

JUNE 2021 QUARTERLY ACTIVITIES REPORT

Highly promising start to maiden drilling campaign at Sala silver project, Sweden

Sulphides with visible silver, lead and zinc in first two holes; Assays pending and drilling ongoing with second rig on way to site

HIGHLIGHTS

- Maiden drilling at Sala focussed on confirming broad historical high-grade sulphide mineralisation
- Two holes complete intersected visible silver, lead and zinc Sala style mineralisation
- Second rig on way to site
- Assays pending

EXPLORATION

High-Grade Sala Silver Project in Sweden¹

- Maiden Alicanto exploration drilling underway (3,000 metres), with first two diamond core drill holes completed targeting the Prince Lode
- Broad Sala-style sulphide mineralisation intersected in both holes, including a step-out hole 140m down-dip of historic intersections of 37.2m @ 50g/t Ag & 6.1% Zn and 15.9m @ 157 g/t Ag & 4.2% Zn².
- Visible silver, lead and zinc mineralisation intersected over broad intervals in both drill holes with the zones having similar mineralisation characteristics to those seen within the historic Sala mine. Refer photos
- Drilling is ongoing with a second diamond core rig mobilised
- The Sala Project is a significant historical producer with over 200Moz of silver (at an average grade of 1,244 g/t) and lead (at between 1% and 2%) and 12% zinc mined up until the early 1900's². The Alicanto drilling is some of the first modern drilling to be completed at the deposit.

Greater Falun Project³

- Assays from drilling at Stone Lake returned 5.92% Cu, 4.6ppm Ag from 124.2m-124.47m, as part of an interval grading 1.92% Cu, 1.3ppm Ag over 0.92m (SL21-02)
- The drilling intersected proximal garnet-pyroxene skarn with semi-massive chalcopyrite from 124.20-124.47m
- The hole also revealed the presence of native copper
- The combination of high-grade mineralisation and the significant alteration footprint underlines the area's prospectivity for copper-gold skarn mineralized bodies follow-up geo physics will be undertaken

CORPORATE

- As at 30 June 2021, Alicanto held \$4.5m in cash (31 March 2021: \$6.0m)
- Alicanto has agreed to sell 100% of its Arakaka Gold Project in Guyana to private Canadian company Virgin Gold Corporation. Under the sale agreement, Alicanto will receive C\$750,000 cash and rights to shares to a value of at up to C\$4 million, subject to the satisfaction of milestones.

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Sala Silver Project (Sweden 100%)¹

Sala, which is located 100km from Alicanto's Greater Falun copper-gold project and 50km from Boliden's operating Garpenberg Mine, was once Europe's largest silver producer.

When mining finished at Sala in 1908 it had produced more than 200Moz of silver at an estimated average grade of 1,244 g/t and grades reported as high as 7,000 g/t. Sala also produced over 35,000t of lead at 1 to 2% as well as mined zinc at an average grade of $12\%^4$.

The host rocks have been folded and faulted with the underlying metamorphosed felsic volcanics and pyroclastics. The series of shafts along the Sala mineralization 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.

Very little modern exploration has been conducted at Sala with only a handful of drillholes in the database. The production was entirely sourced by following the main lode down plunge underground.

The mineralisation is hosted in dolomitic marble and occurs dominantly as silver-bearing galena and to a lesser extent as complex antimonides, sulphosalts and native silver. The silver content of the galena was between 0.2% to 1.0%, the latter being one of the highest contents of silver in galena ever reported⁴.

During the quarter, two drill holes were completed at Sala targeting the Prince lode, a significant target that has not been previously exploited. Intervals of significant mineralization have been intersected in both holes, totalling 33.8m in SAL21-01 and 32.02m in Sal21-02. Assay results are pending and expected within the next four weeks. Down hole electromagnetic (DHEM) surveys of the Alicanto drilling were also successful in identifying multiple in-and off hole conductors, thus generating additional drill targets. Initial testing showed good response to the silver-galena-sphalerite, Sala-style of mineralization encountered in both drill holes.

SAL2101 targeted the down dip extension of the historically defined Prince lodes while SAL2102 aimed at confirming historical results.

SAL2101 collared in dolomitic marble, often with patches of tremolite and calcite in an otherwise pale white dolomite. After 87.15 m, the marble transitioned to a more calcitic marble, often with diss. magnetite, olivine and serpentine. Zones of pervasive serpentinization, locally give the marble a greenish colour. Stromatolitic textures are commonly observed and could be used to determine way-up relationships. The stromatolitic limestone is intercalated by several cm to several metres thick clastic to volcaniclastic interbeds, locally with well-developed bedding and accretionary lapilli.

The first significant zones of mineralisation were intersected over 4.9m between 497.36-502.26m and over 12.8m from 509.76-522.54m. Mineralisation in this zone consist of sphalerite veining, disseminations and patches, with minor galena. After increasingly magnetite, olivine and serpentine altered, calcitic, stromatolitic marble, a zone of semi massive sphalerite was intersected over 3.8m from 572.75 -576.55m, followed by a somewhat fractured zone of Galena-Sphalerite veining with locally occurring <u>native silver</u> over 12.14m from 589.75-601.89m. Alicanto geologists currently interpret these four intersections as different strands of the Prince lode system. After a larger sequence of strongly altered, calcitic marble with likewise strongly altered volcanic interbeds a first granite apophysis was intersected from 710.35 to 712.70m. After intersecting several more meters of strongly altered limestone a large body of granite was intersected at 716.70m. SAL2101 was stopped in the same granite at 779.85m.

Importantly, the mineralization intersected in SAL2101 represents the deepest intersected to date at Prince, significantly increasing the lode's tonnage potential.



SAL2102 was collared from the same drill pad as SAL2101 and aimed to intersect the known ore body closer to surface. After a succession of dolomitic marble, the latter changed to more calcitic in nature, similar to what was observed in SAL2101. Two lenses of sphalerite dominant veining, similar to that observed in SAL2101 but of slightly higher tenure, were intersected over 6.65m from 490.25-496.9m and 12.56m from 499.84-512.4m. A similar style of sulphide vein mineralisation as intersected at depth in hole one was intersected over 12.81m between 638.55-651.36m, though being less galena dominant as the counterpart in SAL2101. The fact that the semi-massive sphalerite mineralisation of hole one was not intersected, and the Sphalerite-Galena veining was intersected deeper than projected might imply some structural complexity that appears to displace the ore body but simultaneously thickens mineralisation at depth. Like in SAL2101, native silver was encountered in the Sphalerite-Galena vein zone between 638.55-651.36m. The same granite as encountered in SAL2101 was first intersected at 681.55m. After a strongly altered calcitic marble layer from 701.80-705.95m, the hole returned in the granite and was stopped in the latter at 736.40m.

Intersecting a mixed sequence of marble and granite towards the end of both holes implies that the granite contact is likely much more irregular than currently modelled, possibly similar to the Bronäs deposit, where lenses of mineralisation appear to be in close contact between multiple lenses and apophyses of the granite.



Figure 1: Plan view geology map over the Sala Silver-Zinc-Lead Project^{4,5,6} The Sala Lode (shown in blue) historically produced over 200 Moz of Silver from an underground mining operation. The Prince Lode (shown in red) is the target of the current drilling program and has not been previously exploited. Very little drilling has been completed at the project to date.





Figure 2: Similar Sala style vein networking - (LEFT) Representative drill core sample from the maiden Alicanto drillhole SAL2101 in the Sphalerite-Galena mineralised zone between 572.90-576.55 and (RIGHT) Sphalerite vein network cross-cutting dolomitic marble in the southern part of underground stoping in the Sala mine at 155m level (Jansson 2016⁴)





Figure 3: Oblique 3D long section view looking at the plane of the Prince Lode. Showing recent drillholes relative to existing drilling and confirming down dip continuation of mineralisation in SAL2101 (all historic drilling results reported in ASX: 04/05/2021)



Figure 4: Level plan showing the 350m from surface of the Prince Lode. Illustrating thickness of the of mineralisation with intercepts from historic drillholes (all historic drilling results reported in ASX: 04/05/2021). Dashed lines represent Alicanto drilling, intersecting mineralization up to 145m below the 350m level.





2 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41

Figure 5: Zone of semi massive sphalerite at 572.75 -576.55m in SAL21-01.



Figure 6: Galena-Sphalerite-Native Silver vein zone from 589.75-601.89m in SAL2101.



Exploration Plan

Assays for these holes are expected to be received this quarter.

There is currently a single diamond rig operating on double shift targeting further extensions at the Prince Lode with a second diamond rig commencing in coming weeks.

Greater Falun Copper Gold Project, Sweden (AQI 100%)³

In May 2021, Alicanto reported that it has intersected semi-massive sulphide skarn mineralisation with visual chalcopyrite in the second hole drilled at the Stone Lake target within the Greater Falun copper-gold project in Sweden.

Alicanto believes Stone Lake has the key features required for intrusion-related, polymetallic skarn mineralisation, which means it is entirely consistent with the geological model the Company has developed for Greater Falun.

Stone Lake is located less than 10km north-west of the historic Falun deposit (produced 28 Mt at 4.0% Cu, 4.0 g/t Au, 35 g/t Ag, 5.0% Zn and 2.0% Pb)⁵, that is now interpreted by Alicanto Geologists as a "tight" polymetallic skarn deposit (see ASX release from 20.04.2021)⁵.

It is one of several similar prospects being drilled as part of the current program at Greater Falun.

Two drill holes were completed at the Stone Lake prospect (Stensjö). SL21-01, targeting Cu-Fe mineralisation underneath two historical workings and SL21-02, following up on SL21-01, intersecting Cu-skarn mineralisation.

SL21-01, targeted two historical workings with known Cu-Fe-garnet skarn occurrences. The hole collared in massive, but non-mineralized garnet-pyroxene skarn with marble remnants, before transitioning into a sequence of intensely skarn altered (hornfels), planar bedded rocks. At around 46m, a quartz-ribbon phyric felsic rock, that was later identified to represent an intensely deformed granitoid, was intersected. The hole ended in a sequence of pervasively biotite-silica and locally magnetite altered felsic volcanic rocks.

The hole was stopped at 96m, after Alicanto geologists concluded that SL21-01 collared in, but then continued underneath the potential ore horizon.

SL21-02 was subsequently designed to intersect the eastward dipping ore horizon down plunge of the historic showings. The hole intersected an intensely skarnified volcano sedimentary to volcaniclastic sequence with several interbedded marble horizons and numerous intruding apophyses of a highly deformed granite as well as, presumably late, pegmatitic phases.

Between 17.00m-24.50m, the limestone was locally replaced by semi-massive to massive magnetite skarn with trace sulphides, including chalcopyrite. After a succession of intensely skarnified planar bedded rocks (hornfels), minor marble beds and an inferred granitoid aphophysis, proximal garnet-pyroxene skarn was intersected between 95.20m-96.15m and 98.30m-99.80m. After an approximately 10m wide fracture zone, potentially representing chlorite-actinolite-hematite-epidote dominated retrograde skarn, the inferred ore horizon was intersected between 114.00m-125.33m. An approximate 4m wide marble horizon was partly replaced with massive Chalcopyrite-Garnet-Pyroxene skarn from 124.20m-125.12m. Although chalcopyrite was present over the full length of the massive skarn intercept, a high-grade zone from 124.20m-124.47m, clearly stood out, representing a good example of how a nearby Cu skarn ore body could look like (see inlet picture in Figure 7). The remainder of the SL21-02 intersected more felsic volcanic rocks, intruded by numerous granitoid apophyses and the drill hole was stopped at 201.60m.





Figure 7: Conceptual plan view map over the Stone Lake and Heden prospects.



Figure 8: Conceptual model of the Stone Lake Cu-skarn system based on geological data from SL21-01 and SL21-02. Inlet picture highlighting the Cu-skarn intercept in the inferred 3D environment

Exploration Plan

Alicanto is currently undertaking the first modern drilling into the Greater Falun Copper-Gold and the Sala Silver-Lead-Zinc Projects. Assays for these holes are expected to be received this quarter. There is currently a single diamond rig operating on double shift targeting further extensions at the Prince Lodes with a second diamond rig commencing in coming weeks.

For further information please visit <u>www.alicantominerals.com.au</u>.



Corporate

Cash at Bank

As at 30 June 2021, Alicanto Minerals held \$4.5m in cash (31 March 2021: \$6.0m). For further movements in cash during the quarter, refer to Appendix 5B.

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Sale of Gold Project Guyana, South America⁶

During the quarter, 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 (Sale Agreement).

The sale is subject to conditions precedent, including that Virgin Gold complete due diligence on the Arakaka Project (noting that this has subsequently been completed to the satisfaction of Virgin Gold), obtain any necessary third-party consents, complete a reverse takeover of Goldblock Capital Inc. (Goldblock Capital), an entity listed on the Canadian Stock Exchange (**CSE**), and procure that Goldblock Capital complete a capital raising of not less than C\$5M through the issue of shares at a price to be determined (Listing Price).

In turn, Alicanto was required to obtain shareholder approval which was approved on 26 July 2021. The conditions precedent need to be satisfied or waived within 90 days (or such other date as agreed between the parties).

The consideration for the sale is set out as follows:

- C\$50,000 cash deposit;
- C\$700,000 in cash at completion;
- In addition, Alicanto can earn up to C\$4 million in Goldblock common shares subject to Virgin achieving an NI43-101 compliant resources on the Arakaka Project in the two years following completion. Earn in as follows:

| Resources Targets | Shares equivalent (C\$) |
|-------------------|-------------------------|
| 0.50 Moz Au | 1,000,000 |
| 0.75 Moz Au | 1,000,000 |
| 1.00 Moz Au | 1.000.000 |
| 2.00 Moz Au | 1 000 000 |
| | 4.000.000 |

Under the Sale Agreement, Alicanto will transfer 100% of its interests in the following subsidiaries:

- StrataGold Guyana Inc.; and
- Manticore Resources Inc.

The Sale Agreement includes an exclusivity period and is otherwise subject to industry standard terms and warranties.

Virgin Gold is a privately held mining exploration company with its head office in Vancouver, British Columbia. Virgin Gold's mineral exploration activities are focused on underexplored regions of Guyana with an immediate strategy to assemble a portfolio of high-quality gold assets. Virgin Gold has identified the Guiana Shield in Guyana as a stand-out region for gold exploration and is in the process of acquiring several prospecting and mining permits.



About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Greater Falun Copper-Gold and the Sala-Silver-Zinc-Lead Projects in the Bergslagen Mining District, Sweden.

Media

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Authorisation

Authorised by the Board of Directors.

Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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 For full details of these Exploration results, refer to the said Announcement on 7 July 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

² For full details of these Exploration results, refer to the said Announcement on 15 February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.



³ For full details of these Exploration results, refer to the said Announcement on 12 May 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

⁴ TSXV Announcements Tumi Resources 1st January 2009, 26th February 2009, 1st March 2012, 2nd March 2012 and 6th November 2012. For full details of these Exploration results, refer to the said Announcement on 15 February 2021. Alicanto is not aware of any new information or data that materially affects the information included in the said announcement.

⁵ Falun Mine statistics obtained from Doctoral Thesis by Tobias Christoph Kampmann, March 2017 "Age, origin and tectonothermal modification of the Falun pyritic Zn-Pb-Cu-(Au-Ag) sulphide deposit, Bergslagen, Sweden".

⁶ For full details of the transaction, refer to ASX announcement on 1 June 2021.

Appendix 1

| Appendix 5B reference | ASX description reference | Summary |
|--------------------------|--|--|
| 1.2(a) | Payments for exploration and evaluation (expensed) | During the quarter, Alicanto's expenditure related to exploration and evaluation activities primarily related to the Sala Silver Project and Greater Falun Project in Sweden. |
| 1.2(d) | Staff costs | Relates to Perth office staff and director costs. |
| 1.2(e) | Administration and corporate costs | This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs. |
| 2.1(c) | Property, plant and equipment | During the third quarter, Alicanto acquired (through a commercial hire purchase agreement) and transported a Drill Rig to be located in Sweden to be used to expediate exploration activities. |
| 2.1(f) | Other non-current assets | During the third quarter, Alicanto transferred funds to a Term Deposit to provide security for Bank Guarantee required to secure finance obtained to acquire Drill Rig referred to at 2.1(c). These funds are not at call and therefore not treated as cash. |
| 2.3 | Cash flow from loans | Loan proceeds (commercial hire purchase) related to the acquisition of Drill Rig referred to at 2.1(c) and 2.1(f). |
| 2.5 | Other (loan repayments) | Instalments paid with relation to the acquisition of Drill Rig acquired through hire purchase arrangement in prior quarter (refer at 7.4 Total Financing Facility. |
| 6.1 | Aggregate amount of payments to related parties and their associates | Payments relate to an apportionment of the executive directors' salaries and superannuation for corporate activities, and non-executive director fees. |

Financial Analysis of selected items within the Appendix 5B



Appendix 2 - Tenements

Mining tenements held at the end of June 2021 quarter

| Duciest | Location | Tonomont | Interest at end |
|---------|-------------|--|-----------------|
| Project | Location | renement | of quarter |
| Arakaka | Guyana | Y-33/000/04, PPMS/680/04 | 100% |
| Arakaka | Guyana | Y-33/001/04, PPMS/681/04 | 100% |
| Arakaka | Guyana | Y-31/000/04, PPMS/463/04 | 100% |
| Arakaka | Guyana | Y-31/001/04, PPMS/464/04 | 100% |
| Arakaka | Guyana | 51/002/94, Ituni #1 | 100% |
| Arakaka | Guyana | 51/003/94, Ituni #2 | 100% |
| Arakaka | Guyana | 51/324/74, May | 100% |
| Arakaka | Guyana | 53/2014/731 | 100% |
| Arakaka | Guyana | 53/2014/732 | 100% |
| Arakaka | Guyana | 53/2014/733 | 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 | 51/2005/235, Dennis #1 | 100% |
| Arakaka | Guyana | 51/2005/236, Dennis #2 | 100% |
| Arakaka | Guyana | 51/2005/237, Dennis #3 | 100% |
| Arakaka | Guyana | 51/2005/238, Dennis #4 | 100% |
| Arakaka | Guvana | S-182/MP/000/2014 | 100% |
| Arakaka | Guyana | P-39/MP/000/11 | 100% |
| Arakaka | , Guvana | P-39/MP/001/11 | 100% |
| Arakaka | Guyana | P-39/MP/002/11 | 100% |
| Arakaka | Guyana | Y-1/MP/000/06. MP 91/2007 | 100% |
| Arakaka | Guyana | K-1004/MP/000/2017 | 100% |
| Arakaka | Guyana | K-1004/MP/001/2017 | 100% |
| Arakaka | Guyana | P-175/MP/000/2015 | 80%1 |
| Arakaka | Guyana | P-175/MP/001/2015 | 80%1 |
| Arakaka | Guyana | P-175/MP/002/2015 | 80%1 |
| Arakaka | Guyana | P-184/MP/000/2015 | 80% |
| Arakaka | Guyana | PI-09/2011 GS14: B-22 | 80%1 |
| Arakaka | Guyana | PL-10/2011, GS14: B-22 | 80% |
| Arakaka | Guyana | P-633/000 PPMS/1190/2015 | 100% |
| Arakaka | Guyana | P-633/001 PPMS/1191/2015 | 100% |
| Arakaka | Guyana | P-633/002 PPMS/1192/2015 | 100% |
| Arakaka | Guyana | P-633/002, PPMS/1192/2015 | 100% |
| Arakaka | Guyana | P-633/004 PPMS/1194/2015 | 100% |
| Arakaka | Guyana | $P_{-633}/005$ PPMS/1105/2015 | 100% |
| Arakaka | Guyana | $P_{-643}/000, PPMS/1193/2015$ | 100% |
| Arakaka | Guyana | 51/1989/10/ | 100% |
| Arakaka | Guyana | 51/1989/104 | 100% |
| Arakaka | Guyana | 51/1989/105 | 100% |
| Arakaka | Guyana | 53/2011/510 | 100% |
| Arakaka | Guyana | 52/2011/520 | 100% |
| Arakaka | Guyana | 52/2011/521 | 100% |
| Arakaka | Guyana | 55/2011/321 | 100% |
| Arakaka | Guyana | 21/1001/000 21/1001/000 | 100% |
| Arakaka | Guyana | 51/1984/023 E1/2010/211 | 100% |
| Arakaka | Guyana | 51/2010/311 | 100% |
| Arakaka | Guyana | 51/2010/312 | 100% |
| Arakaka | Guyana | 51/2010/515 51/1070/020 (N= 50012) | 100% |
| Arakaka | Guyana | 51/19/9/UZU (NO. 56812) | 100% |
| Arakaka | Guyana | 51/1988/058 (NO. 84091) 51/1999/025 | 100% |
| Arakaka | Guyana | 21/1000/020 | 100% |
| Агакака | Guyana | 21/1220/022 | 100% |
| Агакака | Guyana | 53/2004/035 | 100% |
| Агакака | Guyana | 53/2004/03/ | 100% |
| Агакака | Guyana | 53/2004/038 | 100% |
| Агакака | Guyana | 53/2008/004 | 100% |
| Arakaka | Guyana | 53/2008/005 | 100% |



| Droigst | Location | Tonomont | Interest at end |
|---------|-------------|------------------|-----------------|
| Project | Location | Tenement | of quarter |
| Arakaka | Guyana | 53/2008/006 | 100% |
| Arakaka | Guyana | 53/2008/007 | 100% |
| Arakaka | Guyana | 53/2008/008 | 100% |
| Arakaka | Guyana | 53/2008/009 | 100% |
| Arakaka | Guyana | 53/2008/010 | 100% |
| Arakaka | , Guyana | 53/2008/011 | 100% |
| Arakaka | Guvana | 53/2011/518 | 100% |
| Arakaka | , Guyana | 51/1992/149 | 100% |
| Arakaka | , Guvana | 51/1992/150 | 100% |
| Arakaka | Guvana | 51/2010/325 | 100% |
| Arakaka | Guvana | 51/2010/326 | 100% |
| Arakaka | Guvana | 51/2010/327 | 100% |
| Arakaka | Guvana | 51/2010/329 | 100% |
| Arakaka | Guyana | 51/2010/330 | 100% |
| Arakaka | Guyana | 51/2010/331 | 100% |
| Arakaka | Guyana | 51/2010/332 | 100% |
| Arakaka | Guyana | 51/1982/028 | 100% |
| Arakaka | Guvana | 51/1986/020 | 100% |
| Arakaka | Guvana | 51/1986/021 | 100% |
| Arakaka | Guvana | 51/1986/022 | 100% |
| Arakaka | Guvana | 51/1986/023 | 100% |
| Arakaka | Guyana | 51/1986/024 | 100% |
| Arakaka | Guyana | 51/1986/0/3 | 100% |
| Arakaka | Guyana | 51/1987/093 | 100% |
| Arakaka | Guyana | 51/1987/094 | 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 | 51/1988/150 | 100% |
| Arakaka | Guyana | 51/1969/259 | 100% |
| Arakaka | Guyana | 51/1995/005 | 100% |
| Arakaka | Guyana | 51/1993/000 | 100% |
| Arakaka | Guyana | 51/1995/007 | 100% |
| Arakaka | Guyana | 51/1995/008 | 100% |
| Arakaka | Guyana | 51/1981/019 | 100% |
| Arakaka | Guyana | 51/1981/020 | 100% |
| Arakaka | Guyana | 51/1981/021 | 100% |
| Arakaka | Guyana | 51/1981/022 | 100% |
| Arakaka | Guyana | 51/1981/023 | 100% |
| Arakaka | Guyana | J-10/IVIP/000/12 | 100% |
| Arakaka | Guyana | J-10/IVIP/UU1/12 | 100% |
| Arakaka | Guyana | J-02/1017/UU2/13 | 100% |
| Arakaka | Guyana | J-02/IVIP/UUS/13 | 100% |
| Arakaka | Guyana | J-1007/MP/000/16 | 100% |
| Arakaka | Guyana | J-1007/MP/001/16 | 100% |
| Arakaka | Guyana | J-1007/MP/002/16 | 100% |
| Arakaka | Guyana | | 100% |
| Arakaka | Guyana | J-1007/MP/007/16 | 100% |
| Arakaka | Guyana | J-1007/MP/008/16 | 100% |
| AldKdKd | Guyana | J-1007/MP/000/16 | 100% |
| Агакака | Guyana | J-1007/MP/001/16 | 100% |
| Агакака | Guyana | 51/2004/184 | 100% |
| AldKdKä | Guyana | 51/2007/019 | 100% |
| Агакака | Guyana | 51/2004/185 | 100% |
| Агакака | Guyana | 51/2005/020 | 100% |
| Агакака | Guyana | 51/2002/031 | 100% |
| Агакака | Guyana | 51/1994/118 | 100% |
| Arakaka | Guyana | 51/2002/33 | 100% |



| Ducient | Lasation | Tonomont | Interest at end |
|--------------|-------------|----------------------------------|-----------------|
| Project | Location | Tenement | of quarter |
| Arakaka | Guyana | 51/2002/34 | 100% |
| Arakaka | , Guyana | 51/2002/35 | 100% |
| Arakaka | , Guvana | 51/2002/36 | 100% |
| Arakaka | , Guyana | 51/1994/112 | 100% |
| Arakaka | Guyana | 51/2002/32 | 100% |
| Arakaka | Guvana | 51/1994/111 | 100% |
| Arakaka | Guyana | 51/2001/09 | 100% |
| Arakaka | Guyana | 51/2005/01 | 100% |
| Arakaka | Guyana | 51/2005/02 | 100% |
| Arakaka | Guyana | 51/2005/03 | 100% |
| Arakaka | Guyana | 51/2005/04 | 100% |
| Arakaka | Guyana | 51/2005/05 | 100% |
| Arakaka | Guyana | 51/2005/06 | 100% |
| Arakaka | Guyana | 51/2005/00 | 100% |
| Arakaka | Guyana | 51/2005/07 51/2005/026 Poso 8 | 100% |
| Arakaka | Guyana | 51/2005/020 R0se 8 | 100% |
| Arakaka | Guyana | 51/2005/027 KOSE 9 | 100% |
| Arakaka | Guyana | 51/2002/27 | 100% |
| Агакака | Guyana | | 100% |
| Arakaka | Guyana | | 100% |
| | Guyana | V-04/MP/000, MP 47/98 | 100% |
| Tassawini | Guyana | V-5/MP/000, MP 23/01 | 100% |
| lassawini | Guyana | V-5/MP/001, MP 24/01 | 100% |
| Tassawini | Guyana | V-5/MP/002, MP 25/01 | 100% |
| 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% |
| 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% |
| Dunderberget | Sweden | Dunderberget nr 3 | 100% |
| | 0 | 24 | 20070 |



Mining tenements acquired and disposed during the June 2021 quarter:

| Project | Location | Tenement | Interest at beginning of quarter | Interest at end of quarter |
|--------------------------------------|----------|-------------------|-------------------------------------|-------------------------------|
| Mining tenements acquir | | | | |
| Arakaka | Guyana | J-62/MP/000/13 | 0% | 100%1 |
| Arakaka | Guyana | J-62/MP/001/13 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/000/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/001/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/002/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/003/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/004/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/005/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/006/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/007/16 | 0% | 100% ¹ |
| Arakaka | Guyana | J-1007/MP/008/16 | 0% | 100% ¹ |
| Sala | Sweden | Sala nr 105 | 0% | 100% |
| Sala | Sweden | Sala nr 106 | 0% | 100% |
| Dunderberget | Sweden | Dunderberget nr 3 | 0% | 100% |
| Mining tenements relinquished Nil | | | | |

Note 1: Held under Option Agreement with exclusive right to explore and acquire tenements subject to an exercise notice at election of Guyanese wholly owned subsidiary party to the Agreement. The acquired concessions are part of the Arakaka Project and form part of the sale agreement with Virgin Gold Corporation (refer to ASX announcement dated 1 June 2021).

Beneficial percentage interests in farm-in or farm-out agreements at the end of the June 2021 quarter:

| Project | Location | Tenement | Interest at end of the quarter |
|---------|----------|----------|-----------------------------------|
| Nil | | | |

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the June 2021 quarter:

| Project | Location | Tenement | Interest at beginning of the quarter | Interest at end of the quarter |
|--|--|----------|---|-----------------------------------|
| Farm-in or farm-out Nil Farm-in or farm-out Nil | : interests acquired : interests disposed | | | |