

Alicanto Secures Non-Dilutive Funding Package Totalling \$18.1M

Drilling underway to grow the 915,000oz Resource at the Mt Henry Gold Project; Mineralisation is open and much of the Resource is within 100m of surface

Alicanto Minerals Limited (ASX: AQI) (“**Alicanto**” or “**the Company**”) is pleased to announce that it has secured a non-dilutive funding package from Stria Lithium Inc. (TSX-V: SRA) (“**Stria**”) totalling A\$18.1 million to support its strategy to advance and grow the 915,000oz Resource at the Mt Henry Gold Project. The funding package comprises:

- An upfront cash payment of A\$5 million from Stria in return for a 1% NSR royalty over the Mt Henry Gold Project;
- 4,000,000 Stria shares, valued at A\$3.1 million¹; and
- The potential for a further A\$10 million cash investment from Stria upon Alicanto reporting a Mineral Resource Estimate of at least 2.0Moz at $\geq 0.8\text{g/t Au}$ in accordance with the JORC Code, increasing the royalty to a 2% NSR.

Following completion, Alicanto is expected to hold ~A\$20 million in cash² and A\$3.1 million in listed equity securities.

Alicanto is also pleased to confirm that diamond drilling is underway at the Mt Henry Gold Project, with two diamond rigs operating across Mt Henry and Selene as activity ramps up to test and expand the scale of the system. Drilling is progressing as planned, with early observations consistent with the Company’s geological model and reinforcing confidence in the growth potential of the system.

Mineralisation remains open along strike and at depth across the system. Historical drilling across the deposits averages less than ~100 metres in depth, highlighting the opportunity for resource growth through systematic deeper drilling.

Alicanto Non-Executive Chair Ray Shorrocks said:

“This strategic arrangement strengthens Alicanto’s balance sheet and ensures the Company has ample funding to execute its resource growth strategy at Mt Henry. The Board has deliberately structured this funding via a royalty rather than issuing equity to maintain maximum exposure to the upside while advancing the Project at pace.

“Given the wide-open nature of the mineralisation and limited drilling below 100m, we believe this drilling could unlock substantial value at Mt Henry.

“At the same time, we have strengthened the Board to reflect the Company’s transition into an active execution phase. Amber Stanton brings deep legal, governance and capital markets experience, which will be highly valuable as Alicanto advances its strategy at Mt Henry.”

¹ Based on a Stria share price of C\$0.75/sh (last traded 7 April 2026) and assuming a AUD:CAD exchange rate of 0.98

² Pro forma cash balance based on cash on hand at 31 December 2025 plus cash proceeds from completion of the Stria transaction, refer ASX announcements dated 11 March 2026 and 9 April 2026.

Non-Dilutive Royalty Funding Arrangement

Alicanto has secured a non-dilutive royalty funding arrangement with Stria, comprising up to A\$15 million in cash, together with equity consideration in Stria.

Under the agreement, Stria will pay a A\$1 million non-refundable deposit on execution, credited to the A\$5 million cash consideration payable at completion. On completion, Alicanto will receive \$5 million in cash (inclusive of the deposit) and 4,000,000 Stria shares with a value of C\$3.0 million or A\$3.1 million¹, in consideration for granting a 1% Net Smelter Return (“**NSR**”) royalty over the Mt Henry Gold Project.

Alicanto will hold approximately 6.5% of Stria following completion, providing ongoing exposure to the growth of Stria’s royalty portfolio.

Stria may invest a further A\$10 million in cash upon Alicanto reporting a Mineral Resource Estimate of at least 2.0Moz at $\geq 0.8\text{g/t Au}$ in accordance with the JORC Code, increasing the royalty to 2% NSR.

Completion of the transaction remains subject to customary conditions, including regulatory approvals and shareholder approval by Stria. Alicanto also retains a Right of First Refusal over any sale of the royalty by Stria.

Board Changes

Alicanto is also pleased to announce the appointment of Ms Amber Stanton as a Non-Executive Director, effective today.

Ms Stanton is an experienced General Counsel and Company Secretary with more than 25 years’ experience advising listed resource companies. She brings extensive legal, commercial and governance expertise, including significant experience in public and private mergers and acquisitions, capital markets transactions and cross-border operations. Ms Stanton is currently General Counsel and Company Secretary at Bellevue Gold Limited (ASX: BGL) and has previously held senior legal roles including with Resolute Mining Limited (ASX: RSG). Earlier in her career, she was a partner in two international law firms.

Ms Stanton will be issued 416,667 performance rights expiring 31 January 2031 which vest in three equal tranches subject to Ms Stanton remaining engaged until 31 January 2029 and satisfaction of the following vesting conditions on or before 31 January 2031: (a) the Company announcing a Mineral Resource Estimate in accordance with the JORC Code of at least 1,500,000oz of gold at a minimum grade of 0.5g/t Au; (b) the Company announcing a Mineral Resource Estimate in accordance with the JORC Code of at least 2,000,000oz of gold at a minimum grade of 0.5g/t Au; and (c) the Company announcing a positive economic study (scoping, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 December 2025). The Performance Rights will be issued out of the Company’s placement capacity under ASX Listing Rule 7.1.

Mr Didier Murcia AM has resigned as a non-executive Director, also effective today. The Board thanks Mr Murcia for his long-standing service and contribution to Alicanto over more than a decade.

For further information regarding Alicanto Minerals Limited please visit the ASX platform (ASX: AQI) or the Company’s website <https://www.alicantominerals.com.au/>

Authorised by the Board of Directors.

Further information

Media: Paul Armstrong - Read Corporate +61 8 9388 1474

Investors: CEO Jeff Sansom - Alicanto Minerals +61 (0)473 089 856

About Alicanto Minerals

Alicanto Minerals Ltd (ASX: AQL) has acquired the Mt Henry Gold Project in Western Australia (refer ASX announcement dated 16 February 2026). Mt Henry hosts total Mineral Resources 24Mt at 1.2g/t gold for 0.9Moz contained gold (comprised of Measured Resources of 12Mt at 1.2g/t gold for 0.4Moz contained gold, Indicated Resources of 10Mt at 1.2g/t gold for 0.4Moz contained gold and Inferred Resources of 2.4Mt at 1.2g/t gold for 0.1Moz contained gold) and sits within a 16km mineralised corridor. The mineralisation remains open along strike and down dip with clear potential for rapid Resource growth and broader district-scale upside. Prior drilling returned substantial widths and grades from unmined areas highlighting the scale and continuity of mineralisation. The Project's Mineral Resources are located on granted mining leases with sealed-road access ~1.5km east of the Coolgardie–Esperance Highway, benefiting from proximity to established regional infrastructure.

Alicanto is also exploring in Sweden's highly-regarded mining region of Bergslagen. This includes exploring its tenements around the world class Falun copper-gold and polymetallic skarn project as well as seeking to identify high-grade silver extensions at the historic Sala silver-zinc-lead deposit and to build upon its maiden Inferred Resource of 9.7Mt @ 214 g/t AgEq (3.2% Zn, 47g/t Ag, 0.5% Pb) for 66Moz AgEq (refer ASX release dated 13 July 2022).

The strategy is driven by a Board and Management team comprising a broad range of expertise, including extensive technical, operational, financial and commercial skills as well as experience in mining exploration, strategy, venture capital, acquisitions and corporate finance.

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource estimates for the Mt Henry Gold Project has been extracted from the Company's announcement titled "Acquisition and Capital Raising – Clarification Announcement" which was released to the ASX on 19 December 2025. The information in this announcement that relates to the Mineral Resource estimate for Sala is extracted from the Company's announcement titled "Outstanding maiden Resource confirms Sala has global scale" which was released to the ASX on 13 July 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metal Equivalent Calculations - Sala

AgEq calculations are based on recoveries at analogous mineralisation systems in Sweden to calculate the Ag equivalent grades at recovery rates of 82% Ag, 89.9% Pb and 93.8% Zn. The following price assumptions were used to calculate the Ag Eq: Silver Price of US\$22.62 per ounce; Lead Price of US\$2,259.07 per tonne; and Zinc Price of US\$2,976.24 per tonne. Equivalents were calculated using the following formula: $\text{AgEq (g/t)} = \text{Ag (g/t)} + ((\text{Zn}_{\text{rec}} \times \text{Zn\$} \times \text{Zn}(\%)) + (\text{Pb}_{\text{rec}} \times \text{Pb\$} \times \text{Pb}(\%))) / (\text{Ag}_{\text{rec}} \times \text{Ag\$})$. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Alicanto's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of Alicanto. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Alicanto will be able to confirm the presence of Mineral Resources or Ore Reserves, that Alicanto's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any

of Alicanto's mineral properties. Alicanto's performance may be influenced by a number of factors which are outside the control of Alicanto, its directors, staff, or contractors. Alicanto does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.