



QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

CAPITAL STRUCTURE

Shares on Issue	57.6m
Options on Issue	15.1m
Market Cap	~\$2.6m

ASX Code: **AQI**

BOARD & MANAGEMENT

Didier Murcia | Non-Exec Chairman
Travis Schwertfeger | Managing Director
Matthew Bowles | Non-Exec Director
Brett Dunnachie | CFO & Co. Secretary
Marcus Harden | Chief Geologist

ARAKAKA GOLD PROJECT, GUYANA

- ◆ Regional scale project
- ◆ Highly prospective North West Guiana Shield Greenstone Belt
- ◆ Over 12km strike along major mineralised structural corridor
- ◆ Less than 5% of the +12km of the Arakaka Trend drill tested
- ◆ Multiple untested, high priority targets
- ◆ Underexplored and multiple saprolite pits
- ◆ Arakaka Trend one of the oldest and most prolific gold districts in Guiana Shield
- ◆ Mining friendly jurisdiction

REGISTERED OFFICE

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Highlights

Eyelash area

- ◆ Rock chip results from multiple targets including up to **142g/t, 41.8g/t, and 27.1g/t Au**
- ◆ Nine drill ready targets identified in the Eyelash area, including two new prospects advanced in the reporting period;
 - Devi Prospect: >700m of plus 100ppb Au soil anomalism with **peak soil value of 9.93g/t Au and peak rock chip of 23.08g/t Au** and Auger samples return more than 100m's width of >100ppb Au results with peak value of 0.99g/t Au. Anomaly remains open in all directions
 - Kid Prospect: Auger samples with more than 200m's width of >100ppb and **Rock chip samples up to 41.8g/t Au.**
- ◆ All Eyelash area targets exhibit significant high grade gold in rock chips associated with multiple veins within northeast trending zones of >100ppb Au soil and auger anomalism complemented by pervasive zones of strong alteration

Purple Heart area

- ◆ Peak Soil values of **8.1g/t Au** re-assessed in context of regolith and landform mapping among multiple >1g/t Au un-drilled soil results including; **6.45g/t, 3.9g/t and 3.55g/t Au.**
- ◆ Purple Heart Target Area exploration activity identifies multiple anomalous Au trends of >2.4km x 1.5km length and width respectively
- ◆ Limited drill testing to date, returning **better intercepts of 13.5m @ 7.36g/t Au, 48m @ 1.84g/t Au, and 10.8m @ 1.66g/t Au**
- ◆ Un-drilled mineralised trends host peak soil results of Gold mineralisation focused in shear zones in and around diorite intrusions, combinations of high-grade veins and broad disseminated mineralisation highlight the potential of the Purple Heart area for bulk tonnage targets.

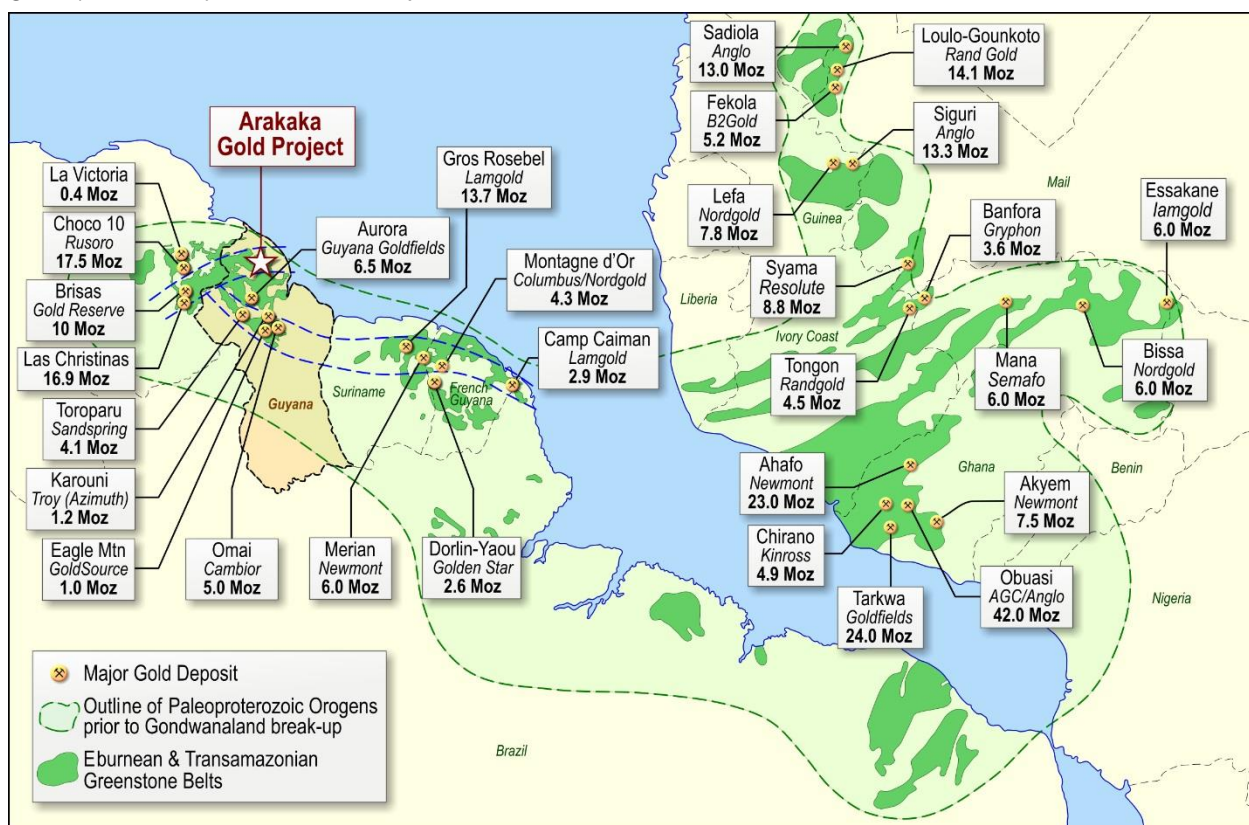
Xenopsaris Extension

- ◆ The company has extended its tenement holdings an additional 6km to the southeast along the Gomes Hill/Xenopsaris mineralised corridor with recently granted tenements.

Overview of the Arakaka Gold Project | Guyana

The Arakaka Gold Project is made up of a number of permits, subject to underlying agreements, that cover a total area of over 300km² within the Northern Guyana Shield. These projects cover volcano-sedimentary Paleoproterozoic greenstone rocks of the Barama-Mazaruni supergroup which are highly prospective for large tonnage, orogenic gold deposits.

Figure 1 | Location Map – Arakaka Gold Project



About Guyana

Guyana is located in the north east coast of South America, the official language is English and it is a member of the Commonwealth of Nations. The legal system of Guyana is based on English common law and it has a modern and transparent mining code and a Government that is supportive of mining.

Geologically Guyana is underlain by the Guiana shield a Proterozoic aged craton that before the opening of the Atlantic Ocean was contiguous with the Leo Mann Shield of West Africa. As such there is significant geological continuity between the Guiana Shield and Birimian Shield of West Africa however, while Guyana hosts extensive greenstone coverage it remains significantly underexplored relative to West Africa.

The Guiana Shield hosts numerous “World Class” (+3 million ounce) gold deposits with the majority of the known gold deposits located within a portion of the Shield that lies in greenstone belts within 200km of the coast.

Arakaka Gold Project (100%)

Work completed: Surface Geological Mapping and Rock Chip Sampling, Soil and auger surface geochemistry, and Diamond Core re-logging and sampling

During the September quarter Alicanto Minerals Ltd (“Alicanto” or “the Company”) (ASX: AQI) exploration activity included low-cost exploration methods significantly advancing prospectivity and drill targeting on the Eyelash and Purple Heart targets (see Figure 2 for locations). Exploration activity has included completion of surface rock chip sampling, stream sediment sampling, and structural analysis of historical diamond core material in context of recently completed detailed mapping over priority prospects to define geology and structural controls on mineralisation.

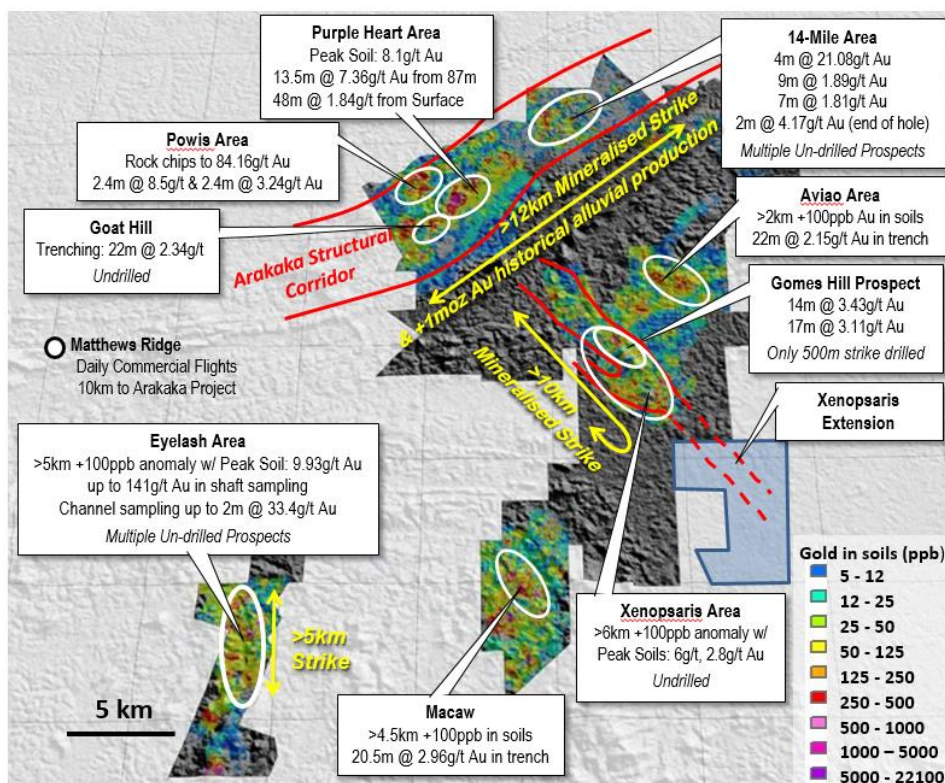


Figure 2 | Target Area and Prospect locations within the >300km² land position

Eyelash Area

Eyelash Prospect Area results from geological mapping and surface geochemical sampling identified multiple new prospects

The Eyelash mineralised corridor is located in the Southwest portion of Alicanto’s >300km² landholding in northwestern Guyana (Refer to Figure 2), situated at the upstream extent of more than 20 kilometres of alluvial workings. The target area is host to significant historical gold production within a corridor of over 5km of +100ppb gold anomalism from historical soil sampling programs (refer to Figure 3).

Exploration results reported during the September quarter at the Eyelash Area are comprised of geological mapping and surface rock chip sampling that returned peak values of **142g/t, 41.8g/t, and 27.1g/t Au** and the reported work expands the footprint of high grade gold mineralisation at the Eyelash Area. Concurrent auger sampling work also refines drill targeting on multiple discrete targets within the Eyelash Corridor (refer to ASX release dated 14 July 2015).

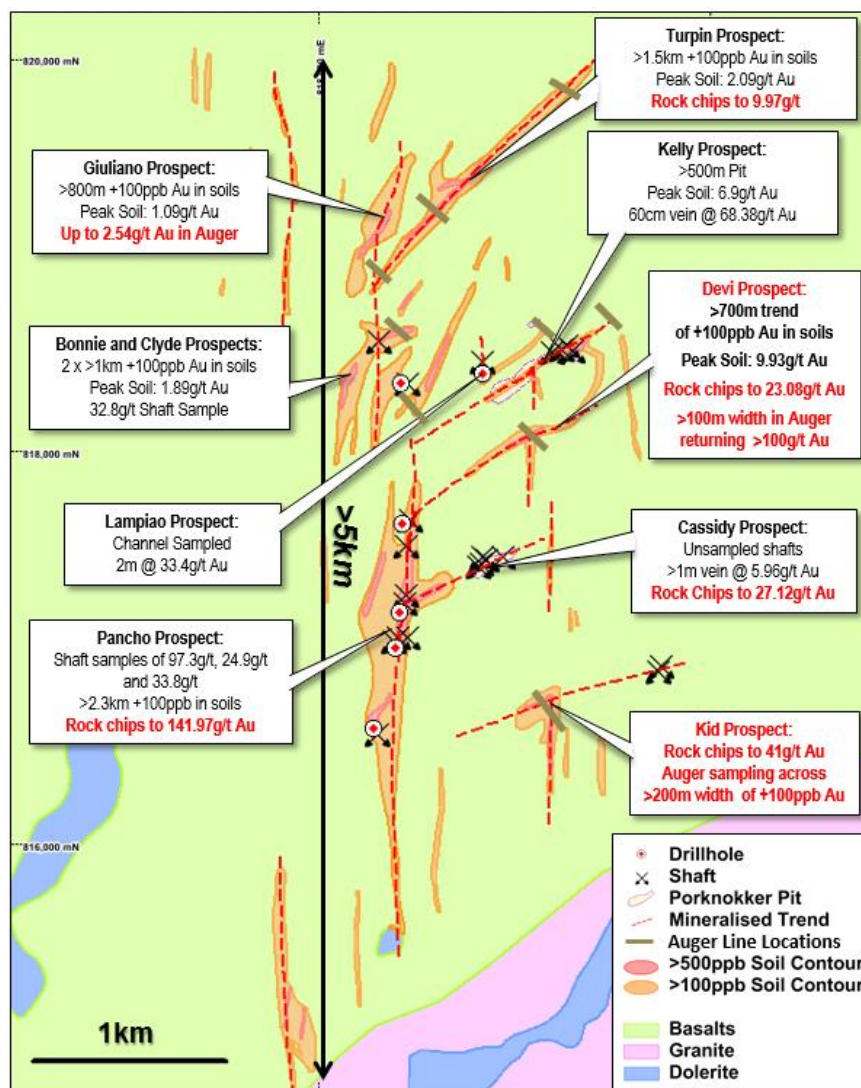


Figure 3 | Plan map of the Eyelash Area showing existing drill collars, interpreted geology and defined Prospect Area's including the newly identified Devi and Kid prospect areas (New results in red).

Limited historical drilling totalling 837m in six holes (refer to ASX release dated 25 February 2015) completed in 2009 was focused on north-south trending soil anomalies. The newly identified northeast trending zones have not been effectively drill tested, nor are the highly prospective zones where the two controls on mineralisation are projected to intersect.

The reported exploration results support Alicanto's geological and structural model for the Eyelash area where new targets for drill testing are being generated and emphasize the significance of previously unidentified northeast striking mineralised structures coincident with ankerite-sericite-pyrite alteration at Eyelash, which spur off of the previously mapped dominant north-south structural control to mineralisation as defined in the Alicanto release dated 25 February 2015.

Recent exploration activity focused on areas of intersection between northeast and north-south trending mineralised zones has identified two new prospect areas, the Kid prospect and the Devi prospect (refer to Figure 3). Continued surface exploration includes extension of 1:2000 scale geological mapping, channel sampling, rock chip and auger sampling all support the geological model of prospect areas of the previously announce seven prospect areas at Eyelash.

This brings the total number of drill ready targets in the Eyelash area to nine, with two new prospect areas, Kid and Devi Prospects, recently defined for potential follow-up drilling all displaying consistent soil anomalism exceeding 100ppb Au within the >5km long anomalous corridor, with multiple peak soil values exceeding 1g/t Au including **9.93g/t Au soil** at the Devi Prospect and **6.9g/t Au Soil** at the Kelly Prospect (refer to Figure 4).

Purple Heart Area

The Purple Heart area is host to multiple saprolite pits on hill slopes adjacent to extensive alluvial workings in the Arakaka valley. The Purple Heart and Rodriguez pits are two of the more extensive shallow artisanal workings on the main Arakaka Trend. Located 750m apart, each pit hosts only a single section of first pass drilling by previous explorers that confirms the potential of the Purple Heart area to host a bulk tonnage gold deposit.

The Purple Heart target Area has been incorporated into an extensive, detailed mapping campaign of the entire Arakaka Main Trend at 1:2,000 scale geology which, integrated with an assessment of historical gradient array IP datasets, has resulted in a revised geological and structural interpretation for the prospects.

This updated geological work, integrated with a re-assessment of historical surface geochemical datasets in context of regolith and landform mapping has resulted in the identification of numerous untested targets across more than 1.5km of width and >2.4km of strike within the Purple Heart area

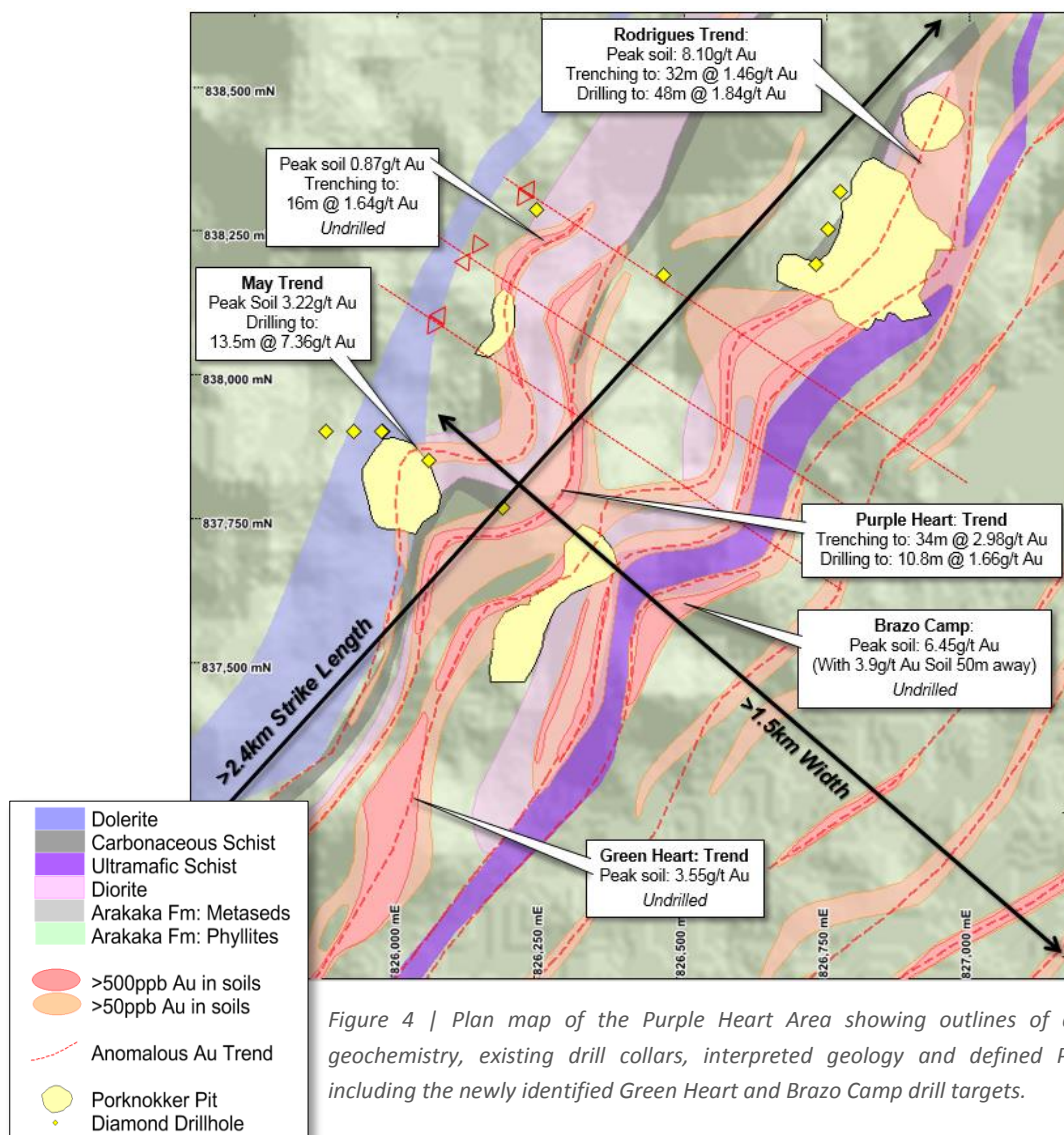


Figure 4 | Plan map of the Purple Heart Area showing outlines of anomalous soil geochemistry, existing drill collars, interpreted geology and defined Prospect Area's including the newly identified Green Heart and Brazo Camp drill targets.

The recent geological work, including re-logging of historical diamond core holes in the context of revised stratigraphy for the region, has highlighted further mineralisation potential on parallel zones of anomalous Au geochemistry where un-drilled anomalies inclusive of peak soil results of up to 8.1g/t, 6.45g/t, and 3.55g/t Au are associated with favourable geological settings defined in limited historical drilling and surface mapping.

All zones of gold anomalism are focused on shear zones located in and around diorite intrusions of various composition. Mineralisation ranges from bonanza style gold intercepts of visible gold in quartz veins to broad zones of disseminated mineralisation associated with arsenian-pyrite and pyrrhotite. Encouragingly both types of mineralisation are found within the same geological setting and so exhibit significant potential for bulk tonnage targets.

Significant historical drill results targeted only three of the multiple parallel lodes within the 1.5km wide corridor of anomalism, with limited drilling amounting to two single drill sections located 750m apart over the three lodes with visible gold encountered in many of the holes. Better drill intercepts from the limited drilling include;

- ◆ **13.5m @ 7.36g/t gold** from 87m – PHD0801
- ◆ **1.9m @ 30.66g/t gold** from 86m – PHD0802
- ◆ **10.8m @ 1.66g/t gold** from 17m – PHD0805
- ◆ **10m @ 3.10 g/t gold** from surface – ARD04
- ◆ **48m @ 1.84g/t gold** from surface – ARD05
- ◆ **20.5m @ 1.43g/t gold** from 65m – ROD0803

The historical drilling has recently been re-logged by Alicanto personnel in context of a revised definition of the stratigraphic column. Refer to Appendix A of this report for a listing of all significant intercepts in accordance with the 2012 edition of the JORC Code.

During the recent re-logging, samples were collected from core for thin section petrographic studies and polished section ore microscopy. Detailed surface sampling is planned for the Purple Heart Target Area to determine favourable vein orientations of high grade gold mineralisation for defining an optimal drill orientation to better assess the full 2.4km extent of the anomalous gold corridor to effectively drill test the identified prospects.

Xenopsaris Area

Additional Mining Tenements granted, acquire an additional 6km of strike extent along trend from known mineralisation.

The Xenopsaris target area is the southern extension of the 11km long Gomes Trend gold anomalism (Refer to Figure 1), which is host to the Gomes Hill Prospect where significant drilled mineralisation requiring additional extension drilling includes better intercepts of **19.19m @ 3.4g/t Au** from 65m, incl. **6m @ 6.25g/t Au** in hole MD008, **17m @ 2.11g/t Au** from 46m, incl. **4.25m @ 6.12g/t Au** in hole MD002 and **11.0m @ 3.43g/t Au** from 62m in TAK9717 (Refer to ASX release dated 9 February 2015).

Mineralisation has been identified in soil and confirmed in auger drill sampling along the interpreted Temberlin Shear Zone, where on numerous zones of **+500ppb Au soils** highlighted in previously reported results including multiple +1g/t Au results with peak values of **6.0g/t Au**, **2.84g/t Au**, and **1.65g/t Au** (refer to ASX release dated 11 March 2015), Alicanto has intersected peak auger results including **10g/t and 3.7g/t Au** (refer to ASX release dated 26 May 2015), with better auger results closely associated with higher grade soil assays on each line with anomalism continuing along the projection of the Temberlin Shear



The Temberlin Shear is projected to extend to the southeast beyond the extent of current soil sampling results, where preliminary stream sediment sampling activity has indicated a positive response for potential gold endowment remains unassessed.

Alicanto has acquired the 100% beneficiary of rights to explore, develop and mine on an additional six medium scale permits granted during the reporting period and located contiguous with the existing land position (refer to Figure 2). The tenements are held under an agreement whereby Alicanto is required to make the required annual holding payments to the government and keep the tenements in good standing.

Proposed Work - December Quarter Exploration

The Company continues to focus on conserving cash and operates exploration programs utilising the minimum staffing required to maintain the Company's assets at its Monosse Field Camp. Alicanto continues to progress expansion of the Company's geochemical coverage of the region with additional stream sediment sampling work in progress.

Corporate

Cash and working capital

As at 30 September 2015 the Company had cash of approximately \$461,000.

Dispute over B22 and B23 Permits

The Company continues to advance negotiations to resolve the dispute over the ownership of B-22 and B-23 permits. These discussions are well advanced but at this time remain confidential and incomplete.

Project Generation

The acquisition of the Arakaka Gold Project in 2013 delivered a core strategic asset in one of the most underexplored greenstone belts in the world. The Company intends to continuously evaluate additional projects within Guyana for potential joint venture or acquisition. In addition the Company shall also continue to evaluate projects in Australia and overseas, in gold, copper and other commodities to grow shareholder value.

For detailed information on all aspects of the company and its project please visit: www.alicantominerals.com.au

Alicanto Minerals Limited

Travis Schwertfeger – Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Marcus Harden, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Harden is a full time employee as Chief Geologist for the company. Mr Harden has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 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 1 – Tenements

Mining tenements held at the end of September 2015 quarter

Project	Location	Tenement	Interest at end of September 2015 qtr
Tassawini	Guyana	PL 01/2005, GS14: S-15	100%
	Guyana	PL 34/2005, GS14: S-16	100%
	Guyana	V-04/MP/000, MP 47/98	100%
	Guyana	V-5/MP/000, MP 23/01	100%
	Guyana	V-5/MP/001, MP 24/01	100%
	Guyana	V-5/MP/002, MP 25/01	100%
Arakaka	Guyana	Y-33/000/04, PPMS/680/04	100%
	Guyana	Y-33/001/04, PPMS/681/04	100%
	Guyana	Y-31/000/04, PPMS/463/04	100%
	Guyana	Y-31/001/04, PPMS/464/04	100%
	Guyana	J-81/000/02, PPMS/884/02	100%
	Guyana	J-81/001/02, PPMS/885/02	100%
	Guyana	J-81/002/02, PPMS/886/02	100%
	Guyana	J-59/000/2000, PPMS/1057/2002	100%
	Guyana	J-59/001/2000, PPMS/1058/2002	100%
	Guyana	J-59/002/2000, PPMS/1059/2002	100%
	Guyana	J-59/003/2000, PPMS/1060/2002	100%
	Guyana	J-59/004/2000, PPMS/1061/2002	100%
	Guyana	J-59/005/2000, PPMS/1062/2002	100%
	Guyana	J-59/006/2000, PMS/1063/2002	100%
	Guyana	J-59/007/2000, PPMS/1064/2002	100%
	Guyana	J-59/008/2000, PPMS/1065/2002	100%
	Guyana	J-59/009/2000, PPMS/1066/2002	100%
	Guyana	J-59/010/2000, PPMS/1067/2002	100%
	Guyana	J-59/011/2000, PPMS/1068/2002	100%
	Guyana	J-59/012/2000, PPMS/1069/2002	100%
	Guyana	J-59/013/2000, PPMS/1070/2002	100%
	Guyana	J-59/014/2000, PPMS/1071/2002	100%
	Guyana	51/002/94, Ituni #1	100%
	Guyana	51/003/94, Ituni #2	100%
	Guyana	51/324/74, May	100%
	Guyana	P-109/000/2000, PPMS/809/2001	100%
	Guyana	P-109/001/2000, PPMS/810/2001	100%
	Guyana	P-109/002/2000, PPMS/811/2001	100%
	Guyana	P-109/003/2000, PPMS/812/2001	100%
	Guyana	P-109/004/2000, PPMS/813/2001	100%
	Guyana	P-109/005/2000, PPMS/814/2001	100%
	Guyana	P-128/000/02, PPMS/707/02	100%
	Guyana	P-128/001/02, PPMS/708/02	100%
	Guyana	P-128/002/02, PPMS/709/02	100%
	Guyana	P-128/003/02, PPMS/710/02	100%
	Guyana	P-128/004/02, PPMS/711/02	100%
Guyana	P-17/000, PPMS/0222/1994	100%	
Guyana	P-17/001, PPMS/0223/1994	100%	
Guyana	P-8/000/94, PPMS/0074/1994	100%	
Guyana	P-8/001, PPMS/73/1994	100%	

Mining tenements held at the end of September 2015 quarter (continued)

Project	Location	Tenement	Interest at end of September 2015 qtr
Arakaka	Guyana	P-8/002, PPMS/75/1994	100%
	Guyana	51/2005/235, Dennis #1	100%
	Guyana	51/2005/236, Dennis #2	100%
	Guyana	51/2005/237, Dennis #3	100%
	Guyana	51/2005/238, Dennis #4	100%
	Guyana	51/1983/034, Wintime	100%
	Guyana	51/1983/035, Intime	100%
	Guyana	51/1984/028, Ester aka Esta	100%
	Guyana	S-267/000/07, PPMS/629/07	100%
	Guyana	S-269/000/07, PPMS/631/07	100%
	Guyana	P-9/000, PPMS/76/94	100%
	Guyana	P-9/001, PPMS/77/94	100%
	Guyana	P-9/002, PPMS/78/94	100%
	Guyana	Y-1/MP/000/06, MP 91/2007	100%
	Guyana	K-132/000/09, PPMS/1310/09	100%
	Guyana	K-132/001/09, PPMS/1311/09	100%
	Guyana	PL 10/2014, GS14: S-62	100%
	Guyana	PL 11/2014, GS14: S-63	100%
	Guyana	PL 12/2014, GS14: S-64	100%
	Guyana	P-633/000, PPMS/1190/2015	100%
	Guyana	P-633/001, PPMS/1191/2015	100%
	Guyana	P-633/002, PPMS/1192/2015	100%
	Guyana	P-633/003, PPMS/1193/2015	100%
	Guyana	P-633/004, PPMS/1194/2015	100%
	Guyana	P-633/005, PPMS/1195/2015	100%

Mining tenements acquired and disposed during the September 2015 quarter

Project	Location	Tenement	Interest acquired during September 2015 qtr
Mining tenements acquired			
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%
	Guyana	P-633/001, PPMS/1191/2015	100%
	Guyana	P-633/002, PPMS/1192/2015	100%
	Guyana	P-633/003, PPMS/1193/2015	100%
	Guyana	P-633/004, PPMS/1194/2015	100%
	Guyana	P-633/005, PPMS/1195/2015	100%
Mining tenements relinquished			
Nil			

Beneficial percentage interests in joint venture agreements at the end of the September 2015 quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the September 2015 quarter

Nil