



**ALICANTO**  
MINERALS LIMITED

ASX Announcement  
3 February 2020

# Alicanto Exercises Option to acquire Sweden Projects

Alicanto Minerals Ltd (ASX: AQI) (“Alicanto” or “the Company”) is pleased to announce it has exercised its Option to acquire 100% of shares in Zaffer (Australia) Pty Ltd (“Zaffer”) which owns the Oxberg and Naverberg VMS (Volcanogenic Massive Sulphide) Projects within the highly endowed Cu-Au-Zn-Pb-Ag Bergslagen Mining District of Southern Sweden.

In accordance with the terms of the Option and Share Sale Agreement approved by Shareholders on 31 July 2019 Alicanto will issue 30,000,000 ordinary fully paid shares equally to the shareholders of Zaffer, in accordance with the Agreement, escrowed for 12 months.

The exercise of the Option follows a successful 6 month exploration campaign by Alicanto:

- ◆ Confirmation drilling executed on the Oxberg Project, intersecting high-grade copper, gold and zinc mineralisation in fresh rock up to 9.5% Cu, 16g/t gold and 8.2% Zinc in assays<sup>1</sup> beneath extensive surface anomalies, and open in all directions.
- ◆ Extensive field mapping and surface geochemistry sampling defining both a new Copper Gold target not previously identified, and substantial extensions of base metal mineralisation confirming a +45km mineralised trend<sup>2</sup> which merits further exploration activity and maiden drill testing.
- ◆ Acquisition of additional tenure consolidating the Oxberg-Naverberg-Wolf Mountain projects into a contiguous land package.
- ◆ Completion of an initial IP (Induced Polarization) geophysical survey highlighting a large-scale, undrilled Copper-Gold target, complemented by surface rock chip results from Alicanto mapping associated with the Wolf Mountain Target area of up to 11.9% Copper and 2.9g/t Gold across four separate mapped mineralised trends that remain open for further exploration in an anomalous 14km long corridor<sup>3</sup>. The Wolf Mountain Prospect is undrilled and these newly identified IP anomalies represent high priority drill targets for the Company.

The acquisition of the Oxberg and Naverberg Project concessions will give Alicanto an aggregate 130km<sup>2</sup> holding on two major VMS horizons, including ownership of the historic Skyttgruvan mine which reported average production at 38% Zn grades, and targets only 5km along strike from the historic 28M tonne Falun Mine. The combined projects are located within the larger highly prospective Bergslagen District in Sweden, which is also host to the operating mines of Garpenberg (28Mt Produced at 5% Zn, 4.0% Cu, 2.1% Pb, 136g/t Ag, 4.0g/t Au) and Zinkgruvan (46.9Mt @ 9.0% Zn, 2.0% Cu, 3.6% Pb, 78,7g/t Ag) operated by Boliden and Lundin respectively<sup>4</sup>.

## CAPITAL STRUCTURE

Shares on Issue	190.02m
Share Price	A\$ 0.057
Market Cap	\$10.8m
ASX Code	<b>AQI</b>

## BOARD & MANAGEMENT

Didier Murcia  
Non-Exec Chairman

Peter George  
Chief Executive Officer

Travis Schwertfeger  
Non-Exec Director

Hamish Halliday  
Non-Exec Director

Jamie Byrde  
CFO & Co. Secretary

**HIGH GRADE MULTI-ELEMENT  
VMS AND IOCG STYLE  
DISCOVERIES AT WOLF  
MOUNTAIN, NAVERBERG AND  
OXBERG PROJECTS (incl. 11.9%  
copper, 16 g/t gold, 8.2% zinc,  
285 g/t silver and 2.6% lead).**

**HIGH-GRADE DISCOVERY OF UP  
TO 202.4 g/t GOLD AT ARAKAKA  
IN GUYANA.**

## REGISTERED OFFICE

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<sup>1</sup> Refer to ASX Release dated 19 November 2019

<sup>2</sup> Refer to ASX Release dated 14 November 2019

<sup>3</sup> Refer to ASX Release dated 3 December 2019

<sup>4</sup> Refer to ASX Release dated 1 May 2019

## Alicanto's Chairman Didier Murcia commented:

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*"We are very pleased to move ahead with the acquisition which is identified as an exciting district-scale project consisting of highly prospective and underexplored tenements within the prolific Bergslagen High-grade VMS district in Sweden. High-grade deposits such as Garpenberg, Zinkgruvan and Falun highlight the prospectivity of the region, and we look forward to exploring new targets at Oxberg and Naverberg.*

*"The Oxberg-Naverberg Project and newly identified Wolf Mountain Project were selected following a detailed review of the region, conducted by geologists with more than 25 years experience in the region, including multiple discoveries."*

*"The exploration potential, and results received to date, strongly support our decision to move forward in Sweden".*

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## Exploration Plan

This is an exciting time for the Company's Swedish projects and Alicanto intends to immediately follow up the identification of the multiple large-scale IP anomalies documented in this release with initial drill testing over the next few months.

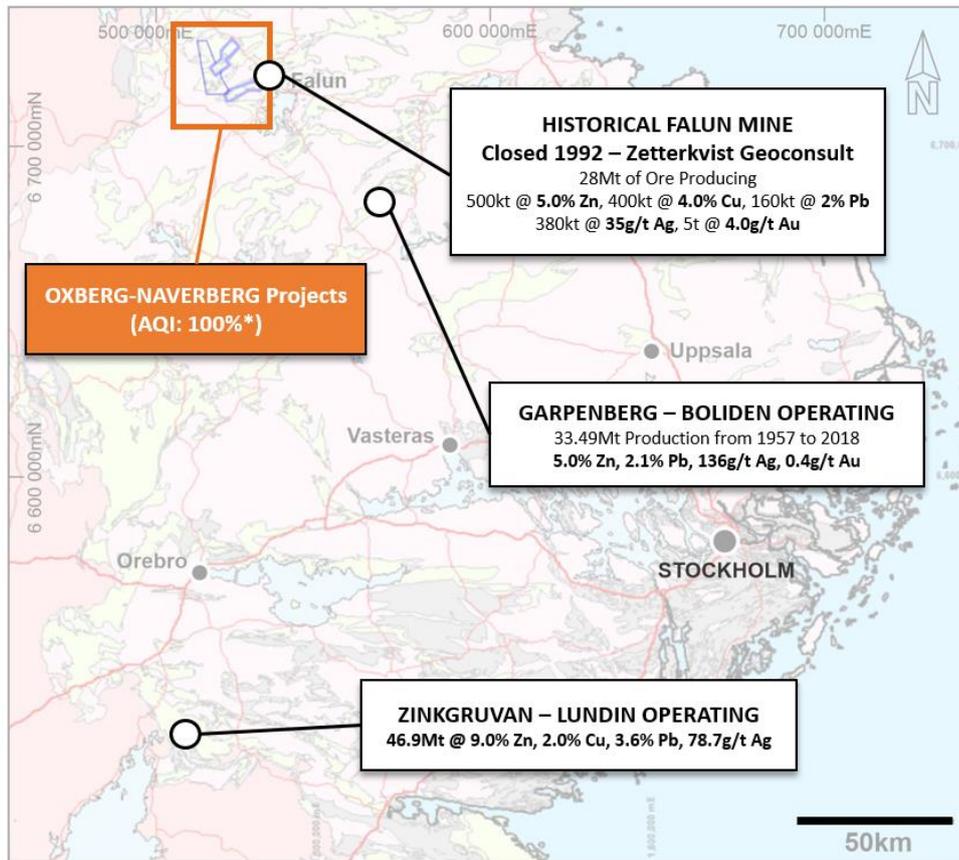
In addition, Alicanto intends to complete maiden diamond drilling over the Oxberg and Naverberg target areas in the coming months.

## Sweden Project Locations

The Oxberg, Naverberg and Wolf Mountain Projects are located within the prolific Bergslagen Mining District of southern Sweden, host to the world-class Garpenberg (operated by Boliden 168.5Mt @ 3.4% Zn, 1.6% Pb, 0.3 g/t Au and 98g/t Ag) and Zinkgruvan (operated by Lundin, 46.9Mt @ 9.0% Zn, 2.0% Cu, 3.6% Pb, 78.7g/t Ag) deposits – see Figure 1 below.

**The Naverberg project is immediately along strike from the Falun Mine, closed in the 1980s, which produced 28Mt @ 5.0% Zn, 4.0% Cu, 2.0% Pb, 35g/t Ag and 4.0g/t Au.**

The Oxberg project lies within the same geological setting 15km northwest and the tenements are logistically well serviced by the town of Falun and existing infrastructure.



**Figure 1 | Oxberg-Naverberg Project Locations and key regional deposits, southern Sweden.**

An Appendix 3B will be issued within 5 days for the 30,000,000 shares following the exercise of the option (per the Agreement) subject to 12-month voluntary escrow period.

Authorised on behalf of the Board of Alicanto.

Kind Regards

**Didier Murcia**  
**Non-Executive Chairman**

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

[www.alicantominerals.com.au](http://www.alicantominerals.com.au) or contact:  
 Peter George – Chief Executive Officer  
 Phone +61 6279 9425

### **About Alicanto Minerals**

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on creating shareholder wealth through exploration and discovery in world class mining districts of Scandinavia. The Company has a highly prospective portfolio in Sweden, including the Oxberg-Naverberg-Wolf Mountain Cu-Au-Zn-Pb-Ag projects in the highly endowed Bergslagen Mining District, Sweden.

In addition to the exploration in Sweden the Company's Joint Venture partner NordGold SE is sole funding all exploration at AQI's 100% owned Arakaka gold project in the prospective geological province of Guyana's Northwest Mining District.

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Marcus Harden, who is a Member of The Australian Institute of Geoscientists. Mr Harden is the 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.

## Forward Looking Statements

*Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors constitute, among others, continued funding, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as exploration strategies continue to be refined; renewal of mineral concessions; accidents, labour disputes, contract and agreement disputes, and other sovereign risks related to changes in government policy; changes in policy in application of mining code; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's rights issue prospectus. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, however there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.*