

## QUARTERLY REPORT

FOR THE PERIOD ENDING 31 MARCH 2017

### Highlights

#### March Quarter

- ◆ **7,500 metre drilling program currently progressing** and fully funded by Barrick Gold Corp. as part of a US\$10m funding requirement to Earn-in to a 65% interest in the Arakaka Gold Project <sup>1</sup>
- ◆ Trench results received for the Xenopsaris and Eyelash target areas, better results include<sup>2</sup> ;
  - Xenopsaris **Peak Rock Chips**: 162g/t, 33.7g/t, 28.1g/t & 27.5g/t gold
  - **22m @ 2.02g/t gold** within a broader **37m @ 1.45g/t gold** in XETR007
  - **6m @ 8.33g/t gold** and **3m @ 2.04g/t gold** in XETR010
  - **25.5g/t gold** peak rock chip within **24m @ 1.16g/t gold** in EYTR002
- ◆ Prospects identified for potential infill drilling in 2017, better intercepts from latest and previous drilling results including:
  - Ituni Prospect: 48m @ 1.84g/t gold, 1.9m @ 30.7g/t gold <sup>3</sup>
  - Purple Heart: 13.5m @ 7.36g/t gold <sup>3</sup>
  - Powis Prospect: 2.4m @ 8.5g/t gold <sup>4</sup>
  - SW Pepperpot Prospect: 3m @ 2.69g/t gold <sup>6</sup>
  - Mehmet Ali Prospect: 5.1m @ 3.97g/t gold <sup>5</sup>
  - Mehmet Ali Prospect: 9.7m @ 1.44g/t including 2.0m @ 5.23g/t gold <sup>5</sup>
  - Raul Prospect: 4m @ 2.2g/t gold – Raul Prospect <sup>6</sup>
- ◆ Ianna Gold Project surface geochemistry sampling program initiated

#### Subsequent Events

- ◆ **14-mile reconnaissance drill program completed**, totalling 17 diamond holes for 2,209m drilled and samples in transport for assay analysis.
- ◆ **Maiden core drilling program commenced on Xenopsaris target area**

1. Refer to ASX Announcement dated 7 December 2016
2. Refer to ASX Announcement dated 7 March 2017
3. Refer to ASX Announcement dated 26 August 2015
4. Refer to ASX Announcement dated 27 January 2015
5. Refer to ASX Announcement dated 4 October 2016
6. Refer to ASX Announcement dated 31 January 2017

#### CAPITAL STRUCTURE

Shares on Issue	85m
Share Price	A\$ 0.17
Market Cap	\$14.5m
ASX Code	<b>AQI</b>

#### 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 of mineralisation on 3 corridors 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

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Alicanto Minerals Ltd (“Alicanto” or “the Company”) (ASX: AQI) is an emerging mineral exploration company focused on the exploration and development of two highly prospective gold projects in Guyana, South America. The Arakaka gold project and the Ianna gold project are both located in the underexplored northern Guiana Shield geological terrane. The projects cover volcano-sedimentary Paleoproterozoic greenstone rocks which are highly prospective for high tonnage, orogenic style gold deposits.

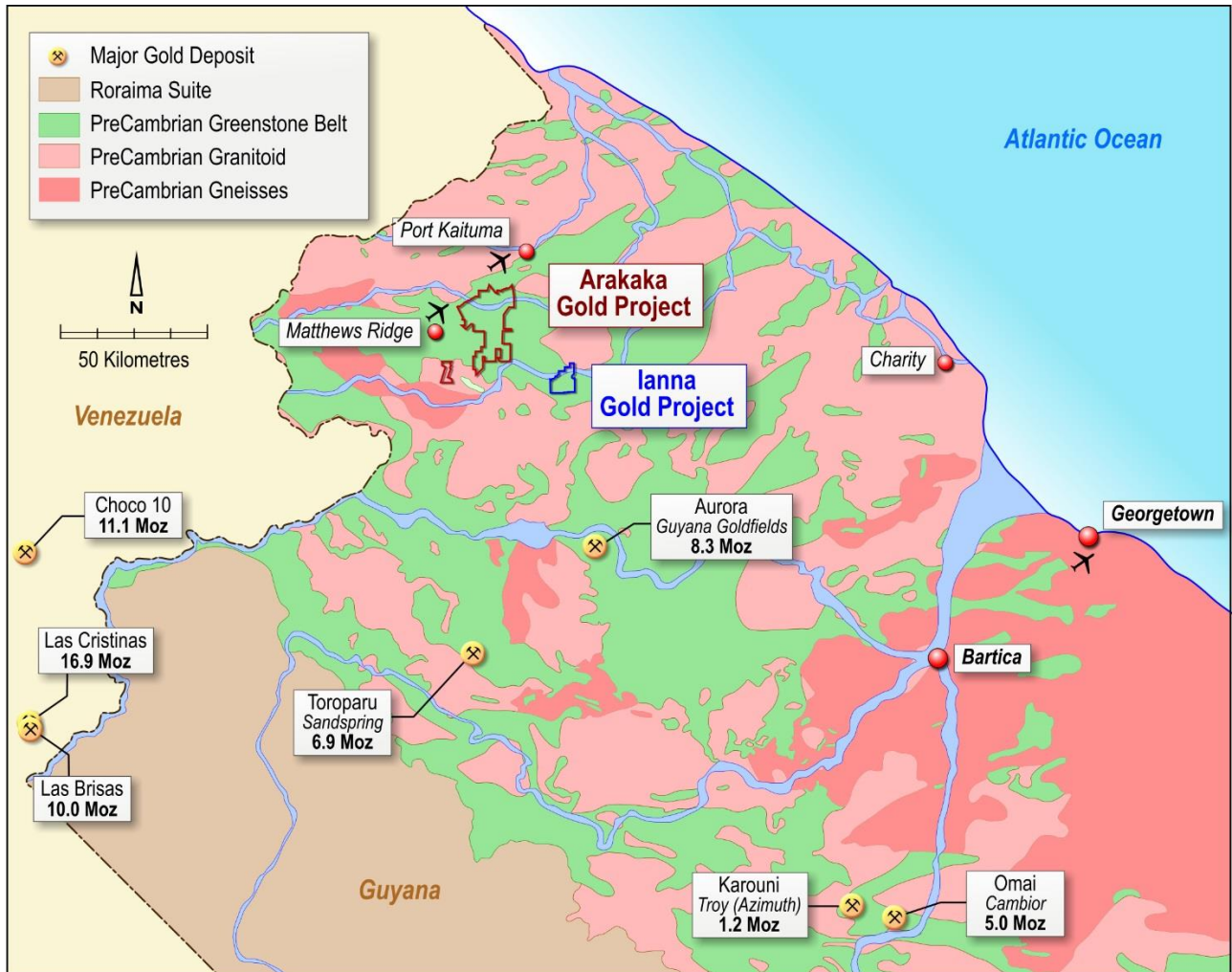


Figure 1 | Summary and location of the Arakaka Gold Project (subject to Earn-in by Barrick Gold Corp) and location of the Ianna Gold Project (100% Alicanto).

## Overview of the Arakaka Gold Project

The Arakaka Gold Project comprising over 300km<sup>2</sup> of permits that are 100% held either directly by Alicanto’s wholly owned Guyanese subsidiary, or subject to various underlying option agreements. Barrick Gold Corporation (“Barrick”) has the option to earn a 65 percent interest in the project after meeting US\$10 million in funding requirements pursuant to an Earn-in Agreement (for additional information, see “Arakaka Gold Project Earn-in Agreement” below).

Alicanto’s Arakaka gold project is located in Guyana’s under-explored Northwest District, host to the Barama-Mazaruni supergroup, within one of the last and among the least explored greenstone belts across the Guiana and West African Shields that is not yet host to substantial gold resources.

The Arakaka Gold Project itself has been the source of more the 1Moz of alluvial and near surface gold production within Guyana, with a mining history that extends more than 100 years. The Project boasts good infrastructure, with an all-season road network, daily flights to within 10km of the property boundary, and deep water port facilities to within 15km of the property boundary.

Over US\$20m in exploration investment prior to Alicanto’s investment has been made into the Arakaka Gold Project, providing Alicanto with a high quality regional scale geophysical and surface geochemical datasets identifying extensive gold anomalism which defines multiple top tier drill targets, but with sparse drilling completed previously to assess resource potential.

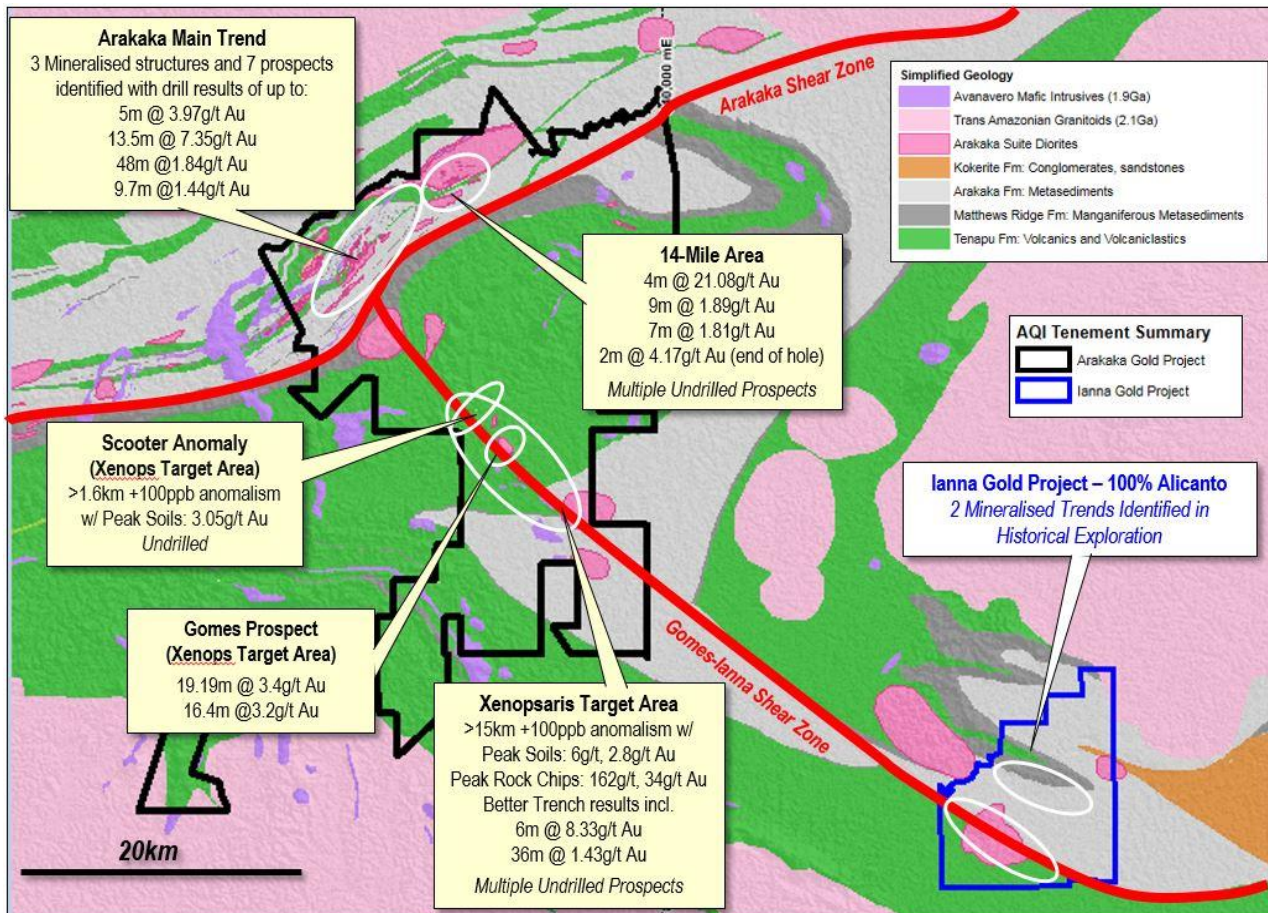


Figure 2 | Regional Geology of the Barama-Mazaruni greenstone belt hosting the Arakaka Gold Project and the Ianna Gold Project areas, with major structural corridors and locations of key target areas within each Project.

## Operation Report | Arakaka Gold Project

### Xenopsaris Target Area – Trenching and reconnaissance drilling

The Xenopsaris target area is the southern extension of the >15km long Gomes Trend anomalism (Refer to Figure 3), which is host to the Gomes Hill Prospect where significant drilled mineralisation requiring additional extension drilling includes better historical intercepts of **19.19m @ 3.4g/t gold** from 65m, incl. **6m @ 6.25g/t gold** in hole MD008, **17m @ 2.11g/t gold** from 46m, incl. **4.25m @ 6.12g/t gold** in hole MD002 and **16.4m @ 3.23g/t gold** from 25.6m in TAK9706 (Refer to ASX release dated 9 February 2015).

Subsequent to the reporting period, a maiden drilling program commenced at the Xenopsaris target area for a planned 1,000m of diamond drilling in 8 holes assessing three new prospects recently defined by successful trench results (refer to ASX release dated 7 March 2017):

- Fozzie Target: peak rock chip of **33.68g/t gold** in XETR002 and **17m @ 0.69g/t gold** in XETR005
- Beaker Target: peak rock chip of **162.23g/t gold** within a continuous zone of mineralisation including **22m @ 2.02g/t gold** within **37m @ 1.45g/t gold** in XETR007
- Gonzo Target: peak rock chip of **5.44g/t gold** within a zone of **6m @ 8.33g/t gold** in XETR010

The reconnaissance drilling program is follow-up work on limited trenching totalling 1,105 linear meters of sampling confirming significant gold mineralisation from 1m resampling of anomalous 3m composite trench samples. The reported trenching work has also both confirmed the presence, association with gold, and the contact location of interpreted diorites in the target area, and identified a new diorite intrusion also associated with mineralisation. This favourable geological setting is complemented by the extensive surface gold anomalism and is culminating into a highly prospective area for potential resource drilling requiring additional exploration.

Planned drilling will test less than 1km strike extent of the open ended >7km extension to the southeast of Gomes Hill where mineralisation has been identified in soil and confirmed in auger drill sampling (refer to release dated 11 March 2015). Recent exploration activity focuses on several well defined zones of +500ppb gold anomalism where auger sampling was utilised to better refine the location of mineralisation for follow-up trench testing. Better results from auger sampling included **10g/t and 3.7g/t gold**, with peak auger closely consistently associated with peak soil results on each line, improving confidence in targeting soil results throughout the Xenopsaris area.

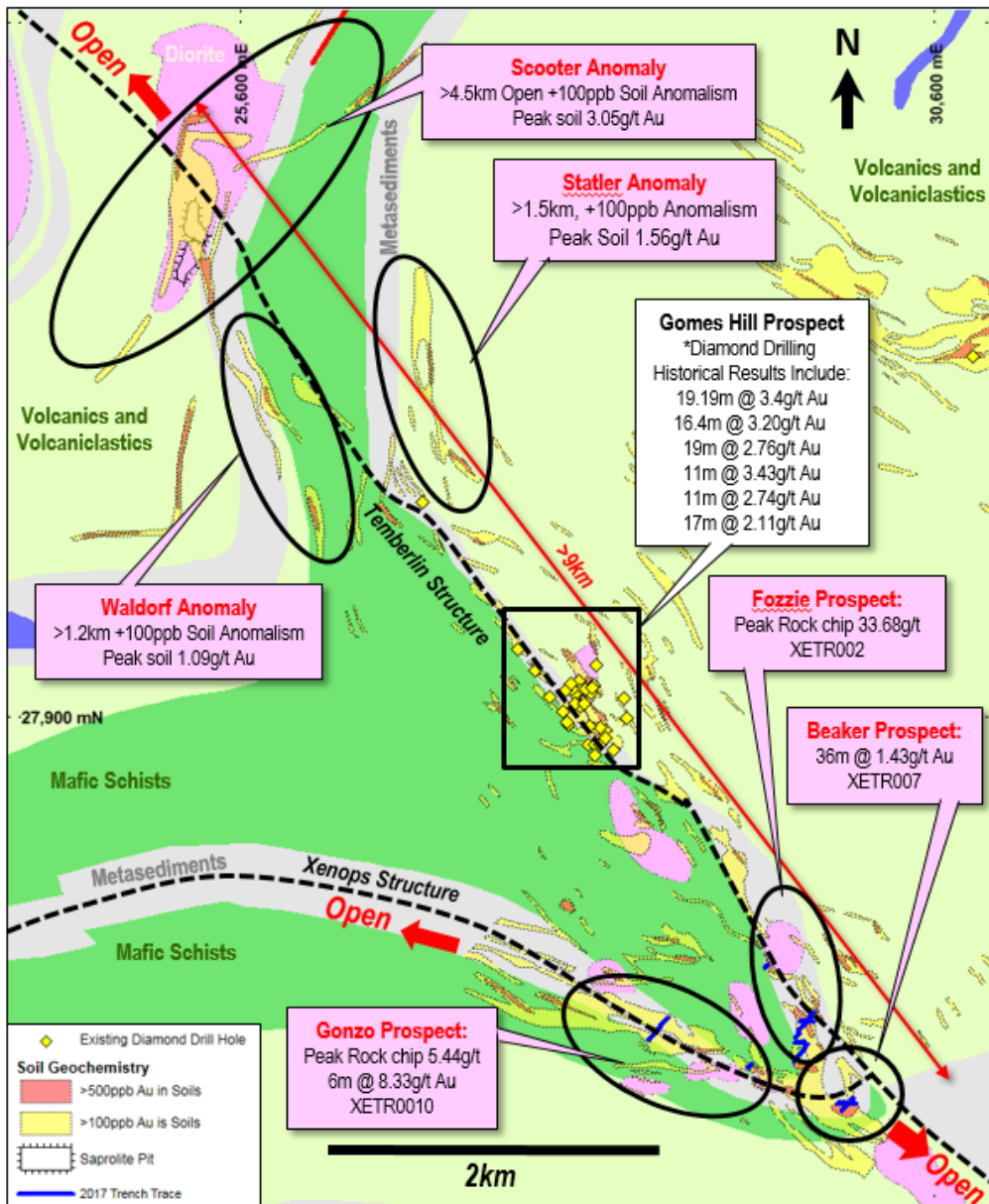


Figure 3 | Xenopsaris Area with trench locations and summary of exploration activity over previously reported gold surface anomalies and Alicanto interpreted geology.

**Arakaka Main Trend – Target delineation drilling**

Alicanto is near the end of a Barrick funded 12 month reconnaissance drill and trench exploration program (Refer to ASX announcements dated 1 March and 7 December 2016) to assess the best targets in the district for large scale, bulk tonnage mineralisation within >40 line kilometres of gold anomalism identified from previous Alicanto and historical surface geochemistry programs. The reconnaissance program is focused on understanding the tectono-stratigraphic framework of the Arakaka Main trend and to better constrain mineralising structures within the extensive surface soil geochemistry and geophysical anomalism.

2016 drilling was extremely successful in confirming continuity and extension of known mineralised structures and has identifying multiple previously unknown structures controlling mineralisation. The reconnaissance program has also substantially expanded the mapped extent of favourable diorite intrusion lithology within the

Pepperpot Target area, providing a significant increase in volume potential for mineralisation on both the Arakaka Main Trend and the extensive Xenopsaris target area.

The continuation of the reconnaissance program to the northeast along the Arakaka Main Trend gold anomalism into the 14-Mile Area is in progress. 14 Mile is host to continuous +100ppb gold soil anomalism over >3.2km of strike. Limited RC drilling in 2014 has returned both high grade vein hosted mineralised intercepts (**4m @ 21.1g/t gold**) and disseminated mineralisation (**9m @ 1.89 g/t gold, 7m @ 1.81g/t gold and 2m @ 4.17g/t gold** at end of hole). Undrilled auger results of up to **6.52g/t gold** are located >1km along strike from drill intercepts. (Refer to AQI ASX Press Release 23rd July 2014).

From late February through March, Alicanto has completed drilling on 17 diamond holes for 2,209m of core at 14-Mile on an additional 5 sections along 4km of strike on the northeast trending Arakaka Main Trend. Integrated with the 2016 reconnaissance, the recent drilling doubles reconnaissance drill coverage of the Arakaka Main Trend to now covering 10km of the 12km long corridor of near continuous +100ppb gold anomalism. Logging, cutting and sample preparation work was ongoing at the end of the reporting period.

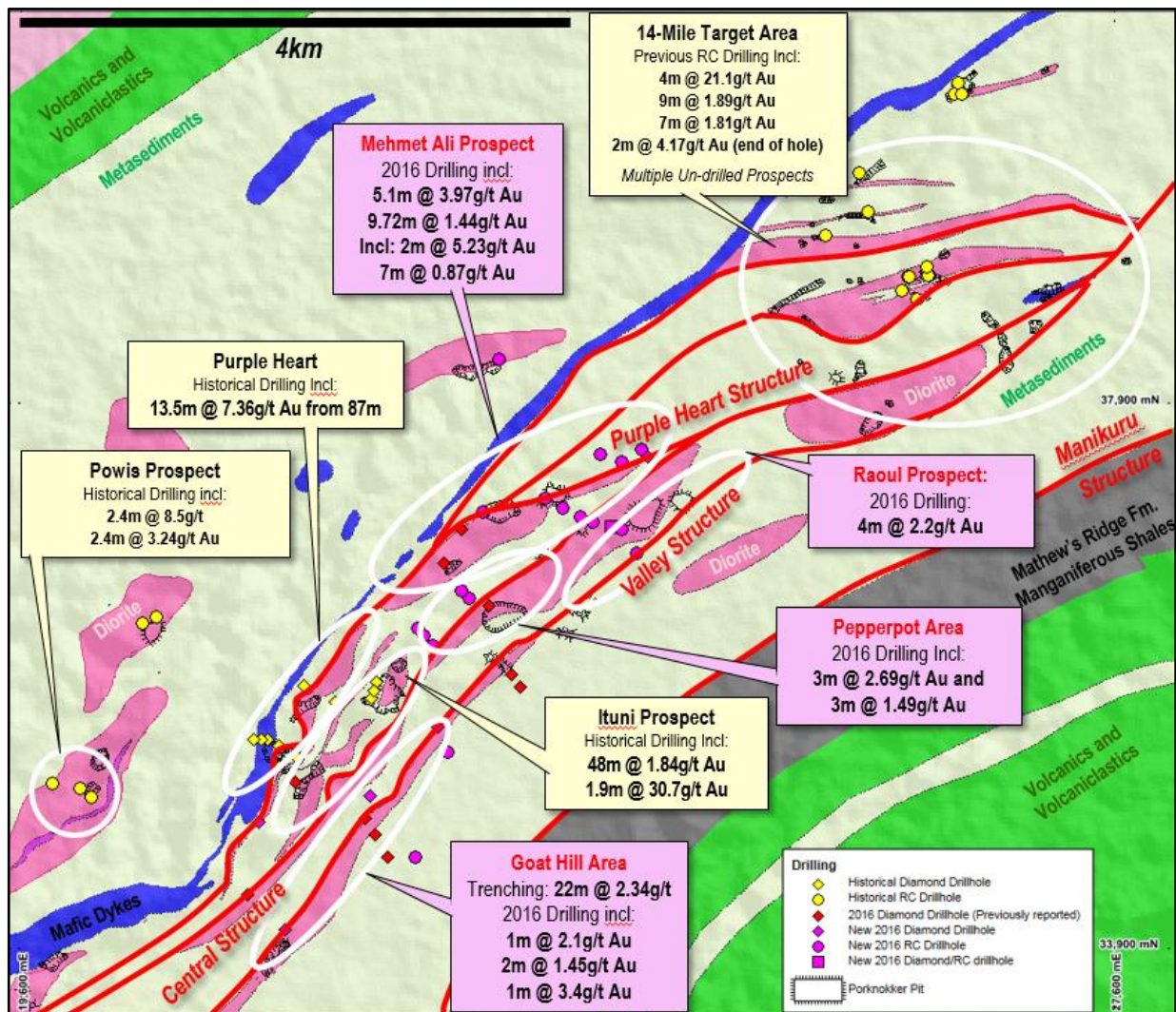


Figure 4 | Overview of Arakaka Trend Geology and Drilling with 2016 better drilling intercepts (highlighted in pink background) and geology as mapped by Alicanto geologists.

**Eyelash Area**

Four trenches totalling approximately 624 linear metres were completed in the Eyelash area during January. Two trenches successfully intersected mineralisation at the Kid Prospect and the Pancho Prospect areas (Refer to ASX release dated 7 March 2017), with better results from initial 3m sampling returning:

- **24m @ 1.16g/t gold** within a broader **54m @ 0.59g/t gold** that extends to the end of the trench and better rock chips returning **26.5g/t, 22.5g/t and 22.15g/t gold** – EYTR002
- **12m @ 0.67g/t gold** and rock chips up to **14.2g/t gold** – EYTR001

Vein orientation studies based on selective rock chip sampling completed during trench mapping and channel sampling activities are ongoing, and resampling of anomalous zones on 1m intervals is planned for the coming month.

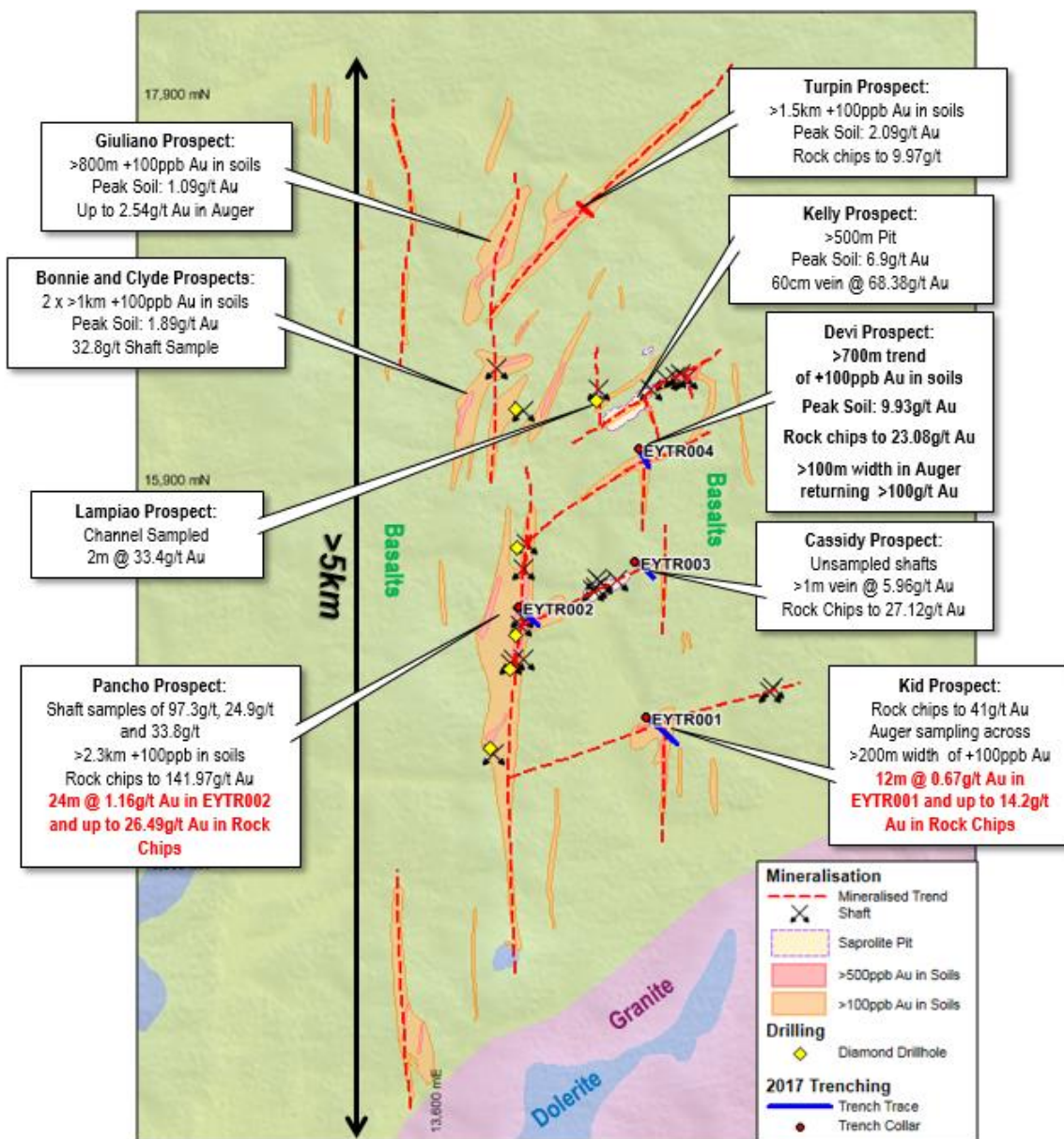


Figure 5 | Eyelash Target area summary map with trench locations and summary of better previous results by prospect area in context of surface gold anomalism and Alicanto regional geology interpretation.

## Overview of the Ianna Gold Project

The Ianna Gold Project is located less than 25km southeast from the Arakaka Gold Project (refer to Figures 1 & 2) hosting known mineralisation in the same highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District. Over 12,400m of Reverse Circulation and 926m of Diamond drilling has historically been undertaken, covering limited strike extent drilling to shallow depth, with ~95% of drilling testing less than 50m below surface (refer to ASX announcement dated 26 July 2016). Better Intercepts include;

- **50m @ 2.47g/t gold** from 10m to end of hole
- **48m @ 1.19g/t gold** from surface
- **14m @ 4.27g/t gold** from 24m
- **12m @ 3.84g/t gold** from 20m
- **12m @ 3.99g/t gold** from surface

Two corridors of mineralisation on the Ianna trend and the King's Ransom trend (see Figure 6) have been identified within the Project acquisition area from review of historical datasets and prioritised based on structural and lithological setting criteria considered ideal to host large scale gold deposits by Alicanto geologists for proposed follow-up exploration activity. The broad zones of mineralisation identified provide considerable support to aggressively expand exploration activities into other prospects within the Project area (which currently includes 25 tenements, with the potential to add further tenements within the Project perimeter to the option and acquisition arrangement under the Option and Acquisition Agreement).

Alicanto retains an option to acquire a 100% interest in the Ianna Gold Project (refer to ASX releases dated 26 July 2016 and 8 November 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.

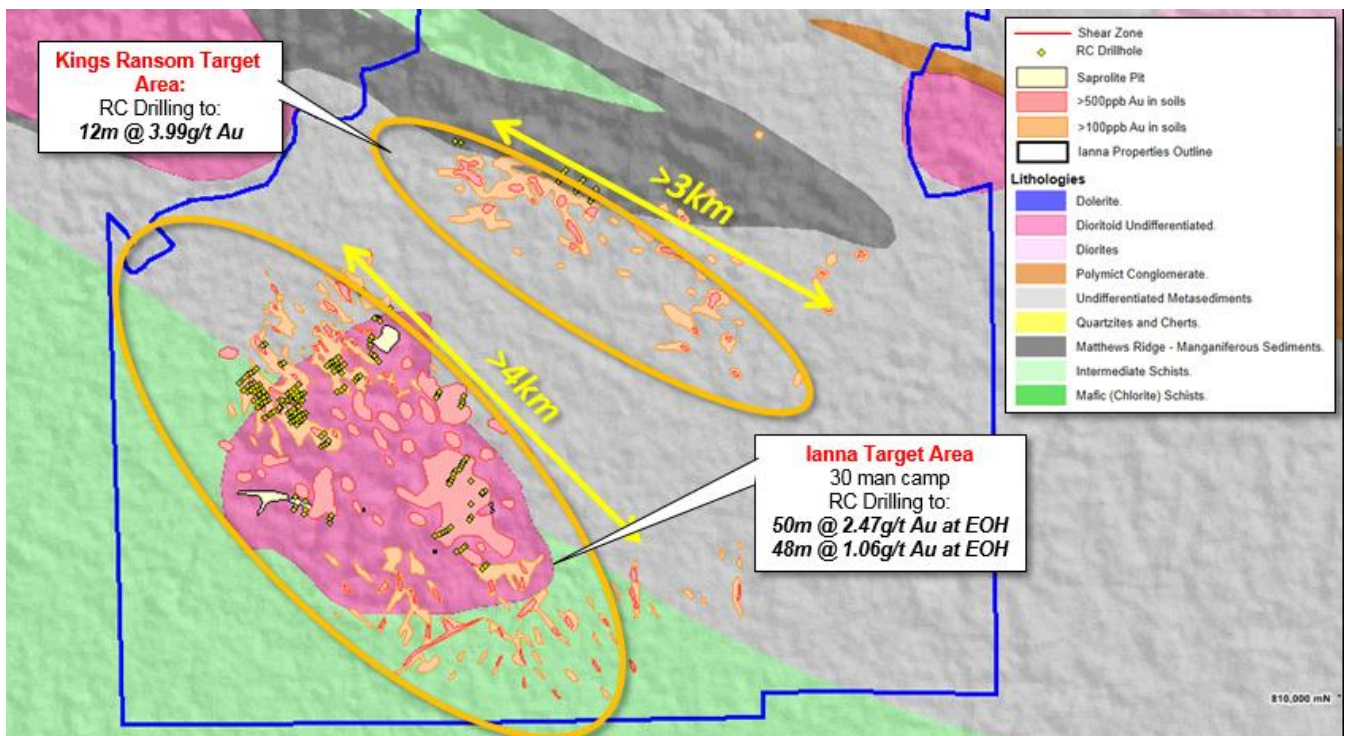


Figure 6 | Overview of Ianna project geology over simplified Alicanto regional geology.



## Operation Report | Ianna Gold Project

At Alicanto's Ianna Gold Project (see Figure 6) Company geologists have assembled a comprehensive database compiling and integrating a number of historical and recently acquired datasets. Ongoing mapping and assessment of historical geophysical datasets have revised the interpretation for the geometry/extent of the composite diorite-granodiorite intrusion that is host to mineralisation on the Ianna Target Area. The revised geological interpretation is significant, where the gold mineralisation associated with diorite intrusions and particularly the structural contacts of the diorites is a key targeting factors. A number of areas requiring extensions to the detailed regolith, landform and geological mapping, and surface geochemical exploration datasets have been identified. The gold in soil anomalism is limited only by current sampling grids and remains open in all directions.

During the reporting period, field programs to infill gaps in information required to prioritise drill targets have been initiated, and surface mapping and geochemical sampling programs will be ongoing throughout the June quarter.

## Proposed Work - June Quarter Exploration

The Company continues to progress the work program being funded by Barrick pursuant to the Earn-in Agreement for the Arakaka Gold Project (refer to ASX release dated 7 December 2016).

### Xenopsaris Target Area

Following completion of the 14-mile reconnaissance drilling in the March quarter, the diamond core drill rig has mobilised to the Xenopsaris target area and will complete a planned 1,000m of drilling in eight diamond holes early in the June quarter. Extension of existing trenches ending in mineralisation, and several new trenches will also be excavated at the Xenopsaris target area concurrent with diamond drilling activities.

### Arakaka Main Trend | Purple Heart, Pepperpot and 14-mile target areas

The diamond core drill is anticipated to mobilise back to the Arakaka Main Trend to commence targeted follow-up drilling later in the June quarter. Criteria to evaluate the multiple prospects identified in the 2016-17 reconnaissance exploration program are established and a final ranking of top tier targets is subject to receiving results from the recently completed 14-mile drilling campaign covering more than 4km of strike extent on the Arakaka Main Trend.

Processing of diamond core from the 14-mile drill program will continue into the June quarter, with laboratory assay analyses, pXRF analyses, structural studies from oriented core, core photography, geotechnical logging, magnetic susceptibility measurements, and selective hyperspectral work ongoing.

### Ianna Gold Project

At the Ianna Gold Project, exploration activity is anticipated to dovetail with the exploration efforts at the Arakaka Gold project, and maintain minimal overhead costs for both the Company expenditure and the joint venture. Alicanto speculates potential for additional mineralisation with possible increase in tenor of mineralisation on margins of the diorite intrusion, and field reconnaissance programs initiated late in the March quarter will be ongoing with targeted surface geochemical sampling programs through the June quarter to better define and prioritise targets for 2017 drilling.

## Corporate

### Cash and working capital

As at 31 March 2017 the Company had a cash position of \$2,497,000 including joint venture funds attributable to the Arakaka Gold JV.

### Arakaka Gold Project Earn-in Agreement

Alicanto and Barrick have entered into an Earn-in Agreement whereby the Company granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project. Barrick may earn up to a 65% interest in the Arakaka Project by meeting US\$10 million in funding requirements, including US\$8 million in exploration expenditures over four years, and US\$2 million paid to Alicanto upon completion of the exploration earn-in expenditures. Having completed the minimum expenditure requirement of US\$1.8m in the first contract year, Barrick may withdraw from the Earn-in Agreement with 60 days' notice to Alicanto. Significant terms of the Earn-in Agreement are provided in the ASX announcement dated 1 March 2016.

Barrick have elected to continue funding the Arakaka Gold Project into the second contract year, ending 31 December 2017, and have approved Alicanto's proposal for US\$2.5m exploration expenditure on the Arakaka Gold Project. The approved exploration budget includes over 7,500m of RC and diamond core drilling designed to both follow up on 2016 results as well as targeting new areas of the Arakaka Main Trend.

## About Guyana

The Co-operative Republic of Guyana is located on the northern coast of South America and is a member of the Caribbean Community (CariCom). The English speaking country has a long history of mining and gold production which has been open to foreign investment from only recent times following the enactment of the 2004 Land Tenure Act.

Guyana’s history and social acceptance of mining make Guyana a favourable mining jurisdiction, with relatively low risk for environmental and community issues versus comparable jurisdictions and a modern mining law overseen by a dedicated geology and mines commission. The positive jurisdiction combined with its highly prospective and under-explored mineral potential makes it an excellent destination for exploration and mining, with three gold mines financed by foreign investment announcing commercial production in 2016, and a history of substantial gold, bauxite and diamond mining operations.

Geologically, Guyana is underlain by the Guiana Shield, a Proterozoic aged craton that was contiguous with the Leo Mann Shield of West Africa prior to the opening of the Atlantic Ocean. As such, the geology of the Guiana Shield is similar in age, lithology and style of mineralisation to the prolific Birimian gold belts of West Africa (Refer to Figure 7).

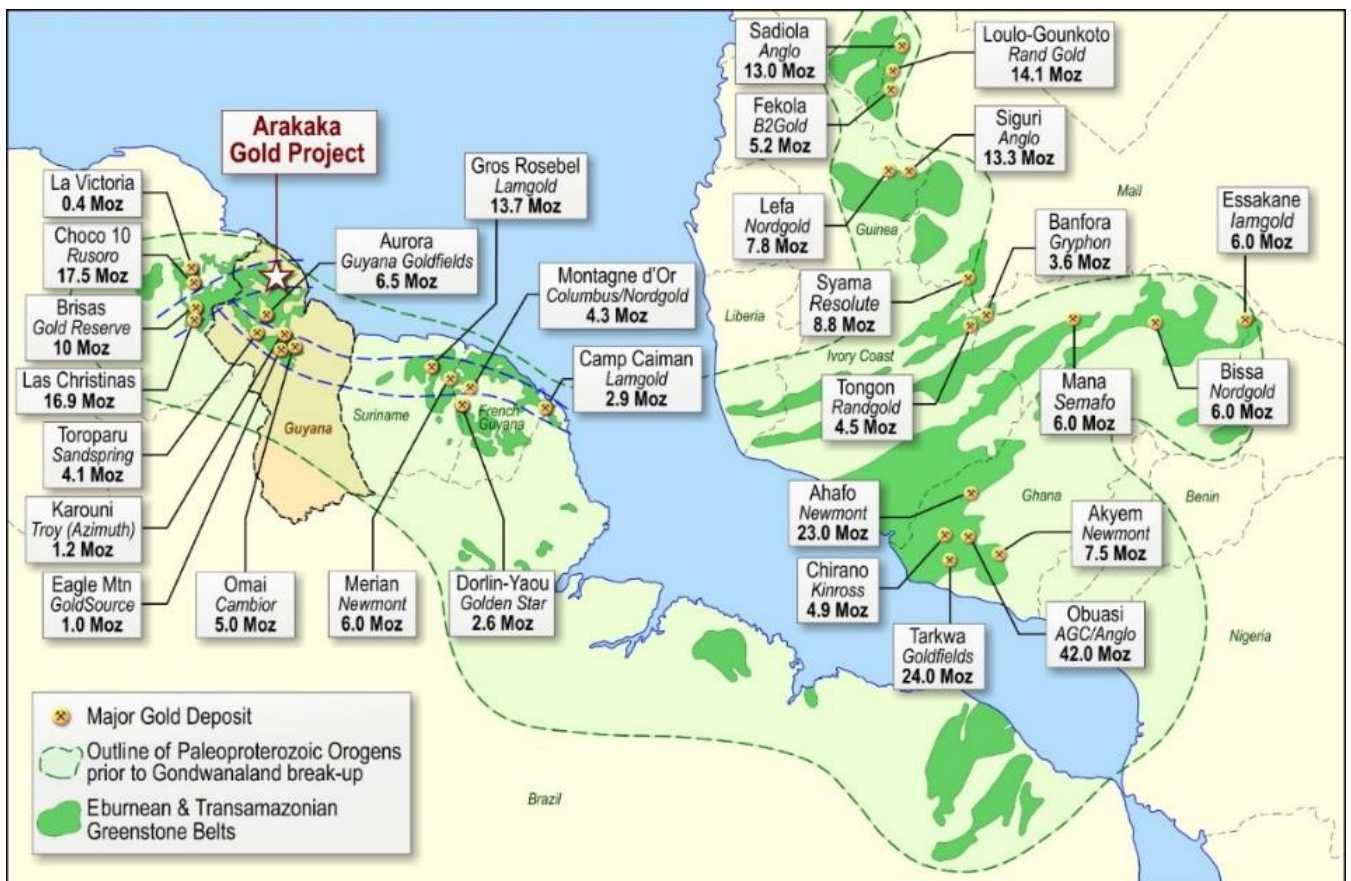


Figure 7 | Location Map - Arakaka Gold Project

## 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. Alicanto has increased its footprint within the highly prospective Barama-Mazaruni Greenstone Belt in Guyana's Northwest District with the proposed acquisition of the Ianna Gold Project located less than 25km from Alicanto's flagship Arakaka Project (refer to Figure 2).

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 elsewhere, 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](http://www.alicantominerals.com.au) or contact:  
Travis Schwertfeger - Managing Director  
+61 8 6489 0700

### 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 1 – Tenements

### Mining tenements held at the end of March 2017 quarter

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

## Mining tenements held at the end of March 2017 quarter (continued)

Project	Location	Tenement	Interest at end of quarter
Arakaka	Guyana	P-8/002, PPMS/75/1994	100%
Arakaka	Guyana	51/2005/235, Dennis #1	100%
Arakaka	Guyana	51/2005/236, Dennis #2	100%
Arakaka	Guyana	51/2005/237, Dennis #3	100%
Arakaka	Guyana	51/2005/238, Dennis #4	100%
Arakaka	Guyana	51/1983/034, Wintime	100%
Arakaka	Guyana	51/1983/035, Intime	100%
Arakaka	Guyana	51/1984/028, Ester aka Esta	100%
Arakaka	Guyana	S-267/000/07, PPMS/629/07	100%
Arakaka	Guyana	S-269/000/07, PPMS/631/07	100%
Arakaka	Guyana	P-9/000, PPMS/76/94	100%
Arakaka	Guyana	P-9/001, PPMS/77/94	100%
Arakaka	Guyana	P-9/002, PPMS/78/94	100%
Arakaka	Guyana	Y-1/MP/000/06, MP 91/2007	100%
Arakaka	Guyana	K-132/000/09, PPMS/1310/09	100%
Arakaka	Guyana	K-132/001/09, PPMS/1311/09	100%
Arakaka	Guyana	PL 10/2014, GS14: S-62	100%
Arakaka	Guyana	PL 11/2014, GS14: S-63	100%
Arakaka	Guyana	P-175/MP/000/2015	80% <sup>1</sup>
Arakaka	Guyana	P-175/MP/001/2015	80% <sup>1</sup>
Arakaka	Guyana	P-175/MP/002/2015	80% <sup>1</sup>
Arakaka	Guyana	P-184/MP/000/2015	80% <sup>1</sup>
Arakaka	Guyana	PL-09/2011, GS14: B-22	80%
Arakaka	Guyana	PL-10/2011, GS14: B-23	80%
Arakaka	Guyana	P-633/000, PPMS/1190/2015	100%
Arakaka	Guyana	P-633/001, PPMS/1191/2015	100%
Arakaka	Guyana	P-633/002, PPMS/1192/2015	100%
Arakaka	Guyana	P-633/003, PPMS/1193/2015	100%
Arakaka	Guyana	P-633/004, PPMS/1194/2015	100%
Arakaka	Guyana	P-633/005, PPMS/1195/2015	100%
Arakaka	Guyana	P-642/000, PPMS/123/2016	100%
lanna	Guyana	B-19/MP/000	100% <sup>2</sup>
lanna	Guyana	D-15/MP/000	100% <sup>2</sup>
lanna	Guyana	D-16/MP/000	100% <sup>2</sup>
lanna	Guyana	R-31/MP/002	100% <sup>2</sup>
lanna	Guyana	R-31/MP/003	100% <sup>2</sup>
lanna	Guyana	R-31/MP/004	100% <sup>2</sup>
lanna	Guyana	R-31/MP/005	100% <sup>2</sup>
lanna	Guyana	R-31/MP/000	100% <sup>2</sup>
lanna	Guyana	R-31/MP/001	100% <sup>2</sup>
lanna	Guyana	J-10/MP/000	100% <sup>2</sup>
lanna	Guyana	J-14/MP/000	100% <sup>2</sup>
lanna	Guyana	J-14/MP/001	100% <sup>2</sup>
lanna	Guyana	J-14/MP/002	100% <sup>2</sup>
lanna	Guyana	B-19/MP/000	100% <sup>2</sup>
lanna	Guyana	Baggie	100% <sup>2</sup>
lanna	Guyana	Owen #1	100% <sup>2</sup>
lanna	Guyana	Owen	100% <sup>2</sup>
lanna	Guyana	Emillio	100% <sup>2</sup>
lanna	Guyana	Anita	100% <sup>2</sup>
lanna	Guyana	Joy #2	100% <sup>2</sup>
lanna	Guyana	Joy #3	100% <sup>2</sup>
lanna	Guyana	Patsy	100% <sup>2</sup>
lanna	Guyana	Patsy #1	100% <sup>2</sup>

**Mining tenements held at the end of March 2017 quarter (continued)**

Project	Location	Tenement	Interest at end of quarter
lanna	Guyana	Karen	100% <sup>2</sup>
lanna	Guyana	Karen #1	100% <sup>2</sup>
lanna	Guyana	Sherry	100% <sup>2</sup>
lanna	Guyana	Sherry #1	100% <sup>2</sup>
lanna	Guyana	Sherry #2	100% <sup>2</sup>
lanna	Guyana	Tracy	100% <sup>2</sup>
lanna	Guyana	Queen	100% <sup>2</sup>
lanna	Guyana	Queen #1	100% <sup>2</sup>
lanna	Guyana	Nick	100% <sup>2</sup>
lanna	Guyana	Nick #1	100% <sup>2</sup>
lanna	Guyana	Ray	100% <sup>2</sup>
lanna	Guyana	Ray #1	100% <sup>2</sup>
lanna	Guyana	Jeff	100% <sup>2</sup>

<sup>1</sup>Interest held subject to Option Agreement announced 5 February 2016.

<sup>2</sup>Exclusive rights to acquire subject to terms of Option & Acquisition Agreement announced 8 November 2016 including option payments and minimum expenditure requirements to maintain option.

**Mining tenements acquired and disposed during the March 2017 quarter:**

Project	Location	Tenement	Interest at Beginning of Quarter	Interest at End of Quarter
<b>Mining tenements acquired</b>				
Nil				
<b>Mining tenements relinquished</b>				
Tassawini	Guyana	PL 01/2005, GS14: S-15	100%	-
	Guyana	PL 34/2005, GS14: S-16	100%	-

**Beneficial percentage interests in farm-in or farm-out agreements at the end of the March 2017 quarter:**

Project	Location	Tenement	Interest at end of the quarter
Arakaka	Guyana	All tenements within the Arakaka Project as noted above	100% <sup>3</sup>

<sup>3</sup>Alicanto and Barrick Gold Corporation ("Barrick") have entered into an Earn-in Agreement whereby the Company granted Barrick the exclusive right to acquire a 65% interest in the Arakaka Gold Project. Significant terms of the Earn-in Agreement are provided in the ASX announcement dated 1 March 2016.

**Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the March 2017 quarter:**

Project	Location	Tenement	Interest at beginning of the quarter	Interest at end of the quarter
<b>Farm-in or farm-out interests acquired</b>				
Nil				
<b>Farm-in or farm-out interests disposed</b>				
Nil				