

QUARTERLY REPORT

FOR THE PERIOD ENDING 31 MARCH 2018

Highlights - March Quarter

- ♦ Exploration totalling 2,600m of Diamond core drilling completed across two major gold projects in March/April.

Arakaka Project (100% Alicanto, Barrick Earning in to 65%)

Xenopsaris Trend Targets:

- ♦ **1,800m of diamond drilling completed** to date; Assays Pending
- ♦ Trench programme completed, with all trenches returning **favourable mineralisation on wide spacing over 4km of strike extent**. Better Trench Results include:
 - **3m @ 16g/t gold** in XETRO22
 - **9m @ 1.9g/t gold** in XETRO18
 - **3m @ 5.1g/t gold** in XETRO20
 - **22m @ 2.0g/t gold** in XETRO07
 - **6m @ 8.3g/t gold** in XETRO10

Arakaka Main Trend Targets:

- ♦ 1,300m of follow-up **diamond drilling** on the Concorde Prospect anticipated to **commence next month**. Diamond drilling will follow-up on recent and historical assay results that include:
 - **9.4m @ 2.7g/t gold**
 - **5.1m @ 4.0g/t gold**
 - **9.7m @ 1.4g/t gold**
 - **13.5m @ 7.4g/t gold**
 - **48m @ 1.8g/t gold**

Ianna Project (100% Alicanto)

- Final holes of 2,650m drill campaign completed.
- Major regional scale shear zone and associated **new corridor of gold mineralisation identified** in Maiden Drilling (Eastern Extension).
- Better reported drill intercepts to date include;
 - **18m @ 1.6g/t gold**
 - **16m @ 1.4g/t gold**
 - **10.8m @ 1.2g/t gold**

CAPITAL STRUCTURE

| | |
|-----------------|-------------|
| Shares on Issue | 113.7m |
| Share Price | A\$ 0.10 |
| Market Cap | \$11.4m |
| ASX Code | AQI |
| Listed Options | 13.4m |
| ASX Code | AQIO |

BOARD & MANAGEMENT

| |
|--|
| Didier Murcia Non-Exec Chairman |
| Travis Schwertfeger Managing Director |
| Hamish Halliday Non-Exec Director |
| Marcus Harden Chief Geologist |
| Jamie Byrde CFO & Co. Secretary |

TWO GOLD PROJECTS IN GUYANA

- ♦ Highly prospective Northwest Guiana Shield Greenstone Belt
- ♦ Mining friendly jurisdiction

REGISTERED OFFICE

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Introduction

Alicanto Minerals Ltd (“Alicanto” or “the Company”) (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of two highly prospective gold projects in Guyana, South America. The Arakaka gold project and the Ianna gold project are both located in the underexplored northern Guiana Shield geological terrane. The projects cover volcano-sedimentary Paleoproterozoic greenstone rocks which are highly prospective for high tonnage, orogenic style gold deposits.

Alicanto received highly encouraging assay results for both the Ianna and Arakaka Gold projects during the reporting period.

At Arakaka, recent results have extended surface gold anomalism an additional 2.2km of strike extent in soils at the Xenopsaris target, and a trench sampling campaign to define drill targets intersected gold mineralisation in all trenches completed covering over 4km of strike extent on the Xenopsaris target’s southern limb of a high-strain, regional scale antiformal fold hinge (refer to ASX Release dated 27 March 2018).

The company has quickly moved ahead with drill testing of the mineralised corridor following trench results at Xenopsaris, completing over 1,800m of drilling to date in a first pass phase of drilling for the year that commenced at the end of the quarter.

At Ianna, the Company has completed over 2,650m of drilling in maiden drill tests across multiple prospects across the project, intersecting significant gold mineralisation in all holes (refer to ASX release dated 16 February 2018) and confirming multiple targets with significant bulk tonnage potential for follow-up exploration.

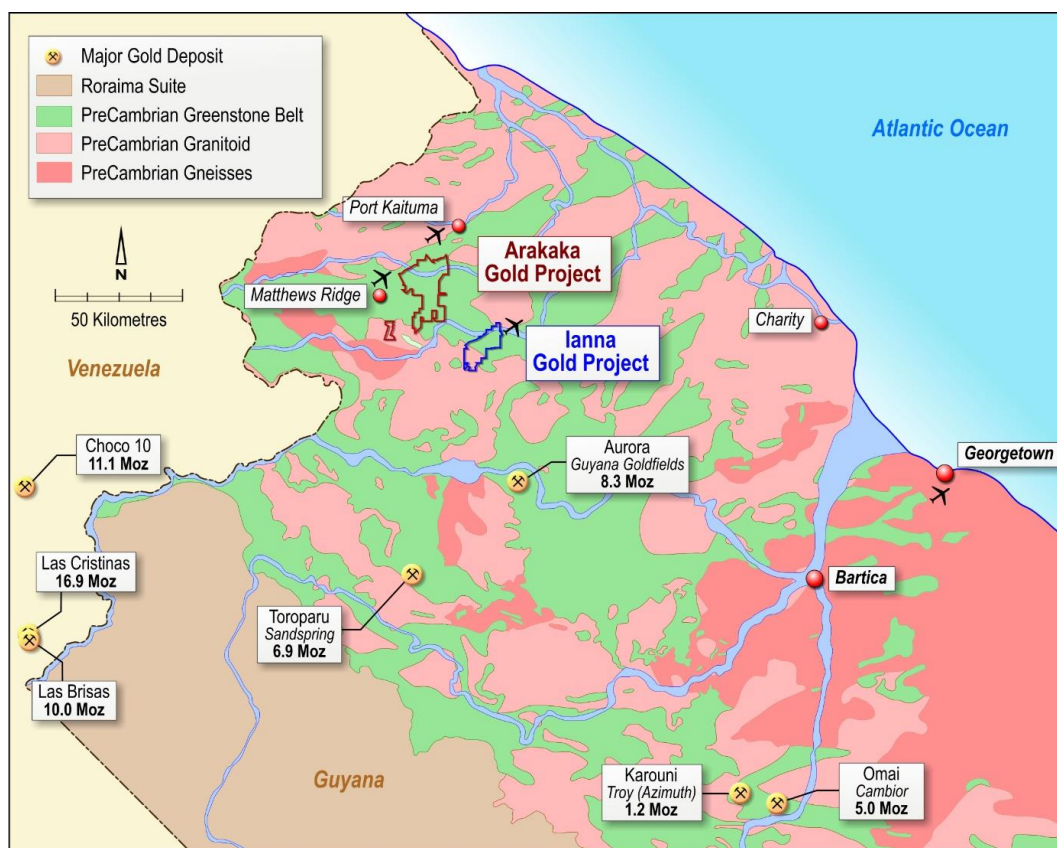


Figure 1 | Summary and location of the Arakaka Gold Project (subject to Earn-in by Barrick Gold Corp) and location of the Ianna Gold Project (100% Alicanto).

Overview of the Arakaka Gold Project

The Arakaka Gold Project comprising over 300km² of permits that are 100% held either directly by Alicanto's wholly owned Guyanese subsidiary, or subject to various underlying option agreements with Guyanese operators. Barrick Gold Corporation ("Barrick") has the option to earn a 65% interest in the project after meeting US\$10 million in funding requirements pursuant to an Earn-in Agreement (refer to ASX releases dated 11 December 2017 & 1 March 2016).

Alicanto's Arakaka gold project is located in Guyana's under-explored Northwest Mining District, host to the Barama-Mazaruni supergroup, within one of the last and among the least explored greenstone belts across the Guiana and West African Shields that is not yet host to substantial gold resources.

The Arakaka Gold Project itself has been the source of more the 1Moz of alluvial and near surface gold production within Guyana, with a mining history that extends more than 100 years. The Project boasts good infrastructure, with an all-season road network, daily flights to within 10km of the property boundary, and deep-water port facilities to within 15km of the property boundary.

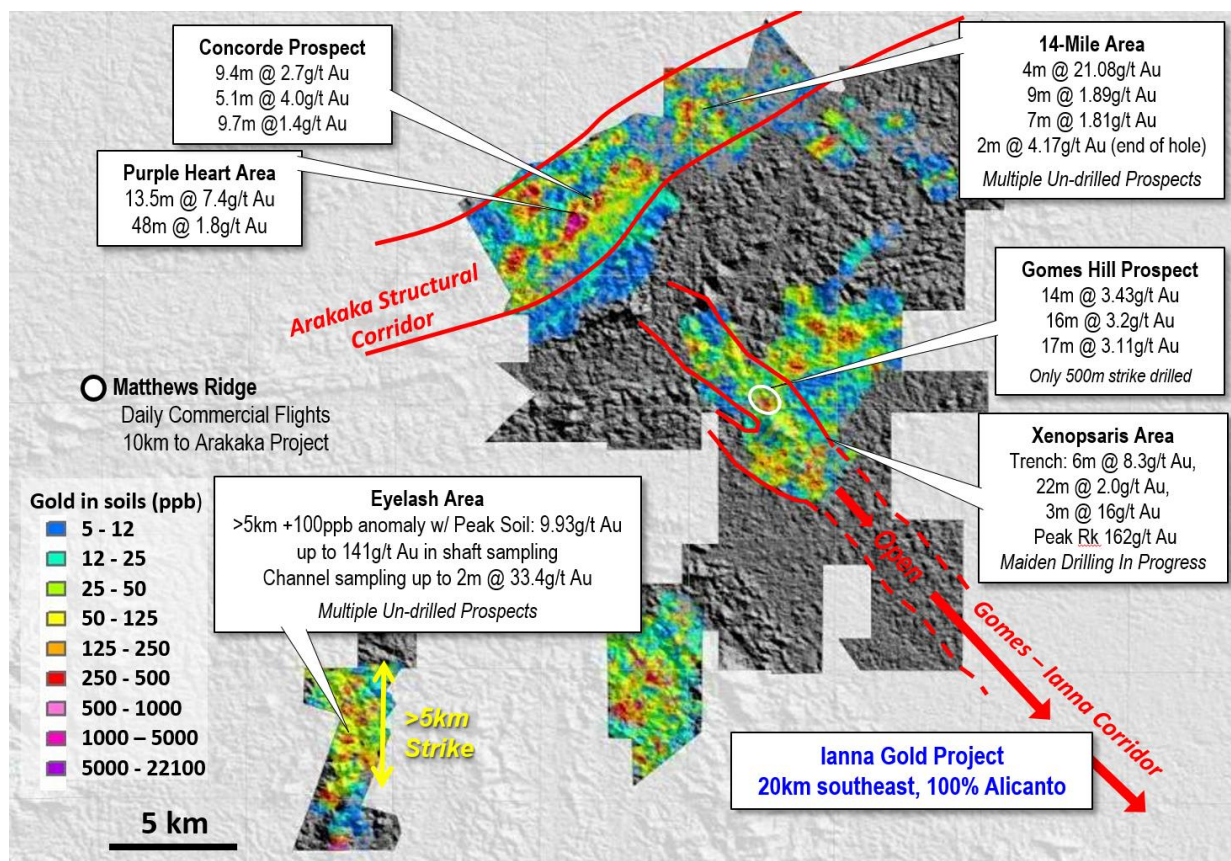


Figure 2 | Location of anomalous gold target areas and select Prospects within the >300km² Arakaka gold Project land position

Operation Report | Arakaka Gold Project

The Barrick funded Arakaka Gold Project (refer to ASX release 11 December 2017) is presently focused on concurrently advancing two extensive gold mineralised corridors, Xenopsaris, and Arakaka Main Trend, each with strong potential for bulk tonnage gold resource targets.

Xenopsaris Target Area

Subsequent to the reporting period, the company has completed 1,800m of diamond drilling to date on tier one targets within a high-strain, regional scale antiformal fold hinge target located within the Gomes – Ianna structural corridor (refer to Figure 2). The Gomes-Ianna corridor at Xenopsaris is also host to the Gomes Hill Prospect (refer to figure 4) where significant historically drilled, open-ended mineralisation includes better intercepts of **19.2m @ 3.4g/t gold** from 65m, incl. **6m @ 6.25g/t gold** in hole MD008, **17m @ 2.11g/t gold** from 46m, incl. **4.3m @ 6.12g/t gold** in hole MD002 and **11.0m @ 3.43g/t gold** from 62m in TAK9717 (refer to ASX release dated 9 February 2015).

During the reporting period, the company completed trench and soil sampling campaigns over the northwest trending structural corridor which extended surface anomalism by an additional 2.2km, and significant gold mineralisation was intersected in all trenches along 4km of strike extent. Better trench results include **3m @ 16.4g/t gold**, **9m @ 1.9g/t gold**, and **3m @ 5.1g/t gold** (refer to ASX release dated 27 March 2018).

The recent surface mapping and sampling work completed on the Xenopsaris target is follow-up to positive 2017 trench results, which confirmed significant gold mineralisation associated with surface gold anomalism and identified multiple prospects. Previously reported results include peak rock chips of **162g/t** and **33.7g/t gold** and trench results included **17m @ 0.69g/t**, **6m @ 8.33g/t**, and **37m @ 1.45g/t gold** in channel sampling. (refer to ASX announcement 7 March 2017).

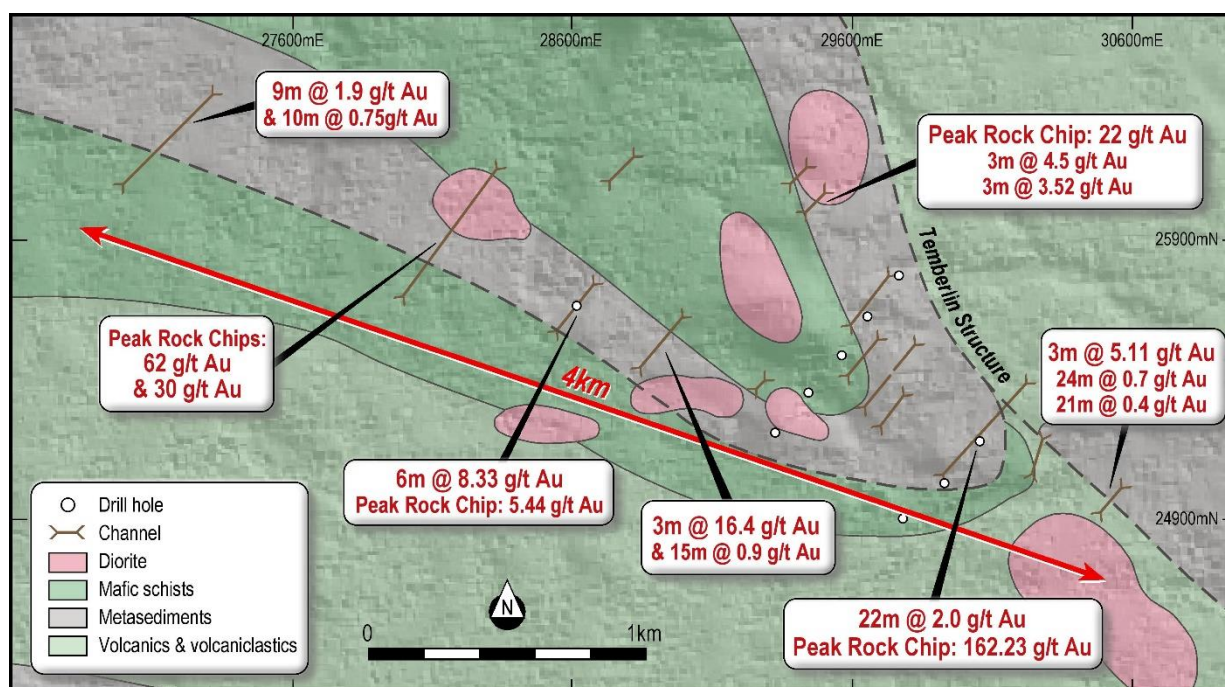


Figure 3 | Xenopsaris Target Area, southern fold limb diagrammatic geology interpretation with trench sampling locations and better gold assay results to date.

The Xenopsaris target area is a 17.5km long corridor of >100ppb gold anomalism on a northwest trending structural corridor within the 300km² Arakaka Gold Project located in Guyana's Northwest Mining District (refer to Figure 4). The anomalism is located over 6km south of the >12km long, northeast trending Arakaka Main Trend gold anomalism (refer to Figure 2). Xenopsaris is host to a favourable structural setting for the formation of significant mineralisation associated with a regional scale antiformal fold hinge against the high-strain Temberlin structure. This structural setting is similar to those observed at other regionally significant gold deposits including the 13.7 Moz Au Gros Rosebel deposit (IAMGOLD) and 6 Moz Au Merian deposit (Newmont) in Suriname.

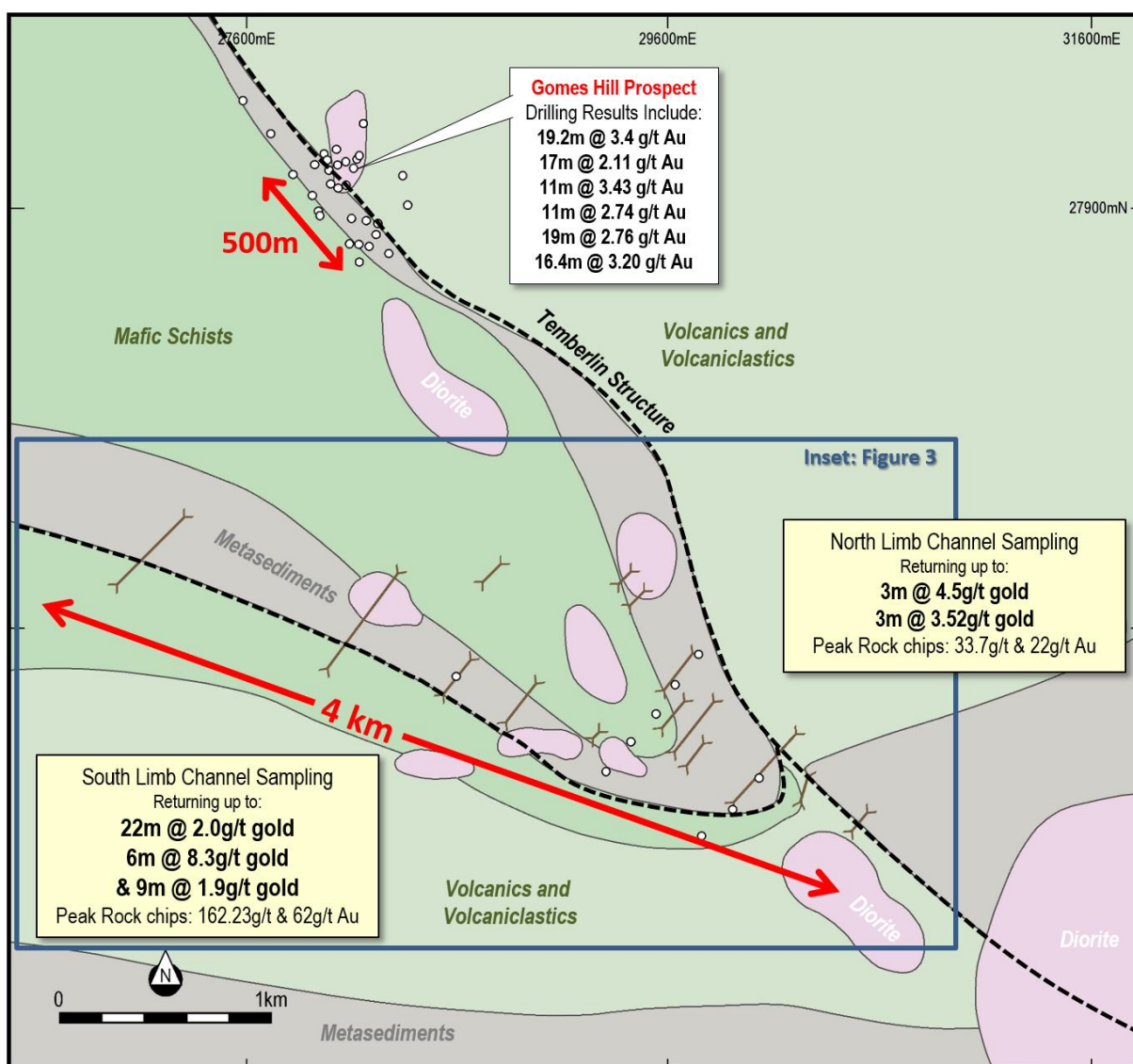


Figure 4 | Trench sampling locations within the >17.5km strike extent structural corridor of +100ppb gold anomalism in the Xenopsaris Trend on Alicanto generated regional geology interpretation.

Arakaka Main Trend - Summary

For the Arakaka Main Trend, the Company reported assay results on 1,800m of drilling completed in the previous quarter, which returned a best intercept of **9.4m @ 2.7g/t gold** on the Concorde Prospect (refer to ASX release dated 1 March 2018).

The reported success in follow-up drilling is proximal to previous results that intersected 5.1m @ 4.0g/t gold and 9.7m @ 1.4g/t gold in reconnaissance drilling (refer to ASX release dated 4 October 2016), and intercepts are located on the same mineralised structural corridor that returned 13.5m @ 7.4g/t gold and 48m @ 1.8g/t gold in historical drilling (refer to ASX release dated 26th August 2015).

The Company is currently planning additional drilling for the Concorde Prospect, anticipated to be completed in the June quarter, targeting the top tier target generated from 2016/17 Reconnaissance drilling programmes, with significant mineralisation on multiple tier two targets remaining to be assessed in further investigations.

The Arakaka Main Trend in the Project's north is a 12km long corridor of gold anomalism host to multiple intercepts of gold mineralisation on over 10km of 1km spaced lines of reconnaissance drilling. The successful 2016-17 reconnaissance drilling program at Arakaka substantially expanded the footprint of known mineralisation on the Arakaka Main Trend, defining three sub-parallel major structures, each associated with two concurrent styles of mineralisation identified in previous drilling. Both high grade vein hosted mineralised intercepts (i.e. 4m @ 21.1g/t gold and 13.5m @ 7.36m) and proximal, disseminated style mineralisation (i.e. 48m @ 1.84 in historical drilling and 9m @ 1.89 g/t gold, 7m @ 1.81g/t gold in more recent drilling) (refer to ASX announcement 23 July 2014).

Both styles of mineralisation identified are hosted within, or proximal to Diorites and Feldspar Porphyry intrusions, which are intersected on all section lines of the >10km of 1km spaced lines of reconnaissance drilling. The favourable lithologies prospective for gold mineralisation along the entire Arakaka trend have been historically worked by small scale saprolite miners in more than 40 pits along the valley of the Arakaka Main Trend. The intrusions act as rigid bodies within the ductile metasedimentary country rocks focusing strain and mineralisation. All the intrusions observed display extensive biotite and magnetite alteration which has been observed coincident with gold mineralisation throughout much of the Arakaka trend.

Overview of the Ianna Gold Project

The Ianna Gold Project is a 115km² project area located less than 25km southeast from the Arakaka Gold Project (refer to Figures 1 & 5) hosting known mineralisation in the same highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District.

The historical drilling covers limited strike extent to shallow depth, with ~95% of drilling testing less than 50m below surface and a significant proportion of holes ending in mineralisation (refer to ASX release 26 July 2016), with better intercepts including:

- 50m @ 2.47g/t gold from 10m to end of hole;
- 48m @ 1.19g/t gold from surface;
- 14m @ 4.27g/t gold from 24m;
- 12m @ 3.84g/t gold from 20m;
- 12m @ 3.99g/t gold from surface.

The broad zones of mineralisation identified provide considerable support to aggressively expand exploration activities into other prospects within the Project area with the potential to add further tenements within the Project perimeter in accordance with the option and acquisition arrangement (refer to ASX release 8 November 2016).

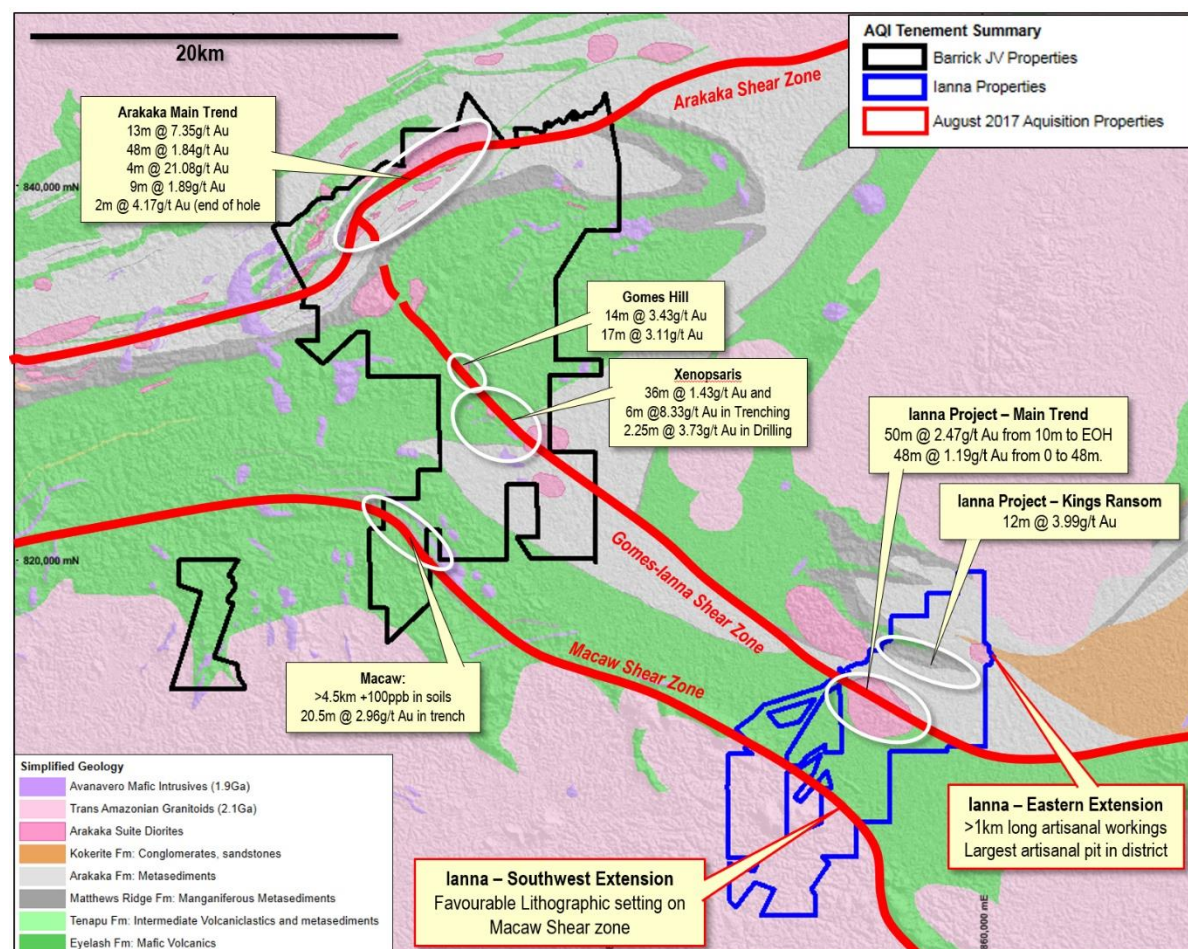


Figure 5 | Regional Geology of the Barama-Mazaruni greenstone belt hosting the Arakaka Gold Project and the Ianna Gold Project areas, with major structural corridors and locations of key target areas within each Project.

The Project has excellent infrastructure, including existing camp facilities, an existing airstrip and river port landing on the property, and can be accessed by road from the Arakaka Project area.

Operation Report | Ianna Gold Project

Diamond drilling totalling over 2,650m in the December 17 and March 18 quarters completed initial drill tests on six prospects prioritised for possible systematic drill testing to assess for resource potential. Results have successfully confirmed an extensive mineralising system, with key features, including structural style, alteration and mineralisation assemblages with the potential to host a significant gold deposit.

The extensive and pervasive alteration encountered are typical of a large-scale mineralising system, and the occurrence of visible gold and high grade niche grades within the mineralised zones indicate potential for increasing volumes of higher grade material with further definition of the geometry of the intrusive body and structural complexities associated with that favourable lithologic feature.

Each of the six prospects identified for initial drill testing (refer to ASX releases 5 July 2017 & 13 September 2017) host high tenor gold anomalies and results of drilling is anticipated to prioritise targets for more aggressive exploration targeting maiden resource estimation for the Project.

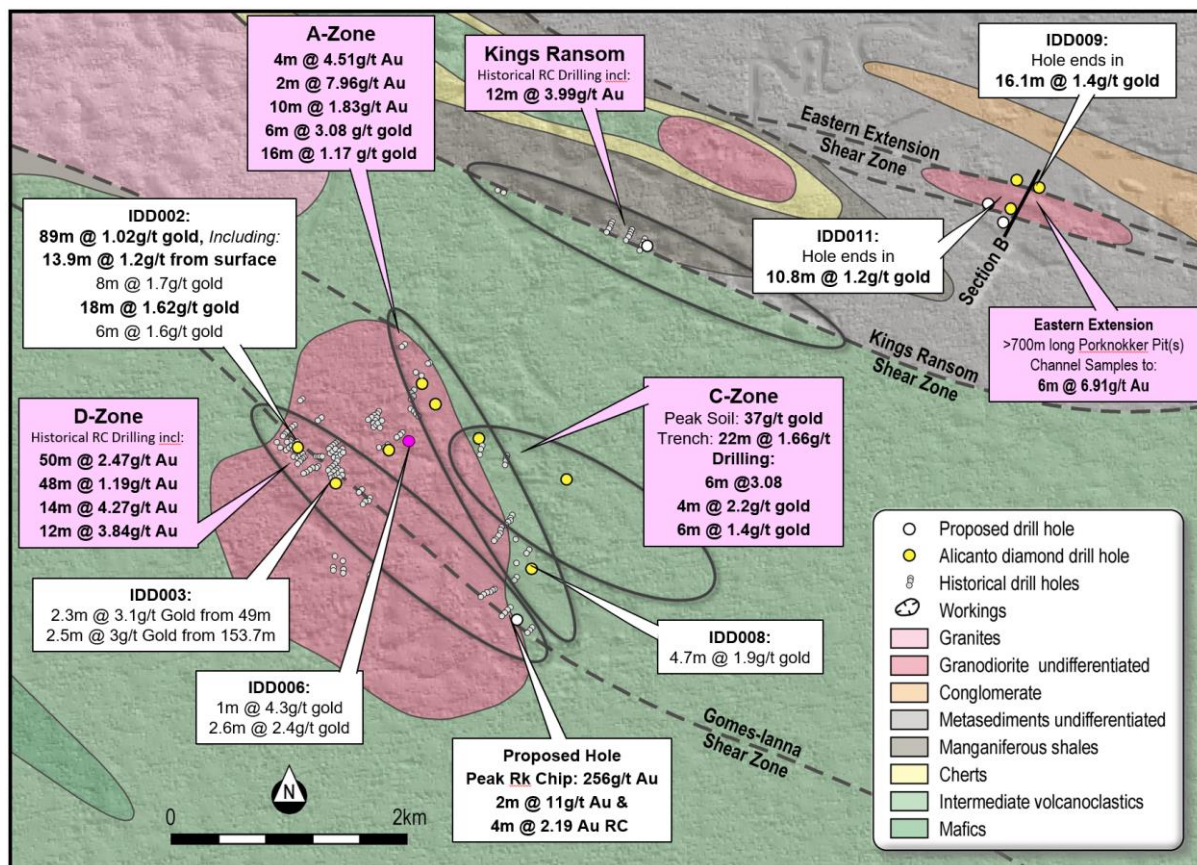


Figure 6 | Alicanto District Geology Map with summary of recent and historical exploration results in the Ianna project of the Northwest Mining District, Guyana.

D-Zone, Ianna Main Intrusion

D-Zone is a 3km long structural corridor, targeting a zone of shearing and deformation internal to the Ianna intrusion (refer to Figure 6 above) where much of the reported historical drilling is focused on limited strike extent zones of extensive and pervasive alteration. Mineralisation is hosted within altered granodiorite to granite composition intrusion, with better mineralisation developed around strained andesitic dykes (un-mineralised) which are interpreted to have exploited pre-existing structures. This setting for mineralisation associated with varying intrusive composition has been observed in numerous high-grade greenstone hosted deposits including Subika Deposit (>5Moz, Newmont, Ghana) and Banfora Camp (>3.6Moz, Teranga Gold Corp, Burkina Faso).

The recent drilling in holes IDD002 & 003 (refer to ASX announcement 18 February 2018) are a first pass assessment of the known mineralisation in the extensive D-Zone corridor, designed with two objectives. First, to retrieve oriented core from holes drilled in two different orientations, from which the structural controls of historically drilled mineralisation can be better defined to improve targeting and drill orientation for further work on the open-ended mineralised zones. Secondly, to assess the depth potential of a zone where 95% of the historical drilling is in the top 50m, with a substantial proportion of historical holes ending in mineralisation.

Both holes successfully confirm potential for significant tonnage increases to the zones of historical drilling with strike potential and further down-dip potential yet to be fully assessed.

The historical drilling is close spaced (<50m) highlighting two zones of mineralisation, whose primary structural controls were not fully understood based on RC drill results, and an additional 2.5km long structural corridor remains undrilled to assess bulk tonnage potential for the mineralisation style identified.

The top 89m of hole ID002 returns broad zones of >1g/t gold mineralisation, associated with higher density sheeted quartz-pyrite veining, with almost the entire 158.2m length of ID002 intersecting favourable sericite-albite-pyrite altered granodiorite drilling obliquely across an estimated 45m wide zone of north-west trending mineralisation. The hole returns 145m @ 0.8g/t gold from surface within a 0.3g/t gold envelope with the following better intercepts within it:

- **13.9m @ 1.17g/t Au** from 0m.
- **14.7m @ 1.22g/t Au** from 20.3m.
- 34m @ 1.2/t Au from 46m
Including **18m @ 1.62g/t Au** from 50.9m
- 6m @ 1.6g/t Au from 83m.



Figure 4 | ID002: VG in cut-core at 52.2m depth from 1.5m interval returning 8.22g/t Au in granodiorite intrusion, proximal to mafic dike. ~2cm vein. Thickest of 3 to 4 veinlets in sample interval

Proposed Work - June Quarter Exploration

Ianna Gold Project | Alicanto funded programmes

Alicanto is currently completing additional gold analyses on intervals of variable grade and observed visible gold to assess potential impact of coarse gold on Ianna Project sampling. Compilation of results from initial drilling and further assay results pending from follow-up auger sampling and mapping completed on corridors of known mineralisation awaited, prior to completion of a planned rating and ranking of mineralised zones to prioritise follow-up exploration activity.

Xenopsaris Target Area | Barrick funded programmes

Processing and sampling of recovered core for shipment and gold analyses from ongoing drilling work is currently in progress. The Company continues to progress the work program being funded by Barrick pursuant to the Earn-in Agreement for the Arakaka Gold Project (refer to ASX release dated 11 December 2017).

Arakaka Main Trend | Barrick funded programmes

The Company anticipates commencement of an additional 1,200m of drilling on the Concorde Prospect in the June quarter as part of an ongoing 3,500m campaign approved by Barrick for the Arakaka Project (refer to ASX release dated 11 December 2017)

Corporate

Cash and working capital

As at 31 March 2018 the Company had a cash position of \$3.1M including joint venture funds attributable to the Arakaka Gold Earn-in funding.

Ianna Gold Project Acquisition

Alicanto's wholly owned Guyanese subsidiary retains options and exclusive rights to explore and acquire a 100% beneficial interest in a number of mining permits totalling approximately 115km² (refer to ASX releases dated 7 November 2016 & 1 September 2017). The tenure covers multiple northwest trending mineralised structures, in the highly prospective Barama-Mazaruni greenstone belt. The land acquisitions form part of a longer-term land consolidation strategy for the Ianna project area with additional acquisition and application for land subject to exploration results.

Given Alicanto's preference for an alternative trust holding structure for the Ianna Project to the one currently in place over tenements acquired under the Option Deed announced to the ASX on 8 November 2016, the ownership holding structure of the Ianna Project is to be updated, with associated costs to be set-off as against option payments which Alicanto is required to make to maintain the option. The process of completing the revised nominee ownership documentation and related title transfer to an Alicanto nominee approved by the Vendor is an ongoing process where the Vendor has advised that the currently appointed nominee has yet to comply with the Vendor's direction to execute transfer documentation. Alicanto and the Vendor are currently working through a legal process to enforce compliance by the vendor's Guyanese nominee in compliance with the terms of the current nominee agreement.

Arakaka Gold Project Earn-in Agreement

Alicanto and Barrick have entered into an Earn-in Agreement whereby the Company granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project. Barrick may earn up to a 65% interest in the Arakaka Project by meeting US\$10 million in funding requirements, including US\$8 million in exploration expenditures over four years, and US\$2 million paid to Alicanto upon completion of the exploration earn-in expenditures. Having completed the minimum expenditure requirement of US\$1.8m in the first contract year, Barrick may withdraw from the Earn-in Agreement with 60 days' notice to Alicanto. Significant terms of the Earn-in Agreement are provided in the ASX announcement dated 1 March 2016.

Barrick have elected to continue funding the Arakaka Gold Project into the third contract year, ending 31 December 2018 and have approved Alicanto's proposals for 3,500m of follow-up diamond drilling on the Arakaka Gold Project as announced in the ASX release dated 11 December 2017.

About Guyana

The Co-operative Republic of Guyana is located on the Caribbean coast of South America and is a member of the Caribbean Community (CariCom). The English-speaking country has a long history of mining and gold production which has been open to foreign investment from only recent times following the enactment of the 2004 Land Tenure Act.

Guyana's history and social acceptance of mining make Guyana a favourable mining jurisdiction, with relatively low risk for environmental and community issues versus comparable jurisdictions and a modern mining law overseen by a dedicated geology and mines commission. The positive jurisdiction combined with its highly prospective and under-explored mineral potential makes it an excellent destination for exploration and mining, with three gold mines financed by foreign investment announcing commercial production in 2016, and a history of substantial gold, bauxite and diamond mining operations.

Geologically, Guyana is underlain by the Guiana Shield, a Proterozoic aged craton that was contiguous with the Leo Mann Shield of West Africa prior to the opening of the Atlantic Ocean. As such, the geology of the Guiana Shield is similar in age, lithology and style of mineralisation to the prolific Birimian gold belts of West Africa (refer to Figure 11).

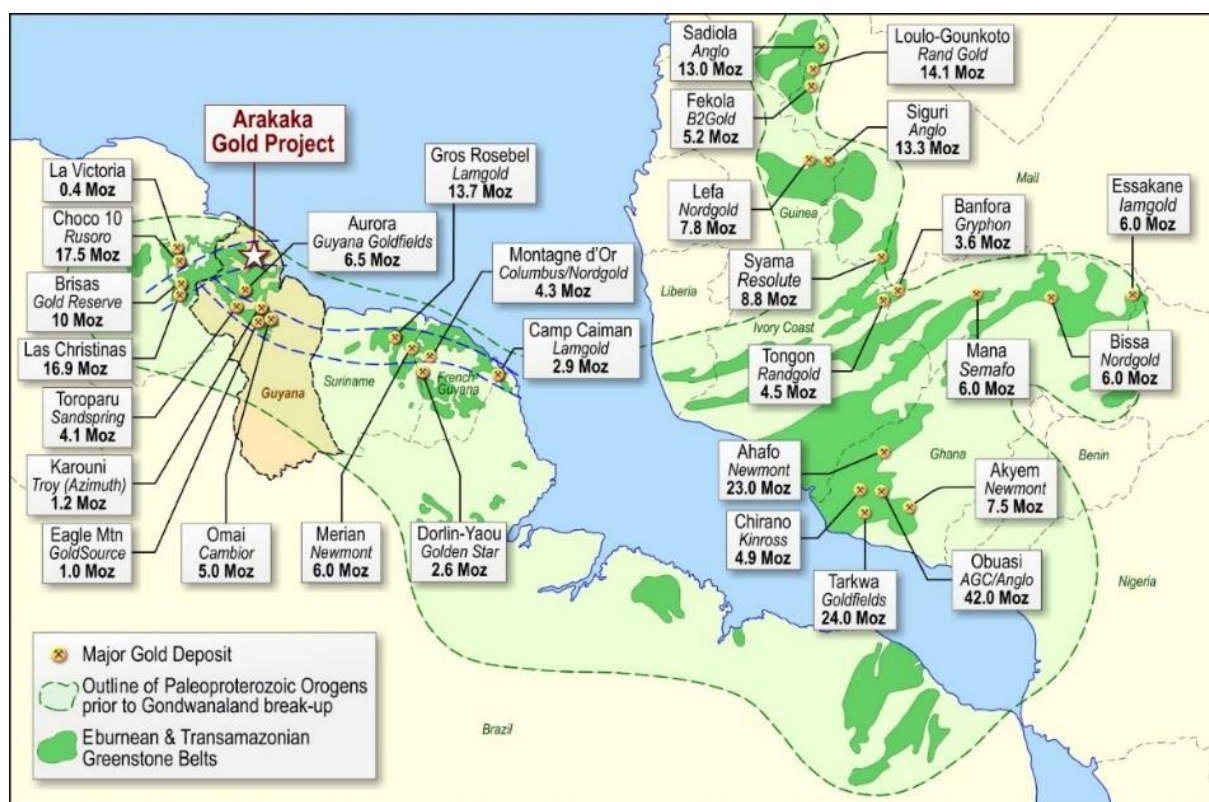


Figure 8 | Location Map - Arakaka Gold Project

Project Generation

The acquisition of the Arakaka Gold Project delivered a core strategic asset in one of the most underexplored greenstone belts in the world. Alicanto has increased its footprint within the highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District with the acquisition of the Ianna Gold Project located less than 25km from Alicanto's flagship Arakaka Project in late 2016. (refer to Figure 1).

The Company intends to continuously evaluate additional projects within Guyana for potential joint venture or acquisition. In addition, the Company shall also continue to evaluate projects elsewhere, in gold, copper and other commodities to grow shareholder value.

For detailed information on all aspects of the company and its project please visit:

www.alicantominerals.com.au or contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is Chief Geologist for the Company. Mr Harden 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 Harden consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – Tenements

Mining tenements held at the end of March 2018 quarter

| Project | Location | Tenement | Interest at end of quarter |
|-----------|----------|-------------------------------|----------------------------|
| Tassawini | Guyana | V-04/MP/000, MP 47/98 | 100% |
| | Guyana | V-5/MP/000, MP 23/01 | 100% |
| | Guyana | V-5/MP/001, MP 24/01 | 100% |
| | Guyana | V-5/MP/002, MP 25/01 | 100% |
| 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 | J-81/000/02, PPMS/884/02 | 100% |
| Arakaka | Guyana | J-81/001/02, PPMS/885/02 | 100% |
| Arakaka | Guyana | J-81/002/02, PPMS/886/02 | 100% |
| Arakaka | Guyana | J-59/000/2000, PPMS/1057/2002 | 100% |
| Arakaka | Guyana | J-59/001/2000, PPMS/1058/2002 | 100% |
| Arakaka | Guyana | J-59/002/2000, PPMS 1059/2002 | 100% |
| Arakaka | Guyana | J-59/003/2000, PPMS/1060/2002 | 100% |
| Arakaka | Guyana | J-59/004/2000, PPMS/1061/2002 | 100% |
| Arakaka | Guyana | J-59/005/2000, PPMS/1062/2002 | 100% |
| Arakaka | Guyana | J-59/006/2000, PMS/1063/2002 | 100% |
| Arakaka | Guyana | J-59/007/2000, PPMS/1064/2002 | 100% |
| Arakaka | Guyana | J-59/008/2000, PPMS/1065/2002 | 100% |
| Arakaka | Guyana | J-59/009/2000, PPMS/1066/2002 | 100% |
| Arakaka | Guyana | J-59/010/2000, PPMS/1067/2002 | 100% |
| Arakaka | Guyana | J-59/011/2000, PPMS/1068/2002 | 100% |
| Arakaka | Guyana | J-59/012/2000, PPMS/1069/2002 | 100% |
| Arakaka | Guyana | J-59/013/2000, PPMS/1070/2002 | 100% |
| Arakaka | Guyana | J-59/014/2000, PPMS/1071/2002 | 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 | Jars, Jars#1, Jars#2 | 100% |
| Arakaka | Guyana | P-109/000/2000, PPMS/809/2001 | 100% |
| Arakaka | Guyana | P-109/001/2000, PPMS/810/2001 | 100% |
| Arakaka | Guyana | P-109/002/2000, PPMS/811/2001 | 100% |
| Arakaka | Guyana | P-109/003/2000, PPMS/812/2001 | 100% |
| Arakaka | Guyana | P-109/004/2000, PPMS/813/2001 | 100% |
| Arakaka | Guyana | P-109/005/2000, PPMS/814/2001 | 100% |
| Arakaka | Guyana | P-128/000/02, PPMS/707/02 | 100% |
| Arakaka | Guyana | P-128/001/02, PPMS/708/02 | 100% |
| Arakaka | Guyana | P-128/002/02, PPMS/709/02 | 100% |
| Arakaka | Guyana | P-128/003/02, PPMS/710/02 | 100% |
| Arakaka | Guyana | P-128/004/02, PPMS/711/02 | 100% |
| Arakaka | Guyana | P-17/000, PPMS/0222/1994 | 100% |
| Arakaka | Guyana | P-17/001, PPMS/0223/1994 | 100% |
| Arakaka | Guyana | P-8/000/94, PPMS/0074/1994 | 100% |
| Arakaka | Guyana | P-8/001, PPMS/73/1994 | 100% |

Mining tenements held at the end of March 2018 quarter (continued)

| Project | Location | Tenement | Interest at end of quarter |
|---------|----------|-----------------------------|----------------------------|
| Arakaka | Guyana | P-8/002, PPMS/75/1994 | 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 | Guyana | 51/1983/034, Wintime | 100% |
| Arakaka | Guyana | 51/1983/035, Intime | 100% |
| Arakaka | Guyana | 51/1984/028, Ester aka Esta | 100% |
| Arakaka | Guyana | S-267/000/07, PPMS/629/07 | 100% |
| Arakaka | Guyana | S-269/000/07, PPMS/631/07 | 100% |
| Arakaka | Guyana | P-9/000, PPMS/76/94 | 100% |
| Arakaka | Guyana | P-9/001, PPMS/77/94 | 100% |
| Arakaka | Guyana | P-9/002, PPMS/78/94 | 100% |
| Arakaka | Guyana | Y-1/MP/000/06, MP 91/2007 | 100% |
| Arakaka | Guyana | K-132/000/09, PPMS/1310/09 | 100% |
| Arakaka | Guyana | K-132/001/09, PPMS/1311/09 | 100% |
| Arakaka | Guyana | PL 10/2014, GS14: S-62 | 100% |
| Arakaka | Guyana | PL 11/2014, GS14: S-63 | 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% ¹ |
| Arakaka | Guyana | PL-09/2011, GS14: B-22 | 80% |
| Arakaka | Guyana | PL-10/2011, GS14: B-23 | 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-633/003, PPMS/1193/2015 | 100% |
| Arakaka | Guyana | P-633/004, PPMS/1194/2015 | 100% |
| Arakaka | Guyana | P-633/005, PPMS/1195/2015 | 100% |
| Arakaka | Guyana | P-642/000, PPMS/123/2016 | 100% |
| Ianna | Guyana | B-19/MP/000 | 100% ² |
| Ianna | Guyana | D-15/MP/000 | 100% ² |
| Ianna | Guyana | D-16/MP/000 | 100% ² |
| Ianna | Guyana | R-31/MP/002 | 100% ² |
| Ianna | Guyana | R-31/MP/003 | 100% ² |
| Ianna | Guyana | R-31/MP/004 | 100% ² |
| Ianna | Guyana | R-31/MP/005 | 100% ² |
| Ianna | Guyana | R-31/MP/000 | 100% ² |
| Ianna | Guyana | R-31/MP/001 | 100% ² |
| Ianna | Guyana | J-10/MP/000 | 100% ² |
| Ianna | Guyana | J-14/MP/000 | 100% ² |
| Ianna | Guyana | J-14/MP/001 | 100% ² |
| Ianna | Guyana | J-14/MP/002 | 100% ² |
| Ianna | Guyana | B-19/MP/000 | 100% ² |
| Ianna | Guyana | Baggie | 100% ² |
| Ianna | Guyana | Owen #1 | 100% ² |
| Ianna | Guyana | Owen | 100% ² |
| Ianna | Guyana | Emillio | 100% ² |
| Ianna | Guyana | Anita | 100% ² |
| Ianna | Guyana | Joy #2 | 100% ² |
| Ianna | Guyana | Joy #3 | 100% ² |
| Ianna | Guyana | Patsy | 100% ² |
| Ianna | Guyana | Patsy #1 | 100% ² |

Mining tenements held at the end of March 2018 quarter (continued)

| Project | Location | Tenement | Interest at end of quarter |
|---------|----------|----------------|----------------------------|
| lanna | Guyana | Karen | 100% ² |
| lanna | Guyana | Karen #1 | 100% ² |
| lanna | Guyana | Sherry | 100% ² |
| lanna | Guyana | Sherry #1 | 100% ² |
| lanna | Guyana | Sherry #2 | 100% ² |
| lanna | Guyana | Tracy | 100% ² |
| lanna | Guyana | Queen | 100% ² |
| lanna | Guyana | Queen #1 | 100% ² |
| lanna | Guyana | Nick | 100% ² |
| lanna | Guyana | Nick #1 | 100% ² |
| lanna | Guyana | Ray | 100% ² |
| lanna | Guyana | Ray #1 | 100% ² |
| lanna | Guyana | Jeff | 100% ² |
| lanna | Guyana | B-85/MP/000 | 100% ³ |
| lanna | Guyana | B-85/MP/001 | 100% ³ |
| lanna | Guyana | B-85/MP/002 | 100% ³ |
| lanna | Guyana | B-85/MP/003 | 100% ³ |
| lanna | Guyana | B-85/MP/004 | 100% ³ |
| lanna | Guyana | B-85/MP/005 | 100% ³ |
| lanna | Guyana | B-85/MP/006 | 100% ³ |
| lanna | Guyana | B-85/MP/007 | 100% ³ |
| lanna | Guyana | B-85/MP/008 | 100% ³ |
| lanna | Guyana | B-85/MP/009 | 100% ³ |
| lanna | Guyana | Sist | 100% ³ |
| lanna | Guyana | Camy | 100% ³ |
| lanna | Guyana | Shelda | 100% ³ |
| lanna | Guyana | Commie #2 | 100% ³ |
| lanna | Guyana | Irean | 100% ³ |
| lanna | Guyana | Chester #2 | 100% ³ |
| lanna | Guyana | King Ransom #1 | 100% ³ |
| lanna | Guyana | King Ransom #2 | 100% ³ |
| lanna | Guyana | King Ransom #3 | 100% ³ |
| lanna | Guyana | King Ransom #4 | 100% ³ |
| lanna | Guyana | King Ransom #5 | 100% ³ |
| lanna | Guyana | King Ransom #6 | 100% ³ |
| lanna | Guyana | King Ransom #7 | 100% ³ |
| lanna | Guyana | King Ransom #8 | 100% ³ |
| lanna | Guyana | King Ransom #9 | 100% ³ |
| lanna | Guyana | King Ransom 1 | 100% ³ |
| lanna | Guyana | King Ransom 2 | 100% ³ |
| lanna | Guyana | King Ransom 3 | 100% ³ |
| lanna | Guyana | King Ransom 4 | 100% ³ |
| lanna | Guyana | King Ransom 5 | 100% ³ |
| lanna | Guyana | B-102/MP/000 | 100% ³ |
| lanna | Guyana | B-102/MP/001 | 100% ³ |
| lanna | Guyana | B-102/MP/002 | 100% ³ |
| lanna | Guyana | B-103/MP/000 | 100% ³ |
| lanna | Guyana | B-505/001 | 100% ³ |
| lanna | Guyana | Yo | 100% ³ |
| lanna | Guyana | Lyn | 100% ³ |
| lanna | Guyana | Pam | 100% ³ |
| lanna | Guyana | Lady Amy1 | 100% ³ |
| lanna | Guyana | Lady Amy2 | 100% ³ |
| lanna | Guyana | Lady Amy3 | 100% ³ |
| lanna | Guyana | Lady Amy4 | 100% ³ |
| lanna | Guyana | Karen #2 | 100% ³ |
| lanna | Guyana | Karen #3 | 100% ³ |

| Project | Location | Tenement | Interest at end of quarter |
|---------|----------|----------------|----------------------------|
| Ianna | Guyana | Karen #4 | 100% ³ |
| Ianna | Guyana | Karen #5 | 100% ³ |
| Ianna | Guyana | Lady Crystal | 100% ³ |
| Ianna | Guyana | Lady Crystal#1 | 100% ³ |
| Ianna | Guyana | Lady Crystal#2 | 100% ³ |
| Ianna | Guyana | C-1010/000 | 100% ³ |
| Ianna | Guyana | C-1011/000 | 100% ³ |
| Ianna | Guyana | B-85/MP/000 | 100% ³ |

¹ Interest held subject to Option Agreement announced 5 February 2016.

² Exclusive rights to acquire subject to terms of Option & Acquisition Agreement announced 8 November 2016 including option payments and minimum expenditure requirements to maintain option.

³ Interest held subject to Option Agreements announced 1 September 2017

Mining tenements acquired and disposed during the March 2018 quarter:

| Project | Location | Tenement | Interest acquired during Quarter |
|--------------------------------------|----------|----------|----------------------------------|
| Mining tenements acquired | | | |
| Nil | | | |
| Mining tenements relinquished | | | |
| Nil | | | |

Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2018 quarter:

| Project | Location | Tenement | Interest at end of the quarter |
|---------|----------|---|--------------------------------|
| Arakaka | Guyana | All tenements within the Arakaka Project as noted above | 100% ⁴ |

⁴ Alicanto and Barrick Gold Corporation ("Barrick") have entered into an Earn-in Agreement whereby the Company granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project. Significant terms of the Earn-in Agreement are provided in the ASX announcement dated 1 March 2016.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2018 quarter:

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