

Sala Silver-Lead-Zinc Project, Sweden

Alicanto to accelerate project growth with appointment of experienced resources executive as Managing Director

Rob Sennitt brings three decades of executive and financial markets experience in the resources sector, enabling current MD Peter George to focus solely on driving project approvals and community relations

Alicanto Minerals (ASX: AQI) is pleased to announce the appointment of highly experienced resources executive Rob Sennitt as Managing Director with effect from 1 September 2022.

Mr Sennitt's appointment will enhance the rapid growth strategy being implemented by Alicanto at its Sala Project in Sweden. Peter George will move from Managing Director to Executive Director.

Peter George will move from Managing Director to Executive Director and will focus on advancing the Sala Project in Sweden. Mr George has a wealth of knowledge on developing and operating projects in Sweden.

Rob Sennitt has more than 30 years' experience in the resources industry. He was initially an investment banker providing strategic advice to companies in the sector, before moving to Mineral Deposits Limited (**MDL**) as its Managing Director. MDL owned a 50% interest in 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 French mining giant Eramet SA.

Mr Sennitt will be joining Alicanto from his role as Senior Advisor to resource-focussed private equity firm, Appian Capital Advisory LLP, where he was responsible for sourcing investments and portfolio management in Australia and South East Asia.

A summary of the key terms of Mr Sennitt's Executive Services Agreement is provided in Annexure A.

Alicanto Chairman Ray Shorrocks said: "The recent maiden JORC Resource at Sala demonstrated the huge opportunity we have to establish a world-scale project in a tier-one location.

"In addition to this significant resource, we have identified extensive high-grade mineralisation, paving the way for further growth.

"In light of this, the Board has committed to accelerating the process of unlocking the full value of Sala. This means pursuing multiple aspects of the exploration and development strategy in parallel.

“Rob’s skills and resource executive experience will help ensure we can drive Alicanto at a project level while ensuring the value of our flagship asset is fully recognised in financial markets.

“By ensuring Peter’s sole focus is on Sala and our activities in Sweden, we will maximise the efficiency and effectiveness with which the project is advanced.

“This two-pronged approach will spearhead a new chapter for Alicanto as we demonstrate the outstanding credentials and future of Sala”.

About Alicanto Minerals

Alicanto Minerals (ASX: AQL) is pursuing aggressive exploration campaigns in Sweden’s highly-regarded mining region of Bergslagen. The first of these is targeting extensions of the historic Sala silver-zinc-lead deposit and the second involves greenfields exploration around the Greater Falun copper-gold and polymetallic skarn project.

The Company is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling and news flow is ongoing. This approach underpins its strategy of creating shareholder value by discovering, growing and developing precious and base metal resources in the tier-one location of Sweden.

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Media

For further information, contact: Paul Armstrong - Read Corporate +61 8 9388 1474

Authorisation

By authority of the board of directors. For further information please visit www.alicantominerals.com.au.

Annexure A

Terms of Employment

For the purposes of ASX Listing Rule 3.16.4, the material terms of Rob Sennitt's employment contract are:

Commencement Date: 1 September 2022

Term / Notice Period: Ongoing term, with termination by either party with six months written notice. The Company may terminate the employment without notice in certain circumstances.

Remuneration: A fixed Total Remuneration Package (TRP) of \$330,000, inclusive of superannuation contributions.

Short Term Incentive Program (STIP): Eligible to participate in a STIP of up to 25% of TRP subject to achievement of STIP hurdles.

Employee Incentives Securities Plan (EISP): Eligible to participate in the EISP. The Company has agreed to issue the following performance rights to Mr Sennitt subject to shareholder approval:

Tranche	Number of Performance Rights	Vesting Conditions	Vesting Date (from the date of commencing employment)
Tranche 1	1,000,000	The Company achieving a volume weighted average share price of \$0.10 or above for 20 consecutive Trading Days.	18 months
Tranche 2	2,000,000	The Company achieving a volume weighted average share price of \$0.30 or above for 20 consecutive Trading Days.	3 years
Tranche 3	3,000,000	The Company achieving a volume weighted average share price of \$0.50 or above for 20 consecutive Trading Days.	3 years
Tranche 4	2,000,000	The Company announcing a 4% or above Zn equivalent JORC Resource (inferred or indicated) of at least 20MT.	2 years
Tranche 5	2,000,000	The Company announcing a positive PFS Study, or as otherwise agreed by the Board.	2 years
Tranche 6	4,000,000	The Company obtaining all required permits to commence development and/or production at the Sala Mine in Sweden or as otherwise agreed by the Board.	4 years