

Ianna Project Returns Assays of 251g/t Gold in Rock Chips & 37g/t Gold from Soils, Guyana

Recent Highlights of the Ianna Gold Project include:

- Discovery of extension to gold anomalism (C-Zone) from soils associated with recently mapped, multiple high strain zones extending southeast from historical gold anomalism;
 - Peak soil in soil results include: **37g/t gold**
 - +2km x 900m**, +100ppb soil anomaly defined
- Mapping increases dimensions of the prospective **Ianna Granodiorite Intrusion** and refines targeting for planned diamond drilling program
- 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.

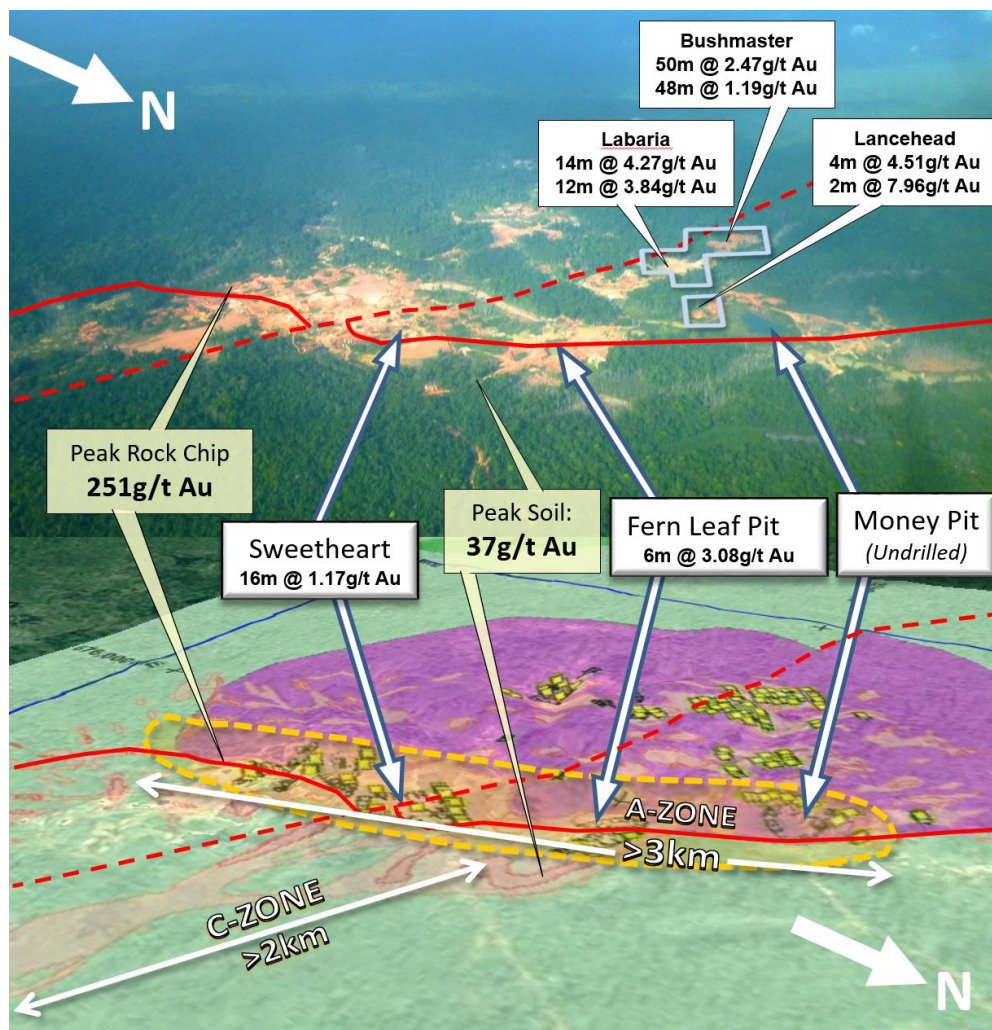


Figure 1 & 2 | Aerial View of the artisanal working on the Ianna Main Trend with better intercepts and areas of systematic drilling outlined (above). Perspective view of the same area with Alicanto geology interpretation and soil geochemistry outlines from Figure 3 draped on topography (below). Better results from reported exploration activity highlighted in yellow.

CAPITAL STRUCTURE

Shares on Issue	85m
Share Price	A\$ 0.16
Market Cap	A\$ 14m
ASX Code	AQI

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

- Regional scale project
- +1 million ounce Au historical production in near surface
- Footprint of artisanal workings analogous to Las Cristinas / Las Brisas and Gros Rosebel Mines
- >45km extent of mineralisation hosting historical gold production: <5% drill tested

IANNA GOLD PROJECT

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

REGISTERED OFFICE

Alicanto Minerals Limited
ACN 149 126 858

288 Churchill Avenue
Subiaco Western Australia 6008
T: +61 8 6489 0700
F: +61 8 6489 0710
E: admin@alicantominerals.com.au

Alicanto Minerals Ltd (ASX: AQI) (“Alicanto” or “the Company”) is pleased to announce newly discovered significant soil and rock chip anomalism from ongoing exploration activity at the Ianna Gold Project (“Project”).

The Project is hosted in the highly prospective Barama-Mazaruni Greenstone Belt in Guyana’s Northwest District and is located less than 20km from Alicanto’s flagship Arakaka Gold Project (refer to Figure 5).

Recent work in the Ianna area has identified multiple new, high quality and high tenor gold anomalies for planned follow-up drilling (refer to Figure 3). The surface exploration continues with soil and auger sampling programs being advanced in conjunction with detailed geological mapping and multi-element geochemistry interpretation to define targets for both reconnaissance and targeted drilling planned for this year.

Alicanto’s Managing Director stated: *“Successful historical drilling only targeted a small portion of the Ianna intrusion. Recent mapping, soil sampling and rock chip sampling suggests there are multiple new gold targets within the largely unexplored Ianna District*

Mr. Schwertfeger continued, *“Alicanto’s results to date in the ongoing exploration of the Ianna area, has both confirmed targeting concepts for follow up drilling and identified several new high quality, regional scale gold targets for initial drill testing. Continuing work is now focussed on prioritising the numerous targets for first pass drilling later in the year as well as identifying further, as yet unexplored, targets within the Ianna District.”*

Ianna Gold Project

The Project is located in the northwest of Guyana, less than 20km southeast from existing exploration operations at the Arakaka Gold Project. The acquisition area is host to existing drilling with numerous gold mineralised intercepts associated with extensive surface geochemical survey work completed historically. Over 12,400m of Reverse Circulation and 926m of Diamond drilling has historically been undertaken, covering limited strike extent and drilling to shallow depth, with ~95% of drilling testing less than 50m below surface (refer to announcement dated 26 July 2016).

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.

Ianna Gold Project – Exploration Update

Alicanto’s exploration program at Ianna has been focused on advancing the multiple significant gold anomalies in the area surrounding the Ianna granodiorite towards drilling proposed for 2017. Reported work includes mapping and sampling by Alicanto geologists of known areas of mineralisation to support drill planning and targeting. The soil sampling program has expanded the soil grid coverage over previously unexplored areas of the property from mapping by Alicanto geologist, with follow up auger sampling being initiated to help prioritise targets and refine drill targeting.

This ongoing exploration has significantly expanded the prospective footprint of the Ianna hydrothermal gold system. Recent mapping and multi-element geochemistry interpretation has determined the form, and significantly expanded the potential volume of the Ianna intrusion, a favourable lithology for mineralisation in the Project. The updated intrusion geometry and structural mapping has resulted in the Ianna mineralised corridor being

broken up into five anomalies or targets (Refer to Figure 3) for various exploration follow-up work, and target definition work just being initiated on the 4km long Kings Ransom trend.

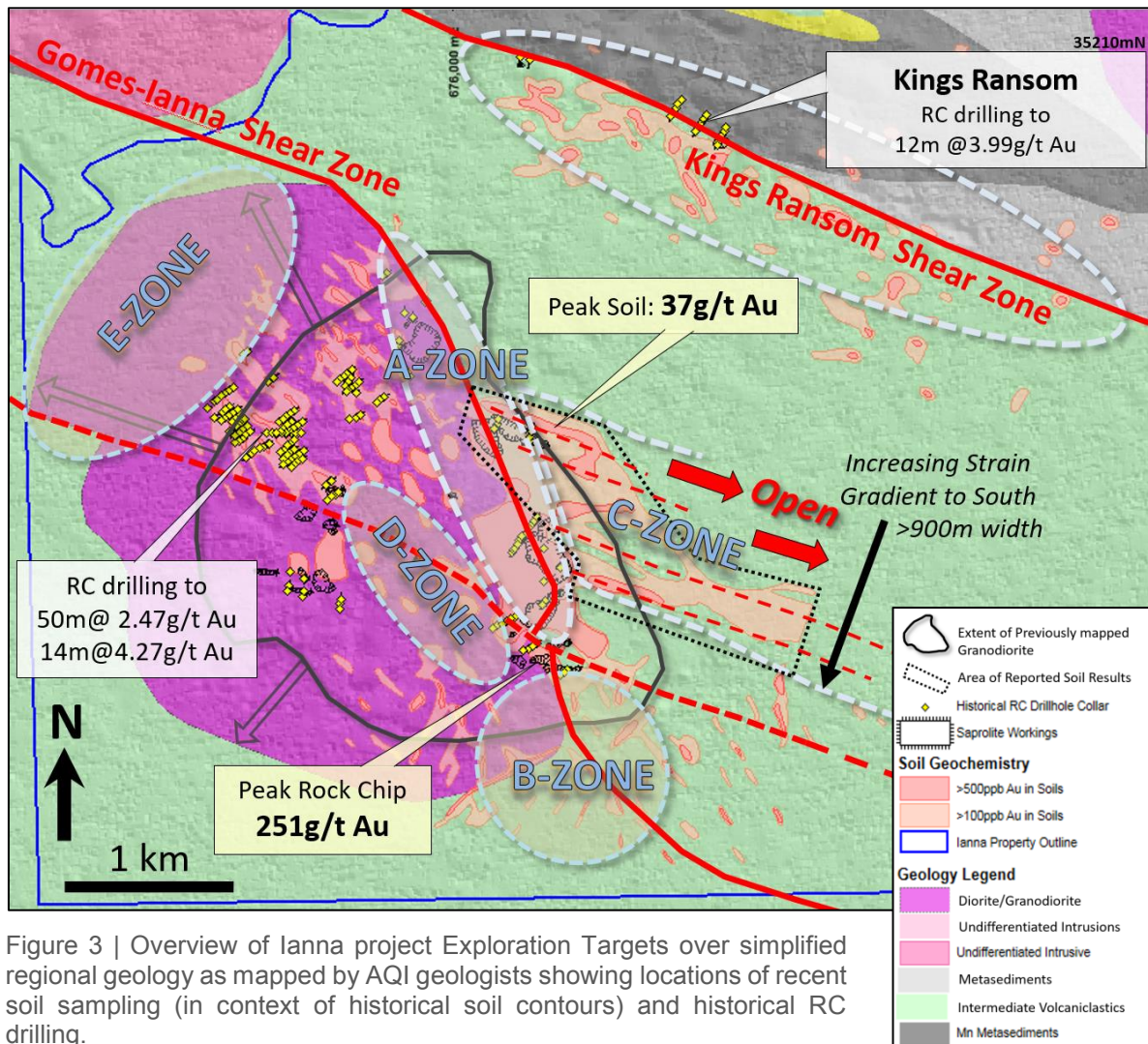


Figure 3 | Overview of Ianna project Exploration Targets over simplified regional geology as mapped by AQI geologists showing locations of recent soil sampling (in context of historical soil contours) and historical RC drilling.

- A-Zone** - Alicanto geologists have mapped out the north-eastern contact of the Ianna intrusion which is coincident with the largest artisanal mining pits in the Ianna area including the Money, Fern Leaf and Sweetheart pits (refer to Figures 1 & 4). There is common structural and mineralisation setting in observed mineralisation along the >3km long contact, with significant strike extent remaining un-drilled, and favourable gold intersections from limited strike extent RC drilling.
- B-Zone** - Pressure shadow target between granodiorite and volcaniclastics host rock. An undrilled target with > 1.4km of +0.5g/t Au in soils with partial, shallow alluvial cover diminishing the geochemical response in topographic lows, and with peak results of 5.74g/t Au and 5.57g/t Au in soils, more typically associated with topographic highs in a stripped regolith profile (refer to Figure 4).
- C-Zone** – New discovery from recent exploration work (Refer to Figures 2 & 3). Reported soil results with a peak value of 37g/t gold have identified a >2.2km long and up to 900m wide corridor of +100ppb Au anomalism that remains open along strike. The mineralisation appears to be associated mapped talc schist shear zones, which

provide both a discrete target to plan and orient drilling against a provides an opportunity to significantly contribute to volume potential for the Ianna project.

- **D-Zone** – A 1.5km long structural corridor identified for potential reconnaissance drilling to assess for potential continuity of mineralisation between the highly prospective A-zone, and drilled mineralisation at the Labaria, Lancehead, and Bushmaster artisanal workings, with better intercepts of 14m @ 4.27g/t, 4m @ 4.51g/t, and 50m @ 2.47g/t Au respectively (refer to Figures 3 & 4 and ASX release dated 26 July 2016).
- **E-Zone** – Soil and auger work being progressed on a new conceptual target developed from integration of surface sampling, multi-element geochemistry, mapping, and aerial radiometric data have shifted the interpreted boundary of the Ianna intrusion to the northwest, and the projected contact is located in an area of low relief that is believed to be shallow (<4m) alluvial cover along a subdued topographic high. Soil and auger sampling anticipated to progress concurrently with mapping and rock chip sampling of the King Ransom trend to round out a pipeline of exploration work for follow-up subject to success on more advanced and higher priority targets.
- **Kings Ransom** – 4km long corridor of surface anomalism, with several artisanal pits and better significant intercept from RC drilling of **12m @ 3.99g/t gold** and a best result of **21m @ 9.38g/t Au** from trenching (refer to ASX release dated 26 July 2016).

A-Zone target area

Alicanto geologists have mapped out 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, Fern Leaf and Sweetheart pits (please see Figures 2 above for location).

Mineralisation is observed in the pits as tension vein arrays of quartz-gold (+/- fuchsite) veins both within the Granodiorite intrusive and within high strain talc schist units. The competency contrasts between the rigid granodiorite and ductile talc-schists make for a favourable setting for bulk tonnage gold deposits. High strain zones within the Granodiorite are frequently exploited by syn-late mafic dykes, making them easy to map using portable XRF lithogeochemistry discrimination. These internal shear zones represent gold bearing fluid pathways cutting through the granodiorite that are known to host mineralisation in West African analogues and could significantly increasing the volume potential for mineralisation.

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 which represents the regional scale Gomes-Ianna shear zone. Sampling within the artisanal pits has returned rock chip results of up to 251g/t Au from zones of 1-3cm stacked quartz veining with pyrite boxworks to the selvedge within highly altered granodiorite.

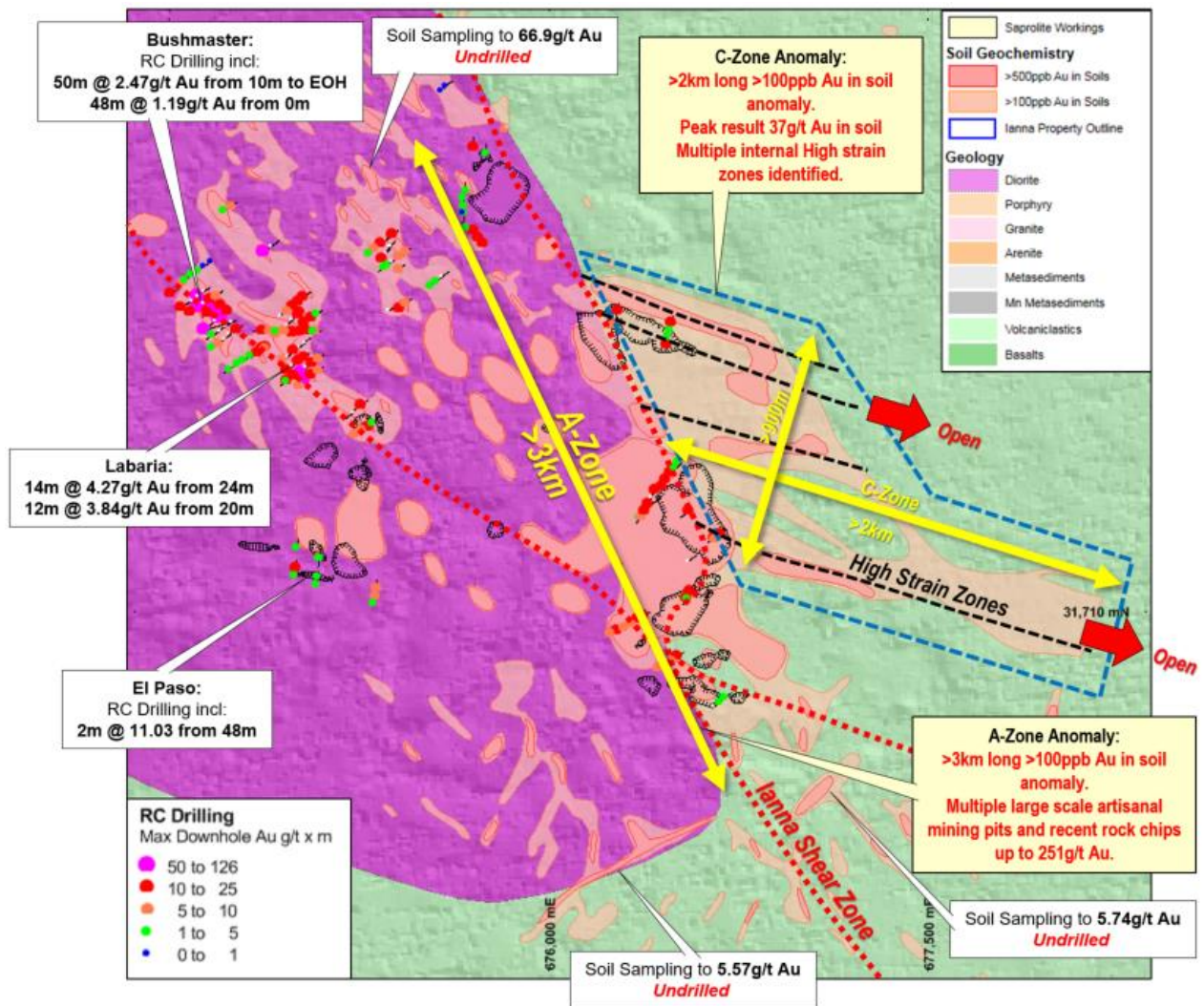


Figure 4 | Geological map showing the geology and location of the A-Zone target area and C-Zone gold anomalies with highlighted rock chip and soil anomalism.

The A-Zone (eastern margin) target area anomaly has only been subjected to limited historical RC drilling with much of it deemed ineffective. Significant results historically returned from the A-Zone target area anomaly include:

- **HR003: 10m @ 1.16g/t Au from 48m**
- **HR006: 19m @ 0.93g/t Au from 1m**
- **HR012: 16m @ 1.17g/t Au from 6m**
- **HR015: 6m @ 1.24g/t Au from 42m**
- **SR094: 8m @ 1.82g/t Au from 48m**

The largest artisanal pit in the Ianna district, the Money Pit, sits within the A-Zone target area anomaly and remains undrilled.

C-Zone Gold Anomaly

Recent soil sampling to the east of the A-Zone target area anomaly has identified a >2.2km long and up to 900m wide +100ppb Au in soil anomaly on 400m spaced soil lines with a peak value of 37g/t Au in soil. The soil anomalism is open along strike to the southeast is entirely undrilled (Refer to Figures 4 above).

The C-Zone gold in soil anomalism is coincident with multiple, mapped talc schist shear zones identified coincident with higher tenor ($>0.5\text{g/t Au}$) soil anomalism within the metasediment country rock of the Ianna area. The identification of significant widths of gold anomalism away from the Ianna Granodiorite has significant implications for the overall prospectivity of the Ianna area by greatly increasing the footprint for potential mineralisation.

The area will require follow-up with auger in-fill on soil sampling and reconnaissance diamond drilling

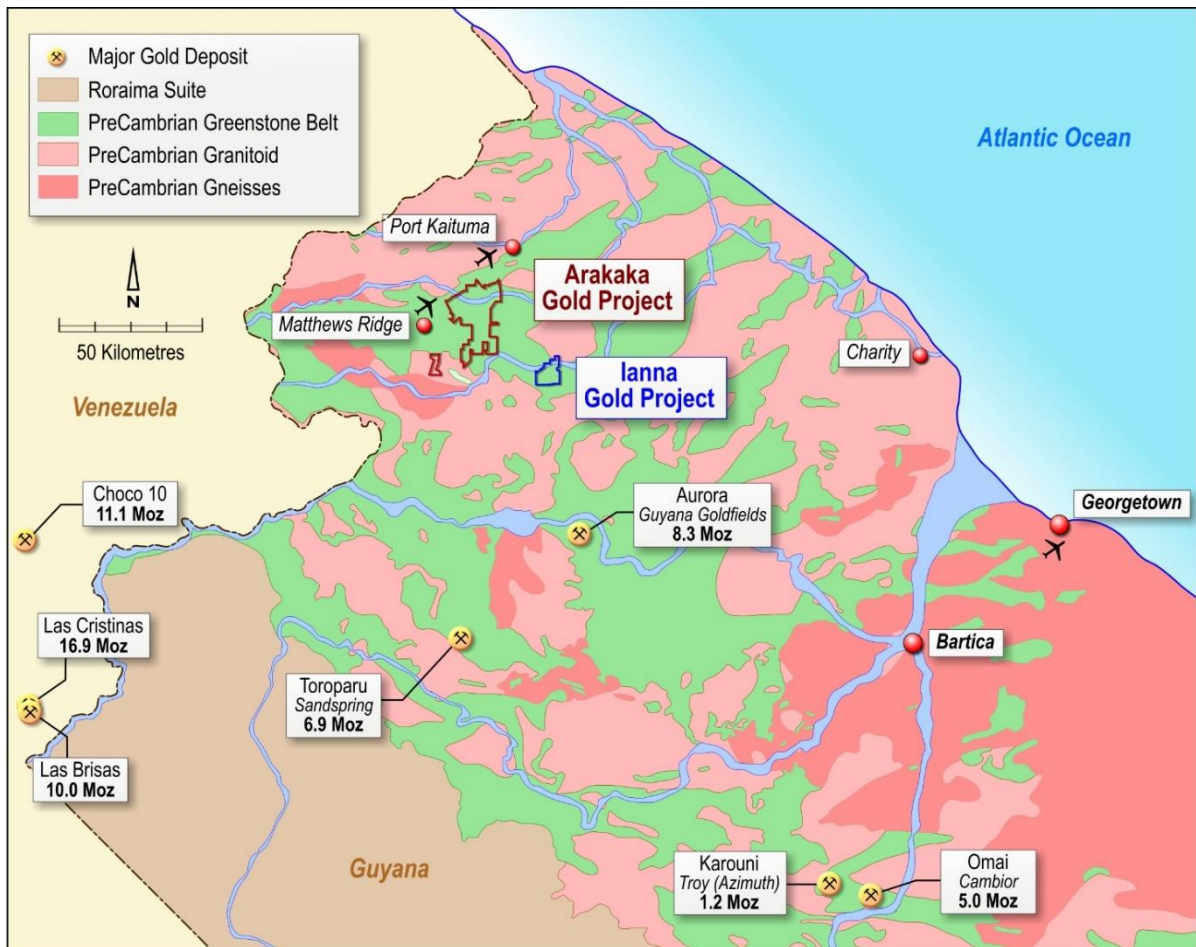


Figure 5 | Location of Ianna Gold project relative to existing AqI Properties over simplified regional geology.

ENDS

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 6489 0700

About Alicanto Minerals

Alicanto Minerals Limited (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of a portfolio of gold projects in the prospective geological provinces of Guyana.

In addition to the exploration of its current Guyanese projects, the Company is continually evaluating additional projects in both Guyana and overseas 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 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

Ianna Gold Project - 2012 JORC Table 1

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"> 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 analysis. Alicanto auger samples were obtained with a 2.5inch diameter hand auger, with samples collected in 2m intervals to depths of up to 6m. Samples are coned and quartered in the field and the ¼ sample is pulverised to produce a 500g charge for Leachwell analysis.
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"> Shovel for soil sampling Manually powered hand auger drill with 2.5 inch diameter spiral
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"> 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. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable to the reported exploration results as results will not underpin either a resource or mining or metallurgical study 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. All sample sites in soil sampling process are logged.
Sub-sampling techniques and	<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 	<ul style="list-style-type: none"> Not applicable as no core material reported in exploration results Samples were collected wet and targeted sample weight collected through representative sampling technique for soils, and auger sample material is coned and quartered.

Criteria	JORC Code explanation	Commentary
sample preparation	<p>sample preparation technique.</p> <ul style="list-style-type: none"> 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"> 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 40th soil sample site collected and results of duplicate sites compared to assess the accuracy of the sampling methods being utilised.
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 500g charge for cyanide extraction are considered a partial extraction for gold, however effective in the oxidized medium being analysed and considered an appropriate method for determining relative anomalism of soil sampling and results are not intended to quantify gold content for the purpose of mineral resource estimation. 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 5% of all samples being related to quality control for soil sampling 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.
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"> Any auger sampling is follow-up work to previously reported soil sampling results to provide a more discrete point sample, and auger sample results are reviewed in context of previous soil sampling results by company personnel. Senior Geological staff routinely inspect all sampling. Twin holes not applicable to 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"> All soil and auger sampling sites are surveyed by handheld GPS. Surveys are accurate to < 5m in horizontal precision. Soil sample and auger sample locations are collected in WGS 84 datum Zone 20N and zone 21N projections. Topographic control is based on contours generated from SRTM stereoscopic for processed image coupled with handheld GPS reading. This method of topographic control is deemed

Criteria	JORC Code explanation	Commentary
		adequate at this exploration stage of the project.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil samples are a combination of 200m to 400m spaced lines and collected on 40m spacing along the lines. • Auger sampling work is completed on lines across significant soil assay results [Outline auger spacing on a reporting specific basis] • The exploration activity reported is not appropriate for mineral resource estimation • No compositing has been applied for reported results.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Orientation of soil sampling lines is perpendicular as possible to dominant orientation of interpreted structural and potential lithologic controls on mineralisation. • The orientation of auger sampling lines is parallel to the soil line orientations to validate and refine potential source of mineralisation associated with soil results. • No sampling method or drilling with sampling intended for inclusion in a mineral resource estimation is included in reported exploration results.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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
<i>Mineral tenement and land tenure status</i>	<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, through a directly held, wholly owned Guyanese subsidiary, 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. The Ianna project is subject to terms of the Ianna Option Deed. Pursuant to the Ianna Option Deed, the Company holds exclusive option rights to acquire the Ianna Gold Project. The option rights have a duration of 3 years and are subject to the Company making various payments to the vendors and expending various amounts on the project in order to maintain them in good standing. Refer to ASX announcement dated 8 November 2016. In Guyana, Mining Licences are issued under mineral agreements, and holders shall pay royalties to the government in accordance with the terms of the licences and the mineral agreement. No indigenous communities have approached the company regarding title, nor are any indigenous title claims, historical sites, wilderness or national park and environmental settings registered with the government of Guyana that the Company is aware of at the time of reporting. Renewal on one of twelve Medium Scale Mining Permits (J-10/MP/000/08) comprising the Ianna Gold Project is pending decision at the time of reporting. Given Alicanto's preference for an alternative trust holding structure for the Project to the one currently in place, the terms of the option and acquisition agreement announced 8 November 2016 was modified to permit that holding structure 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 for the vendor to effect transfer of title into the agreed trust holding structure is ongoing. The Company is not aware of any impediments to obtaining a licence to operate in the area at the time of this report.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical soil sampling and rock chip sampling program completed by Canarc in the 1990's is utilised by Alicanto in assessing extent of gold anomalism referred to in this report, and results summarised in images, however is not relied upon for quantifying potential or mineral resource estimation work. Results are considered to be completed in accordance with best practices and methods and reported under Canadian NI43-101 requirements at the time. Uramet Minerals Ltd completed a substantial amount of surface sampling and RC and diamond drilling from 2010 through 2012, and exploration activities were performed and reported in accordance with JORC 2004 Guidelines. Additional field verification and confirmation work by Alicanto Minerals is anticipated to verify the dataset for use in quantifying mineralisation and incorporation in any future mineral resource estimation with additional exploration activity and results (refer to ASX release dated 26 July 2016).
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ianna Gold Project covers greenstone belts and intra belt granitoids of the Barama-Mazaruni supergroup of the Paleo-Proterozoic Guiana Shield. The oldest rocks within the concession are interpreted to be tholeiitic to calc-alkaline basalts, andesites and volcanoclastic

Criteria	JORC Code explanation	Commentary
		sediments. Predominately mafic, volcano-sedimentary and conglomerate 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 and intrusion related 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"> No material drill holes for the purpose of mineral resource estimation work are included in reported exploration results. The soil sampling exploration results reported are a near surface sampling technique being utilised to improve the understanding of geological setting, regolith setting, and refine drill targeting and prioritising numerous drill targets.
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. No cut-off grades are applied to reported exploration results No aggregation of 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 Ianna project, determination of true widths and definition of mineralized directions encountered in the exploration results is not possible.
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 reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results available are included and are utilised in the interpretation of results for activity being reported on in this 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 is completed on lines oriented perpendicular to mapped structural fabrics where exposed at surface. The recent soil sampling program for Ianna included 544 Samples from 22 lines of sampling. Assay results include 16% of samples returning >100ppb

Criteria	JORC Code explanation	Commentary
		<p>Au and 30% of samples returning <5ppb Au.</p> <ul style="list-style-type: none"> Historically reported soil sampling totals 3365 samples collected on a 40m by 80m spacing with 13% of samples returning >100ppb Au and 35% of sample assaying at below detection (<5ppb 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