

Drilling Targets New Gold Zone Following Successful Trench Program, Arakaka Gold Project - Guyana

HIGHLIGHTS:

Xenopsaris Trend

- **3,500m diamond drilling program commencing on Xenopsaris Target**
- Trench sampling has successfully identified high tenor east-west trending vein sets, with peak rock chips of **62g/t, 30g/t, and 22.1g/t gold** from quartz vein sampling.
- Drill ready targets defined from trench sampling and mapping programs, **assay results from more than 4km of strike extent** include;
 - **3m @ 16.4g/t gold** in XETR022
 - **9m @ 1.9g/t gold** in XETR018
 - **3m @ 5.1g/t gold** in XETR020
 - **22m @ 2.0g/t gold** in *XETR007
 - **6m @ 8.3g/t gold** in *XETR010
- 2,500m trench campaign channel sampling nearing completion with further assay results anticipated in the next month.
- Exploration fully funded by Barrick Gold Corp. as part of their ongoing US\$10m funding requirement to earn-in to 65% of the Arakaka Gold Project.

Alicanto Minerals Ltd (ASX: AQI) ("Alicanto" or "the Company") is pleased to report diamond drilling has commenced on tier one targets identified in recent trench mapping and sampling activity, which focused on >500ppb surface gold anomalism within the Xenopsaris Target Area. The latest drill targets are hosted within a broader 17.5km long corridor of >100ppb gold anomalism within the 300km² Arakaka Gold Project located in Guyana's Northwest Mining District.

Exploration activity at the Arakaka Gold Project over the past few months has included trench mapping, channel sampling and soil sampling at the Xenopsaris Target Area. Trench sampling has focused on identifying controls on mineralisation. To date, 65% of channel sample results have been received and have been successful in defining drill targets extending over four kilometres of strike.

Concurrently with mapping and trenching programmes, soil sampling work has also successfully confirmed extensions to the Xenopsaris gold anomalism, which remains open-ended within the extensive Gomes – Ianna structural corridor. Final assay results from soil sampling have added an additional 2.2km of strike extent to the gold anomalism of the Xenopsaris target area, including several high tenor gold anomalies warranting follow-up work (Refer to Figure 4).

CAPITAL STRUCTURE

Shares on Issue	112m
Share Price	A\$ 0.14
Market Cap	\$15.7m
ASX Code	AQI
Listed Options	9.1m
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

- ♦ >12km of mineralisation on 3 corridors with drill ready targets
- ♦ Historical production dating back more than 100 years

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* Refer to ASX Release dated 7 March 2017

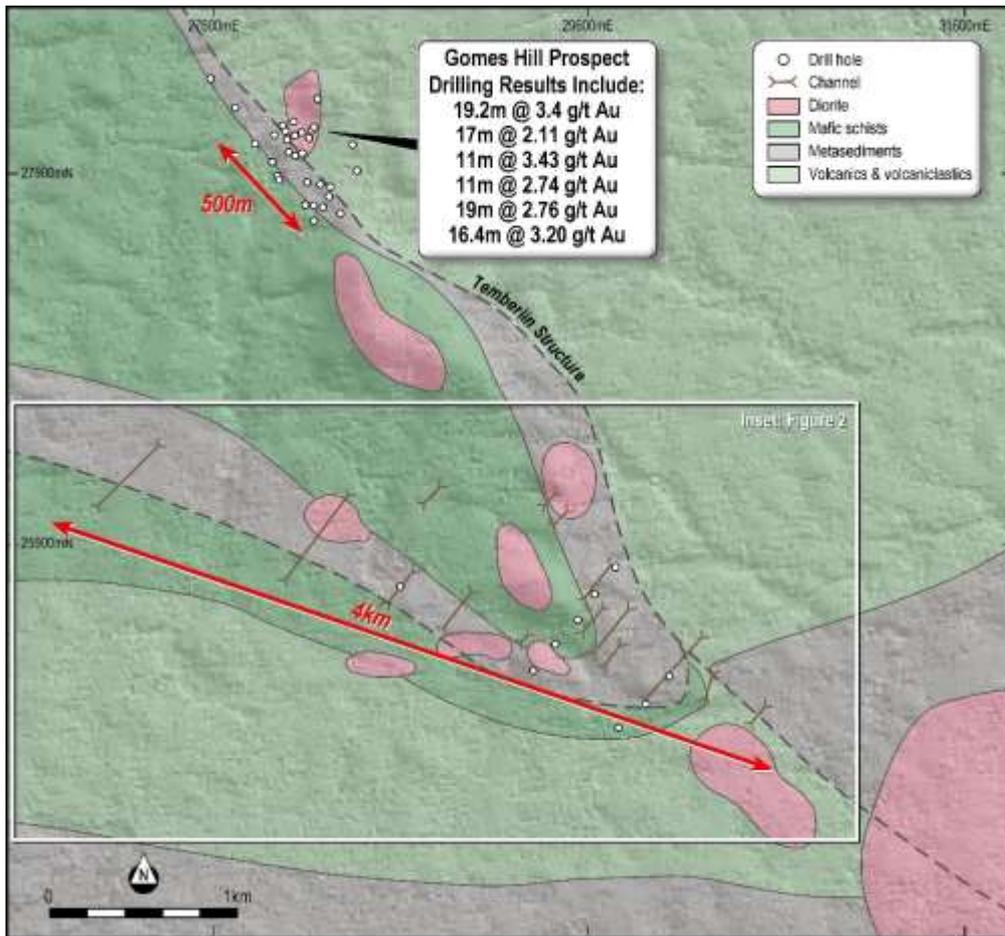


Figure 1 | Trench sampling locations within the >17.5km strike extent structural corridor of +100ppb gold anomalism in the Xenopsaris Trend on Alicanto generated regional geology interpretation.

The early results from the ongoing trench campaign define significant gold mineralisation for follow-up drilling with all trenches over more than 4km of strike returning significant intercepts with much of the trenching still spaced at more than 1km.

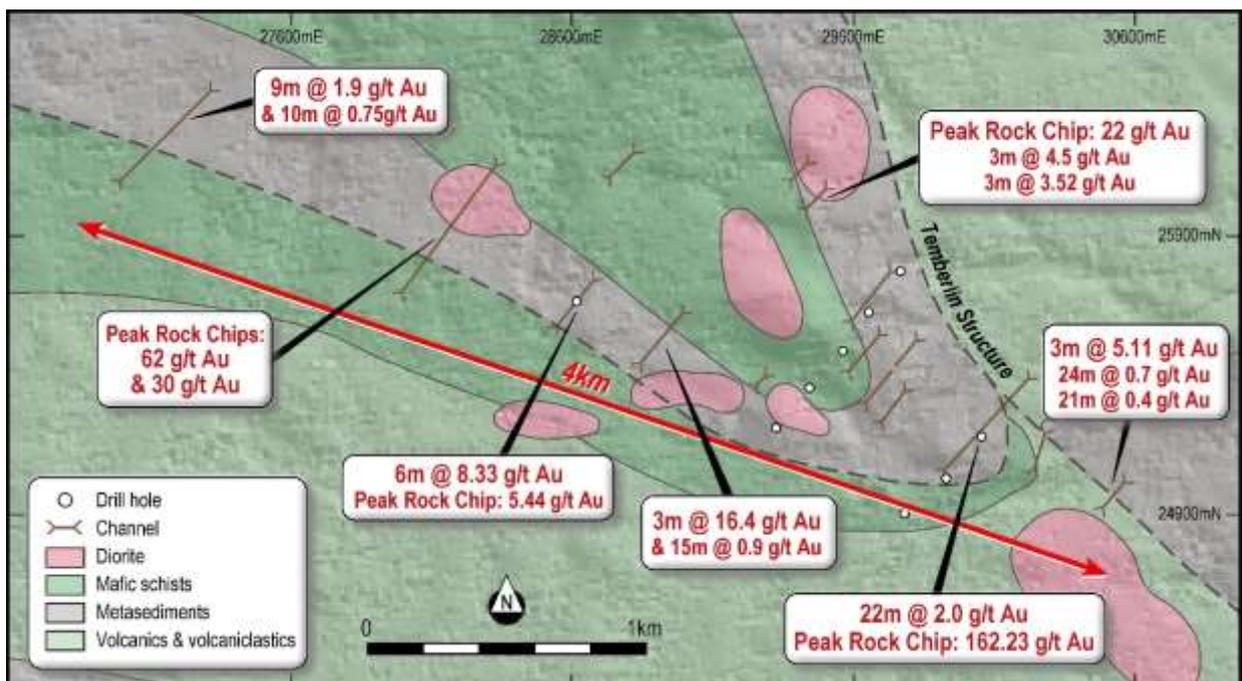


Figure 2 | Xenopsaris Target Area, southern fold limb diagrammatic geology interpretation with trench sampling locations and better gold assay results to date.

Xenopsaris Area

The Xenopsaris target area is comprised of a >17.5km long gold anomaly of near continuous +100ppb gold anomalism with follow-up exploration focused on numerous +500ppb gold anomalies associated with favourable lithologies within the structural corridor. The mineralised corridor is associated with the northwest trending Gomes-Ianna structural corridor, aligning with mineralisation drilled approximately 25km to the southeast of the Arakaka Gold Project in the Company's 100% held Ianna Gold Project.

Within the Arakaka Gold Project area, the Xenopsaris Target Area gold anomalism is associated with a high-strain, regional scale antiformal fold hinge (Refer to Figure 1). This structural setting is similar to those observed at other regionally significant gold deposits within the Guiana Shield, including the 13.7 Moz Au Gros Rosebel deposit (IAMGOLD) and 6 Moz Au Meriam deposit (Newmont) in neighbouring Suriname.

The extensive Xenopsaris Target Area is also host to the Gomes Hill Prospect where significant historical drilled mineralisation includes better intercepts of (Refer to ASX release dated 9 February 2015):

- **19.2m @ 3.4g/t gold** from 65m, including, **6m @ 6.25g/t gold**;
- **17m @ 2.1g/t gold** from 46m, including, **4.25m @ 6.12g/t gold**;
- **11.0m @ 3.4g/t gold** from 62m.

2017 and 2018 trenching has been focused on more than 5km of +100ppb gold-in-soil anomalism centred around the folded hinge of the regional scale antiform. This report includes assay results from 10 trenches (including 2 trenches with partial results) in a 16-trench program. Trench sampling has identified high tenor east-west trending vein sets, with recent sampling returning peak rock chips of **62g/t, 30g/t, and 22.1g/t gold** from quartz vein sampling in each of 3 of the 4 reported trenches with rock chip results. High tenor quartz veining is associated with intervals returning up to **3m @ 16.4g/t** and **9m @ 1.9g/t gold** in representative channel sampling,

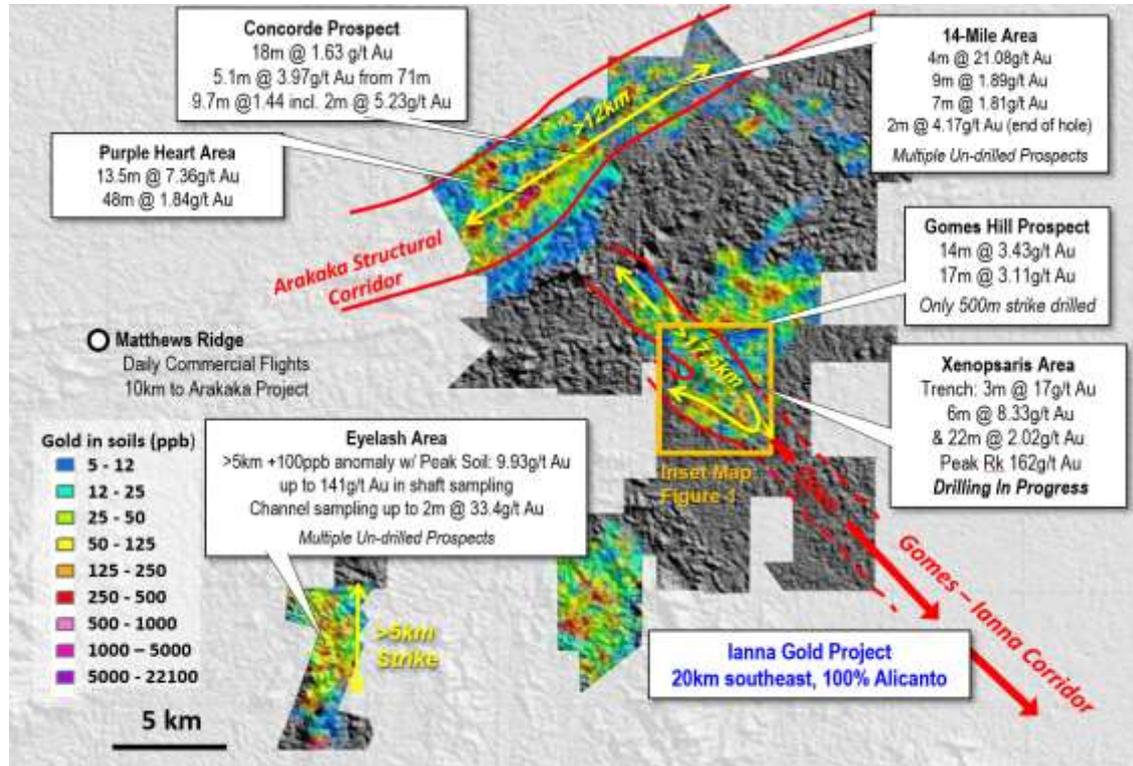


Figure 3 | Location of anomalous gold target areas and select Prospects within the >300km² Arakaka gold Project land position

Soil sampling work has successfully confirmed extensions to the Xenopsaris gold anomalism, which remains open-ended within the extensive Gomes – Ianna structural corridor. Final assay results from soil sampling has added an additional 2.2km of strike extent to the gold anomalism of the Xenopsaris target area, yielding a >17.5km extent of near continuous +100ppb Au gold anomalism along a favourable structural corridor. The additional soil sampling results include several high tenor gold anomalies warranting follow-up work (Refer to Figure 4) including several +1g/t gold assays in soils.

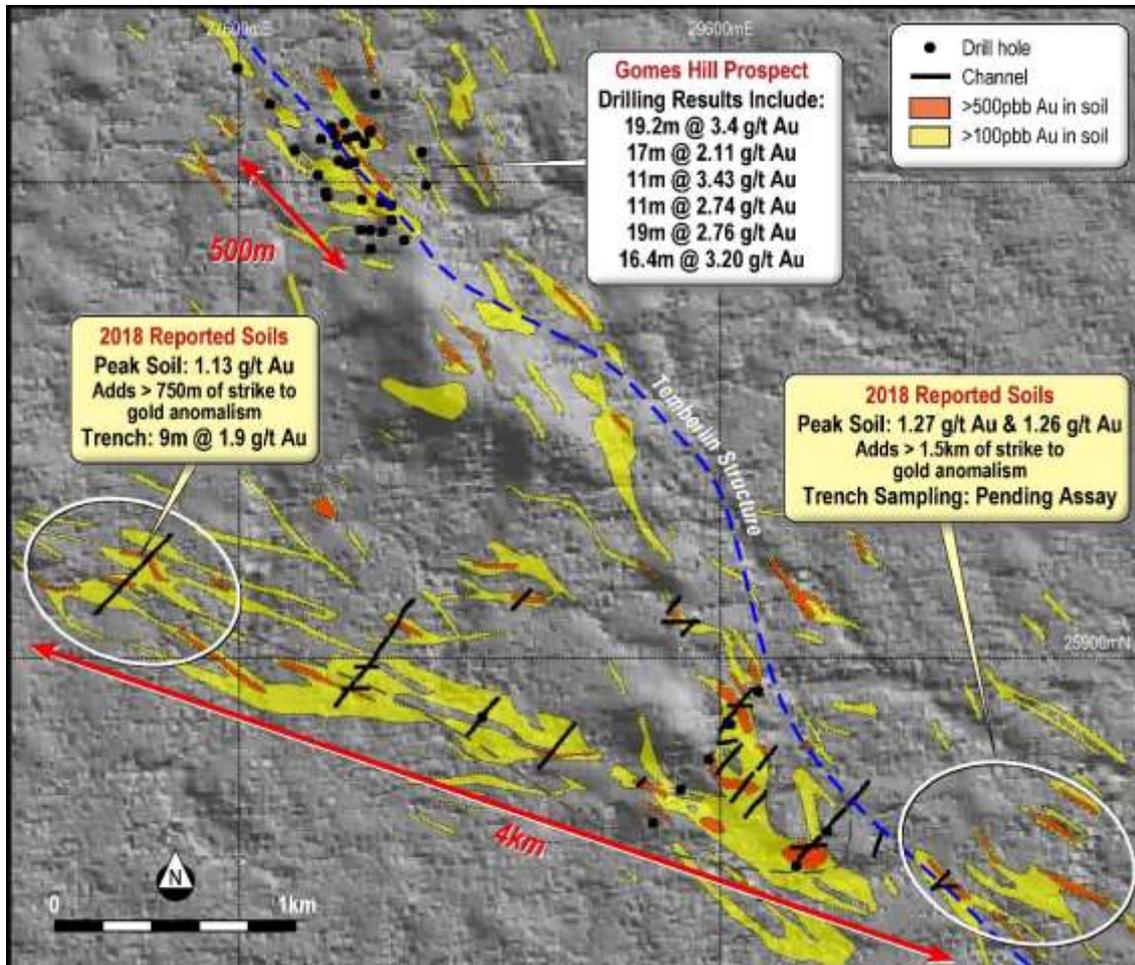


Figure 4|Soil Geochemistry contours over topography for the southern extensions of Xenopsaris Target Area, with Trench and drill hole locations.

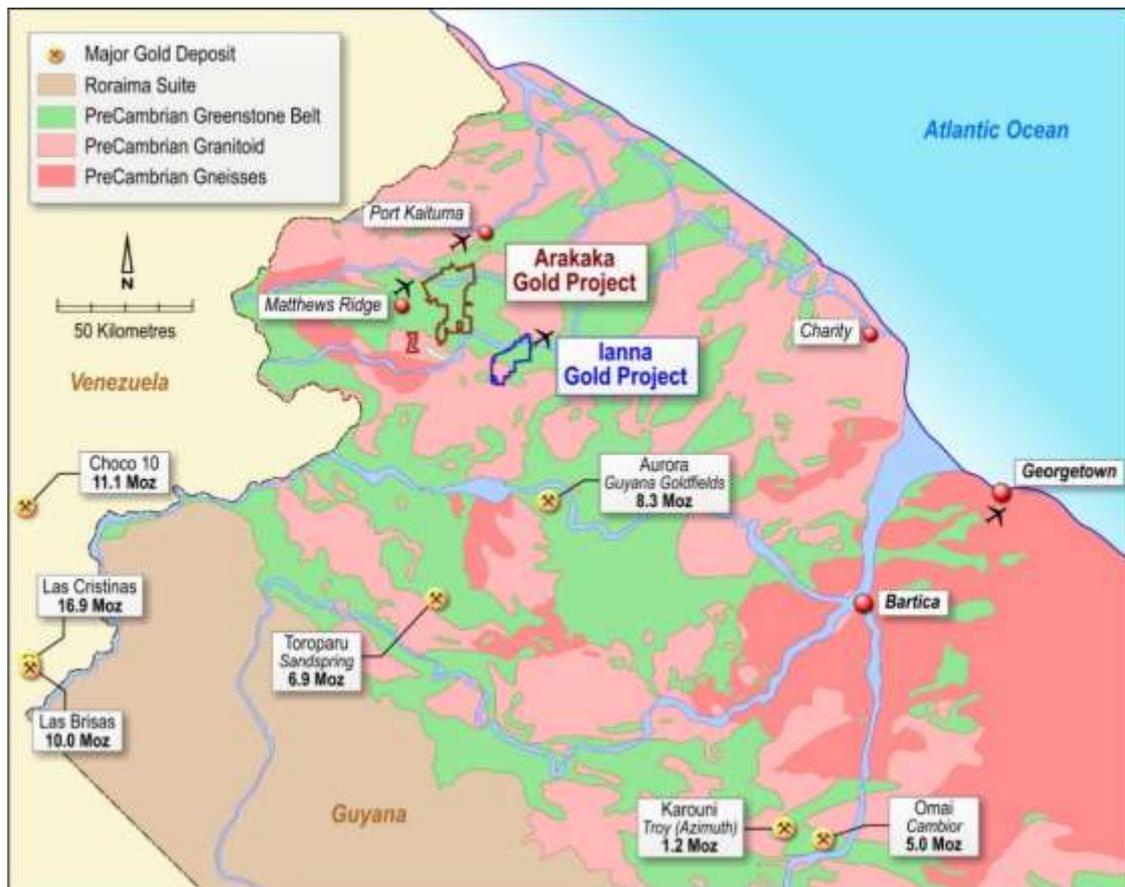


Figure 5| Location of Arakaka and Ianna gold projects located in the Northwest Mining District of Guyana on modified geology from the Guyana Geology and Mines Commission's Geological Map of Guyana, 1987.

Ends

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

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About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of the Arakaka and Ianna gold projects in the prospective geological province of Guyana's Northwest Mining District.

In addition to the exploration of its current Guyanese projects, the Company is continually evaluating additional projects in Guyana and elsewhere for potential joint venture or acquisition.

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 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.

APPENDIX A

Arakaka Table of Significant sample intervals at 0.2g/t Au cut-off

Trench ID	Local East	Local North	RL	UTM Azimuth	Length (m)	From (m)	To (m)	Width (m)	Au (g/t)	Comments
XETRO16	28084	25859	83	88	120.0	12	14	2	0.35	Rock chip to : 61.9g/t Au on 2cm vein (14.3m), 14.1g/t Au on 2cm vein (.1m) and 13g/t Au on 4cm vein (17.5m). Mostly on N dipping vein sets (not x-cut by trench orientation).
						16	17	1	0.42	
						51.0	54	3	1.03	
						66	69	3	0.31	
XETRO17	28049	25772	75	89	102.0	18	21	3	0.33	Rock chips to 30.2g/t Au on 3cm vein (80.8m) on N dipping vein (sub-optimally cut by trench orientation).
						36	37	1	0.33	
						78.0	81	3	2.62	
XETRO18	27000	26080	65	38	465.0	96	99	3	0.35	Rock Chip to 2.4g/t Au (449.4m) and 2.6g/t Au (98.8m).
						107	110	3	0.41	
						178.0	187	9	1.89	
						441.0	442	1	0.65	
						445.0	450	5	1.24	
XETRO19	28726	26107	74	40	104	No Significant Intercepts				No Rock Chip results
XETRO20	29354	26042	92	96	163.5	63.0	65	2	5.29	No Rock Chip results
						71.0	74	3	0.34	
						81.0	82	1	0.34	
						113.0	116	3	3.52	
XETRO21	29437	26000	98	40	60	17.0	18	1	3.58	Rock Chips to 22.1g/t Au (17.55m) and 19.3g/t Au (46.8m).
XETRO22	28828	25421	64	35	248	44.0	45	1	0.40	No Rock Chip results
						75.0	78	3	16.4	
						193.0	196	3	2.93	
						205.0	208	3	0.88	
						214.0	229	15	0.32	
XETRO23	30470	24922.0	67.0	40	90	30.0	33	3	0.60	No Rock Chip results
						39.0	63.0	24.0	0.68	
						<i>including</i>	39.0	45.0	6.0	
XETRO24	30489	24937.0	66.0	90	93	0.0	3	3	0.31	No Rock Chip results
						9.0	12	3	0.35	
						30.0	48.0	18.0	0.45	
						87.0	90	3	5.11	
XETRO25	29646	25303.0	74.0	40	157	23.0	26	3	0.43	No Rock Chip results, & Only partial assay return for Channel Sampling
						92.0	96	4	1.72	

Appendix B

2012 JORC Table 1, Sections 1 & 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Trenches are excavated with a track mounted excavator to a maximum 1.3m depth. Systematic channel sampling has been taken on nominal 1m and 3m intervals along the whole of the trench (north or north-western wall, 30cm from base of trench) Channel Sampling was done as continuous and equal sampling of an outcrop or excavated exposure of in-situ material to provide a representative sample of material sampled that best approximates the true width of the exposure. Rock chip samples are composite grab samples collected from in situ outcrops selected by the geologist. Alicanto Soil samples were obtained by digging a 30cm hole and sampling four sides then sample is sieved to -10mm for a weight of approximately 1.5kg, from which 500g is riffle split and pulverised to produce a 50g charge for Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Trenching was accomplished using either a Hyundai 220 excavator or a Doosan 225 excavator with trenches dug to a maximum of 1.3m vertical depth. Shovel for soil sampling
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Samples are not collected for use in mineral resource estimation or mining studies and sample recovery and sample preparation technique is considered appropriate. Sample tools and sampling site are cleaned between samples and sample material is coned and quartered to ensure representative nature of the samples. However, Coarse material (large rock fragments) are removed from samples during collection to not overly bias sampling to large fragments in the relatively small sample size. Sample sites are logged for soil characteristics, colour, content, and the sample site information logged includes landform, regolith setting, geological observations, slope, slope direction, and area vegetation. Information recorded including the characteristics of the soils and nature of the setting from which the sample is collected is used to define potential source of mineralisation and aides in the interpretation of assay results.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Samples are not collected for use in mineral resource estimation or mining studies Soil characteristics, colour and nature of the sample setting are logged qualitatively, and the slope, slope direction of the sample location is quantified. Sample sites are not regularly photographed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All sample sites in soil sampling process are logged. All sample sites in trenching are logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable to the reported exploration results Rock chip samples collected are composite grab samples collected from in situ outcrops selected by the geologist and are considered appropriate for the vein orientation studies that the samples are collected in, for the purpose of defining future drill orientation. Channel samples collected are continuous and equal sampling of an outcrop or excavated exposure in a channel sampling method of in-situ material to provide a representative sample of material sampled. The soil sampling exploration work is designed to assess relative anomalism of elements within favourable lithologic and structural settings. The results of the reported exploration results are not intended to quantify metal content and will not be used in any mineral resource estimation and sample preparation technique is appropriate. Field duplicates were collected for every 60th sample site collected, and results of duplicate sites will be compared to assess the accuracy of the sampling methods being utilised. Both 3m and 1m intervals are collected in trench sampling concurrently, with all 1m samples analysed with pXRF, and selectively submitted for gold by fire assay based on results of visual logging. The 3m sample intervals in channel sampling are collected are for the purpose of identifying zones of mineralisation from gold only analyses and are then selectively re-assayed on 1m intervals for a sample size more appropriate for quantifying gold grades within the mineralised zone. Reported results are a combination of 3m composites and 1m intervals collected, and 1m intervals are submitted in visually favourable zones based on geologists' logging.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Gold assays obtained by using a 50g charge for a lead collection fire assay with an AAS finish are considered to be total gold estimate. This technique is considered an appropriate method to evaluate total gold content of the samples. No geophysical tools used in relation to the reported exploration results. In addition to the laboratory's own QC procedure data-certified reference materials, duplicates and certified reference material are regularly inserted into the sample preparation and analysis process with approximately 3% of all samples being related to quality control for trench sampling programs. Alicanto's inserts its own certified reference materials, blanks, and field duplicates taken from the sample to assess both precision and accuracy of both the on-site sub-sampling procedures and assess lab performance with approximately 5% of all samples being submitted for analysis related to quality control for the reconnaissance stage trenching programs. Data is reviewed before being accepted into the database. Any batches failing QAQC analysis resubmitted for check assays. Dataset QAQC contains acceptable levels of precision and/or accuracy.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Trench sampling is follow-up work to previously reported soil and auger sampling results to provide a more discrete point sample. Trench sample results are reviewed in context of previous soil and auger sampling results by company personnel. Senior Geological staff routinely inspect all sampling. Twin holes are not utilised in the reported exploration results – please see reference to field duplicate sampling. All Alicanto Minerals sample and recovery data is recorded to paper forms at the time of drilling/sampling. Data is then keypunched into controlled excel templates with validation. Geological logging is directly logged into template log sheets by Toughbook computer. The templates are then provided to an internal database manager for loading into an Access database. No adjustment is made to the data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Trench samples are all located by a single point at the Trench’s “Start point” surveyed by handheld GPS. Surveys are accurate to < 5m in horizontal precision. The sample locations are then measured by tape and azimuth from the Start Point, or extrapolated from the start point based on dip and azimuth of the trench. All soil and auger drilling sample sites are surveyed by handheld GPS. Surveys are accurate to < 5m in horizontal precision. All sample locations are collected in WGS 84 datum Zone 20N and zone 21N projections, and converted to a local grid for database storage and reporting purposes. Topographic control is based on contours generated from WorldDEM processed image images coupled with handheld GPS reading. This method of topographic control is deemed adequate at this exploration stage of the project.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No systematic grid is applied to spacing of trenches, with preliminary trenching activity focused on zones of +500ppb Au soil anomalism from 400m spaced lines and 50m spaced sampling corroborated by auger sampling on 400m to 1.2km spaced line and 10 to 20m spaced sampling along each line. Soil samples are a Combination of 200m to 400m spaced lines and collected on 50m spacing along the lines. The exploration activity reported is not of sufficient data spacing and distribution to be appropriate for mineral resource estimation. No compositing has been applied for reported results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Orientation of trenches is perpendicular as possible to dominant orientation of interpreted structural and potential lithologic and interpreted vein controls on mineralisation. The orientation of trench sampling is perpendicular, or near perpendicular to the predominant trend of mineralisation... No drilling with sampling intended for inclusion in a mineral resource estimation is included in reported exploration results.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Alicanto Minerals samples are removed from the field immediately upon collection and stored in a secure compound for sub sampling and preparation for lab dispatch. Samples are shipped from site to the laboratory under constant supervision by Alicanto Minerals technical personnel. Sample submission forms are sent in paper form with the samples as well as electronically to the laboratory. Reconciliation of samples occurs prior to commencement of sample preparation of dispatches.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All Alicanto Minerals Ltd QA/QC data is reviewed in an ongoing basis and reported in quarterly summaries. Alicanto has completed a comparison of assay methodologies by repeating collection of soils samples sites analysed by fire assay and submitting new samples for cyanide extraction analysis to assess appropriateness for using the partial extraction technique. Results showed a strong correlation in repeatability of anomalism, so the lower cost cyanide extraction technique has been adopted by the company for analysis of soil and auger sample material going forward.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Alicanto holds tenure via a wholly owned Guyanese subsidiary, and retains direct ownership or exclusive option to acquire mineral title in Guyana covering various mining licences issued under the Guyana Mining Act as listed in the Company's most recent quarterly report and are subject to regulations and requirement under the Mining Act. Alicanto has granted Barrick Gold Corporation the exclusive right to acquire a 65% interest in the Arakaka Gold Project by sole funding US\$8,000,000 in exploration expenditure within a four year earn-in period ("Earn-in Right"). At completion of the earn-in period, Barrick can elect to pay an additional US\$2,000,000 to Alicanto to exercise its Earn-In Right to acquire a 65% interest in the project, as announced to the ASX by Alicanto on 1 March 2016. Alicanto holds an 80% interest in the Prospecting Licences B-22 and B-23 and the option to acquire permits P-175/MP/000/2015, P-175/MP/001/2015, P-175/MP/002/2015, and P-184/MP/000/2015 subject to terms of a Joint Venture Agreement with Greenstone Gold Inc. as announced to the ASX on 5 February 2016. The Company is not aware of any impediments to obtaining a licence to operate in the area at the time of this report.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration completed by previous explorers Newmont Exploration Ltd, StrataGold Ltd, Scare Coeur Ltd. and Takara Resources In., and has included soil sampling, geophysical data collection and drilling, and considered to be completed in accordance with best practices at the time of data acquisition, and reported drilling results have been reviewed by a person considered competent under 2012 edition JORC Code.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Arakaka Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. It is hosted in the Arakaka

Criteria	JORC Code explanation	Commentary
		Greenstone Belt. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic sediments. Predominately mafic, volcano-sedimentary packages dominate the younger parts of the local stratigraphy. Numerous phases of plutonic activity have intruded the earlier sequences ranging from gabbroic to granitic in composition. Known mineralisation is structurally controlled and widely associated with arsenopyrite, pyrrhotite, iron carbonate, sericite, pyrite and locally albitic alteration. Both the volcano-sedimentary packages and the intrusive rocks host mineralisation in the project area. Exploration is targeting orogenic gold mineralizing systems.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Appendix A for table of relevant information for the reported exploration results.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weight averaging techniques are applied to reported exploration results. Several assay results are initial results from 50g Fire assay with AA finish and reported at an upper cut-off of 3g/t Au. Repeat 50g fire assays with a gravimetric finish providing a higher upper detection limit are pending analysis, and material changes to reported intervals will be revised in future reporting. Significant intercepts for exploration results are reported at a 0.3g/t Au lower cut-off, allowing for up to 3m of internal dilution on 3m interval sampling, and up to 1m internal dilution on 1m interval sampling. No material variation to sample lengths in the reported exploration results. No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Alicanto sample lines were oriented as close to perpendicular to interpreted geological directions as possible. Due to the early stage of exploration at the Arakaka project, determination of true widths and definition of mineralized directions encountered in the exploration results is not possible. Reported intersections are apparent widths of mineralisation due to the current level of sample spacing and distribution, the geometry of mineralisation is not modelled in enough detail at this stage of exploration to determine true width.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Included in body of report as deemed appropriate by the competent person
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading 	<ul style="list-style-type: none"> All significant exploration results available are included and are utilised in the interpretation of results for activity being reported on in this report.

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Assay results for the reported exploration activity range from below detection assay results of <5ppb Au and range up to peak values contained in the body of the report. Assay results for the reported exploration activity range from below detection assay results of <5ppb Au and range up to peak values contained in the body of the report. Reported soil sampling totals 459 samples collected on a 50m by 200m spacing with 12% of samples returning >100ppb Au.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Meaningful observations included in the body of the report No other available datasets are considered relevant to reported exploration results
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Included in body of report Included in body of report as deemed appropriate by the competent person