

## Falun Copper-Gold-Zinc-Silver-Lead Mine, Sweden

# Strong targets identified in highly prospective 3.5km corridor at Falun

Ground electromagnetic (EM) and gravity surveys to pave way for commencement of diamond drill program this quarter

### Key Points

- Ground geophysics including surface electromagnetic and gravity surveys on site to refine high priority targets within the host stratigraphic sequence at Falun
- Ongoing surveys focussed on a highly prospective 3.5km mineralised trend which runs between the historic Falun mine and the high-grade mineralisation intersected at the Skyttgruvan-Naverberg target
- Tenders underway for the contractor to undertake the diamond drill program scheduled to start this quarter
- The Falun mine, which last operated in 1992, historically produced 28Mt at 4% copper, 4g/t gold, 5% zinc, 2% lead and 35g/t silver.<sup>1</sup> Since its closure, limited modern exploration or drilling has been completed in the near mine environment. Alicanto now owns the exploration rights to the Falun mine and over 10km of strike of the mineralisation horizon

Alicanto Managing Director Rob Sennitt said: *“We are closing in on our best targets in what is clearly a highly prospective 3.5km corridor at Falun.*

*“These latest field programs will help ensure we design the most effective diamond drill program focused on the highest priority targets.*

*“We will continue to refine these targets ahead of the commencement of the diamond drill program this quarter”.*

**Alicanto Minerals Ltd (Alicanto or the Company)** (ASX: AQI) is pleased to provide an update on exploration activities at the Falun project in Sweden.

Following the acquisition of the Exploration Permit hosting the historic Falun mine, Alicanto now controls over 60km of the target limestone horizon within a total landholding of 312km<sup>2</sup> at Falun, with excellent potential for near-mine discoveries.

After a limited drill program at Skyttgruvan-Naverberg late in 2022, where significant mineralisation and a prospective off-hole conductor were identified, and evaluation of historical drill data from the newly-acquired Falun mine area, the Company has narrowed its exploration efforts. The current focus is now on a

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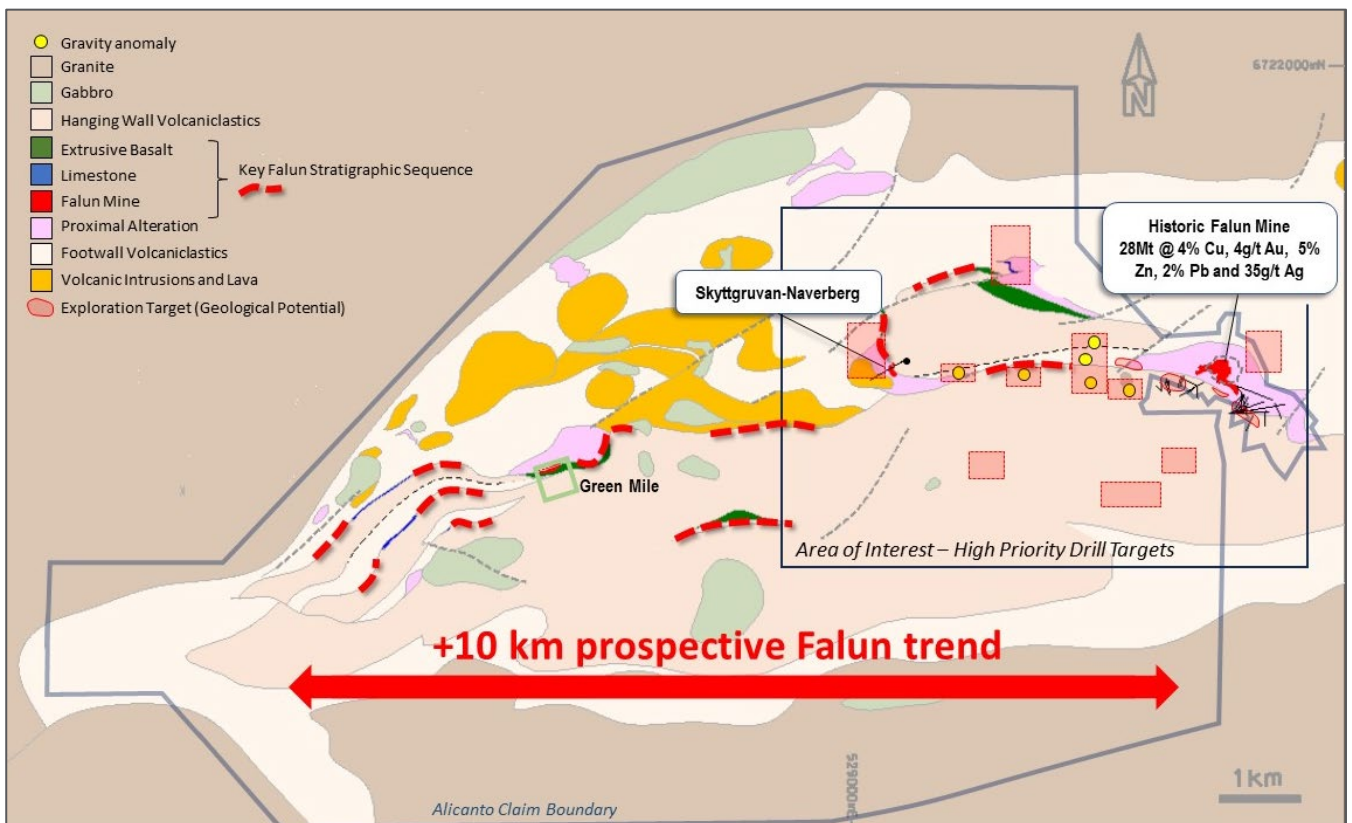
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3.5km mineralised trend between Skyttgruvan-Naverberg and the historic Falun mine (refer to the ‘Area of Interest’ in Figure 1).

Ground fixed loop electromagnetic survey crews and ground gravity crews are currently conducting survey work of high priority targets within the refined target area. Mineralisation at the Falun mine consists of a significant massive pyrite and chalcopyrite core to the mineralised zone which should be reflected as a conductive and higher density target in geophysical surveys.

This work, along with securing relevant workplan approvals, is being undertaken in preparation for a planned follow-up drill program scheduled for the September 2023 quarter.

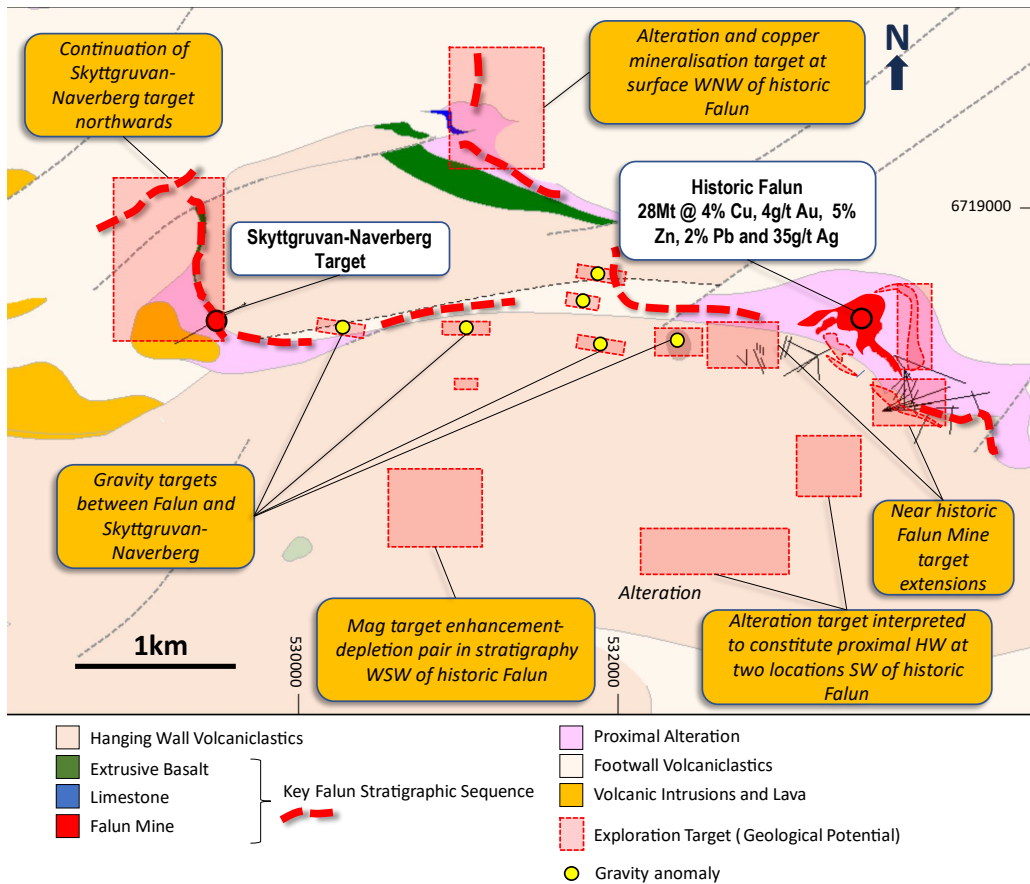
**Figure 1:** Map of Falun regional geology highlighting the key area of interest and current high priority targets for follow up drilling.



While there are numerous targets within Alicanto’s Falun permits, Figure 2 details the higher priority drill targets in the area of interest that are currently being followed up for the upcoming drill program. These include:

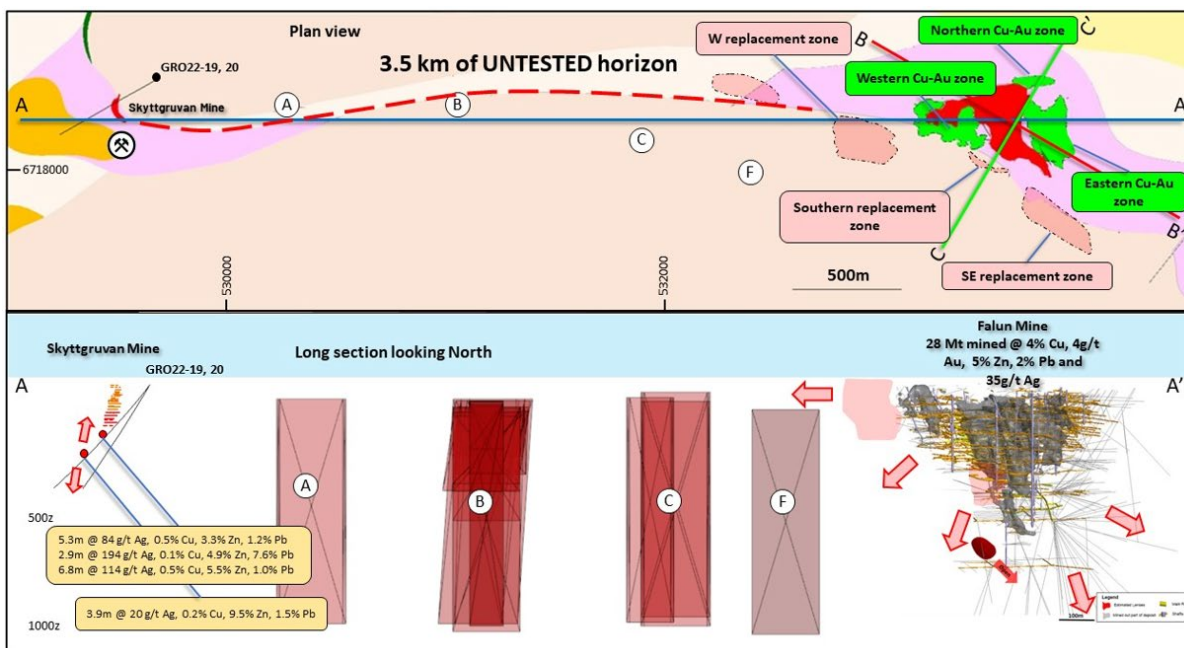
- Historic Falun Mine near extensions
- Continuation of Skyttgruvan-Naverberg trend northwards
- Gravity anomalies in between Falun and Skyttgruvan-Naverberg
- Alteration and copper mineralisation at surface WNW of historic Falun
- Alteration interpreted to constitute proximal HW at two locations SW of historic Falun
- Mag enhancement-depletion pair in stratigraphy WSW of historic Falun

**Figure 2: High priority drill targets in the prospective host horizon of the historic Falun mine.<sup>1</sup>**



Skyttgruvan-Naverberg in the west and Falun in the east are hosted in the same single stratigraphy. Mineralisation at both deposits occurs in the lower contact of a regional limestone. In between these structures at surface, unaltered hanging wall volcaniclastics are present with the limestone strata preserved at depth. A set of highly prospective gravity anomalies has been identified along this trend.

**Figure 3: Long section of the Falun horizon stratigraphic sequence showing the gravity targets between the Skyttgruvan-Naverberg target (where significant zinc mineralisation was reported in the December 2022 quarter) and the historic Falun mine (where a number of key zones of open mineralisation were reported in the March 2023 quarter).<sup>1,2</sup>**



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

Authorised by the Board of Directors.

### **About Alicanto Minerals**

Alicanto Minerals Ltd (ASX: AQI) is pursuing aggressive exploration campaigns in Sweden's highly-regarded mining region of Bergslagen. These include exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 4.5% ZnEq containing 311,000t of zinc, 15Mozs of silver and 44,000t of lead (reported at the 2.5% ZnEq cut-off) (refer ASX release dated 13 July 2022).

Alicanto controls over 60km of the target limestone horizon at the Falun project within a total landholding of 312km<sup>2</sup>.

Alicanto is highly leveraged to exploration success and puts a strong emphasis on ensuring that drilling 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**

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### **Competent Persons Statement**

The information in this announcement that relates to Exploration Results has been previously released as noted in the text and the End Notes below.

The information in this report that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022.

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

### **Disclaimers**

References to previous ASX announcements should be read in conjunction with this release. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

### **Metal Equivalent Calculations - Sala**

Zn% (Eq) are based on recoveries at analogous mineralisation systems in Sweden to calculate the Zn equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb was applied.

The following price assumptions were used to calculate the Zn% (Eq):

- Zinc Price of USD \$2,976.24 per tonne
- Silver Price of USD \$22.62 per ounce
- Lead Price of USD \$2,259.07 per tonne

Equivalents were calculated using the following formula:  $ZnEq = Zn\% + Zn\% \times [(727,345.29 \times 0.82 \times Ag\%) + (2,259.07 \times 0.899 \times Pb\%)] / (2,976.24 \times 0.9380 \times Zn\%)$

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

### **Forward Looking Statements**

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Alicanto's mineral properties. The performance of Alicanto may be influenced by a number of factors which are outside the control of the Company, its directors, staff, or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

### **End Notes**

1. 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".
2. For full details of the Exploration Results, refer to AQI's ASX announcements dated 19 December 2022 and 15 February 2023.