

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2017

Highlights

September Quarter

- ◆ Successful completion of second tranche of financing under a private placement **raising a total of A\$3.75 million;**
- ◆ Acquisition doubles area of Ianna Gold Project;
- ◆ **Ianna Project surface geochem and drill targeting program completed**
 - Discovery of **extensions to gold anomalism** in surface geochemistry;
 - Up to **6m @ 6.91g/t gold** returned from channel sampling on undrilled Eastern Extension target;
 - **Peak rock chips of 70g/t, 242g/t and 251g/t gold** from A-Zone target, a **largely undrilled** +3km margin of the Ianna intrusion;
 - Peak Soils up to **37g/t gold** located adjacent to historical drilling returning up to **6m @ 3.08g/t gold.**
- ◆ **Main Trend, Arakaka Project** Reconnaissance Phase Drilling completed
 - 3,500m follow-up drilling campaign commenced and nearing completion;
 - Three new Prospecting Licences granted.
- ◆ **Xenopsaris, Arakaka Project**
 - Maiden drilling at Xenopsaris delivers favourable gold results;
 - Significant mineralisation was identified confirming a high-strain, regional scale antiformal fold hinge target within the Gomes–Ianna structural corridor;
 - Barrick Earn-In 2017 exploration budget increased to US\$3m following mid-year review to provide for additional exploration activity, including advancement of Xenopsaris.

Subsequent Events

- ◆ **Diamond Drill Program Commences at the Ianna Gold Project.**

CAPITAL STRUCTURE

Shares on Issue	112m
Share Price	A\$ 0.14
Market Cap	\$15.7m
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

ARAKAKA GOLD PROJECT

- ◆ +1 million ounce Au historical production in near surface
- ◆ Footprint of artisanal workings analogous to Las Cristinas / Las Brisas and Gros Rosebel Mines

IANNA GOLD PROJECT

- ◆ >7km of mineralisation on 2 corridors identified within historical gold mining district
- ◆ Historical production dating back more than 100 years

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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.

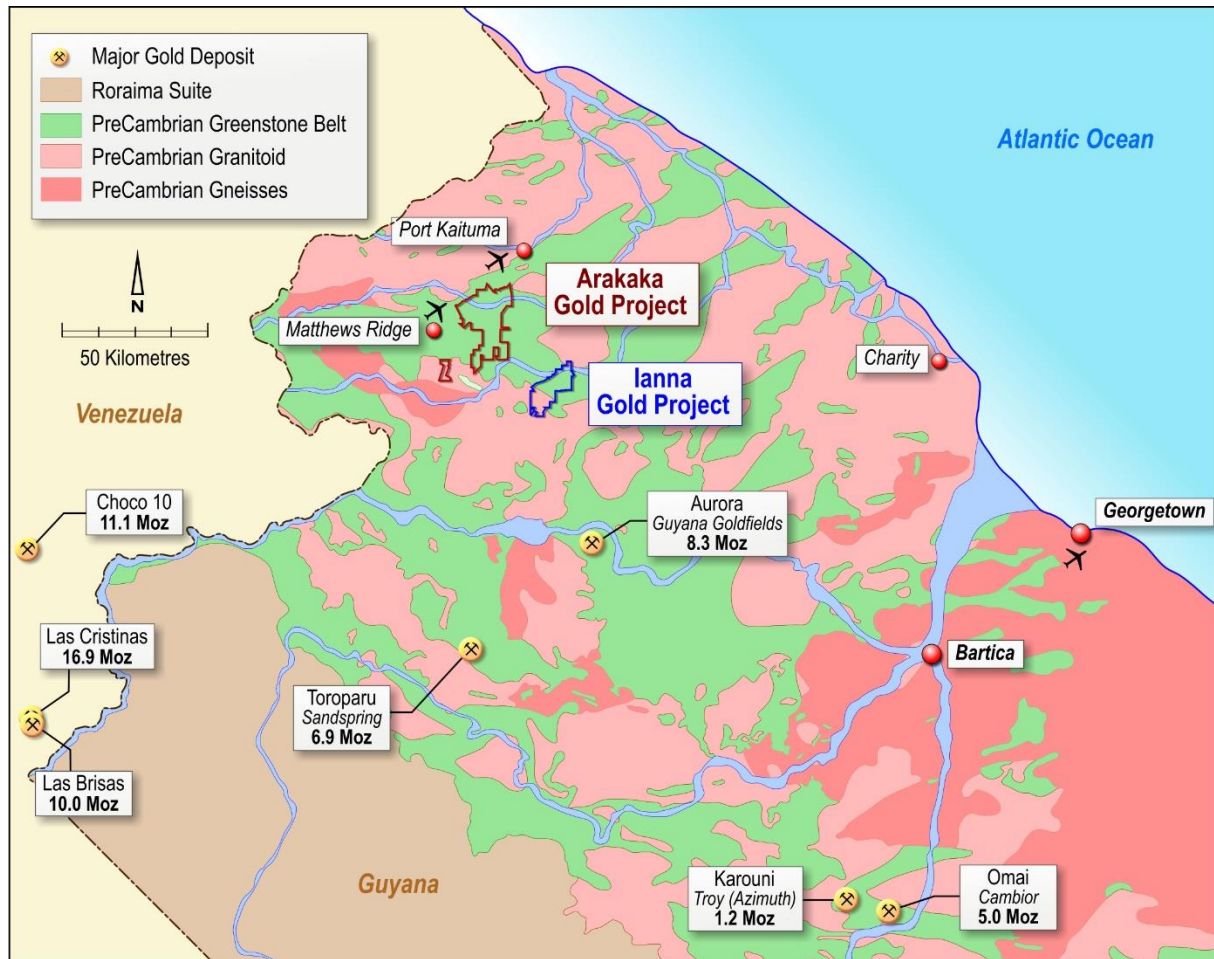


Figure 1 | Summary and location of the Arakaka Gold Project (subject to Earn-in by Barrick Gold Corp) and location of the Ianna Gold Project (100% Alicanto).

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. 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 (for additional information, see “Arakaka Gold Project Earn-in Agreement” below).

Alicanto’s Arakaka gold project is located in Guyana’s under-explored Northwest 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.

Over US\$20m in exploration investment prior to Alicanto's investment has been made into the Arakaka Gold Project, providing Alicanto with a high quality regional scale geophysical and surface geochemical datasets identifying extensive gold anomalism which defines multiple top tier targets for reconnaissance work, but with sparse drilling completed previously to assess resource potential.

Operation Report | Arakaka Gold Project

The Barrick funded Arakaka Gold Project (refer to ASX release 7 December 2016) is presently focused on concurrently advancing two extensive gold mineralised areas with strong potential for bulk tonnage gold resource targets.

The Arakaka Main Trend in the Project's north is actively being drilled, following a reconnaissance drill program to define the tectono-stratigraphic controls to the extensive mineralised corridor completed at the beginning of the reporting period. That reconnaissance phase program successfully defined multiple prospects within the 12km long zone of near continuous +100ppb Au in soil anomalism and has progressed the Main Trend area to prospect scale drilling on four prioritised targets in the September quarter (refer to Figure 3).

The Xenopsaris Target Area is in the reconnaissance phase, with initial drill tests completed and a follow-up trenching program planned for the December quarter to priorities proposed drilling for 2018.

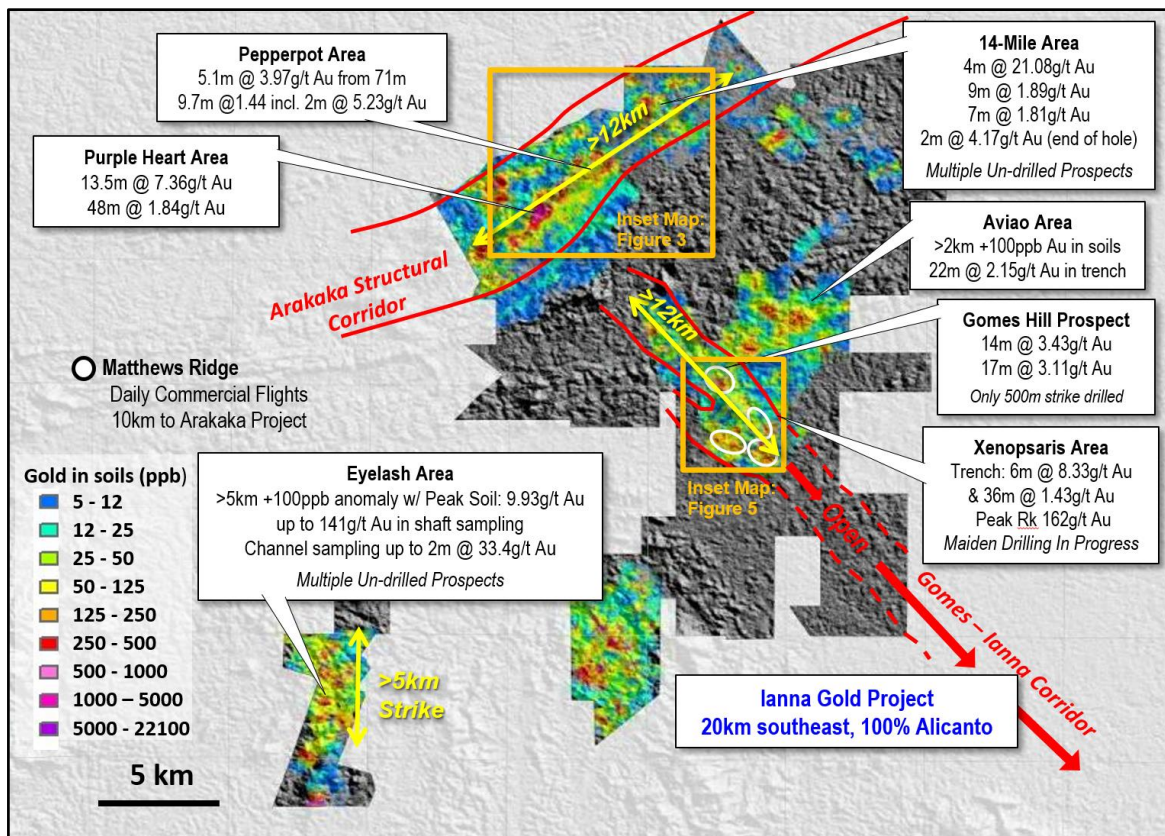


Figure 2 | Location of anomalous gold target areas and select Prospects within the >300km² Arakaka gold Project land position

Arakaka Main Trend – Diamond Drilling

During the September quarter, Alicanto commenced a 3,500m follow-up drill campaign to assess priority targets where results of recent reconnaissance work have defined numerous targets with resource potential within the 12km long and up to 2.5km wide mineralised Arakaka corridor. Four prospects within the main trend have been highlighted for follow-up work involving targeted diamond drilling.

The ongoing drill campaign follows a successful reconnaissance drilling program at Arakaka which has substantially expanded the footprint of known mineralisation over the past year, defining three sub-parallel major structures, each associated with gold mineralisation. A total of 25km of mineralised strike extent has been identified for potential follow-up work on the Arakaka Main Trend. Drilling has also identified numerous macro-scale folds within the metasediments which have historically been observed to host gold mineralisation on the Arakaka Main Trend, which again indicate a highly prospective structural architecture for focusing mineralising fluids.

The top four ranking targets which are all being subjected to preliminary targeted drilling are:

- **Revenge:** Targeting the prospective Gold Hill Feldspar Porphyry unit folded into the mineralised Central Structure. Much of the area is buried beneath alluvial cover but small scale saprolite pits occur in areas of exposed upper saprolite. Rock chipping to date 5.7g/t Au and Auger results up to 6.52g/t Au. The >2km long target area is currently undrilled – four diamond holes will be drilled initially to confirm targeting concepts;
- **Bonaventure:** Targeting the extensions of significant drill intersections within the prospective Gold Hill Feldspar Porphyry unit. Drilling stepping out 850m to the West of existing drilling and 250m to the East within the >3.2km prospective corridor. Three holes are proposed to step out from intersected mineralisation at the Gold Hill pit including 4m @ 21.1g/t Au. The drilling is supported by extensive >500ppb soil anomalism, saprolite mining and mapping which define the current boundaries of the anomaly;
- **Concorde:** Targeting the >2,5km Purple Heart structure as it merges with the Central Structure. Significant drill intercepts to date include 9.72m @ 1.44g/t and 5.1m @ 3.97g/t Au. Significant intercepts in drilling are supported by extensive rock chipping, >500ppb Au in soil anomalism and mapping;
- **Cavalleria:** Targeting stacked flexures on multiple mineralised structural horizons. The target is currently undrilled as it lies beneath alluvial cover but drilling along strike shows increasing alteration and mineralisation vectors towards the area.

The completion of reconnaissance phase drilling covering over 9km of strike extent on 1km spacing was announced during the September quarter (refer to ASX release 4 August 2017), with results of a seventeen diamond holes drilled at 14-Mile to create four new section lines adding geological definition to an additional 4.5km of the Arakaka trend, and a width of >1.6km in an area of variable landform and regolith including extensive alluvial cover where surface sampling techniques have been assessed to have been ineffective.

Limited RC drilling in 2014 confirmed targeting concepts intersecting two concurrent styles of mineralisation, returning both high grade vein hosted mineralised intercepts (4m @ 21.1g/t gold) and proximal, disseminated style mineralisation (9m @ 1.89 g/t gold, 7m @ 1.81g/t gold and 2m @ 4.17g/t gold at end of hole). (refer to ASX announcement 23 July 2014).

The 14-Mile reconnaissance drilling has successfully confirmed the NE continuation of the gold bearing Central Structure observed on the Arakaka trend in earlier reconnaissance work and 1km spaced extensional drilling has intersected multiple, stacked, E-W trending high strain zones with coincident gold mineralisation.

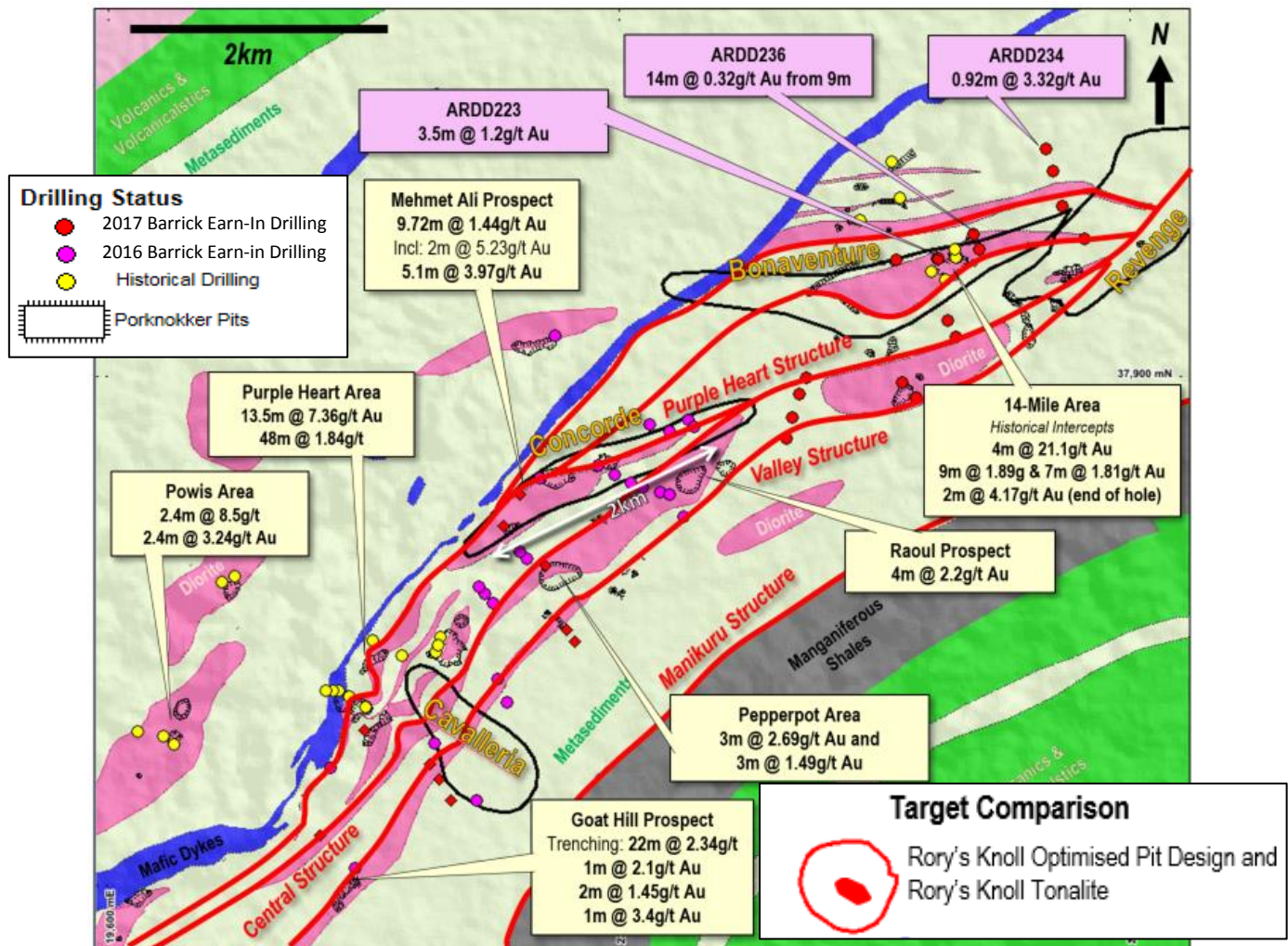


Figure 3| Arakaka Main Trend drilling locations with better intercepts labelled (previously reported results in yellow) over Alicanto interpreted geology.

The reported reconnaissance drilling at 14-Mile encountered Diorites and Feldspar Porphyry intrusive bodies on all section lines which are prospective for gold mineralisation along the entire Arakaka trend where they have been historically worked by small scale sapolite miners in more than 40 pits. The intrusives act as rigid bodies within the ductile metasedimentary country rocks focusing strain and mineralisation. All of the intrusives observed display extensive biotite and magnetite alteration which has been observed coincident with gold mineralisation throughout much of the Arakaka trend.

Quartz-pyrrhotite-arsenopyrite-gold veins were encountered from 101.7 to 105.28m in ARDD223 (see Figure 4 below). A second style of mineralised vein was also encountered, Quartz-pyrite-pyrrhotite-gold veining. This is the first visual association between pyrite and gold yet encountered and supports AQI's interpretation of an evolving multi-kilometre gold-bearing hydrothermal system showing variable oxidation rates and multiple styles of mineralisation. Significant gold assay intercepts include (refer to Appendix A for complete list of significant intercepts;

- 3.5m @ 1.2g/t gold from 103.5m in ARDD223;
- 0.92m @ 3.32g/t gold from 132m in ARDD234;
- 14m @ 0.32g/t gold from 9m in ARDD236.

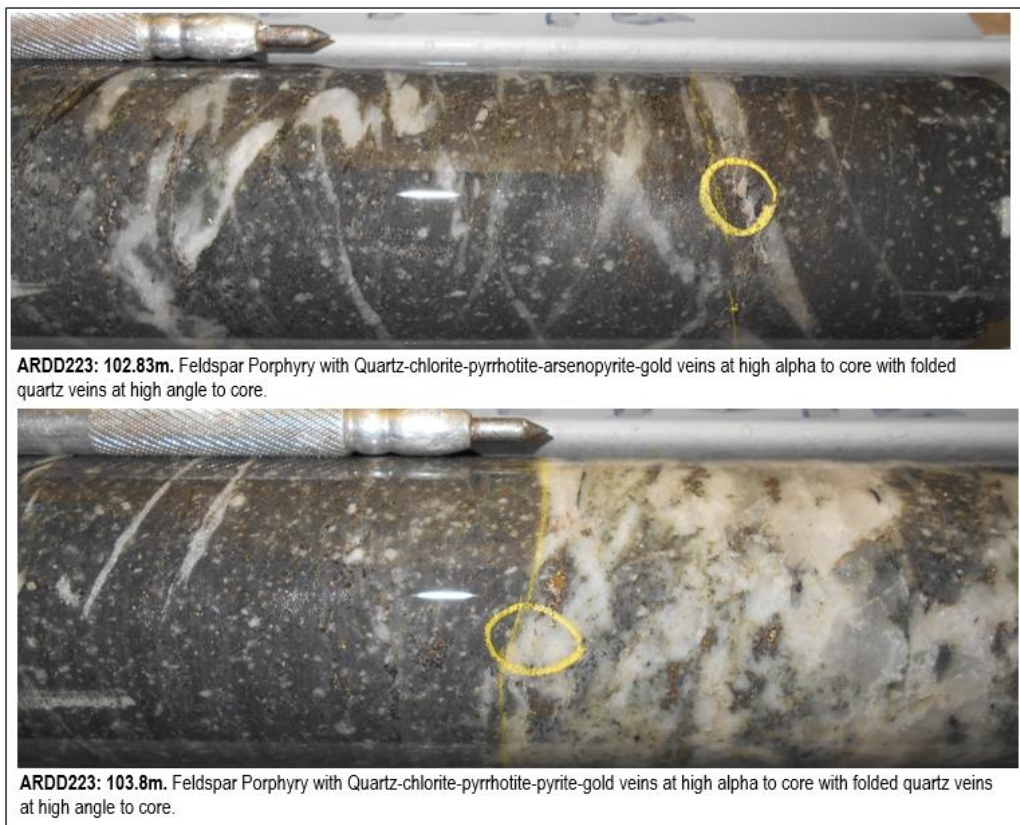


Figure 4 | Examples of mineralised Feldspar Porphyry in hole ARDD223 (NQ diameter core), with visible gold encountered within the reported significant intercept (returning 3.5m @ 1.2g/t gold).

In summary the recent 14-Mile drilling, in conjunction with 2016 reconnaissance drilling, has confirmed the highly prospective geological and geochemical continuity of the Arakaka Structural Corridor hosting extensive alteration, prospective geology and gold mineralisation has been encountered on all section lines, which are currently spaced approximately 1km apart down the Arakaka trend, indicating a significant hydrothermal system of a scale capable of potentially yielding multi-million ounce gold resources.

Xenopsaris Target Area

The Xenopsaris target area is located over 6km south of the Arakaka Main Trend on a separate mineralised structural corridor. Xenopsaris is the southern extension of the >15km long Gomes trend of anomalism (refer to Figures 2 & 5), located within the Gomes-Ianna corridor and is host to the Gomes Hill Prospect where significant historical drilled mineralisation includes better intercepts of **19.19m @ 3.4g/t gold** from 65m, incl. **6m @ 6.25g/t gold** in hole MD008, **17m @ 2.11g/t gold** from 46m, incl. **4.25m @ 6.12g/t gold** in hole MD002 and **11.0m @ 3.43g/t gold** from 62m in TAK9717 (refer to ASX release 9 February 2015).

The positive 2017 trench results at Xenopsaris confirmed significant gold mineralisation and identified multiple prospects returning peak rock chips of **162g/t** and **33.7g/t gold** and returning better intersects of **17m @ 0.69g/t**, **6m @ 8.33g/t**, and **37m @ 1.45g/t, gold** in channel sampling results. (refer to ASX announcement 7 March 2017) The trenching results cover very limited strike length within the extensive +7km long soil and auger gold anomalism extended by Alicanto over the previous two years (refer to ASX release 11 March 2015).

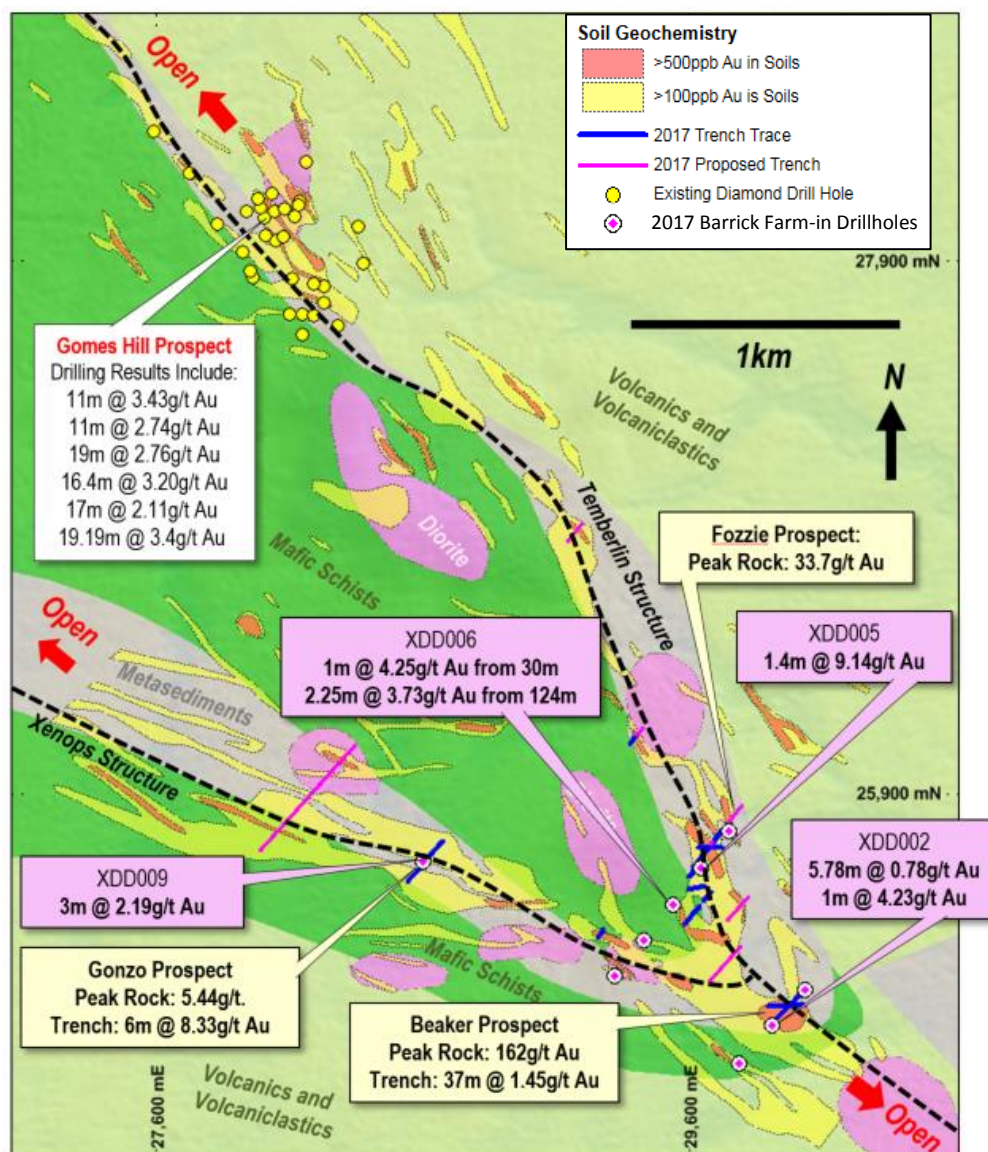


Figure 5 | Example of gold mineralisation observed in XDD006 (NQ Core), photo taken at x10 magnification of core at 126.0m from 2.25m @ 3.73g/t Au from 124m reported interval

A nine-hole maiden diamond drilling program totalling 1,218m of reconnaissance drilling was completed on two section lines spaced >650m apart. The drilling was designed to establish a geological framework for the significant surface anomalism. Significant results from the drilling include (refer to ASX release 4 August 2017):

- XDD002: 5.78m @ 0.78g/t Au from 68m and 1m @ 4.23g/t Au from 78m;
- XDD005: 1.4m @ 9.14g/t Au from 23m;
- XDD006: 1m @ 4.25g/t Au from 30m and 2.25m @ 3.73g/t Au from 124m;
- XDD009: 3m @ 2.19g/t Au from 40m.

The drilling identified a regional scale alteration system around mineralisation with a wide zone of proximal sericite-ankerite-pyrite alteration proximal to mineralised intercepts. Mineralisation is related to quartz-pyrite-gold veins observed across all lithological units. The extent and geometry of the favourable intrusions interpreted to be a primary control on mineralisation are being assessed with ongoing exploration activity, and the mineralisation remains open in all directions with potential to increase in volume and tenor with improved definition and refined targeting of structural and lithologic controls at Xenopsaris.

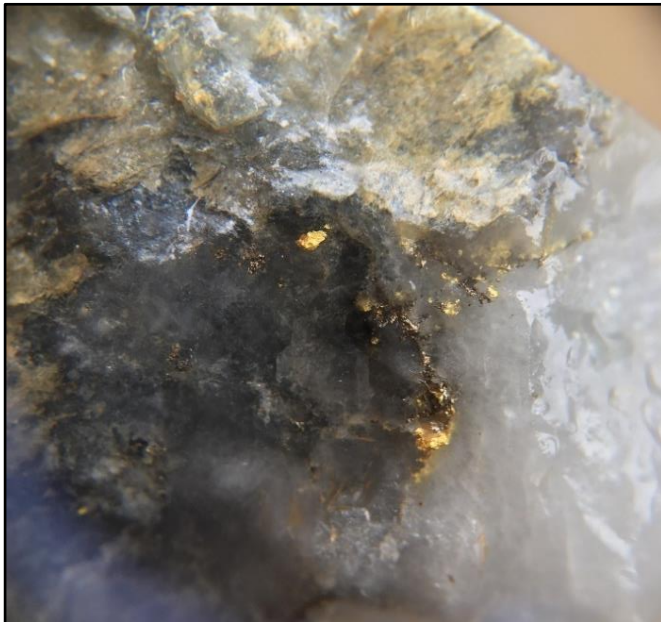


Figure 6 | Example of gold mineralisation observed in XDD006 (NQ Core), located at 126.0m drill depth and located within composited reported interval returning 2.25m @ 3.73g/t Au from 124m.

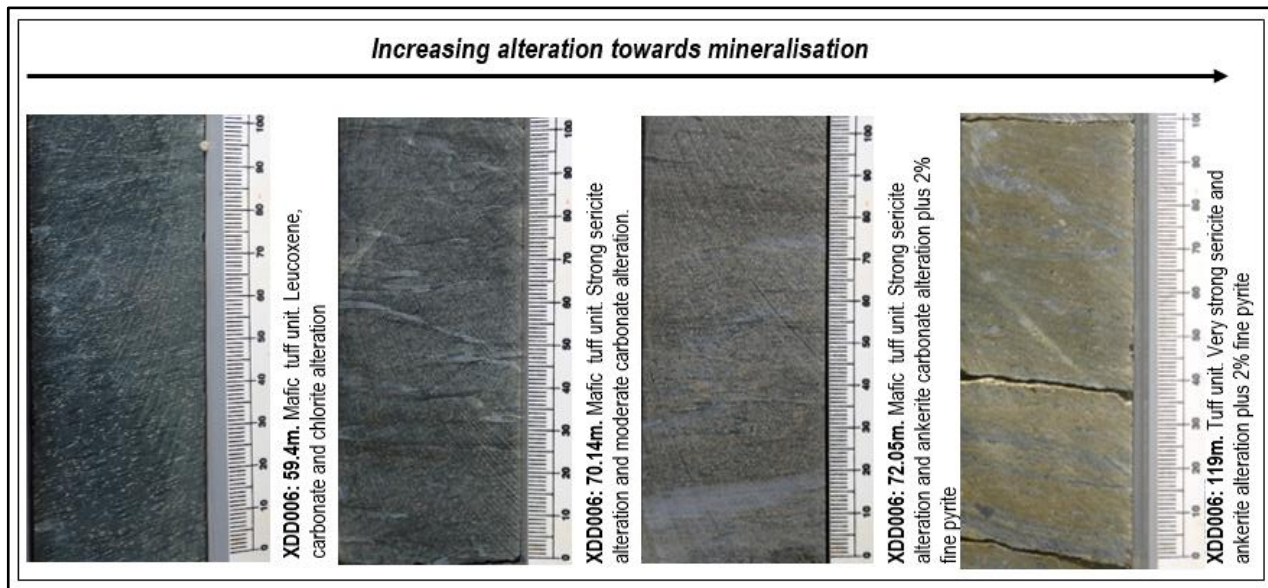


Figure 7 | Example of alteration profile observed approaching mineralisation in XDD006 (NQ Core).

A favourable structural setting for the formation of significant mineralisation was established with the confirmation of a regional scale antiformal fold hinge against the high-strain Temberlin structure. This structural setting is similar to those observed at regionally significant gold deposits including the 13.7Moz Gros Rosebel deposit (IAMGOLD) and 6Moz Meriam deposit (Newmont) in Suriname.

With the level of understanding provided by the reconnaissance drilling at Xenopsaris further trenching is proposed of the >15km Gomes-Xenopsaris anomalous trend for 2017 to help define specific drill targets.

The quantity of trenching, mapping and sampling at Xenopsaris was not initially budgeted for at the beginning of the calendar year. Following a mid-year budget review, a budget variation has been approved by Barrick to increase the forecasted annual expenditure to approximately US\$3m to achieve revised exploration objectives for Xenopsaris following recent exploration success without detracting from Arakaka Main Trend exploration efforts being completed over an extended timeline with resources for the year being re-allocated on a results basis.

Overview of the Ianna Gold Project

The Ianna Gold Project is a 115km² project located less than 25km southeast from the Arakaka Gold Project (refer to Figures 1 & 8) hosting known mineralisation in the same highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District. 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.

Recent surface sampling work and current drilling is focused on three corridors of gold mineralisation, including the Gomes-Ianna trend, the King's Ransom trend, and the Eastern extension (see Figure 9). The Gomes-Ianna and King's Ransom trends are both host to mineralisation confirmed in existing drilling including over 12,400m of reverse circulation and 926m of diamond core in historical drilling, 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.

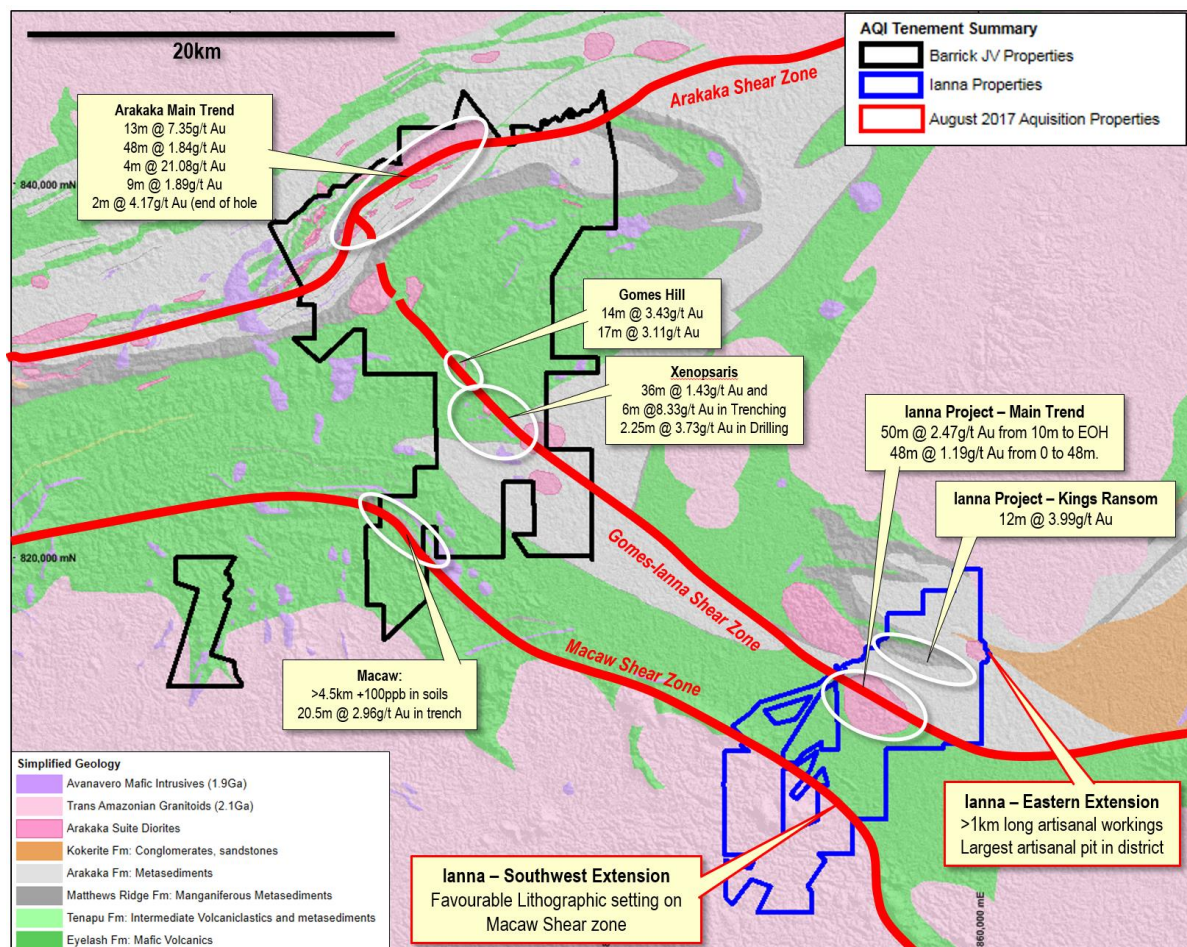


Figure 8 | Regional Geology of the Barama-Mazaruni greenstone belt hosting the Arakaka Gold Project and the Ianna Gold Project areas, with major structural corridors and locations of key target areas within each Project.

The 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). 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 announced 8 November 2016.

Operation Report | Ianna Gold Project

Recent work in the Ianna Project has identified multiple new, high quality and high tenor gold anomalies and six prospects have been prioritised for initial drill testing commenced in the December quarter (refer to Figures 9 & 10). The September Quarter surface sampling program results reported have also extended gold anomalism onto previously unexplored areas of the property (refer to ASX releases 5 July 2017 & 13 September 2017).

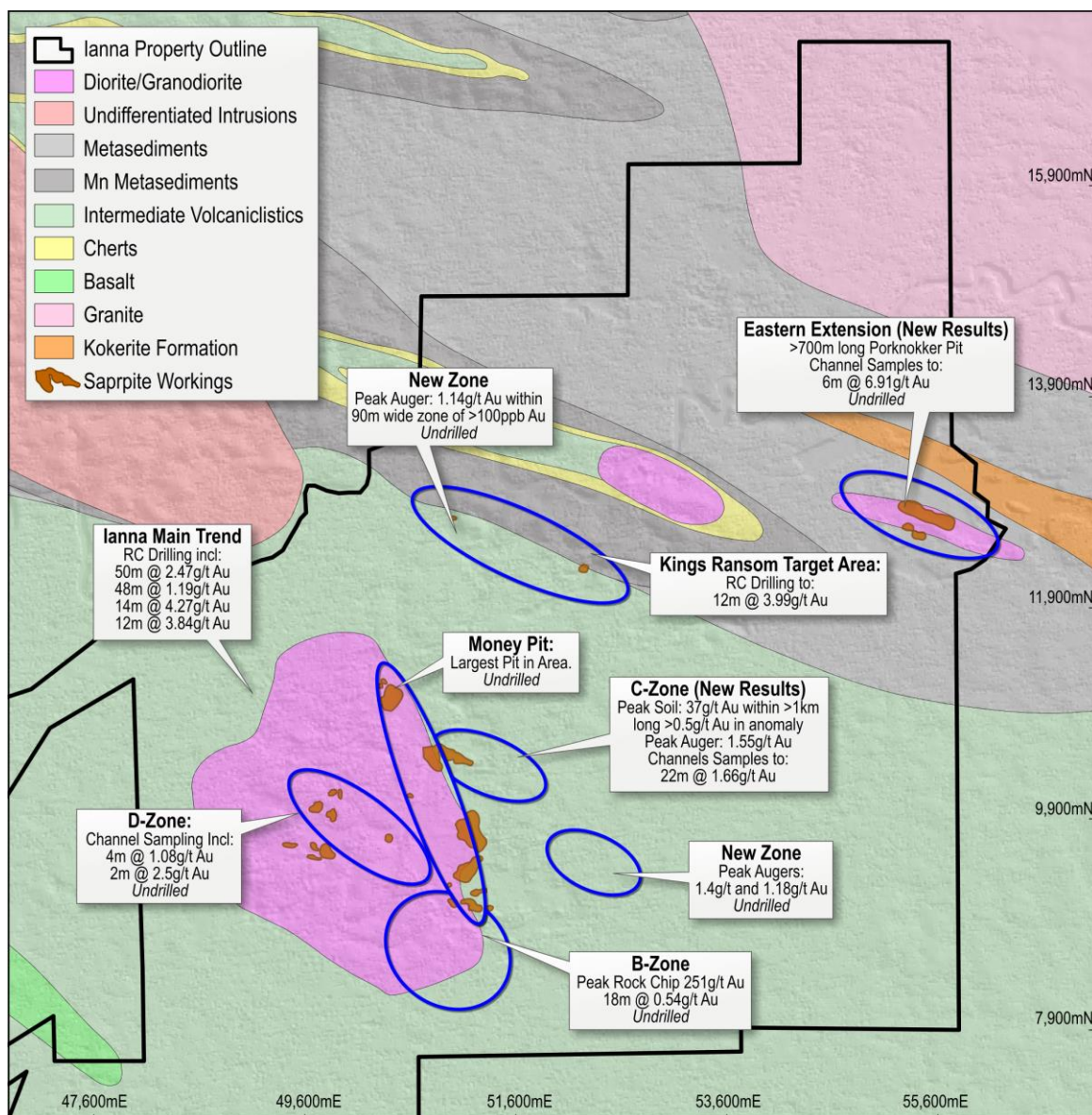


Figure 9 | Alicanto District Geology Map with summary of recent and historical exploration results in the Ianna project of the Northwest Mining District, Guyana.

Diamond drilling in the December quarter is planned to complete initial drill tests for Alicanto on a number of targets with the purpose of prioritising prospects for systematic drill testing on the best targets first. Targets being assessed include;

‘D-Zone’ drill testing will include;

- extensional drilling targeting historical intersections of up to **50m @ 2.47g/t gold** from 10m depth will test for down dip plunge of the mineralised zone based on Alicanto’s recent geological modelling;
- 50m step-out on a westerly trending mineralised corridor which returned better intercepts of **14m @ 4.27g/t gold** from 24m drill depth and **12m @ 3.84g/t** from 20m;
- follow up on an extensive zone of historical RC drilling containing **multiple intercepts of +5g/t gold**.

King’s Ransom

- drilling to test for extensions of mineralisation along strike from historic RC drilling containing **12m @ 3.99g/t gold**.

Eastern Extension

- Maiden drill program testing one of the largest artisanal pits in the district, where recent surface channels returned assay up to **6m @ 6.91g/t gold**.

‘B-Zone’

- Initial drill tests on the southern extent of the Ianna granodiorite intrusion host to peak rock chip values of **251g/t gold** and peak soil results of **5.74 and 5.57g/t gold**.

‘C-Zone’

- Initial drill test beneath high grade surface anomalism, including up to **37g/t Au** in soils located just off section from historic drilling containing up to **6m @ 3.08g/t gold**.

‘A-Zone’

Comprising **>3km of mineralised strike extent** on the north-eastern contact of the Ianna Granodiorite intrusive body which is coincident with the largest artisanal mining pits in the Ianna area including the Money Pit, Fern Leaf and Sweetheart pits (please see Figures 9 & 10 for location).

Recent mapping and rock chipping of the A-Zone target area anomaly has better defined the position of the highly strained contact between the granodiorite and surrounding intermediate metavolcanics. Sampling within the artisanal pits has returned rock chip results of up to **251g/t Au** and the target area has only been subjected to limited historical RC drilling, with better intercepts including:

- 6m @ 3.08g/t gold;
- 10m @ 1.16g/t gold;
- 19m @ 0.93g/t gold;
- 16m @ 1.17g/t Au gold;
- 58m @ 0.82g/t gold;

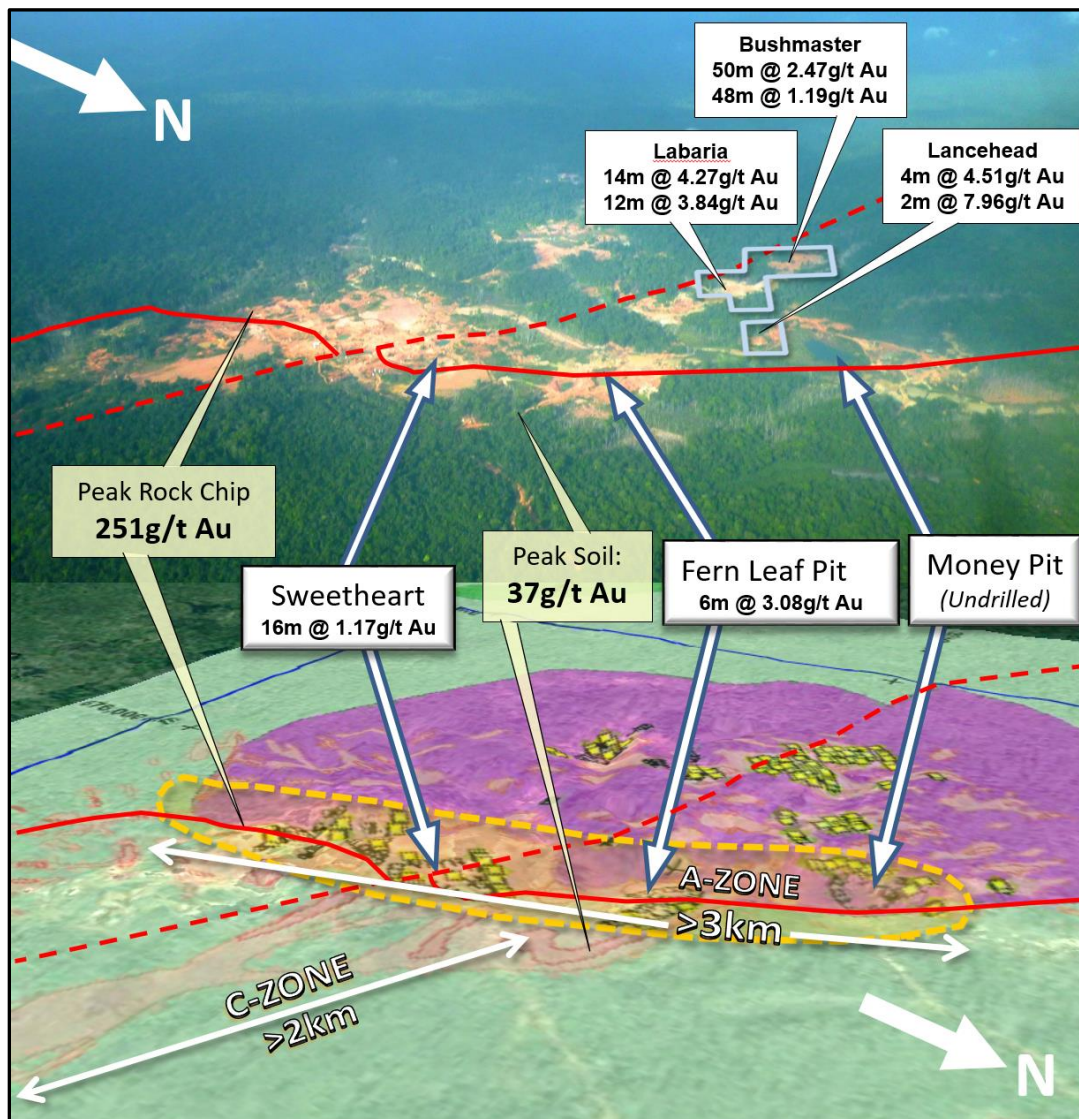


Figure 10 | Overview of Ianna project geology over simplified Alicanto regional geology.

Proposed Work - December Quarter Exploration

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 releases 7 December 2016 & 4 August 2017).

Ianna Gold Project | Alicanto funded programmes

Alicanto commenced drilling a 2,500m diamond core campaign at the Ianna Gold Project at the beginning of the December quarter. Diamond drilling will test six priority targets (refer to ASX release 13 September 2017) including several extensions to previously identified mineralisation and a number new targets recently identified with Alicanto's surface sampling program.

Xenopsaris Target Area | Barrick funded programmes

Following compilation of assay results from the Xenopsaris target confirming significant alteration and mineralisation and confirming the effectiveness of trench and auger methods as an exploration tool, the surface coverage with trench and auger sampling along the extensive Gomes/Ianna structural corridor will be extended.

A planned trenching program with auxiliary auger and soil sampling work is anticipated to commence in the December quarter.

Arakaka Main Trend / Barrick funded programmes

Follow-up diamond drill programs anticipated to total approximately 3,500m of drilling on prioritised prospects within the Arakaka Main Trend are ongoing into the December quarter, with additional work subject to assays and compilation of new datasets.

Corporate

Cash and working capital

As at 30 September 2017 the Company had a cash position of \$4.6M including joint venture funds attributable to the Arakaka Gold JV.

Capital Raising

During the reporting period, the Company completed a two-tranche capital raising for a total of 3.75m raised on the same terms as announced 23 June 2017, comprised of:

- 1) A pro-rata renounceable issue of 1 share ("New Share") for every 4 existing shares held by Eligible Shareholders as at 3 July 2017 (refer to ASX releases 23 June & 26 June 2017). The offer was for an issue price of \$0.14 per New Share, together with 1 free attaching listed option "New Option" for each 2 New Shares subscribed for. Each New Option is exercisable at \$0.28 on or before 28 July 2019.

The issue was partially underwritten to \$1 million by CPS Capital, who acted as lead manager and underwriter to the Rights Issue.

The Rights Issue closed with subscriptions for shares from eligible shareholders totalling 8,025,568 shares. Funds raised from accepted entitlements totalled \$1,123,580.

The applications for shortfall under the rights issue made to CPS Capital, the lead manager, well exceeded the 13,288,494 shares in shortfall available at closing of the rights issue. Applications for shortfall were scaled back to 10,188,494 shares and 5,094,249 options to be settled and issued for quotation in conjunction with the accepted entitlements.

- 2) A private placement was completed with clients and affiliates of the Sprott Group ("Sprott") for up to 8,500,000 shares (for gross proceeds of up to \$1,190,000). Sprott took up the remainder of shortfall under the Rights Issue announced 23 June 2017 with the issue of 3,100,000 shares and 1,550,000 options. The balance of the private placement totalling an additional 5,400,000 shares and 2,700,000 options were issued on 18 August 2017 under ASX Listing Rule 7.1 for combined gross proceeds of \$1,190,000 before fees

The net proceeds from the rights issue and private placement are being deployed for initial drilling at the Ianna gold project this year (refer to ASX release 3 October 2017), funding ongoing exploration activity in the district and on the Company's regional reconnaissance program, and have been utilised for new project acquisition and option costs (refer to ASX release 1 September 2017). Proceeds will also be used to fund general working capital and administrative costs.

Ianna Gold Project Acquisition

Alicanto's wholly owned Guyanese Subsidiary retaining options and rights to the Ianna Gold Project executed agreements granting the Company the exclusive right to explore and acquire a 100% beneficial interest ("Agreements") in mining permits totalling approximately 60km² that are contiguous with the Company's Ianna gold project (refer to ASX releases 7 November 2017 & 1 September 2017). The additional tenure increases Ianna to a 115km² project area, covering multiple northwest trending mineralised structures, in the highly prospective Barama-Mazaruni greenstone belt.

Agreements completed during the reporting period are with five private owners of various permits and claims for initial option payments totalling US\$108,000 for exclusive rights to acquire and explore the permits with option periods ranging from 2 to 4 years. The various Agreements total US\$111,000 in contingent liabilities over the next 12 months with ongoing payments at Alicanto's election and subject to exploration success. 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 is to be updated, with associated costs to be set-off as against option payments which Alicanto is required to make in order to maintain the option. The process of completing the revised trust ownership documentation and related title transfer to an Alicanto nominated trustee approved by the Vendor is an ongoing process where the Vendor has advised that the current trustee 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 trustee in compliance with the terms of the trust.

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 second contract year, ending 31 December 2017, and have approved Alicanto's proposals for US\$3m of exploration expenditure on the Arakaka Gold Project. The approved exploration budget includes over 7,000m of diamond core drilling designed to both follow up on 2016 results as well as targeting new areas of the Arakaka Main Trend and Xenopsaris target areas.

About Guyana

The Co-operative Republic of Guyana is located on the northern 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).

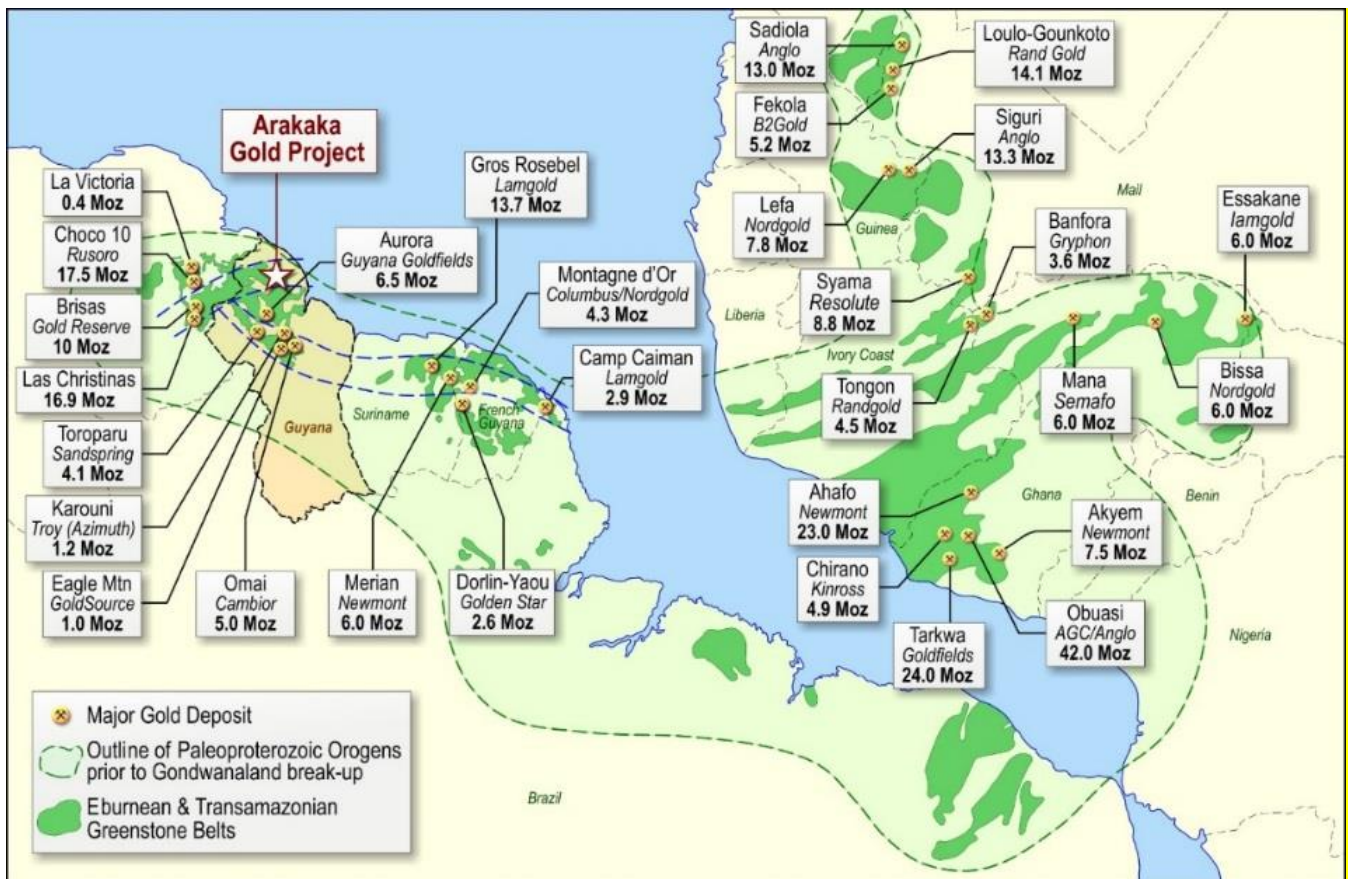


Figure 11 | Location Map - Arakaka Gold Project

Project Generation

The acquisition of the Arakaka Gold Project in 2013 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:
Travis Schwertfeger - Managing Director
+61 8 6279 9425

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 September 2017 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 September 2017 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 September 2017 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.

Mining tenements acquired and disposed during the September 2017 quarter:

Project	Location	Tenement	Interest acquired during Quarter
<i>Mining tenements acquired</i>			
Ianna	Guyana	B-85/MP/000	100% ³
Ianna	Guyana	B-85/MP/001	100% ³
Ianna	Guyana	B-85/MP/002	100% ³
Ianna	Guyana	B-85/MP/003	100% ³
Ianna	Guyana	B-85/MP/004	100% ³
Ianna	Guyana	B-85/MP/005	100% ³
Ianna	Guyana	B-85/MP/006	100% ³
Ianna	Guyana	B-85/MP/007	100% ³
Ianna	Guyana	B-85/MP/008	100% ³
Ianna	Guyana	B-85/MP/009	100% ³
Ianna	Guyana	Sist	100% ³
Ianna	Guyana	Camy	100% ³
Ianna	Guyana	Shelda	100% ³
Ianna	Guyana	Commie #2	100% ³
Ianna	Guyana	Irean	100% ³
Ianna	Guyana	Chester #2	100% ³
Ianna	Guyana	King Ransom #1	100% ³
Ianna	Guyana	King Ransom #2	100% ³
Ianna	Guyana	King Ransom #3	100% ³
Ianna	Guyana	King Ransom #4	100% ³
Ianna	Guyana	King Ransom #5	100% ³
Ianna	Guyana	King Ransom #6	100% ³
Ianna	Guyana	King Ransom #7	100% ³
Ianna	Guyana	King Ransom #8	100% ³
Ianna	Guyana	King Ransom #9	100% ³
Ianna	Guyana	King Ransom 1	100% ³
Ianna	Guyana	King Ransom 2	100% ³
Ianna	Guyana	King Ransom 3	100% ³
Ianna	Guyana	King Ransom 4	100% ³
Ianna	Guyana	King Ransom 5	100% ³
Ianna	Guyana	B-102/MP/000	100% ³
Ianna	Guyana	B-102/MP/001	100% ³
Ianna	Guyana	B-102/MP/002	100% ³
Ianna	Guyana	B-103/MP/000	100% ³
Ianna	Guyana	B-505/001	100% ³
Ianna	Guyana	Yo	100% ³
Ianna	Guyana	Lyn	100% ³
Ianna	Guyana	Pam	100% ³
Ianna	Guyana	Lady Amy1	100% ³
Ianna	Guyana	Lady Amy2	100% ³
Ianna	Guyana	Lady Amy3	100% ³

Project	Location	Tenement	Interest acquired during Quarter
Ianna	Guyana	Lady Amy ⁴	100% ³
Ianna	Guyana	Karen #2	100% ³
Ianna	Guyana	Karen #3	100% ³
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
Mining tenements relinquished			
Nil			

³ Interest held subject to Option Agreements announced 1 September 2017

Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 2017 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 September 2017 quarter:

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