

SPEC BUY

Current Price **A\$1.73**
Price Target **A\$3.00**
TSR **73%**

Ticker: AQI ASX
Sector: Metals & Mining

Shares on issue (m) 162
Market Cap (A\$m) 280
Net cash (debt) (A\$m) 15
Enterprise Value (A\$m) 265

52 Week High 2.42
52 Week Low 0.29
ADTO (A\$m) 0.2

| Key Metrics | FY26E | FY27E | FY28E |
|--------------------|--------|--------|--------|
| P/E (x) | nm | nm | nm |
| EV/Ebit (x) | nm | nm | nm |
| EV/Ebitda (x) | nm | nm | nm |
| FCF yield (%) | (9.8%) | (7.0%) | (7.3%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |

| Financial Summary | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Revenue (A\$m) | 0 | 0 | 0 |
| Ebitda (A\$m) | (13) | (20) | (21) |
| Ebit (A\$m) | (13) | (20) | (21) |
| Earnings (A\$m) | (13) | (20) | (21) |

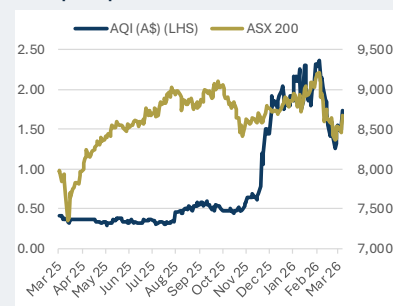
| | | | |
|---------------------|------|------|------|
| Op cash flow (A\$m) | (5) | (7) | (8) |
| Capex (A\$m) | (0) | (0) | (0) |
| Free CF (A\$m) | (28) | (20) | (20) |

| | | | |
|--------------------|-----|------|--------|
| Debt (cash) (A\$m) | (7) | (35) | (205) |
| Gearing (%) | 77% | 348% | 1,914% |

| Gold production (koz) | FY26E | FY27E | FY28E |
|-----------------------|------------|------------|------------|
| Mt Henry (koz) | 0.0 | 0.0 | 0.0 |
| Total (koz) | 0.0 | 0.0 | 0.0 |

| AISC | FY26E | FY27E | FY28E |
|-----------------------|----------|----------|----------|
| Mt Henry (A\$/oz) | 0 | 0 | 0 |
| Group (A\$/oz) | 0 | 0 | 0 |

Share price performance vs ASX 200



Source: Bloomberg, Argonaut, April 2026

Please refer to important disclosures from page 16

Thursday, 2 April 2026

Alicanto Minerals (AQI)

SITE TOUR: MT HENRY GOLD PROJECT

Analyst | Hayden Bairstow

QUICK READ

We recently attended a site tour to AQI's Mt Henry Gold project near Norseman in Western Australia. Drilling is well underway and we visited the rigs currently in operation at the Mt Henry and Selene deposits. We also toured the previously mined open pits, which demonstrated the strike and potential scale of the project. The 50,000m drilling program is focused on testing for depth and along strike mineralisation at both Mt Henry and Selene. We see scope for a material upgrade to the 915koz and expect drilling updates to begin to highlight this potential over the remainder of 2026. We reiterate our SPEC BUY rating on AQI and lift our price target 11% to A\$3.00 due to rises in the spot gold price and AQI's share price, which reducing the funding dilution in our development scenario.

KEY POINTS

Impressive scale at Mt Henry: The site tour highlighted the potential scale of the potential at Mt Henry. The previously mined open pits extended 2km along strike but were relatively shallow. Expanding the resource at depth and along strike, plus the potential addition of shallower mineralisation left behind by previous operators presents a clear pathway to materially upgrade the resource at Mt Henry.

Selene drilling also underway: We also visited the Selene deposit to the south, which has not been mined historically. The terrain to undertake drilling is moderate with small hills and scrub required to be cleared for drill pad locations. Selene boasts a strike of over 1km, and with historic drilling to ~90m depth, we see scope for a material lift in the Selene deposit.

Significant potential along strike: The initial focus of the 50,000m drilling program is on Mt Henry and Selene and we suspect that using lower cut-off grades will enable AQI to join these deposits, creating a 3-4km long development envelope. There is over 16km of strike potential across the tenement package, chasing the banded iron formation (BIF) structure, which is clearly visible in the previously mined open pits and outcrops at surface.

Development scenario underpins a 100kozpa production rate: We have incorporated a development of Mt Henry in our base case valuation for AQI. Our 715koz mining inventory delivers a ~100kozpa production rate for seven years using a 3.0mtpa capacity processing plant.

VALUATION & RECOMMENDATION

We lift our price target 11% to A\$3.00 due to rises in the spot gold price and AQI's share price, which reducing the funding dilution in our development scenario. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices.

Figure 1 - Earnings and valuation summary
Alicanto Minerals Limited

| | | |
|--|-------------------|---------|
| ASX: AQL | Share price (A\$) | A\$1.73 |
| | Market Cap (A\$m) | 280 |
| Analyst: Hayden Bairstow | Shares (m) | 162 |
| www.argonaut.com | | |

| Key metrics | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|--------------------------|--------|--------|---------|---------|----------|--------|
| EPS (A¢) | (1.43) | (7.88) | (10.19) | (9.45) | (5.94) | 20.19 |
| DPS (A¢) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| P/E (x) | nm | nm | nm | nm | nm | 8.6 |
| EV/Ebit (x) | nm | nm | nm | nm | nm | 4.7 |
| EV/Ebitda (x) | nm | nm | nm | nm | nm | 3.6 |
| EV/Production (x) | nm | nm | nm | nm | nm | 13,278 |
| Free cash flow yield (%) | (1.6%) | (9.8%) | (7.0%) | (7.3%) | (142.4%) | (9.1%) |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net debt (cash) (A\$m) | (2.6) | (7.4) | (35.3) | (204.9) | 144.0 | 160.6 |
| Gearing (%) | (138%) | 77% | 348% | 1,914% | 45% | 40% |

| Profit & Loss | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|----------------------------|-------|--------|--------|--------|--------|--------|
| Sales revenue (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 230.8 |
| Operating costs (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (95.5) |
| Exploration expense (A\$m) | (0.7) | (6.3) | (12.1) | (12.4) | (4.3) | (4.4) |
| Corporate overhead (A\$m) | (3.7) | (6.2) | (8.0) | (8.3) | (8.5) | (8.8) |
| Ebitda (A\$m) | (4.4) | (12.5) | (20.1) | (20.7) | (12.8) | 122.1 |
| Depreciation (A\$m) | (0.1) | (0.1) | (0.2) | (0.2) | (0.2) | (27.6) |
| Ebit (A\$m) | (4.5) | (12.6) | (20.3) | (20.9) | (13.0) | 94.5 |
| Net interest (A\$m) | 0.0 | (0.1) | 0.2 | (0.0) | (7.2) | (25.7) |
| Pre-tax profit (A\$m) | (4.5) | (12.8) | (20.1) | (20.9) | (20.2) | 68.7 |
| Tax (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying earnings (A\$m) | (4.5) | (12.8) | (20.1) | (20.9) | (20.2) | 68.7 |
| Exceptional items (A\$m) | 3.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported Earnings (A\$m) | (0.9) | (12.8) | (20.1) | (20.9) | (20.2) | 68.7 |

| Cash flow statement | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|--------------------------------------|-------|--------|--------|--------|---------|--------|
| Net profit (A\$m) | (4.5) | (12.8) | (20.1) | (20.9) | (20.2) | 68.7 |
| Depreciation (A\$m) | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 27.6 |
| Exploration, interest and tax (A\$m) | 0.7 | 6.6 | 12.5 | 12.6 | 4.6 | 4.6 |
| Working Capital (A\$m) | (0.2) | 1.0 | 0.0 | 0.0 | (5.8) | (30.6) |
| Other (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow (A\$m) | (3.8) | (5.1) | (7.4) | (8.1) | (21.2) | 70.4 |
| Capital expenditure (A\$m) | (0.0) | (0.1) | (0.2) | (0.2) | (373.6) | (91.8) |
| Exploration (A\$m) | (0.7) | (6.4) | (12.0) | (12.0) | (4.0) | (4.0) |
| Other (A\$m) | 0.0 | (16.0) | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow (A\$m) | (4.5) | (27.5) | (19.6) | (20.3) | (398.8) | (25.4) |
| Dividends (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity (A\$m) | 4.6 | 30.4 | 47.5 | 190.0 | 0.0 | 0.0 |
| Debt draw / (repay) (A\$m) | (0.0) | (0.0) | (0.0) | (0.0) | 249.9 | 8.8 |
| Net cash flow (A\$m) | 0.0 | 2.8 | 27.9 | 169.6 | (148.9) | (16.6) |

| Balance sheet | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|---------------------------------------|------------|--------------|-------------|--------------|--------------|--------------|
| Current assets | | | | | | |
| Cash at bank (A\$m) | 2.6 | 7.4 | 35.3 | 204.9 | 56.0 | 39.4 |
| Receivables (A\$m) | 0.3 | 0.3 | 0.3 | 0.3 | 4.0 | 27.4 |
| Inventories (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets (A\$m) | 3.0 | 7.7 | 35.6 | 205.2 | 60.0 | 66.8 |
| Non-Current assets | | | | | | |
| PP&E and Development (A\$m) | 0.2 | 0.2 | 0.2 | 0.2 | 373.5 | 437.7 |
| Exploration & evaluation (A\$m) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Other (A\$m) | 0.1 | 0.1 | 0.1 | 0.1 | 6.0 | 41.1 |
| Non-Current assets (A\$m) | 2.0 | 2.0 | 2.0 | 2.0 | 381.2 | 480.5 |
| Total assets (A\$m) | 5.0 | 9.7 | 37.6 | 207.2 | 441.2 | 547.2 |
| Current liabilities | | | | | | |
| Payables (A\$m) | 0.2 | 1.2 | 1.2 | 1.2 | 5.0 | 32.9 |
| Short-term debt (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 50.0 | 51.8 |
| Other (A\$m) | 0.0 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Current Liabilities (A\$m) | 0.3 | 1.8 | 1.8 | 1.8 | 55.6 | 85.3 |
| Non-current liabilities | | | | | | |
| Long-term debt (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 160.0 | 160.0 |
| Lease liabilities (A\$m) | 0.1 | 0.1 | 0.1 | 0.1 | 40.0 | 47.0 |
| Provisions (A\$m) | 0.0 | 10.0 | 10.5 | 11.1 | 11.6 | 12.2 |
| Deferred tax (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-Current liabilities (A\$m) | 0.1 | 10.2 | 10.7 | 11.2 | 211.6 | 219.2 |
| Total liabilities (A\$m) | 0.4 | 11.9 | 12.4 | 13.0 | 267.2 | 304.5 |
| Net assets (A\$m) | 4.6 | (2.2) | 25.1 | 194.2 | 174.0 | 242.7 |
| Equity | | | | | | |
| Contributed equity (A\$m) | 52.2 | 83.5 | 131.0 | 321.0 | 321.0 | 321.0 |
| Accumulated earnings (losses) | (47.7) | (85.7) | (105.9) | (126.8) | (147.0) | (78.3) |
| Total attributable equity | 4.6 | (2.2) | 25.1 | 194.2 | 174.0 | 242.7 |
| Minorities (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Equity (A\$m) | 4.6 | (2.2) | 25.1 | 194.2 | 174.0 | 242.7 |

Source: AQL, Argonaut Research, April 2026

Recommendation

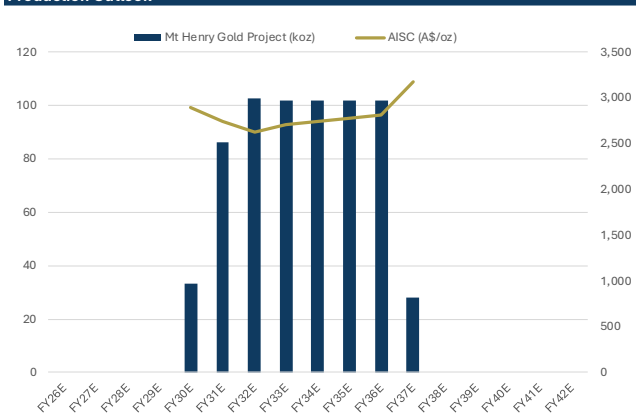
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|--------------------|---------|
| Price Target (A\$) | A\$3.00 |
| TSR (%) | 73% |



| Commodity price assumption | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Gold price (US\$/oz) | 2,821 | 4,294 | 5,200 | 5,875 | 5,525 | 4,925 |
| A\$/US\$ exchange rate (x) | 0.648 | 0.683 | 0.743 | 0.735 | 0.715 | 0.700 |
| Gold price (A\$/oz) | 4,365 | 6,272 | 7,001 | 7,994 | 7,726 | 7,036 |

| Mine production details | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|-----------------------------|------------|------------|------------|------------|------------|-------------|
| Gold production | | | | | | |
| Mt Henry Gold Project (koz) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33.2 |
| Total (koz) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 33.2 |

| AISC | FY25 | FY26E | FY27E | FY28E | FY29E | FY30E |
|--------------------------------|----------|----------|----------|----------|----------|--------------|
| Mt Henry Gold Project (A\$/oz) | 0 | 0 | 0 | 0 | 0 | 2,898 |
| Group (A\$/oz) | 0 | 0 | 0 | 0 | 0 | 2,898 |

Production Outlook

Reserves and Resources
Mining Inventory

| Project | Ore (mt) | (g/t) | (koz) |
|------------------------------|-------------|-------------|------------|
| Mt Henry | 3.8 | 1.32 | 162 |
| Selene | 15.0 | 1.15 | 553 |
| North Scotia | 0.0 | 0.00 | 0 |
| Total | 18.8 | 1.18 | 715 |
| EV/Mining Inventory (A\$/oz) | | | 381 |

Mineral Resources

| Project | Ore (mt) | (g/t) | (koz) |
|----------------------|-------------|-------------|------------|
| Mt Henry | 4.8 | 1.51 | 232 |
| Selene | 18.7 | 1.08 | 651 |
| North Scotia | 0.1 | 2.57 | 12 |
| Stockpiles | 0.9 | 0.72 | 20 |
| Total | 24.5 | 1.16 | 915 |
| EV/Resource (A\$/oz) | | | 298 |

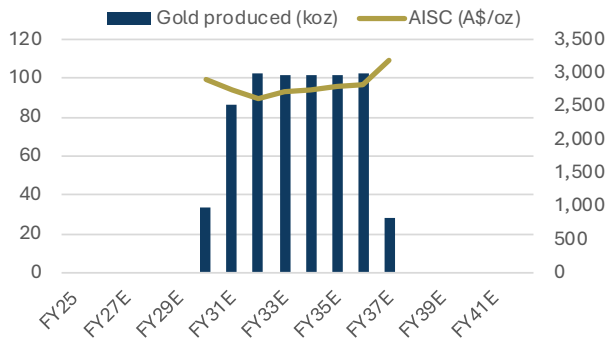
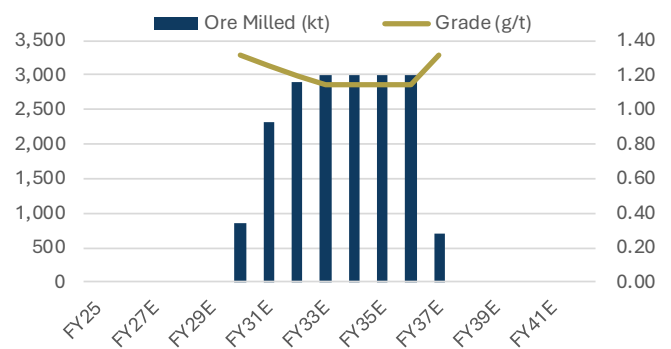
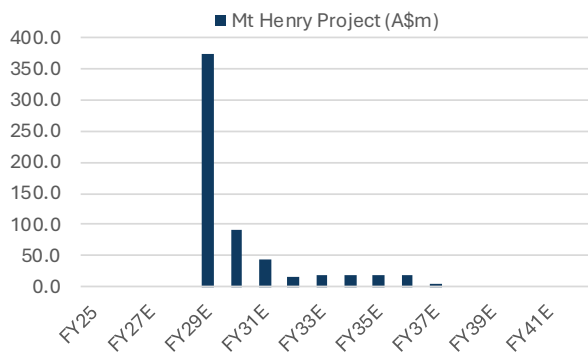
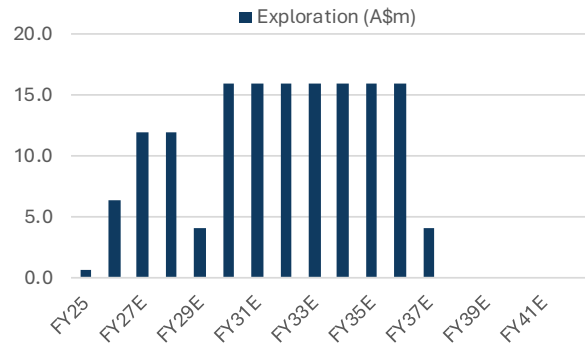
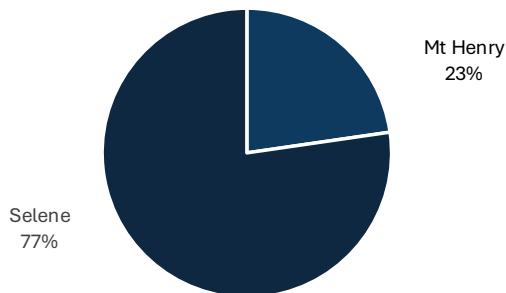
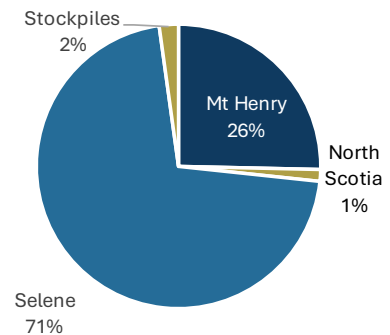
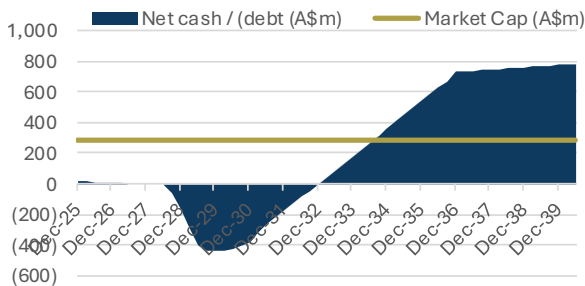
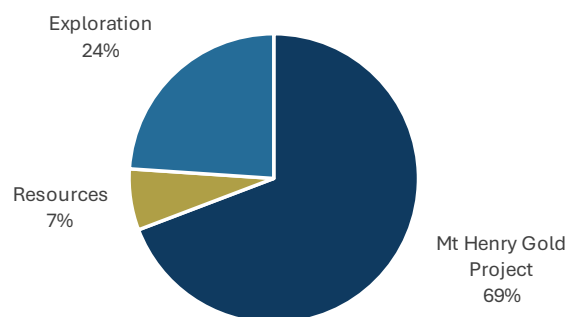
Board and Management

| | |
|----------------|-------------------------|
| Ray Shorrocks | Executive Chairman |
| Jeff Sansom | Chief Executive Officer |
| Russell Curtin | Non-Executive Director |
| Duncan Grieve | Non-Executive Director |
| Didier Murcia | Non-Executive Director |

Substantial shareholders

| | | |
|--------------------|------|-------|
| Westgold Resources | 32.2 | 19.9% |
| Top 20 | 66.4 | 41.0% |

| Valuation | Spot Prices | | Argonaut forecasts | |
|-------------------------------------|----------------|-------------|--------------------|-------------|
| | A\$m | A\$/sh | A\$m | A\$/sh |
| Mt Henry Gold Project | 1,042.5 | 2.55 | 416.7 | 1.02 |
| Resources | 61.4 | 0.15 | 41.2 | 0.10 |
| Exploration | 215.0 | 0.53 | 144.1 | 0.35 |
| Sweden assets | 20.0 | 0.05 | 20.0 | 0.05 |
| Corporate overhead | (40.5) | (0.10) | (40.5) | (0.10) |
| Unpaid capital | 269.6 | 0.66 | 269.6 | 0.66 |
| Cash | 7.4 | 0.02 | 7.4 | 0.02 |
| Debt | (0.2) | (0.00) | (0.2) | (0.00) |
| Total | 1,575.3 | 3.85 | 858.4 | 2.10 |
| Price Target (50/50 spot/base case) | | | | 3.00 |

Eight Key Charts
Figure 2: Mt Henry production summary

Figure 3: Mt Henry ore milled and grade profile

Figure 4: Capex by project

Figure 5: Exploration spend

Figure 6: Mining Inventory by deposit

Figure 7: Resources by deposit

Figure 8: Net cash build vs market cap

Figure 9: NPV Breakdown


Sources Fig 2-9: Bloomberg, Argonaut Research, April 2026

SITE TOUR HIGHLIGHTS

Previously mined open pits are shallow

Impressive scale at Mt Henry

The site tour highlighted the potential scale of the potential at Mt Henry. The previously mined open pits extended 2km along strike but were relatively shallow, chasing the clearly visible banded iron formation (BIF) mineralisation.

Figure 10: Mt Henry open pit



Source: Argonaut Research, March 2026

Extending mineralisation at depth a clear target

Expanding the resource at depth and along strike, plus the potential addition of shallower mineralisation left behind by previous operators presents a clear pathway to materially upgrade the resource at Mt Henry.

Figure 11: Banded Iron Formation mineralisation at Mt Henry



Source: Argonaut Research, March 2026

Shallow mineralisation adjacent to the main open pit at Mt Henery

Selene drilling has commenced

Figure 12: Shallow mineralisation mined at Mt Henery



Source: Argonaut Research, March 2026

Selene drilling also underway

We also visited the Selene deposit to the south, which has not been mined historically. The terrain to undertake drilling is moderate with small hills and scrub required to be cleared for drill pad locations. Selene boasts a strike of over 1km, and with historic drilling to ~90m depth, we see scope for a material lift in the Selene deposit.

Figure 13: Drilling at Selene



Source: Argonaut Research, March 2026

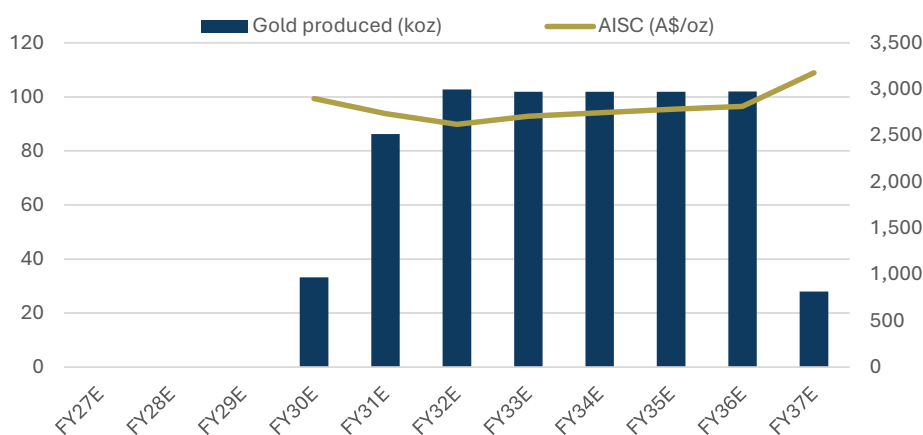
Development scenario underpins 100kozpa run rate

DEVELOPMENT SCENARIO TO DELIVER 100KOZPA

Development scenario assumptions

We have incorporated a development of Mt Henry in our base case valuation for AQI. Our 715koz mining inventory delivers a ~100kozpa production rate for seven years using a 3.0mtpa capacity processing plant. Our development scenario assumes a pre-production capital cost of A\$350m. We have based our capex assumptions on other Western Australian gold projects with recent study updates.

Figure 14: Gold production forecasts for Mt Henry

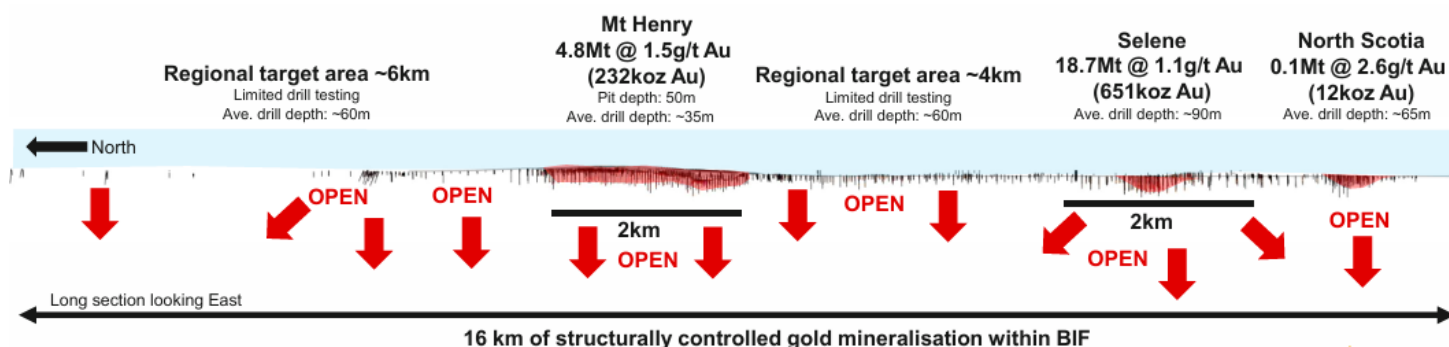


Source: AQI, Argonaut Research, March 2026

Significant potential along strike

The initial focus of the 50,000m drilling program is on Mt Henry and Selene and we suspect that using lower cut-off grades will enable AQI to join these deposits, creating a 3-4km long development envelope. There is over 16km of strike potential across the tenement package, chasing the banded iron formation (BIF) structure, which is clearly visible in the previously mined open pits and outcrops at surface.

Figure 15: Gold production forecasts for Mt Henry



Source: AQI, March 2026

Price target rises 11% to A\$3.00

VALUATION AND RISKS

Price target and valuation

We lift our price target 11% to A\$3.00 due to rises in the spot gold price and AQI's share price, which reducing the funding dilution in our development scenario. Our valuation uses Argonaut gold price forecasts and current spot prices. Our valuation is underpinned by a DCF of our development scenario for Mt Henry, the key assumptions of which are a 715koz mining inventory and a 3.0mtpa process plant that facilitate a 100kozpa production rate for at least six years.

Our valuation also captures resources not included in our development scenario and we also ascribe value to AQI's regional exploration potential. We also factor in corporate overhead expenses and AQI's current cash balance. Our valuation has also diluted for all options and performance rights

Figure 16: Price target is a 50/50 blend of spot and Argonaut NPV

| Valuation Asset | Spot Prices | | Argonaut forecasts | |
|--|----------------|-------------|--------------------|-------------|
| | A\$m | A\$/sh | A\$m | A\$sh |
| Mt Henry Gold Project | 1,042.5 | 2.55 | 416.7 | 1.02 |
| Resources | 61.4 | 0.15 | 41.2 | 0.10 |
| Exploration | 215.0 | 0.53 | 144.1 | 0.35 |
| Sweden assets | 20.0 | 0.05 | 20.0 | 0.05 |
| Corporate overhead | (40.5) | (0.10) | (40.5) | (0.10) |
| Unpaid capital | 269.6 | 0.66 | 269.6 | 0.66 |
| Cash | 7.4 | 0.02 | 7.4 | 0.02 |
| Debt | (0.2) | (0.00) | (0.2) | (0.00) |
| Total | 1,575.3 | 3.85 | 858.4 | 2.10 |
| Price Target (50/50 spot/base case) | | | | 3.00 |

Source: AQI, Argonaut Research, March 2026

Key risks to our base case

We have incorporated a development scenario for the Mt Henry Gold project to underpin our earnings forecasts and valuation for AQI. Our development scenario is based on a mining inventory of 715koz, which accounts for 78% of contained gold in resource. AQI's ability to convert this level of resource to reserves presents a key risk to our base case valuation for AQI.

Our development scenario assumes a pre-production capital cost of A\$350m. We have based our capex assumptions on other Western Australian gold projects with recent study updates including Brightstar Resources' Goldfields 2.0 DFS and Astral Resources Mandilla PFS. We have made assumptions on operating costs reflecting current costs from within our ASX gold coverage universe and recent study updates. Variances between our capex and operating cost assumptions vs actual outcomes present a key risk to our base case.

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