agreements. Major provisions of the agreements relating to remuneration are set out below:

Mr R Shorrocks, Non-executive Chairperson (Appointed 7 August 2020)

- Term of Agreement – unspecified.
- Normal Base fee of $65,000 exclusive of superannuation.
- Eligible to participate in the Company's Employee Incentive Scheme.
- No termination benefit under any circumstances.

Directors' Report

12. Audited Remuneration Report (continued)

J. Service Agreements (continued)

Mr D Murcia, Non-executive Director (Appointed 7 August 2020, previously Non-Executive Chairperson from 30 May 2012 to 7 August 2020)

- Term of Agreement – unspecified.
- Normal Base fee of $60,000 exclusive of superannuation.
- Since 1 November 2018 reduced to $32,850.
- Eligible to participate in the Company's Employee Incentive Scheme.
- No termination benefit under any circumstances.

Mr P George, Executive Director (Appointed as Managing Director 7 August 2020)

- Term of Agreement – unspecified
- Base salary of $240,000 exclusive of superannuation. From 1 June 2019, Mr George accepted a voluntary reduction to a Base salary of $200,000 exclusive of superannuation. Following appointment as Managing Director on 7 August 2020 Base salary increased to $250,000 exclusive of superannuation.
- Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 12 weeks base fee, being payment in lieu of the specified termination notice period.
- In the event there is change of control a payment of 6 months base fee will become payable.
- Eligible to participate in the Company's Employee Incentive Scheme.

Mr M Naylor, Company Secretary (Appointed 1 April 2020)

- Term of Agreement – Agreement is held with related entity and charged on a monthly basis in arrears for Mr Naylor's services as Chief Financial Officer and Company Secretary.
- Base fee of $90,000 inclusive of Superannuation from 1 July 2020, increased to $126,000 from 1 January 2022.
- Payment of a termination benefit on early termination by the company, other than for gross misconduct, equal to 3 months base fee, being payment in lieu of the specified termination notice period.
- Eligible to participate in the Company's Employee Incentive Scheme.

K. Equity instruments held by key management personnel

Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
2022					
Directors of Alicanto Minerals Limited					
Mr R Shorrocks	1,765,355	-	-	-	1,765,355
Mr D Murcia	1,272,500	-	-	-	1,272,500
Mr P George	8,448,128	1,000,000	-	-	9,448,128
Other key management personnel					
Mr M Naylor	2,794,918	-	-	-	2,794,918

Directors' Report

12. Audited Remuneration Report (continued)

K. Equity instruments held by key management personnel (continued)

Shares	Balance at the start of the year/ on appointment	Received on exercise of options/ performance rights	Other purchases	Held on date of resignation	Balance at the end of the year
2021					
Directors of Alicanto Minerals Limited					
Mr R Shorrocks [1]	492,628	-	1,272,727	-	1,765,355
Mr D Murcia	522,500	750,000	-	-	1,272,500
Mr P George [2]	6,584,492	500,000	1,363,636	-	8,448,128
Mr T Schwertfeger [3]	2,400,000	-	-	2,400,000	-
Mr H Halliday [4]	11,825,000	-	-	11,825,000	-
Other key management personnel					
Mr M Naylor	-	-	2,794,918	-	2,794,918

1. Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.
2. Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020.
3. Mr Schwertfeger resigned as Non-Executive Director on 7 August 2020.
4. Mr Halliday resigned as Non-Executive Director on 7 August 2020.

Unlisted options	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
2022						
Directors of Alicanto Minerals Limited						
Mr R Shorrocks	10,000,000	-	-	-	10,000,000	10,000,000
Mr D Murcia	2,000,000	-	-	-	2,000,000	2,000,000
Mr P George	3,000,000	-	-	-	3,000,000	3,000,000
Other key management personnel						
Mr M Naylor	6,000,000	-	-	-	6,000,000	6,000,000

Unlisted options	Balance at the start of the year/ on appointment	Granted as remuneration	Exercised	Held on date of resignation	Balance at the end of the year	Vested and exercisable
2021						
Directors of Alicanto Minerals Limited						
Mr R Shorrocks [1]	-	10,000,000	-	-	10,000,000	10,000,000
Mr D Murcia	750,000	2,000,000	(750,000)	-	2,000,000	2,000,000
Mr P George [2]	500,000	3,000,000	(500,000)	-	3,000,000	3,000,000
Mr T Schwertfeger [3]	-	-	-	-	-	-
Mr H Halliday [4]	1,000,000	-	-	(1,000,000)	-	-
Other key management personnel						
Mr M Naylor	-	6,000,000	-	-	6,000,000	6,000,000

1. Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.
2. Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020.
3. Mr Schwertfeger resigned as Non-Executive Director on 7 August 2020.
4. Mr Halliday resigned as Non-Executive Director on 7 August 2020.

Directors' Report

12. Audited Remuneration Report (continued)

K. Equity instruments held by key management personnel (continued)

Listed Options

There were no listed options issued during either the 2021 or 2022 financial year.

Performance Rights

Performance Rights		Held at the start of the year	Number granted during the year	Award date	Vesting date	Expiry date	Fair value of performance right award date	Number lapsed/ cancelled forfeited during year	Number exercised during the year	Held at the close of the year	Total value of performance right granted during the year	Expense recognised during the year
		Directors of Alicanto Minerals Limited										
Mr R Shorrocks [1, 4]	2022	-	4,000,000	29/09/2021	-	30/09/2024	387,600	-	-	4,000,000	-	96,546
	2021		-	-	-	-	-	-	-	-	-	-
Mr D Murcia	2022	-	-	-	-	-	-	-	-	-	-	-
	2021		-	-	-	-	-	-	-	-	-	-
Mr P George [2]	2022	3,000,000	-	-	-	-	-	-	(1,000,000) [3]	2,000,000	124,000	265,217
	2021	-	3,000,000	04/11/2020	-	07/08/2022	372,000	-	-	3,000,000	-	92,081
		Other key management personnel										
Mr M Naylor [5]	2022	-	3,750,000	26/07/2021	-	02/08/2024	594,750	-	-	3,750,000	-	180,162
	2021	-	-	-	-	-	-	-	-	-	-	-

The exercise of Performance Rights is subject of the performance hurdles being met by the holder.

1. Mr Shorrocks was appointed as Non-Executive Chairperson on 7 August 2020.
2. Mr George was appointed as Chief Executive Officer of the Company on 6 August 2018 holding this position during the year and was subsequently appointed as Managing Director on 7 August 2020.
3. On 9 May 2022, the Company issued 1,000,000 fully paid ordinary shares as a result of the vesting of 1,000,000 Performance Rights to director, Mr Peter George.
4. The performance rights issued on 30 September 2021to Mr Shorrocks have been assessed at having a fair value over its life to 30 September 2024 and subject to vesting conditions.
5. The performance rights issued on 2 August 2021 to Mr Naylor have been assessed at having a fair value over its life to 2 August 2024 and subject to vesting conditions.

L. Loans to key management personnel.

There were no loans made to directors of Alicanto Minerals Limited and other key management personnel of the group, including close family members or related entities related to them.

12. Audited Remuneration Report (continued)

M. Other transaction with key management personnel.

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2022 $	2021 $
Bellevue Gold Limited (i)	21,682	23,907
Auteco Minerals Limited (ii)	83,580	97,445
Venture Minerals Limited (iii)	-	867
Blackstone Minerals Limited (iii)	-	2,399

The following transactions occurred with related parties during the financial year:

	2022 $	2021 $
Purchases for legal services from Murcia Pestell Hilliard Lawyers (iv)	6,373	3,517
Outstanding balances arising from recharges/purchases with Director Related Parties	6,253	86,343

(i) Mr Naylor is a Non-executive Director (formerly Executive Director) of Bellevue Gold Limited a company which holds the head lease for Right of Use Asset and on charges rent, office and other administration service costs on normal terms and conditions.

(ii) Mr Shorrocks is Executive Chairman and Mr Naylor a Non-Executive Director of Auteco Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

(iii) Mr H Halliday who resigned as a director of Alicanto on 7 August 2020 was a Non-Executive Director of Venture Minerals Limited and Blackstone Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

(iv) Mr D Murica is a Director of Murcia Pestell Hillard a company which provided legal services on normal commercial terms and conditions.

In addition to the above, Mr George is included in the Zaffer vendors that may benefit in the future from the net 2.5% smelter royalties agreed to and as disclosed as a contingent liability in Note 26.

End of Remuneration Report.

13. Shares under Option and Performance Rights

Unissued ordinary shares of Alicanto Minerals Limited under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	Number under Option
15 Mar 2019	14 Mar 2024	$0.030	5,000,000
17 Jun 2019	23 Jun 2023	$0.065	24,000,000
14 Aug 2020	13 Aug 2025	$0.100	37,000,000
24 Nov 2020	24 Nov 2025	$0.100	9,000,000
24 Nov 2020	24 Nov 2025	$0.100	2,500,000
24 Nov 2020	24 Nov 2025	$0.150	2,500,000
24 Nov 2020	24 Nov 2025	$0.200	2,500,000
24 Nov 2020	24 Nov 2025	$0.250	2,500,000
02 Aug 2021	26 Jul 2026	$0.200	10,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Alicanto Minerals Limited under performance rights at the date of this report are as follows:

Date Performance Rights Issued	Expiry Date	Exercise Price	Number under Performance Rights
24 Nov 2020	07 Aug 2022	Nil	2,000,000
10 Dec 2020	31 Dec 2022	Nil	1,500,000
02 Aug 2021	02 Aug 2024	Nil	4,000,000
02 Aug 2021	02 Aug 2024	Nil	500,000
30 Sep 2021	30 Sep 2024	Nil	4,000,000
30 Sep 2021	30 Sep 2024	Nil	500,000

14. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

Directors' Report

15. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr R Shorrocks	5	5
Mr D Murcia	5	5
Mr P George	5	5

16. Insurance of Officers

Alicanto Minerals Limited has paid a premium of $24,088 (2021: $15,222) to insure the directors and secretary of the Company and its controlled entities. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the company.

17. Auditors Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 33 of the Directors' report.

No non-audit services have been provided by the auditor, Stantons International Audit and Consulting during the financial year.

The Auditor's audit remuneration is disclosed in Note 4.

Signed in accordance with a resolution of the Board of Directors.

Robert Sennitt
Managing Director

Perth Western Australia, 30 September 2022

Resource and Competent Person's Statements

The Inferred Mineral Resource estimate, at the dated of this report for the Sala Project in Sweden is:

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Sala Total Zn-Ag-Pb Project											
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 (%) = Zn (%) + ((Ag_rec x Ag$ x Ag(g/t) + (Pb_rec x Pb$ x Pb(%))/(Zn_rec x Zn$)
AgEq (g/t) = Ag (g/t) + ((Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%))/(Ag_rec x Ag$)

Please refer to ASX Release 13 July 2022 for further details.

Classification

The Mineral Resource is entirely classified as Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing, un-verifiable historical database and partial lack of historical quality assurance and quality control.

Review of Material Changes

As part of an annual review of resource, the economic assumptions outlined in accordance with principles of the JORC Code have been reviewed, and no material changes have been applied. Furthermore, the company is not in possession of any new information or data relating to the previously announced resource estimate, as such there is no material changes to the resource estimate and no comparison of estimates is necessary. No further review of the resource estimate has been completed following the annual review of mineral resources completed for the financial year ending 30 June 2022.

Governance Controls

Alicanto has adopted the following governance arrangements and internal controls for the preparation of mineral resource estimations for the Company to ensure any Mineral Resource or Ore Reserve estimations prepared by Alicanto are reported in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code) and ASX Listing Rules.

Exploration activity and material results acquired in support of Mineral Resource estimation is subject to regular internal review to confirm and compile exploration results on a continuous basis for disclosure to shareholders in accordance with ASX listing rule 5.7 and in accordance with requirements of the JORC Code. Compilation of exploration results is completed or overseen by Alicanto personnel that meet the requirements of a Competent Person in accordance with the principles of the JORC Code.

Any documentation for the estimation of Mineral Resources or Ore Reserve must be prepared or overseen by a Competent Person in accordance with the principles of the JORC Code involving either Company personnel or an Independent Competent Person as deemed appropriate by Company management, with reporting of final documentation prepared in accordance with ASX listing rule(s) 5.8 and/or 5.9 as relevant to the consideration of modifying factors used in the estimation process.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Erik Lundstam, who is a Member of The Australian Institute of Geoscientists. Mr Lundstam is the Chief Geologist for the Company. Mr Lundstam 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 JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lundstam 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 announcement that relates to mineral resources has been reviewed and compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Alicanto Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick has reviewed the contents of this ASX announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release.

Forward Looking Statements

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

New Information or Data

The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Notes

1 The information in this report relating to the Inferred Mineral Resource at the Sala Project was announced by the Company on 13/07/2022 (refer to ASX announcement titled "Outstanding maiden Resource confirms Sala has global scale with immense scope for more growth"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Inferred Mineral Resource estimate continue to apply and have not materially changed.

2 For full details of these Exploration results, refer to the said Announcement or Release on the said date. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

3 Garpenberg Mine statistics obtained from "Boliden Summary Report, Resources and Reserves, 2018" and https://www.boliden.com/operations/mines/boliden-garpenberg.

4 Falun Mine statistics obtained from Doctoral Thesis at Lulea University by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden"

5 Sala mine statistics obtained from a technical report written by Tegengren, 1924 "Sveriges Adlare Malmeroch Bergverk"

6 Zinkgruvan Mine statistics obtained from NI 43-101 Tech Report for Zinkgruvan Mine (November 2017) obtained from https://www.lundinmining.com/

7 An updated genetic model for metamorphosed and deformed, c. 1.89 Ga magnesian Zn-Pb-Ag skarn deposit, Sala area, Bergslagen, Sweden by N.Jansson et.al 2019.

Stantons

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

30 September 2022

The Directors
Alicanto Minerals Limited
Ground Floor
24 Outram Street
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 audit of the financial statements of Alicanto Minerals Limited for the year ended 30 June 2022, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Contents

These financial statements are the consolidated financial statements of the consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries. The financial statements are 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

Ground Floor

24 Outram Street

WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities on pages 5 to 12 in the Directors' report, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 30 September 2022. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.alicantominerals.com.au.

ALICANTO MINERALS LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2022

	NOTES	2022 $	2021 Restated $
Revenue from continuing operations	3(a)	4,645	9,142
Other income	3(b)	773,840	81,679
Total revenue		**778,485**	**90,821**
Administration expenses		(675,056)	(385,123)
Compliance and regulatory expense		(114,780)	(93,729)
Consultancy expense		(1,787,860)	(1,986,088)
Occupancy expense		(7,248)	(74,924)
Insurance expense		(40,793)	(27,244)
Employee benefits expense	3(c)	(480,777)	(415,921)
Share based payments	18(d)	(361,763)	(1,024,275)
Depreciation expense	3(d)	(12,883)	(5,279)
Depreciation on right of use assets	11	(273,936)	(107,156)
Write-off of property, plant and equipment	9(b)	(3,610)	(7,396)
Depreciation – accelerated expense – low value assets		(3,292)	-
Interest expense of lease liability	3(e),14	(3,903)	(2,281)
Interest expense of hire purchase liability	3(e),15	(10,542)	(9,357)
Exploration expenditure	10	(6,286,529)	(2,574,352)
Loss on deconsolidation	5	(178,024)	-
Foreign exchange loss reclassified from other comprehensive loss	5	(74,544)	-
(Loss) from continuing operations before income tax expense		**(9,537,055)**	**(6,622,304)**
Income tax expense	6(a)	-	-
Discontinued operations			
(Loss) after tax from discontinued operations		(399,322)	(738,806)
(Loss) for the year		**(9,936,377)**	**(7,361,110)**
Other comprehensive loss			
Items that may be reclassified subsequent to profit or loss			
Exchange difference on translation of foreign operation	17(c)	23,486	(211,559)
Total comprehensive (Loss) for the year		**(9,912,891)**	**(7,572,669)**
Basic and diluted (loss) from continuing and discontinued operations per share (cents)	28	**(2.7)**	**(2.4)**
Basic and diluted (loss) from continuing operations per share (cents)		(2.6)	(2.2)
Basic and diluted (loss) from discontinued operations per share (cents)		(0.1)	(0.2)

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

ALICANTO MINERALS LIMITED

Consolidated Statement of Financial Position

As At 30 June 2022

	NOTES	2022 $	2021 $
Current Assets			
Cash and cash equivalents	7	3,251,569	4,512,532
Trade and other receivables	8(a)	616,216	310,713
Assets held for sale	5,9	-	208,805
Total Current Assets		**3,867,785**	**5,032,050**
Non-Current Assets			
Trade and other receivables	8(b)	486,038	486,388
Property, plant and equipment	9(b)	11,691	7,577
Exploration and evaluation expenditure	10	1,500,000	1,500,000
Right of use assets	11	222,454	409,411
Total Non-Current Assets		**2,220,183**	**2,403,376**
Total Assets		**6,087,968**	**7,435,426**
Current Liabilities			
Trade and other payables	12	926,476	699,736
Provisions	13	52,418	32,351
Lease liabilities	14	33,541	10,915
Hire purchase liabilities	15	125,590	207,835
Total Current Liabilities		**1,138,025**	**950,837**
Non-Current Liabilities			
Lease liabilities	14	77,254	39,268
Hire purchase liabilities	15	-	107,872
Total Non-Current Liabilities		**77,254**	**147,140**
Total Liabilities		**1,215,279**	**1,097,977**
Net Assets		**4,872,689**	**6,337,449**
Equity			
Contributed equity	16	32,322,006	25,793,913
Reserves	17(d)	6,849,664	4,906,140
Accumulated losses		(34,298,981)	(24,362,604)
Total Equity		**4,872,689**	**6,337,449**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2022

	Notes	Issued Capital $	Foreign Currency Translation Reserve $	Share Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2021		**25,793,913**	**(268,805)**	**5,174,945**	**(24,362,604)**	**6,337,449**
(Loss) for the year		-	-	-	(9,936,377)	(9,936,377)
Foreign exchange differences		-	23,486	-	-	23,486
Total comprehensive loss for the period		-	23,486	-	(9,936,377)	(9,912,891)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		6,528,093	-	-	-	6,528,093
Share based payments	18(d)	-	-	1,920,038	-	1,920,038
		6,528,093	-	1,920,038	-	8,448,131
Balance at 30 June 2022		**32,322,006**	**(245,319)**	**7,094,983**	**(34,298,981)**	**4,872,689**
Balance at 1 July 2020		**19,164,805**	**(57,246)**	**2,038,313**	**(17,001,494)**	**4,144,378**
(Loss) for the year		-	-	-	(7,361,110)	(7,361,110)
Foreign exchange differences		-	(211,559)	-	-	(211,559)
Total comprehensive loss for the period		-	(211,559)	-	(7,361,110)	(7,572,669)
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		6,609,108	-	-	-	6,609,108
Share based payments	18(d)	20,000	-	3,136,632	-	3,156,632
		6,629,108	-	3,136,632	-	9,765,740
Balance at 30 June 2021		**25,793,913**	**(268,805)**	**5,174,945**	**(24,362,604)**	**6,337,449**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2022

	NOTES	2022 $	2021 $
Cash Flows from Operating Activities			
Receipts for customers (inclusive of good and service tax)		-	53,238
Payments to suppliers and employees		(1,423,172)	(1,143,123)
Interest received		5,777	8,089
Payments for exploration and evaluation		(6,891,557)	(3,243,730)
Government grants and tax incentives		-	28,548
Net cash (outflow) from operating activities	19	**(8,308,952)**	**(4,296,978)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	9(b)	(20,600)	(3,967)
Proceeds from disposal of Arakaka Gold Project		771,425	-
Proceeds transferred to security deposits		-	(450,800)
Net cash inflow/ (outflow) from investing activities		**750,825**	**(454,767)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		7,000,000	7,427,251
Share issue transaction costs		(471,907)	(394,782)
Payment to secure and transport drill rig to Sweden	15	-	(79,079)
Repayment of lease liabilities	19(c)	(230,929)	(121,036)
Net cash inflow from financing activities		**6,297,164**	**6,832,354**
Net cash (decrease)/ increase in cash and cash equivalents held		**(1,260,963)**	**2,080,609**
Cash and cash equivalents at the beginning of the year		**4,512,532**	**2,431,923**
Cash and cash equivalents at the end of the year	7	**3,251,569**	**4,512,532**

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.

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Alicanto Minerals Limited as a consolidated entity consisting of Alicanto Minerals Limited and its subsidiaries ('the consolidated entity' or 'the group').

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The financial statements of Alicanto Minerals Limited also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale financial assets.

(iii) Going Concern

The financial report has been prepared on a going concern basis. The directors believe there are sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. For the year ended 30 June 2022, the Group incurred a loss before tax of $9,936,377 (2021: $7,361,110). At 30 June 2022, the Group had total current assets of $3,867,785 (2021: $5,032,050) and total current liabilities of $1,138,025 (2021: $950,837).

The Group's ability to continue as a going concern basis is dependent upon maintain sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity and preserve cash if necessary. Subsequent to year end the Group has undertaken a capital raising with Tranche One having been completed on 7 September 2022 raising $1.3 million before costs.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alicanto Minerals Limited as at 30 June 2022 and the results of all subsidiaries for the year then ended.

1. Summary of Significant Accounting Policies (continued)

(b) Principles of consolidation (continued)

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(ii) Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Alicanto Minerals Limited is not involved in any joint arrangements.

(iii) Jointly operations

Alicanto Minerals Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Alicanto Minerals Limited is not involved in any joint operations.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer.

(i) Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

1. Summary of Significant Accounting Policies (continued)

(d) Revenue recognition (continued)

(ii) Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

(iii) Grant income

Grant income received from Governments is recognised on an accrual basis. This includes grants received from Australian Taxation Office (ATO) from the Cashflow Boost during 2021.

(e) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

1. Summary of Significant Accounting Policies (continued)

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(h) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(i) Exploration and evaluation expenditure

Exploration, evaluation and development expenditure is expensed as incurred other than for the capitalisation of acquisition costs.

(j) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment - office	40.0%
Furniture and equipment - office	20.0%
Plant and equipment - field	20.0%
Motor vehicles	22.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)). Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(k) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale and generally measured at the lower of carrying and fair value less costs to sell, where the carrying value will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

1. Summary of Significant Accounting Policies (continued)

(k) Non-current Assets Held for Sale and Discontinued Operations (continued)

Classification as 'held for sale' occurs when management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations; is part of a single plan to dispose of a separate major line of business or geographical area of operations; or it is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profits or loss for the period in which it occurs.

(l) Intangibles

Acquired minerals rights

Acquired minerals rights comprise exploration and evaluation assets including ore reserves and minerals resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired minerals rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired minerals rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired minerals rights in an area of interest that are developed, costs are

classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

(m) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation

1. Summary of Significant Accounting Policies (continued)

(m) Financial Instruments (continued)

techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and

1. Summary of Significant Accounting Policies (continued)

(m) Financial Instruments (continued)

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

1. Summary of Significant Accounting Policies (continued)

(n) Fair value measurement (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(o) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1. Summary of Significant Accounting Policies (continued)

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented in payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Alicanto Minerals Limited ('market conditions').

(s) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

1. Summary of Significant Accounting Policies (continued)

(t) Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(u) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(v) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Alicanto Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

1. Summary of Significant Accounting Policies (continued)

(v) Foreign currency translation (continued)

- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(w) Leases

The Group as lessee

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows;

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group as lessor

The Group does not have any property which has been leased out, and therefore not applicable.

1. Summary of Significant Accounting Policies (continued)

(x) New accounting standards and interpretations adopted by the Group

AASB 2021-3: *Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021*

The Group has applied AASB 2021-3: *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions beyond 30 June 2021* this reporting period.

The amendment amends AASB 16 to extend by one year, the application of the practical expedient added to AASB 16 by AASB 2020-4: *Amendments to Australian Accounting Standards – COVID-19-*

Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and instead, to account for those rent concessions as if they were not lease modifications. The amendment has not had a material impact on the Group's financial statements.

AASB 2020-8: *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*

The Group has applied AASB 2020-8 which amends various standards to help listed entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities' financial statements. As a result of these amendments, an entity:

- will not have to derecognise or adjust the carrying amount of financial statements for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. The amendment has not had a material impact on the Group's financials.

(y) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The Group plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

1. Summary of Significant Accounting Policies (continued)

(y) New and Amended Accounting Policies Not Yet Adopted by the Group (continued)

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: *Income Taxes* such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

(z) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

During the year the Group disposed of its Arakaka Project in Guyana and as such the income and expenditure incurred in this project has been reclassified as discontinued operation.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 18.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

2. Critical accounting estimates and judgements (continued)

(c) Fair value of Deferred Consideration

In accordance with AASB 9 management assesses the probability of the conditions with relation to any contingent asset and that the probability of its recovery. If the probability is assessed as less than 50% or not likely to be achieved hence, no asset has been recognised.

During the year the Group made an assessment regarding the potential deferred share equivalent consideration included with agreement for the sale of the Arakaka Project and determined that no asset should be recognised. Refer to Note 26(b) Contingent Assets for additional information.

3. Revenue and Expenditure

		2022 $	2021 $
(a) Revenue from continuing operations			
Interest received		4,645	9,142
Total revenue from continuing operations		4,645	9,142
(b) Other income			
Foreign currency gains (losses)		16,674	(107)
Consideration received for Arakaka Gold Project	5	757,166	-
Non-refundable deposit	5	-	53,238
Cashflow boost		-	28,548
Total other income		773,840	81,679
(c) Employee benefit expense			
Salary and wages expense		450,676	392,658
Defined contribution superannuation expense		30,101	23,263
Total employee benefits expense		480,777	415,921
(d) Depreciation expense			
Leasehold improvement		8,709	1,667
Plant and equipment - office		4,174	3,612
Total depreciation expense		12,883	5,279
(e) Finance costs			
Interest and finance charges paid or payable		14,445	11,638
Total finance costs		14,445	11,638

4. Auditor's Remuneration

	2022 $	2021 $
Remuneration of the auditor of the Group		
Auditing and reviewing of the financial statements	56,000	38,500
Total auditor's remuneration	56,000	38,500

5. Discontinued Operations

On 1 June 2021, the Group announced it had entered a sale agreement with Virgin Gold Corporation (Virgin Gold) under which Alicanto will sell its Arakaka Gold Project in Guyana to Virgin Gold for cash and shares, the project was held by StrataGold Guyana Inc. and Manticore Resources (Guyana) Inc. with a total value of up to C$4.75 million, subject to satisfaction of milestones (Sale Agreement).

The consideration for the sale is set out as follows:

	Notes	Consolidated Group 2022 C$	2021 C$
Non-refundable Deposit	3(b)	-	50,000
Cash Consideration receivable on completion [1]	3(b)	700,000	-
Deferred Consideration Shares (up to)	26(b)	4,000,000	-

[1] Amount received in AUD totalled $757,166

Following the Group's announcement that conditions precedent of the Sales Agreement had been satisfied or waived, the sale was completed on 1 January 2022.

Financial information relating to the discontinued operation to the date of the sale is set out below.

The financial performance of the discontinued operation to the date of sale, was included as loss after tax from discontinued operations in the consolidated statement of profit or loss and other comprehensive income is as follows:

	Consolidated Group 2022 $	2021 $
Administration expenses	(13,840)	(13,240)
Depreciation expenses	(10,130)	(52,396)
Exploration and evaluation expenses	(375,352)	(673,170)
Total Expenses	(399,322)	(738,806)
Loss before income tax	(399,322)	(738,806)
Income tax expense	-	-
Loss attributable from discontinued operations to owners of the Parent Entity	(399,322)	(738,806)
Profit or loss impact under continuing operations		
Consideration received	757,166	-
Loss on deconsolidation	(178,024)	-
Foreign exchange loss reclassified from OCI on disposal of foreign operations	(74,544)	-
Gain on sale	504,598	-
Net cash outflow from operating activities	(362,096)	(673,169)
Net decrease in cash generated by discontinued operations	(362,096)	(673,169)
Non-current assets held for sale		
Property, plant and equipment	-	208,805

6. Income Tax Expense

		2022 $	2021 $
(a) Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		-	-
Deferred income tax expense included in income tax expense comprises:			
(Increase) in deferred tax assets	6(d)	-	-
(Increase) in deferred tax liabilities	6(d)	-	-
		-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable			
Loss from continuing and discontinued operations before income tax expense		(9,936,377)	(7,361,110)
Tax (tax benefit) at a tax rate of 25% (2021: 26%)		(2,484,094)	(1,913,889)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
Share based payments		480,010	710,651
Other non-deductible amounts		1,663,543	847,338
Unrecognised tax losses		355,859	348,477
Non-assessable income		(3,585)	7,423
Deductible equity raising costs		(11,733)	-
Income tax expense		-	-
(c) Deferred tax losses			
Tax losses		-	-
Employee benefits		-	-
Other accruals		-	-
Tax Losses		-	-
(d) Deferred tax liabilities			
Set off deferred tax liabilities		-	-
Net deferred tax assets		-	-
(e) Tax losses			
Unused tax losses for which no deferred tax asset has been recognised		7,525,507	10,894,205
Potential tax benefit at 25% (2021: 25%)		1,881,377	2,723,551
(f) Unrecognised temporary differences			
Unrecognised future deductions relating to capital raising costs		110,041	228,320
Unrecognised deferred tax asset on capital raising costs at 25% (2021: 25%)		27,510	57,080

7. Cash and Cash Equivalents

	2022 $	2021 $
(a) Total cash and cash equivalents		
Cash at bank and on hand	3,251,569	4,512,532
Total cash and cash equivalents	3,251,569	4,512,532

(b) Total cash and cash equivalents

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.0% and 0.6% (2021: 0.0% and 0.2%).

	2022 $	2021 $
(c) Cash and cash equivalents denominated in foreign currencies		
Swedish Krona	48,993	197,561
Guyana Dollars	-	4,214
Total cash and cash equivalents denominated in foreign currencies	48,993	201,775

8. Trade and Other receivables

	2022 $	2021 $
(a) Current		
Other receivables	599,509	300,502
Prepayments	16,707	10,211
Total current trade and other receivables	616,216	310,713
(b) Non-Current		
Security deposits	486,038	486,388
Total non-current trade and other receivables	486,038	486,388

(c) Past due and impaired receivables

As at 30 June 2022, there were no other receivables that were past due or impaired (2021: Nil).

	2022 $	2021 $
(d) Trade and other receivable denominated in foreign currencies		
Swedish Krona	575,078	4,206
Guyanese Dollars	-	266,148
Total trade and other receivable equivalents denominated in foreign currencies	575,078	270,354

9. Property, Plant and Equipment

	Notes	2022 $	2021 $
9(a) Current			
Current	9(a)	-	208,805
Non-current	9(b)	11,691	7,577
Total		11,691	216,382

Included in prior year were assets held for sale. Refer to Note 5 Discontinued Operations for additional information.

9(b) Non-current

	Leasehold Improvements $	Plant and Equipment Office $	Plant and Equipment Field $	Motor Vehicles $	Consolidated Total $
Year ended 30 June 2022					
Opening net book amount	-	7,577	-	-	7,577
Additions	8,709	8,180	3,711	-	20,600
Depreciation charge	(8,709)	(4,174)	-	-	(12,883)
Written off balance	-	(3,610)	-	-	(3,610)
Effect of exchange rates	-	-	7	-	7
Closing book amount	-	7,973	3,718	-	11,691
Year ended 30 June 2022					
Cost	8,709	45,552	3,718	-	57,979
Accumulated depreciation	(8,709)	(37,579)	-	-	(46,288)
Net book amount	-	7,973	3,718	-	11,691

9. Property, Plant and Equipment (continued)

9(b) Non-current (continued)

	Leasehold Improvements $	Plant and Equipment Office $	Plant and Equipment Field $	Motor Vehicles $	Consolidated Total $
Year ended 30 June 2021					
Opening net book amount	8,267	16,939	140,912	141,350	307,468
Additions	-	3,967	-	-	3,967
Depreciation charge	(1,667)	(4,703)	(25,457)	(25,237)	(57,064)
Written off balance	(6,600)	(796)	-	-	(7,396)
Reclassification to current asset held for sale	-	(6,831)	(100,681)	(101,293)	(208,805)
Effect of exchange rates	-	(999)	(14,774)	(14,820)	(30,593)
Closing book amount	-	7,577	-	-	7,577
Year ended 30 June 2021					
Cost	-	54,592	250,975	274,840	580,407
Reclassification to current asset held for sale	-	(6,831)	(100,681)	(101,293)	(208,805)
Accumulated depreciation	-	(40,184)	(150,294)	(173,547)	(364,025)
Net book amount	-	7,577	-	-	7,577

10. Exploration and Evaluation Expenditure

	2022 $	2021 $
Non-current		
Opening balance	1,500,000	1,500,000
Exploration and evaluation costs	6,286,529	2,574,352
Exploration expensed – Sweden	(6,286,529)	(2,574,352)
Total non-current exploration and evaluation expenditure	1,500,000	1,500,000

11. Right of Use Assets

	Notes	2022 $	2021 $
Right of use asset - office	11(a)	134,500	59,488
Right of use asset – drill rig	11(a)(d)	457,079	457,079
Right of use asset at cost		591,579	516,567
Accumulated depreciation – office		(26,315)	(10,906)
Accumulated depreciation – drill rig		(342,810)	(96,250)
Accumulated depreciation		(369,125)	(107,156)
Net carrying amount		222,454	409,411
Adjustments recognised during the year			
11(a) Adjustment to initial recognition			
Right of use assets – opening balance		516,567	-
Adjustment	11(c)	(59,488)	-
Addition	11(c)	134,500	516,567
Right of use assets		591,579	516,567
11(b) Accumulated depreciation			
Accumulated depreciation – opening balances		(107,156)	-
Depreciation		(273,936)	(107,156)
Adjustments	11(c)	11,967	-
Accumulated depreciation – closing balance		(369,125)	(107,156)
Amount recognised in consolidated statement of profit or loss and other comprehensive income			
Depreciation expense on right of use assets – office		(27,376)	(10,906)
Depreciation expense on right to use asset – drill rig		(246,560)	(96,250)
		(273,936)	(107,156)

11(c) The Company has a sub-lease over part of the premises at Ground Floor, 24 Outram Street, West Perth. From 1 October 2021, the previous lease agreement has been terminated pursuant to mutual agreement between the parties and as a result, the previous Right of Use Asset and Lease Liability for this lease agreement have been reversed. The new sub-lease agreement was accounted for as a new lease. At the date of the report an estimated life of 3 years remains. Where the option to extend is reasonably certain, this has been included in the calculation.

11(d) During 2021, the Company entered into a hire purchase agreement to acquire a drill rig, with ownership transferring to it on satisfaction of the terms of the lease, being on meeting total payments set out in the agreement. There have been no changes to the terms and conditions during the year.

The maturity analysis of the hire purchase liabilities is shown at note 15.

12. Trade and Other Payables

	2022 $	2021 $
Current		
Trade payables	669,547	270,608
Other payables	256,929	429,128
Total current trade and other payables	926,476	699,736

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

(a) Trade and other payables denominated in foreign currencies

	2022	2021
Swedish Krona	473,085	446,642
Guyanese Dollars	-	7,812
Total payables equivalents denominated in foreign currencies	473,085	454,454

13. Provisions

	2022 $	2021 $
Current		
Employee entitlements	52,418	32,351
Total current provisions	52,418	32,351

14. Lease Liabilities

	2022 $	2021 $
Current	33,541	10,915
Non-current	77,254	39,268
Total lease liabilities	110,795	50,183

Amount recognised in consolidated statement of profit or loss and other comprehensive income

	2022	2021
Interest expense incurred on lease liability	3,903	2,281

14. Lease Liabilities (continued)

Lease liability maturity	Within 1 Year	1 – 2 Years	2 – 5 Years	3 – 4 Years	4 – 5 Year	Total
As at 30 June 2022						
Lease payments	36,981	38,004	39,060	3,263	-	117,308
Finance charges	(3,440)	(2,196)	(867)	(10)	-	(6,513)
Net Present Value	33,541	35,808	38,193	3,253		110,795
As at 30 June 2021						
Lease payments	12,951	13,300	13,660	14,032	1,172	55,115
Finance charges	(2,036)	(1,526)	(978)	(388)	(4)	(4,932)
Net Present Value	10,915	11,774	12,682	13,644	1,168	50,183

15. Hire Purchase Liabilities

	2022 $	2021 $
Current	125,590	207,835
Non-current	-	107,872
Total hire purchase liabilities	125,590	315,707
Amount recognised in consolidated statement of profit or loss or other comprehensive income		
Interest expense incurred on lease liability	10,542	9,357

During the prior year the Company made a payment of $79,079 for securing and transporting the drill rig to Sweden.

Hire purchase liability maturity	Within 1 Year	1 – 2 Years	2 – 5 Years	3 – 4 Years	4 – 5 Year	Total
As at 30 June 2022						
Hire purchase payments	127,692	-	-	-	-	127,692
Finance charges	(2,102)	-	-	-	-	(2,102)
Net Present Value	125,590	-	-	-	-	125,590
As at 30 June 2021						
Hire purchase payments	218,900	109,450	-	-	-	328,350
Finance charges	(11,065)	(1,578)	-	-	-	(12,643)
Net Present Value	207,835	107,872	-	-	-	315,707

16. Contributed Equity

	Consolidated		Consolidated	
	2022 Shares	2021 Shares	2022 $	2022 $
(a) Issued capital	383,713,617	327,867,461	32,322,006	25,793,913

(b) Movements in issued capital	Date	Shares	Issue Prices	Total $
Opening Balance at 1 July 2020		253,354,524		19,164,805
Placement	14 Aug 20	25,909,090	$0.0550	1,425,000
Exercise of options	18 Aug 20	1,500,000	$0.0010	1,500
Placement	30 Nov 20	46,153,847	$0.1300	6,000,000
Exercise of options	22 Apr 21	750,000	$0.0010	750
Performance shares issued	27 Apr 21	200,000	$0.1000	20,000
Less: Transaction costs (i)				(818,142)
Closing Balance at 30 June 2021		327,867,461		25,793,913

(i) Amount includes fair value of 10,000,000 unlisted options issued to corporate advisors which amounted to $423,360.

	Date	Shares	Issue Prices	Total $
Opening Balance at 1 July 2021		327,867,461		25,793,913
Performance shares issued [1]	10 Aug 21	1,000,000	$0.00	-
Placement [3]	23 Nov 21	53,846,156	$0.13	7,000,000
Performance shares issued	09 May 22	1,000,000	$0.00	-
Less: Transaction costs				(471,907)
Closing Balance at 30 June 2022		383,713,617		32,322,006

1. On 10 August 2021, 1,000,000 performance right shares were issued to Travis Schwertfeger, a consultant to the Company having vested on the on the Boards determination that the following hurdles having been met:

   (a) the provision of timely and accurate advice to the management team of the Company in order to allow the Company to keep in good standing all critical relationships and agreements with landholders, partners and government agencies in Guyana; and

   (b) the provision of geological advisory services to the management team of the Company to assisting in the development of an Inferred Mineral Resource (as defined in the JORC Code 2012) at the Arikaka Project in excess of 1Mt

2. On 23 November 2021, the placement to sophisticated and professional investors was completed by issuing 53,846,156 fully paid ordinary shares at $0.13 per share raising $7,000,000 before issue costs

16. Contributed Equity (continued)

3 On 9 May 2022, 1,000,000 performance right shares were issued to Peter George, Managing Director of the Company having vested on the on the Boards determination that the following hurdles having been met:

(a) the Company achieving ounces at a grade greater than 1g/t gold at the Company's Guyana projects on or before 7 August 2022.

17 Reserves

	2022 $	2021 $
(a) Unlisted Option Reserve		
Opening balance at 1 July 21	4,938,048	2,038,313
Options vested	-	2,485
Options issued to directors, employees and consultants	1,204,116	2,897,250
Total Unlisted Option Reserve	6,142,164	4,938,048

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options and performance rights issued, exercised and lapsed during the financial year and options outstanding at the end of the financial period, is set out in note 18.

(b) Performance Rights Reserve

	2022 $	2021 $
Opening balance at 1 July 21	236,897	-
Portion of fair value recognised as expensed during year	715,922	236,897
Total Performance Rights Reserve	952,819	236,897

(c) Foreign Currency Translation Reserve

	2022 $	2021 $
Opening balance at 1 July 21	(268,805)	(57,246)
Exchange differences arising on translation of foreign operations	23,486	(211,559)
Total Foreign Currency Translation Reserve	(245,319)	(268,805)

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.

(d) Total Reserves

	2022 $	2021 $
Unlisted Option Reserve and Performance Rights	7,094,983	5,174,945
Foreign Currency Translation Reserve	(245,319)	(268,805)
Total Reserves	6,849,664	4,906,140

As at 30 June 2022, the Company has 95,000,000 (June 2021: 85,000,000) Unlisted Options on issue and 12,500,000 (June 2021: 5,500,000) performance Rights on issue.

18 Share Based Payments

Expiry Date	Exercise price	Balance at start of year	Granted during the period	Exercised during the period	Cancelled /lapsed during the period	Balance at end of the year
(a) June 2022 unlisted share option details						
14 Mar 24	$0.030	5,000,000	-	-	-	5,000,000
17 Jun 23	$0.065	24,000,000	-	-	-	24,000,000
13 Aug 25	$0.100	37,000,000	-	-	-	37,000,000
24 Nov 25	$0.100	9,000,000	-	-	-	9,000,000
24 Nov 25	$0.100	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.150	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.200	2,500,000	-	-	-	2,500,000
24 Nov 25	$0.250	2,500,000	-	-	-	2,500,000
26 Jul 26	$0.200	-	10,000,000	-	-	10,000,000
		85,000,000	10,000,000	-	-	95,000,000
Weighted average exercise price		$0.095	$0.200	-	-	$0.110
(b) June 2021 unlisted share option details						
30 Apr 21	$0.001	1,750,000	-	(1,750,000)	-	-
6 Aug 21	$0.001	500,000	-	(500,000)	-	-
14 Mar 24	$0.030	5,000,000	-	-	-	5,000,000
17 Jun 23	$0.065	24,000,000	-	-	-	24,000,000
13 Aug 25	$0.100	-	37,000,000	-	-	37,000,000
24 Nov 25	$0.100	-	9,000,000	-	-	9,000,000
24 Nov 25	$0.100	-	2,500,000	-	-	2,500,000
24 Nov 25	$0.150	-	2,500,000	-	-	2,500,000
24 Nov 25	$0.200	-	2,500,000	-	-	2,500,000
24 Nov 25	$0.250	-	2,500,000	-	-	2,500,000
		31,250,000	56,000,000	(2,250,000)	-	85,000,000
Weighted average exercise price		$0.055	$0.113	$0.001	-	$0.095

(a) Fair value of listed options granted

The fair value of listed options granted is calculated as the market value prevailing at the date on which the options are authorised for issue. No listed options were issued this year (June 2021: Nil).

(b) Fair value of unlisted options granted

During the year there were a total of 10,000,000 unlisted options issued to a consultant, with the weighted average fair value of the options granted during the year being $0.20. The price was calculated using the Black-Scholes Option Pricing Model applying the inputs set out at 18(c).

Peer volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is based on historical exercise patterns, which may not eventuate in the future. Total share-based payment transactions recognised during the year are as set out in (d) below.

18. Share Based Payments (continued)

18(c) Fair value of unlisted options inputs

Option Issues ID Number	Grant Date	Options Granted Number	Exercise Price $	Life of Options Year	Share Price on Grant Date $	Price Volatility %	Risk Free Interest Rate %	Discount Factor for Lack of Marketability %	Fair Value Per Option $	Fair Value Per Issues $
June 2022										
OPT12	26/07/21	10,000,000	$0.20	5	$0.165	103	0.58	0	0.12041	1,204,116
		10,000,000								1,204,116

June 2022

The unlisted options issued during the year are made up as follows are represented in the below table and as described below:

- On 2 August 2021 10,000,000 unlisted options ('OPT12') were issued to Stephen Parsons (or his nominee), who is a corporate consultant of the Company as a part of his remuneration as a corporate consultant of the Company, with an exercise price of $0.20 and expiring on 26 July 2026.

June 2021

The unlisted options issued during the half-year are made up as follows are represented in the below table and as described below:

Option Issues ID Number	Grant Date	Options Granted Number	Exercise Price $	Life of Options Year	Share Price on Grant Date $	Price Volatility %	Risk Free Interest Rate %	Discount Factor for Lack of Marketability %	Fair Value Per Option $	Fair Value Per Issues $
OPT5	6/08/20	37,000,000	$0.10	5	$0.080	85	0.39	0	0.04980	1,843,055
OPT6	6/08/20	2,500,000	$0.10	5	$0.080	85	0.39	0	0.04980	124,531
OPT7	6/08/20	2,500,000	$0.15	5	$0.080	85	0.39	0	0.04390	109,681
OPT8	6/08/20	2,500,000	$0.20	5	$0.080	85	0.39	0	0.03950	98,811
OPT9	6/08/20	2,500,000	$0.25	5	$0.080	85	0.39	0	0.03613	90,337
OPT10	4/11/20	5,000,000	$0.10	5	$0.124	85	0.26	0	0.08630	431,586
OPT10	6/08/20	4,000,000	$0.10	5	$0.080	85	0.39	0	0.04980	199,249
		56,000,000								2,897,250

- On 13 August 2020 37,000,000 unlisted options ('OPT5') were issued for services provided by management, consultants, advisors and incoming directors, with an exercise price of $0.10 and expiring on 13 August 2025;
- On 24 November 2020 2,500,000 unlisted options ('OPT6') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.10 and expiring on 24 November 2025;
- On 24 November 2020 2,500,000 unlisted options ('OPT7') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.15 and expiring on 24 November 2025;
- On 24 November 2020 2,500,000 unlisted options ('OPT8') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.20 and expiring on 24 November 2025;
- On 24 November 2020 2,500,000 unlisted options ('OPT8') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.20 and expiring on 24 November 2025;
- On 24 November 2020 5,000,000 unlisted options ('OPT10') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.10 and expiring on 24 November 2025.
- On 24 November 2020 4,000,000 unlisted options ('OPT10') that were approved by shareholders at the General Meeting held on 4 November 2020 were issued, with an exercise price of $0.10 and expiring on 24 November 2025.

18. Share Based Payments (continued)

18(c) Fair value of performance rights issued

The table below discloses the number of performance rights granted, vested or lapsed during the year. Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determines 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. If the probability is judged to be greater than 50%, the total 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. If the probability if judged 50% or less, no amounts are recognised in the period.

	Held at the Start of the year	Grant date	Vesting date	Expiry date	Fair value of performance right grant date	Exercise price	No. lapsed/ exercised/ cancelled/ forfeited during	No. Granted/ (Movement) during the year	Held at the end of the year	Total value of performance rights granted during the year	Amount recognised in 2022 year based on vesting period	Total recognition to date
As at 30 June 2022												
Mr M Naylor 'Class D'	-	26/07/2021	N/A	2/08/2024	0.1586	Nil	-	3,750,000	3,750,000	594,750	180,162	180,162
Ms S Field 'Class D'	-	26/07/2021	N/A	2/08/2024	0.1586	Nil	-	250,000	250,000	39,650	12,011	12,011
Mr D Grieve 'Class E'	-	30/07/2021	N/A	2/08/2024	0.1550	Nil	-	250,000	250,000	38,750	11,738	11,738
Mr D Grieve 'Class F'	-	30/07/2021	N/A	2/08/2024	0.1550	Nil	-	250,000	250,000	38,750	11,738	11,738
Mr N Metzger 'Class G'	-	06/08/2021	N/A	30/09/2024	0.1350	Nil	-	500,000	500,000	67,500	16,813	16,813
Mr R Shorrocks 'Class G'	-	29/09/2021	N/A	30/09/2024	0.0969	Nil	-	4,000,000	4,000,000	387,600	96,546	96,546
Mr P George 'Class A'	3,000,000	4/11/2020	N/A	7/08/2022	0.124	Nil	-	(1,000,000)	2,000,000	372,000	265,217	357,298
Mr T Schwertfeger 'Class B'	1,000,000	4/11/2020	N/A	6/08/2021	0.124	Nil	-	(1,000,000)	-	124,000	16,683	124,000
Mr Erik Lundstam 'Class C'	1,500,000	4/11/2020	N/A	31/12/2022	0.124	Nil	-	-	1,500,000	186,000	105,014	142,513
	5,500,000							**7,000,000**	**12,500,000**		**715,922**	

18. Share Based Payments (continued)

18(d) Reconciliation of share-based payments

	2022 $	2021 $
Recognised in profit or loss		
Options issued to directors, employees and consultants	-	932,194
Portion of expense recognised on Performance rights issue to directors, employees and consultants	361,763	92,081
	361,763	1,024,275
Options issued to consultants and key management personnel recognised under Consultancy Expense	1,204,116	1,544,181
Portion of expense recognised on Performance rights issue to directors, employees and consultants recognised within Consultancy Expense	354,159	144,816
	1,558,275	1,688,197
Recognised in equity		
Options issued to Corporate Advisors (against capital raising costs)	-	423,360
Total share-based payments	1,920,038	3,136,632

19. Cash Flow Information

	Notes	2022 $	2021 $
(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:			
(Loss) for the year after income tax		(9,936,377)	(7,361,110)
Depreciation - excluding discontinued operations		12,883	5,279
Depreciation – discontinued operations		10,130	51,785
Depreciation on right of use assets		273,936	107,156
Accelerated depreciation – low value assets		3,292	7,396
Write-off of property, plant and equipment		3,610	-
Share based payments		361,763	1,024,275
Share based payments included in consultancy expenses		1,558,275	1,708,997
Loss on deconsolidation		178,024	-
Proceeds received on sale of subsidiary		(771,425)	-
Interest expense		14,445	11,638
Net exchange differences		41,189	(139,375)
Change in assets and liabilities			
Increase/ (decrease) in operating trade and other receivables		(305,504)	(212,928)
(Decrease)/ increase in operating trade and other payables and provisions		246,807	499,909
Net cash (outflows) from Operating Activities		(8,308,952)	(4,296,978)

(b) Non-cash investing and financing activities

2022

There were no non-cash investing and financing activities during the year.

2021

As announced to ASX on 28 April 2021 200,000 performance shares were issued to a consultant in accordance with their consultancy agreement for no consideration. Based on a deemed issue price of $0.10, an expense of $20,000 has been recognised in consultancy expenses.

(c) Change in liabilities arising from financing activities

2022	1 July 2021	New Leases	Adjust-ments	Cash Flows	Other (non-cash)	30 June 2022
Lease liabilities	50,183	134,500	(47,521)	(30,270)	3,903	110,795
Hire-purchase liabilities	315,707	-	-	(200,659)	10,542	125,590
Total liabilities from financing activities	365,890	134,500	(47,521)	(230,929)	14,445	236,385
2021	**1 July 2020**	**New Leases**	**Adjust-ments**	**Cash Flows**	**Other (non-cash)**	**30 June 2021**
Lease liabilities	-	59,488	-	(11,586)	2,281	50,183
Hire-purchase liabilities	-	415,800	-	(109,450)	9,357	315,707
Total liabilities from financing activities	-	475,288	-	(121,036)	11,638	365,890

20. Commitments

	2022 $	2021 $
The Group has the following exploration/ tenement commitments and hire purchase commitments		
Exploration/tenure commitments		
Not longer than one year	75,744	1,877
Longer than one year, but not longer than five years	370,605	559,147
Longer than five years	1,108,314	1,736,573
Total exploration commitment	1,554,663	2,297,597

Sweden

As there is no minimum spend for exploration activities in Sweden the minimum commitments to be met are represented by annual rentals for the current tenement holding.

21. Segment Information

(a) Description of segments

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 three operating segments, being exploration for mineral reserves and the corporate/head office function in Australia.

(b) Measurement of segment information

All information presented in part (e) above is measured in a manner consistent with that in the financial statements.

(c) Segment revenue

No inter-segment sales occurred during the current financial year. The entity is domiciled in Australia. A detailed breakdown of revenue from continuing operations is as follows:

	2022 $	2021 $
Interest received - Australia	4,645	9,142
Other income - Australia	773,840	81,679
Total revenue from continuing operations (Note 3(a))	778,485	90,821

(d) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (e) below, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

21. Segment Information

(e) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2022 is as follows:

	Discontinued Operations Guyana $	Exploration Sweden $	Corporate $	Total $
2022		-		
Total segment revenue	-	-	778,485	778,485
Interest revenue	-	-	4,645	4,645
Other income	-	-	773,840	773,840
Depreciation and impairment expense including write-off	(10,130)	-	(293,721)	(303,851)
Exploration expense	(375,352)	(6,286,529)	-	(6,661,881)
Total segment (loss) before income tax	(399,322)	(6,286,529)	(3,250,526)	(9,936,377)
Total segment assets	-	627,790	5,460,178	6,087,968
Total segment liabilities	-	524,295	690,984	1,215,279
2021				
Total segment revenue	-	-	90,821	90,821
Interest revenue	-	-	9,142	9,142
Other income	-	-	81,679	81,679
Depreciation and impairment expense including write-off	(52,396)	-	(119,831)	(172,227)
Exploration Expense	(673,170)	(2,574,352)	-	(3,247,522)
Total segment (loss) before income tax	(725,566)	(2,574,352)	(4,061,192)	(7,361,110)
Total segment assets	208,805	479,297	6,747,324	7,435,426
Total segment liabilities	7,812	446,642	643,523	1,097,977

22. Post Balance Date Events

On 7 September 2022, the Company announced that it had received binding commitments to complete a placement to raise $3,000,000 before issue costs, to be completed in in two tranches to fund continued exploration at Sala and was supported by both existing shareholders as well as new international and domestic investors.

The first tranche was completed on 7 September 2022, raising $1,345,000 before issue costs through the issue of 26,900,000 fully paid ordinary shares at an offer price of $0.05 per share.

The second tranche to raise a further $1,700,000 remains subject to shareholder approval at a General Meeting of Shareholders to be held on 8 November 2022.

On 17 August 2022 Alicanto announced on ASX that it had appointed a highly experienced resources executive Mr Robert Sennitt as Managing Director with effect from 1 September 2022. In line with this appointment Mr Peter George has moved from Managing Director to Executive Director and will focus on advancing the Sala Project in Sweden.

Other than the above, there were no other events occurring after 30 June 2022, that in the opinion of the Directors of the Company to affect significantly the operations of the Group and the results of these operations.

23. Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Alicanto Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 24.

(c) Key management personnel compensation

	2022 $	2021 $
Short term employee benefits	486,311	451,247
Post-employment benefits	25,000	23,263
Share-based payments	541,925	1,323,148
Total key management personnel compensation	1,053,236	1,797,658

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with key management personnel related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2022 $	2021 $
Bellevue Gold Limited (i)	21,682	23,907
Auteco Minerals Limited (ii)	83,580	97,445
Venture Minerals Limited (iii)	-	867
Blackstone Minerals Limited (iii)	-	2,399

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2022

23. Related Party Transactions (continued)

The following transactions occurred with related parties during the financial year:

	2022 $	2021 $
Purchases for legal services from Murcia Pestell Hilliard Lawyers (iv)	6,373	3,517
Outstanding balances arising from recharges/purchases with Director Related Parties	6,253	86,343

(i) Mr Naylor is a Non-executive Director (formerly Executive Director) of Bellevue Gold Limited a company which holds the head lease for Right of Use Asset and on charges rent, office and other administration service costs on normal terms and conditions.

(ii) Mr Shorrocks is Executive Chairman and Mr Naylor a Non-Executive Director of Auteco Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

(iii) Mr H Halliday who resigned as a director of Alicanto on 7 August 2020 was a Non-Executive Director of Venture Minerals Limited and Blackstone Minerals Limited which shares office and administration service costs on normal commercial terms and conditions.

(iv) Mr D Murica is a Director of Murcia Pestell Hillard a company which provided legal services on normal commercial terms and conditions.

In addition to the above, Mr George is included in the Zaffer vendors that may benefit in the future from the net 2.5% smelter royalties agreed to and as disclosed as a contingent liability in Note 26.

24. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporatio n	Class of shares	2022 %	2021 %
Alicanto Minerals WA Pty Ltd [B]	Australia	Ordinary	100	100
StrataGold Guyana Inc. [C]	Guyana	Ordinary	-	100
Calrissian (Guyana) Resources Inc.	Guyana	Ordinary	100	100
Manticore Resources (Guyana) Inc [B,C,]	Guyana	Ordinary	-	100
Banner (Guyana) Inc.[B]	Guyana	Ordinary	100	100
Zaffer Australia Pty Ltd	Australia	Ordinary	100	100
Zaffer Sweden AB	Sweden	Ordinary	100	100

A: The proportion of ownership interest is equal to the proportion of voting power held.
B: Alicanto Minerals WA Pty Ltd, Banner (Guyana) Inc and Manticore Resources (Guyana) Inc. were dormant during the financial year.
C StrataGold Guyana Inc and Manticore were disposed of,during the year, effective 1 January 2022.

25. Parent Entity Information

	Company 2022 $	Company 2021 $
(a) Assets		
Current assets	3,243,714	4,351,116
Non-current assets	2,201,226	2,387,788
Total assets	5,444,940	6,738,904
(b) Liabilities		
Current liabilities	590,232	496,383
Non-current liabilities	77,255	147,140
Total Liabilities	667,487	643,523
(c) Equity		
Contributed equity	32,322,006	25,793,913
Reserves	7,094,984	5,174,945
Accumulated losses	(34,639,537)	(24,873,477)
Total equity	4,777,453	6,095,381
(d) Total comprehensive income/(loss) for the year		
(Loss) for the year	(9,766,060)	(7,519,522)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(9,766,060)	(7,519,522)
(e) Capital commitment		
Not longer than one year	125,590	207,835
Longer than one year, but not longer than five years	-	107,872
Longer than five years	-	-
Total capital commitments	125,590	315,707

(f) Guarantees

The parent entity has not guaranteed any loans for any entity during the year

(g) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year.

26. Contingent Assets / Liabilities

(a) Contingent Liabilities

Sweden

On 3 February 2020, Alicanto announced it had exercised its option to acquire 100% of shares in Zaffer (Australia) Pty Ltd ("Zaffer") which owns the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects within the highly endowed Cu-Au-Zn-Pb-Ag Bergslagen Mining District of Southern Sweden , the transaction which was approved by shareholders on 31 July 2019.

Pursuant to the Acquisition Agreement, Zaffer has agreed to enter into a royalty deed with the Zaffer Vendors in which it will pay the Zaffer Vendors a royalty on net smelter returns in respect of sales of products extracted from the Tenements. As such a contingent liability exists as follows:

i) Net smelter royalties of 2.5% will be paid to the Zaffer Vendors for extracted zinc, lead, copper, gold, cobolt, 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.

(b) Contingent Assets

Sweden

During the prior year Alicanto entered into a Hire Purchase agreement to acquire a drill rig and associated equipment for use in Sweden to be used for its exploration activities (refer note 11).

Upon Alicanto paying the total rental and paying all other moneys then due to the Owner under this agreement the property in and title to the Goods shall pass to Alicanto.

Guyana

As announced to ASX on 1 June 2021 Alicanto entered a sale agreement with Virgin Gold Corporation (Virgin Gold) under which Alicanto will sell its Arakaka Gold Project in Guyana to Virgin Gold for cash and shares with a total value of up to C$4.75 million, subject to satisfaction of milestones. The potential deferred share equivalent consideration of C$4 million consists of Virgin Gold's nominee achieving the following resource targets at Arakaka within two years following Completion which occurred on 1 January 2022.:

Resource Targets oz AU	Shares equivalent C$
500,000	1,000,000
750,000	1,000,000
1,000,000	1,000,000
2,000,000	1,000,000
	4,000,000

Management has assessed the probability of the conditions in accordance with AASB 9 and that the probability is less than 50% or not likely to be achieved hence, no asset has been recognised.

There are no further contingent assets at the end of the year.

27. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest Rate Risk

The Groups exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.:

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 3 years from balance date.

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
2022					
Financial assets					
Cash and cash equivalents	0.60	3,133,630	-	117,939	3,251,569
Trade and other receivables (current)	0.00	-	-	599,509	599,509
Trade and other receivables (non-current)	0.68	-	470,800	15,238	486,038
	0.53	3,133,630	470,800	732,686	4,337,116
Financial liabilities					
Trade and other payables (current)	0.00	-	-	926,476	926,476
Lease liabilities	4.50	-	110,795	-	110,795
Hire purchase liabilities	5.00	-	125,590	-	125,590
	0.97	-	236,385	926,476	1,162,861

27. Financial Instruments, Risk Management Objectives and Policies (continued)

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
2021					
Financial assets					
Cash and cash equivalents	0.18	-	4,000,000	512,532	4,512,532
Trade and other receivables (current)	0.00	-	-	300,502	300,502
Trade and other receivables (non-current)	0.33	-	470,800	15,588	486,388
	0.19	-	4,470,800	828,622	5,299,422
Financial liabilities					
Trade and other payables (current)	0.00	-	-	699,736	699,736
Lease liabilities	4.50	-	50,183	-	50,183
Hire purchase liabilities	5.00	-	315,707	-	315,707
	1.69	-	365,890	699,736	1,065,626

(b) Group Sensitivity analysis

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2022 and 30 June 2021, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

27. Financial Instruments, Risk Management Objectives and Policies (continued)

(e) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD) and Swedish Krona (SEK). The currencies in which these transactions are primarily denominated in are AUD, and SEK.

Sensitivity analysis

The following able illustrates sensitivities to the Group's exposure to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

The sensitivities assume that the movement in a particular variable is independent of other variables.

Year Ended 30 June 2022	Consolidated Loss $000	 Equity $000
Increase in SEK exchange rate by 10%	628,653	628,653
Decrease in SEK exchange rate by 10%	(628,653)	(628,653)

Year Ended 30 June 2021	Consolidated Loss $000	 Equity $000
Increase in SEK exchange rate by 10%	257,435	257,435
Decrease in SEK exchange rate by 10%	(257,435)	(257,435)

The group's exposure to foreign currency exchange risk in GYD and USD is not considered material and therefore no sensitivity analysis has been performed.

The Group's investments in its Guyanese and Swedish subsidiaries are denominated in AUD and are not hedged as those currency positions are considered long term in nature. The Group does not have a hedging policy in place.

28. Loss per Share

	Consolidated 2022 $	 2021 $
(a) Loss		
Loss used in the calculation of basic loss per share from Continuing and Discontinued Operations	(9,936,377)	(7,361,110)
Loss used in the calculation of basic loss per share from Continuing Operations	(9,537,055)	(6,622,304)
Loss used in the calculation of basic loss per share from Discontinued Operations	(399,322)	(738,806)

28. Loss per Share (continued)

(b) Weighted average number of ordinary shares ('WANOS')

WANOS used in the calculation of basic loss per share	361,358,295	304,587,133

(c) Basic loss per share

Basic loss per share from Continuing and Discontinued Operations	(2.7)	(2.4)
Basic loss per share from Continuing Operations	(2.6)	(2.2)
Basic loss per share from Discontinued Operations	(0.1)	(0.2)

(d) Diluted Loss Per Share

Basic loss per share from Continuing and Discontinued Operations	(2.7)	(2.4)
Basic loss per share from Continuing Operations	(2.6)	(2.2)
Basic loss per share from Discontinued Operations	(0.1)	(0.2)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

In the Directors' opinion:

(a) the consolidated financial statements and notes set out on pages 34 to 77 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the financial position as at 30 June 2022 and of its performance for the financial year ended on that date;

(b) the audited remuneration disclosures set out on pages 16 to 28 of the Directors' report comply with section 300A of the *Corporations Act 2001*;

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(d) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

R.W. Sennitt

Robert Sennitt
Managing Director

Perth, Western Australia, 30 September 2022

PO Box 1908
West Perth WA 6872
Australia

Level 2, 1 Walker Avenue
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 REPORT
TO THE MEMBERS OF
ALICANTO MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alicanto Minerals Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined the following matters below to be key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Stantons

Key Audit Matters	How the matters were addressed in the audit

Measurement of Share-based Payments

As disclosed in Note 18 to the consolidated financial statements, the Company granted 10,000,0000 unlisted options and 9,000,000 performance rights to directors, management, consultants and advisors during the year.

The options vested immediately while the performance rights are subject to various vesting conditions. The total fair value recognised as share-based payments for the financial year ended 30 June 2022 amounted to $1,920,038.

The Company accounted for these options and performance rights in accordance AASB 2: *Share-based Payment.*

Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.

Inter alia, our audit procedures included the following:

i. Reviewed the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;

ii. Reviewed management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used in assessing the valuation inputs focusing on the Group's interpretation of grant date, vesting dates and vesting conditions;

iii. Assessed the allocation of the share-based payment expense over the relevant vesting period; and

iv. Assessed the adequacy of the disclosures in accordance with the applicable accounting standards.

Deconsolidation of Subsidiaries

As disclosed in Note 5 to the consolidated financial statements, the Company disposed of its Arakaka Gold Project ("Guyana Projects") in Guyana to Virgin Gold Corporation for a total purchase consideration of C$4.75 million. This Guyana Project was held by the Company's wholly-owned subsidiaries, StrataGold Guyana Inc. and Manticore Resources Inc.

The total purchase consideration comprised cash of C$750,000 and C$4,000,000 worth of listed shares of Golden Shield Resources ("Deferred consideration shares") subject to satisfaction of various conditions. The Board assessed the probability of achieving these conditions as not probable.

As a result of the disposal of the Guyana Projects, the Company ceased to fully consolidate StrataGold Guyana Inc. and Manticore Resources Inc. within the Group's consolidated accounts with effect from 1 January 2022. The Group has recognised a net gain from deconsolidation which totalled $504,598.

Inter alia, our audit procedures included the following:

i. Audited StrataGold Inc. and Manticore Resources Inc. for the period ended 1 January 2022;

ii. Reviewed documents supporting the transaction such as:

- Board of Directors' minutes of meetings;
- Announcements made by the Group to ASX; and
- Signed agreements between the relevant parties.

iii. Obtained and reviewed the Board's assessment of the probability of realising the deferred consideration shares;

iv. Reviewed the deconsolidation workings to ensure that the subsidiaries have been correctly deconsolidated; and

Key Audit Matters	How the matters were addressed in the audit
We have determined the deconsolidation of subsidiaries as a key audit matter due to: ▪ The significant judgment involved in assessing the probability of achieving the conditions set out for realising the deferred consideration shares; ▪ The complexity of the deconsolidation process required to properly exclude StrataGold Inc. and Manticore Resources Inc. as subsidiaries; and ▪ The fact that this transaction is material to the consolidated financial statements for the year ended 30 June 2022.	v. Assessed the adequacy of the disclosures in accordance with the applicable accounting standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Stantons

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report.
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Stantons

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 28 of the directors' report for the year ended 30 June 2022.

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Alicanto Minerals Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
30 September 2022

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website.
Refer to https://www.alicantominerals.com.au/corporate-governance/.

Shareholding

The distribution of member and their holdings of equity securities in the holding company as at 26 September 2022 were as follows:

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 -1,000	50	5,186	0.00%
1,001 - 5,000	85	334,906	0.08%
5,001 - 10,000	205	1,774,995	0.43%
10,001 - 100,000	621	26,051,043	6.34%
100,001 and over	381	382,447,487	93.14%
TOTAL	**1,342**	**410,613,617**	**100.00%**

Holder of less than a marketable parcel: 364, based on a closing price of $0.042 per Share

Substantial Shareholders

The names of the substantial Shareholders listed on the Company's register as at 26/09/2022

Holder Name	No. Shares	% of issued capital
J P Morgan Nominees Australia Pty Limited	26,160,591	6.82
Symorgh Investments Pty Ltd	25,767,050	6.27

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

Options

Security Name	Expiry Date	Number of Holders	Number
UNLISTED OPTIONS	24/11/2025	4	9,000,000
UNLISTED OPTIONS	26/07/2026	1	10,000,000
UNLISTED OPTIONS	14/03/2024	1	5,000,000
UNLISTED OPTIONS	23/06/2023	3	24,000,000
UNLISTED OPTIONS	13/08/2025	6	37,000,000
UNLISTED OPTIONS	24/11/2025	1	2,500,000

UNLISTED OPTIONS	24/11/2025	1	2,500,000
UNLISTED OPTIONS	24/11/2025	1	2,500,000
UNLISTED OPTIONS	24/11/2025	1	2,500,000

Range	Holders	Number	% of Issued Capital
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	13	95,000,000	100.00%
TOTAL	**13**	**95,000,000**	**100.00%**

*The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows Symorgh Investments <Symorgh A/C> holds a total of 30,000,000

Performance Rights

Security Name	Number of Holders	Number
PERFORMANCE RIGHTS – CLASS A	1	2,000,000
PERFORMANCE RIGHTS – CLASS C	1	1,500,000
PERFORMANCE RIGHTS – CLASS D	2	4,000,000
PERFORMANCE RIGHTS – CLASS E	1	250,000
PERFORMANCE RIGHTS – CLASS F	1	250,000
PERFORMANCE RIGHTS – CLASS G	2	4,500,000

Range	Holders	Number	% of Issued Capital
1 -1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	7	12,500,000	100.00%
TOTAL	**7**	**12,500,000**	**100.00%**

*The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows Gold Leaf Corporate <Gold Leaf Corporate A/C> holds 3,750,000 performance rights, Spring Street Holdings Pty Ltd holds 4,000,000 performance rights.

Twenty Largest Shareholders

The names of the twenty largest ordinary fully paid shareholders as at 26 September 2022 are as follows:

Name	Units	% Units
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,626,965	7.70%
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPER A/C>	17,731,874	4.32%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,461,996	3.77%
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	14,229,392	3.47%
LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	10,456,907	2.55%
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	10,000,000	2.44%
CHAFFERS GOLD PTY LTD<THE VALHALLA INVESTMENT A/C>	9,448,128	2.30%
TALEX INVESTMENTS PTY LTD	9,000,000	2.19%
CITICORP NOMINEES PTY LIMITED	8,751,637	2.13%
MR PHILIP JOHN CAWOOD	8,500,000	2.07%
MR HAMISH PETER HALLIDAY	8,025,000	1.95%
MR DAMON WILLIAM BRUCE DORMER <NADDA A/C>	7,100,000	1.73%
MR NICHOLAS JOHN HILL & MISS RACHELLE SARAH TERZIC	7,100,000	1.73%
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	6,000,000	1.46%
MR ERIK LUNDSTAM	6,000,000	1.46%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	5,780,770	1.41%
MRS LENORE THERESA RADONJIC	5,000,000	1.22%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	4,884,385	1.19%
TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	4,875,810	1.19%
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	4,842,618	1.18%
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	4,496,666	1.10%
BRENSONI PTY LTD<BRENSONI INVESTMENT A/C>	4,400,000	1.07%
Total	**203,712,148**	**49.61%**

Company Secretary

Michael Naylor, BCom., CA

Restricted Securities

There were no restricted securities

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Project	Location	Tenement	Interest at end of quarter
Naverberg	Sweden	Naverberg nr 1, 2,3,4,5,6	100%
Oxberg	Sweden	Oxberg 101	100%
Oxberg	Sweden	Oxberg 102	100%
Dunderberget	Sweden	Dunderberget nr 1,2	100%
Sommarberget	Sweden	Sommarberget nr 1	100%
Uvbränna	Sweden	Uvbränna nr 1	100%
Björkberget	Sweden	Björkberget nr 1	100%
Heden	Sweden	Heden nr 2,3	100%
Harmsarvet	Sweden	Harmsarvet nr 1	100%
Fågelberget	Sweden	Fågelberget nr 1	100%
Stensjön	Sweden	Stensjögruvan nr 101	100%
Vattholma	Sweden	Vattholma nr 1	100%
Morgonrodnad	Sweden	Morgonrodnadsgruvan	100%
Vegerbol	Sweden	Vegerbol nr 101	100%
Sala	Sweden	Sala nr 101	100%
Sala	Sweden	Sala nr 102	100%
Sala	Sweden	Sala nr 103	100%
Sala	Sweden	Sala nr 104	100%
Sala	Sweden	Sala nr 105	100%
Sala	Sweden	Sala nr 106	100%
Sala	Sweden	Sala nr 107	100%
Sala	Sweden	Sala nr 108	100%
Dunderberget	Sweden	Dunderberget nr 3	100%
Snömyrberget	Sweden	Snömyrberget nr 1	100%
Arakaka	Guyana	P-33/MP/000/11	100%
Arakaka	Guyana	P-33/MP/001/11	100%
Arakaka	Guyana	P-33/MP/002/11	100%
Arakaka	Guyana	P-39/MP/000/11	100%
Arakaka	Guyana	P-39/MP/001/11	100%
Arakaka	Guyana	P-39/MP/002/11	100%
Arakaka	Guyana	51/1982/028	100%
Arakaka	Guyana	51/1986/020	100%
Arakaka	Guyana	51/1986/021	100%
Arakaka	Guyana	51/1986/022	100%

Tenement Listing

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	51/1986/023	100%
Arakaka	Guyana	51/1986/024	100%
Arakaka	Guyana	51/1986/043	100%
Arakaka	Guyana	51/1987/093	100%
Arakaka	Guyana	51/1987/094	100%
Arakaka	Guyana	51/1987/101	100%
Arakaka	Guyana	51/1987/102	100%
Arakaka	Guyana	51/1987/110	100%
Arakaka	Guyana	51/1988/104	100%
Arakaka	Guyana	51/1988/136	100%
Arakaka	Guyana	51/1989/259	100%
Arakaka	Guyana	51/1993/005	100%
Arakaka	Guyana	51/1993/006	100%
Arakaka	Guyana	51/1993/007	100%
Arakaka	Guyana	51/1993/008	100%