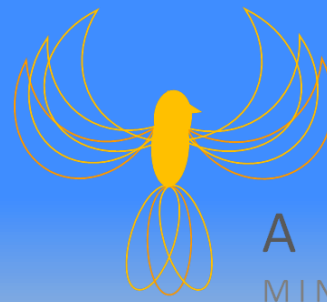


An emerging greenstone gold belt Guyana | South America

May 2017
Investor Presentation



ASX Code | AQI



ALICANTO
MINERALS LIMITED



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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 his inclusion in the report of the matters based on his information in the form and context in which it appears.

Alicanto Corporate Snapshot



ASX Code:	AQI
Shares on issue	85.3m
Current Share Price (as of 10 May 2017)	17.5¢
Current Market Capitalisation	A\$14.9m
Top 20 Holders	+71%
Board & Management	+20%

Experienced Board and Technical Team

- **quality technical approach, proven exploration experience**



Didier Murcia, Non-Executive Chairman

Lawyer, over 25 years experience in corporate, commercial and resources law, including extensive experience in resource projects in Africa and South America.



Travis Schwertfeger, Managing Director

Geologist, formerly with Newmont, over 18 years experience in mining and exploration for gold on numerous projects throughout South & North America, Africa and Australia.



Hamish Halliday, Non Executive Director

Extensive corporate & technical experience. Instrumental in discovery & acquisition of numerous projects over four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Venture Minerals Ltd and Adamus Resources Ltd.



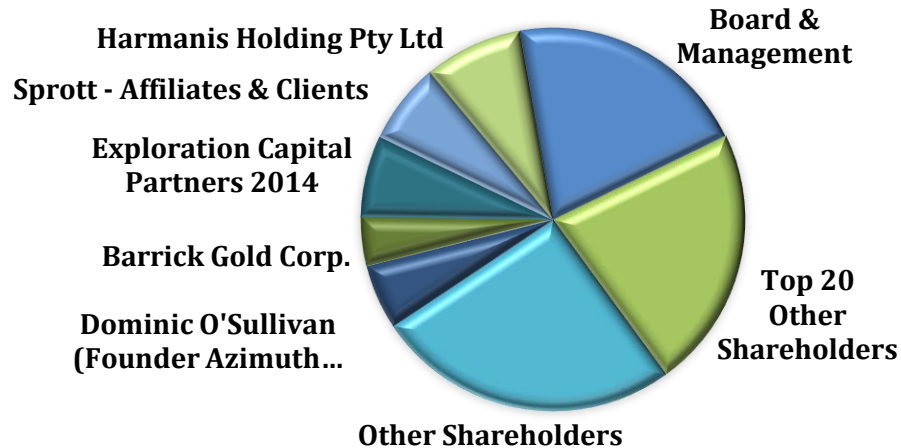
Marcus Harden, Chief Geologist

Geologist, Extensive gold and base metals exploration experience throughout Australia, West Africa and Asia.

Previously the Principal Geologist for First Quantum Minerals and Gryphon Minerals in West Africa. University of Edinburgh graduate, first class honours degree in Geology.



Tight Capital Structure with Strong North American Institutional support



Guyana

Highly prospective and underexplored

690koz pa gold production

- Gold is Guyana's largest export

Mining friendly Government

- Open to foreign Investment

English speaking

- British Common Law

Strong Mining Culture

- Social Licence to Operate
- 2 Major mines completing construction in last 2 year

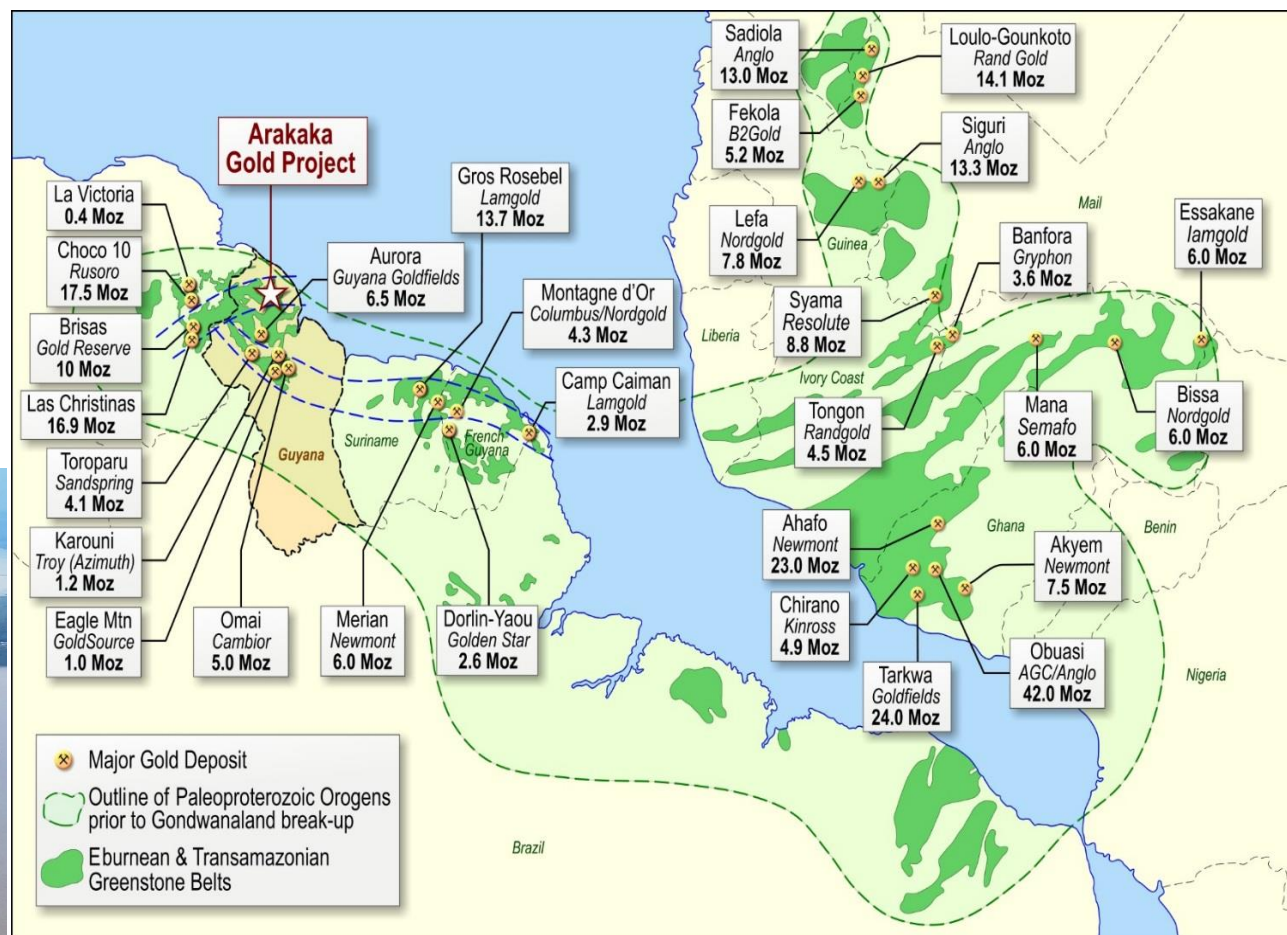


Georgetown,
Capital of Guyana

West Africa host to over 275Moz Au

Substantial portion discovered in last 15 years

Guiana Shield is VERY underexplored relative to West Africa

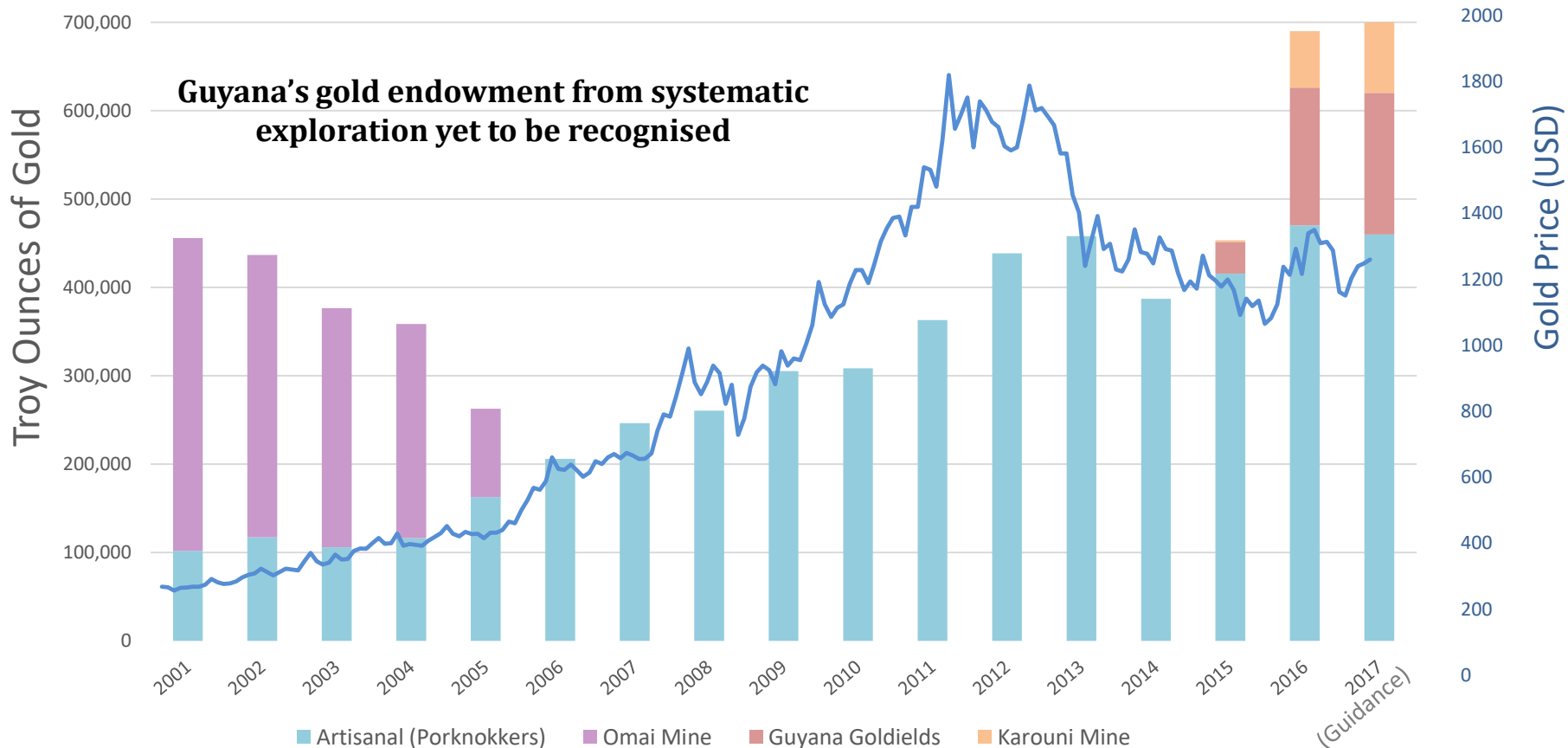


Guyana Gold Output



Bulk of Guyana's production just scratching the surface

- Over 9moz of gold output in last 25 years - >60% from artisanal mining;
- Large scale mining output disproportional due to limited modern exploration investment;
- Steadily increasing gold output from near surface workings for last 20 years;**
- New Goldfields discovered regularly & footprint of un-drilled near surface gold occurrences expands annually.



Good Access and Infrastructure

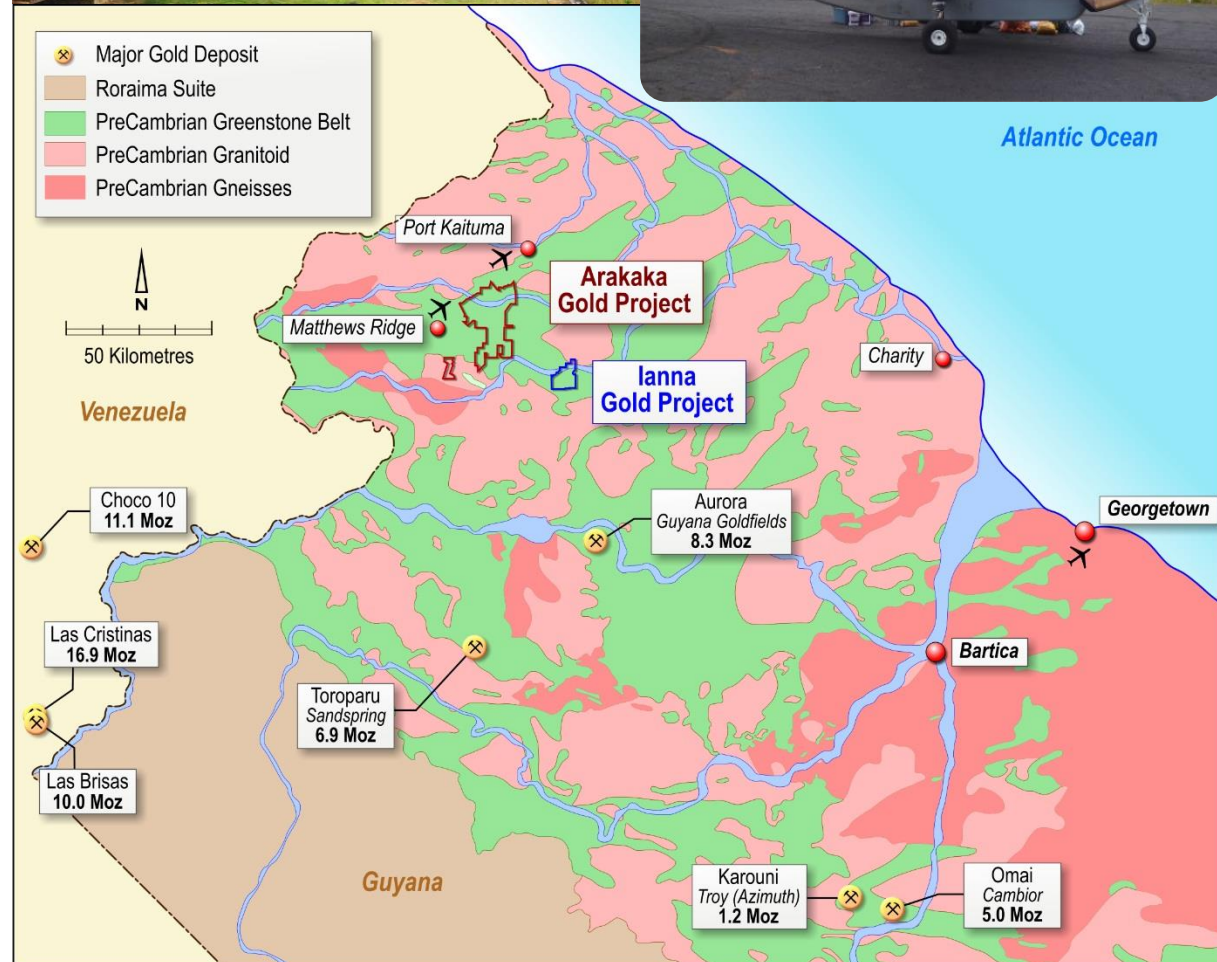


Arakaka Gold Project

- All Season Road Network;
- Daily Commercial Flights;
- Deep Water Port – Kaituma;
- Existing 55 Man Camp.

Ianna Gold Project

- Existing Air Strip;
- Roads and Drill Site Access;
- River Landing;
- Existing 35 Man Camp.



Port Kaituma – Deep Water Port
15km from Arakaka Project

Earn-in with Barrick Gold Corporation

Arakaka Gold Project



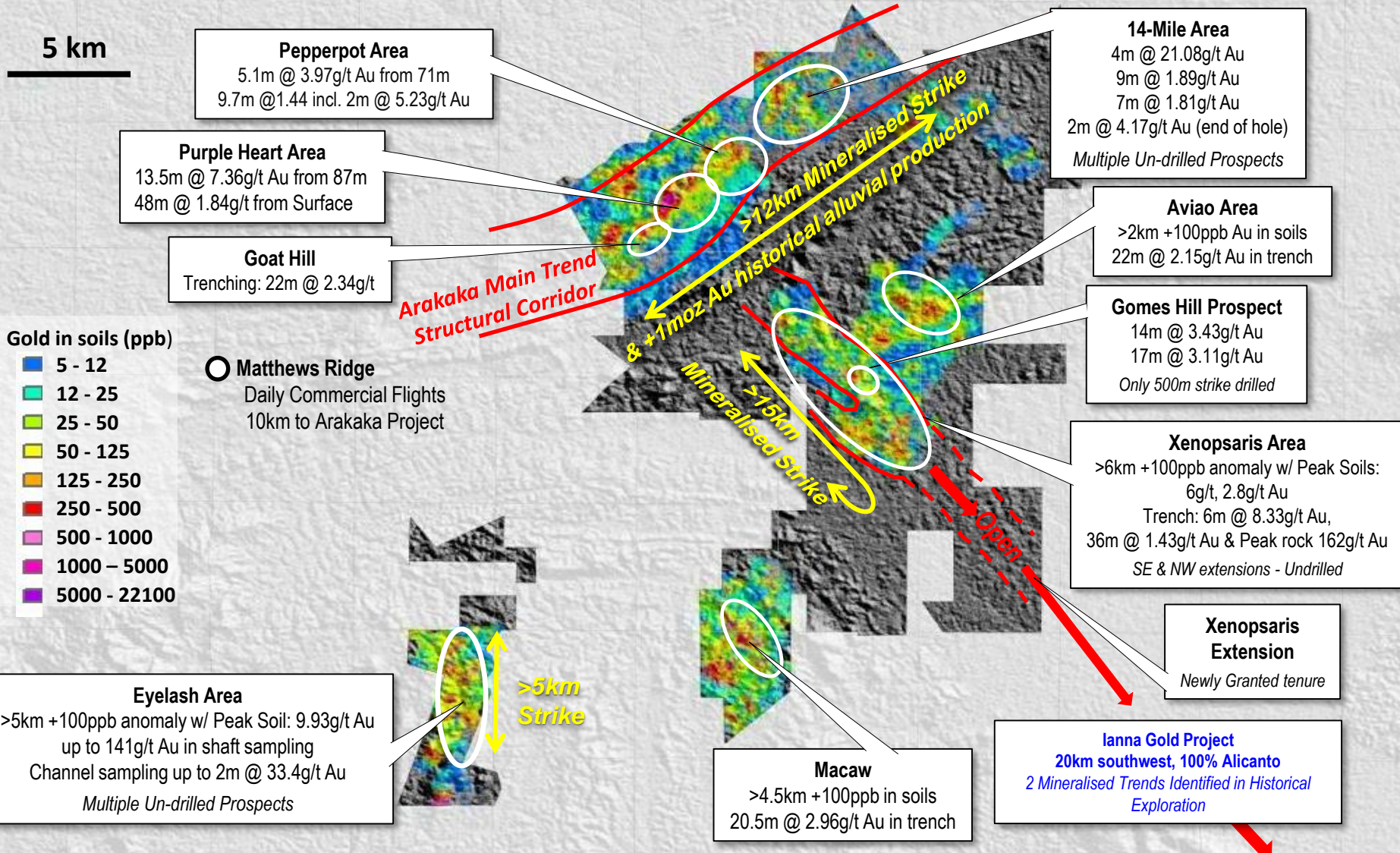
Option to earn-in to a 65% interest in the Arakaka Gold Project based on meeting **total funding requirements of US\$10.0 million**, including:-

- US\$2.5m budget including **7,500m drilling for 2017**, approved for 2nd year expenditure, and counts towards a total;
 - US\$8.0m exploration expenditure over four years; and
 - US\$2.0m cash paid to Alicanto at completion of earn-in expenditure.
-
- Alicanto to remain the operator during the earn-in, and Barrick can elect to become operator after the first two years or exploration expenditure exceeding US\$4,000,000;
 - Barrick will have voting control of the steering committee and will provide final approval of agreed exploration programmes;
 - If Barrick terminates prior to completion of the US\$10m contribution they will forfeit all rights and interest to the Arakaka Gold Project;
 - If Barrick completes the US\$10m contribution, an Arakaka JV is formed and then Alicanto must either:-
 - Contribute costs on a proportional basis to retain its 35% interest; or
 - Go to 15% Free Carry by way of a straight line dilution mechanism.
 - Upon a notice of decision to mine by the Arakaka JV, Alicanto can elect to either contribute, or convert its interest in the project to a 2% net smelter royalty.

Note: Refer to Alicanto News Release to the ASX dated 1 March 2016 and 7 December 2016 for additional information

Arakaka Gold Project

Defined targeting for Barrick Earn-in

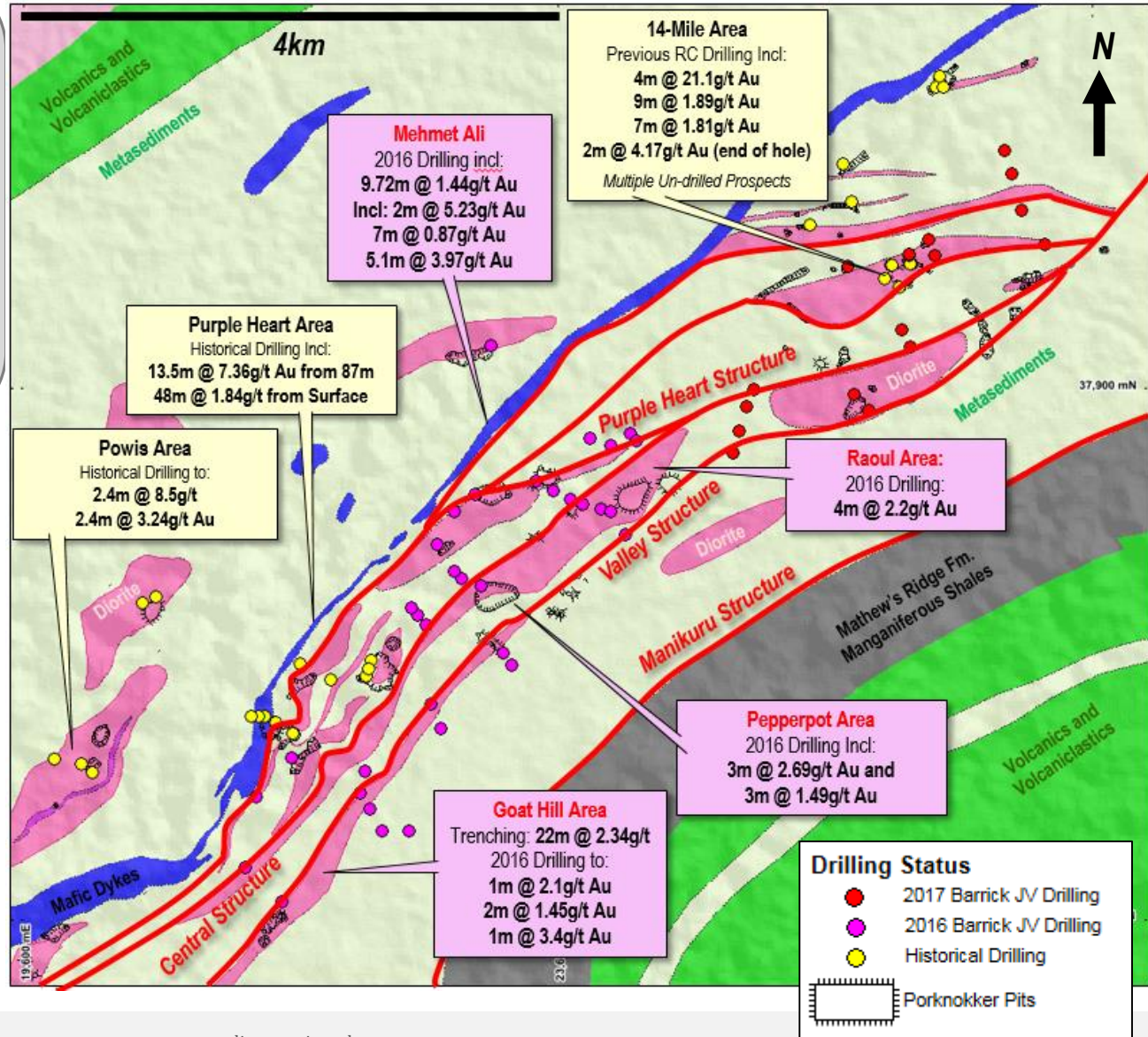


Arakaka Main Trend

7,500m Drilling Program Ongoing

2016-17 DRILLING SUMMARY

Three Parallel Mineralised Structures Identified;
Multiple Occurrences of Free Gold in Drilling;
Drilling confirms up to 1.5km width and 10km strike;
Potential for >30km combined strike extent of Targets.



Arakaka Gold Project

Xenopsaris Target – Maiden Drilling In-Progress

2017 EXPLORATION SUCCESS

Peak Trench: **6m @8.33g/t gold**

Peak Rock Chip Values:

162g/t, 33.7g/t, & 28.1g/t gold

Peak Auger Values:

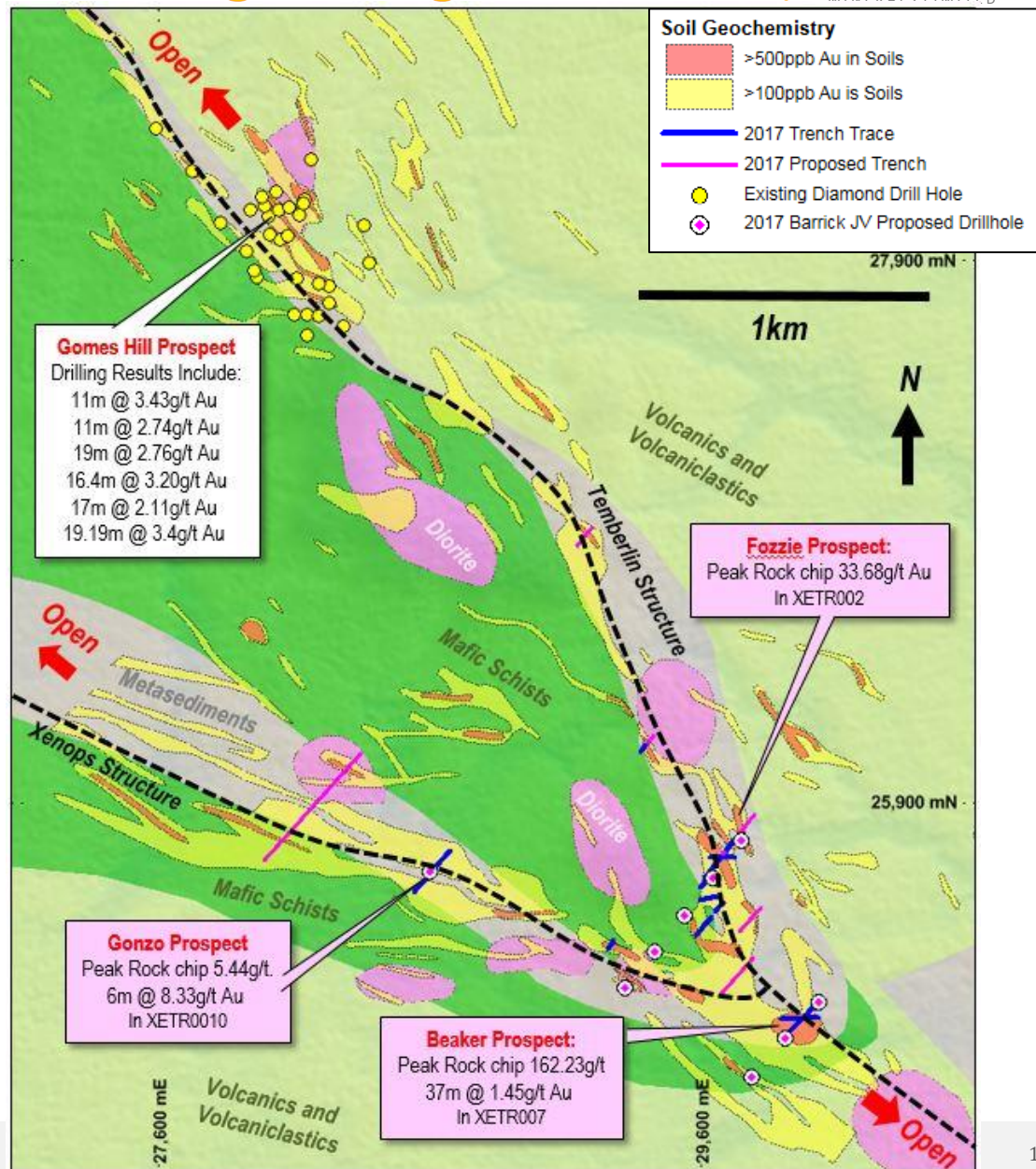
10g/t, 3.7g/t, & 2.8g/t gold

Peak Soil Values:

6.9g/t, 2.09g/t, & 1.89g/t gold

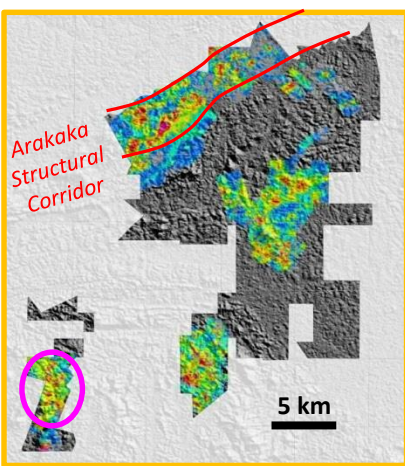


Anomalism and Drilled Mineralisation remains open ended



Arakaka Gold Project

Eyelash Target Area



Multiple High Grade Prospects
Insufficient Drilling

- >20km of alluvial workings downstream;
- **Numerous underground workings;**
- Multiple saprolite pits up to >600m long;
- Peak soil values: **6.9g/t, 2.09g/t, & 1.89g/t Au;**
- Peak drill result of **8.87 g/t gold over 1.4m.**

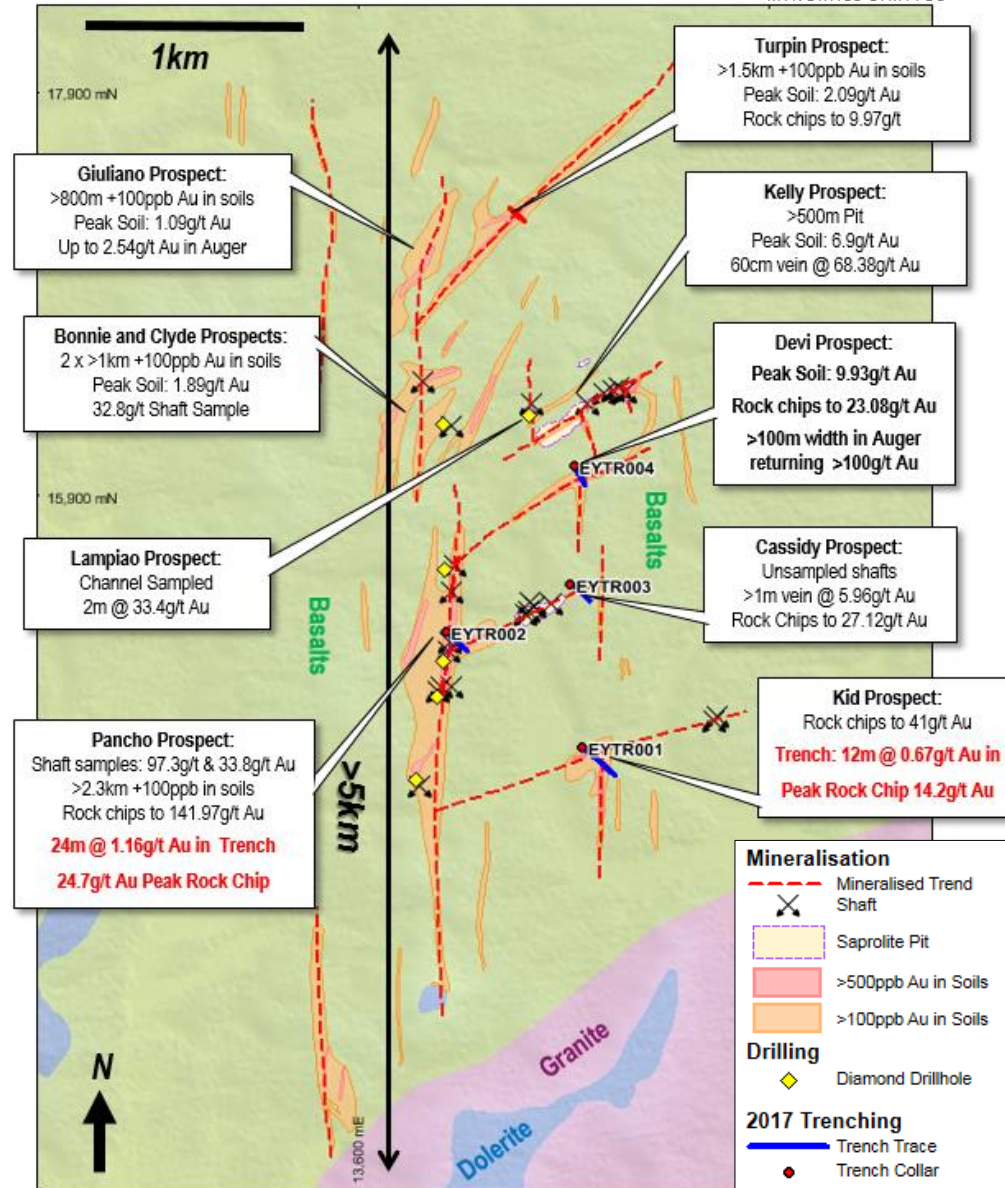
Peak Rock Chips: **142g/t, 97.3g/t & 68.3g/t gold**

Vein zone channel samples, better results include:-

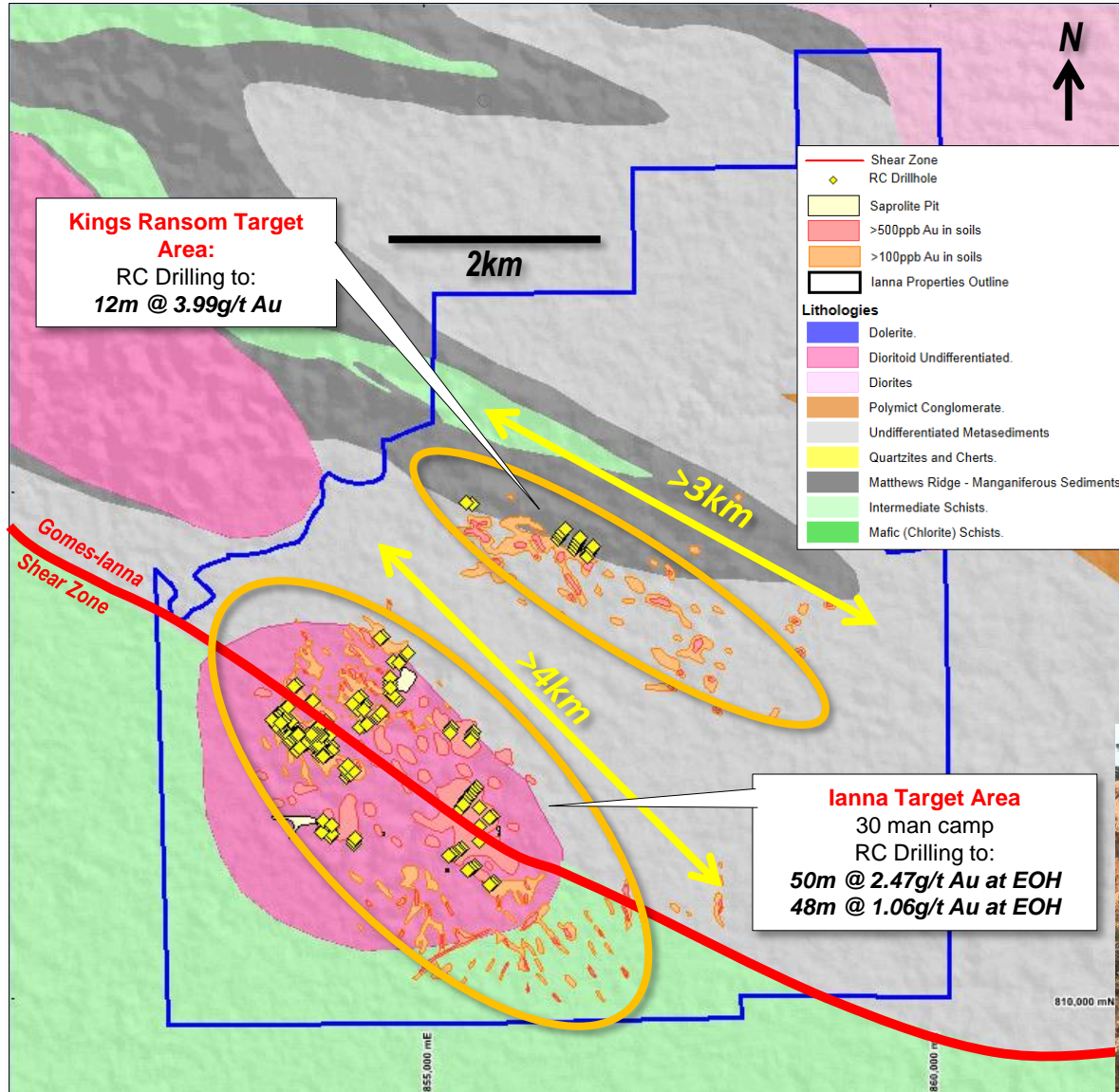
- **2.0m @ 33g/t gold;**
- **0.6m @ 68.36g/t gold.**

29m Underground channel sampling returned:-

- **5.4m @ 2.74g/t gold;**
- **10.0m @ 2.58g/t gold; and**
- **2.0m @ 8.16g/t gold.**



Ianna Gold Project | 100% Alicanto



Highlights include:

- Two extensive mineralised corridors;
- “Walk up” drill targets extending over 7km of strike extent;
- Historical drilling has already delivered multiple mineralised intercepts in the top 60m:
 - 50m @ 2.47g/t Au - 10m to end of hole;
 - 48m @ 1.19g/t Au from surface;
 - 14m @ 4.27g/t Au from 24m;
 - 12m @ 3.84g/t Au from 20m;
 - 12m @ 3.99g/t Au from surface.
- Structural and lithological setting considered ideal to host large scale gold deposits.



Refer to Alicanto ASX announcements dated 26 July 2016 and 8 September 2016

Ianna Gold Project | Drill Ready

- Over 12,400m's Reverse Circulation and 926m's Diamond drilling historically;
- Limited strike extent drilling remaining **open along strike**;
- ~95% of drilling testing continuity of mineralisation in top 50m below surface **remains open at depth**;

- Two extensive mineralised corridors delivering **drill ready targets**;
- Historical drilling has already delivered multiple ore grade intersections in top 60m;

Bushmaster Prospect:

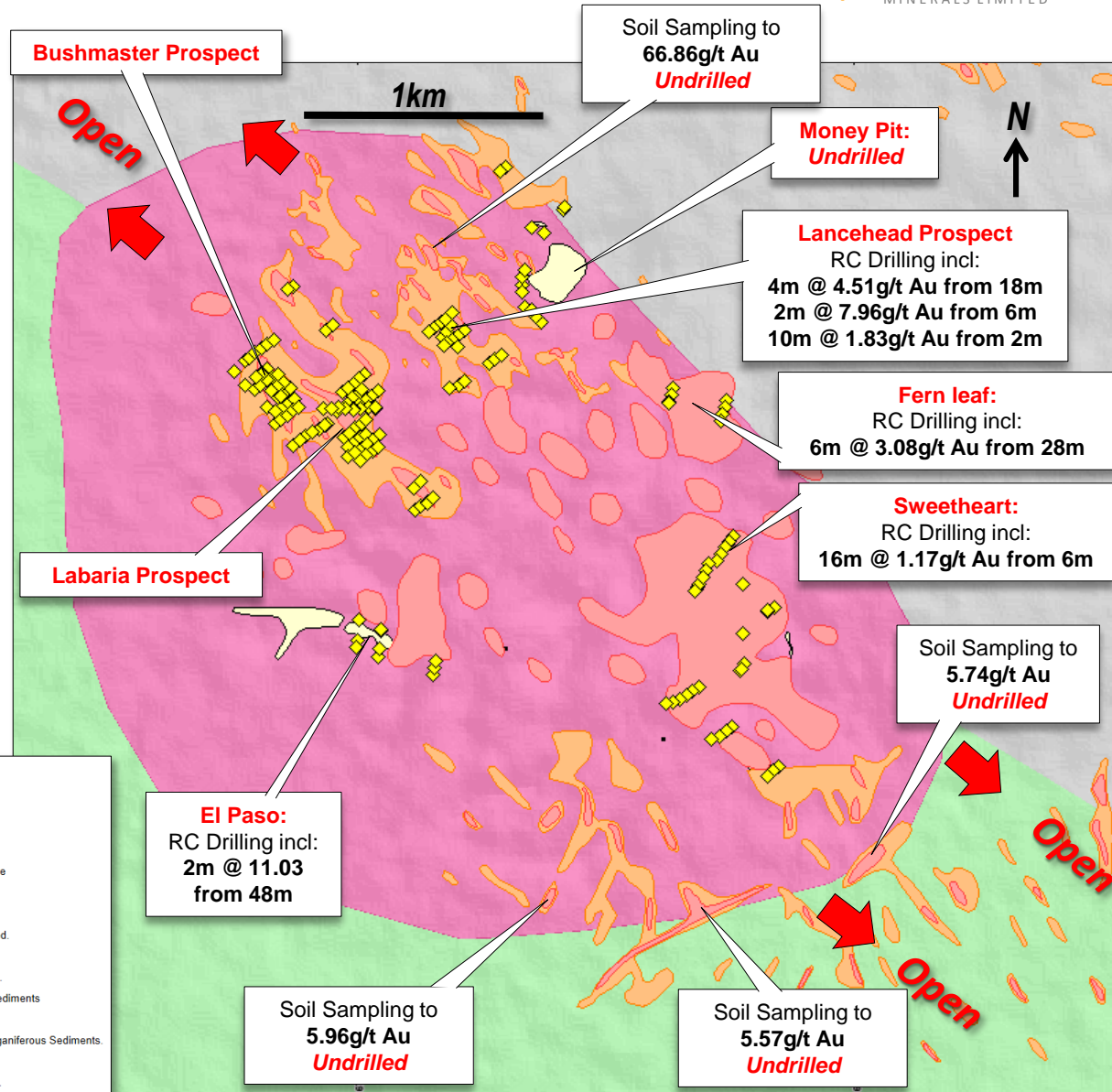
- 50m @ 2.47g/t Au from 10m to End of Hole;
- 48m @ 1.19g/t Au from surface.

Labaria Prospect:

- 14m @ 4.27g/t Au from 24m;
- 12m @ 3.84g/t Au from 20m.

Lancehead Prospect:

- 4m @ 4.51g/t Au from 18m;
- 2m @ 7.96g/t Au from 6m;
- 10m @ 1.83g/t Au from 2m.



Work Plan

Arakaka Gold Project US\$2.5m approved 2017 expenditure

- **Arakaka Drilling Campaign - 7,500m:-**
 - 2,209m diamond drilling - 14 mile reconnaissance;
 - Prospect rating and ranking;
 - ~1,000m Initial drill test at Xenopsaris;
 - ~4,000m drilling – prospect follow-up work.
- Mapping, Auger, & Rock Chip sampling;
- Trench Sampling – Xenopsaris.

Complete – Assays Pending
In Progress, finalise with assays
Ongoing
June – July 2017

Ongoing throughout 2017

Ongoing

Ianna Gold Project Exploration Program

- Mapping, auger and soil geochem on new targets;
- Drilling.

Ongoing, March-June

September quarter 2017



Auger

Mapping

Rock Chipping

Drilling

Sampling

Guyana's Northwest District

Underexplored and undeniably rich in gold



- **Arakaka Gold Project** – Currently progressing a 7,500m drilling program for 2017;
- Total funding requirement of **US\$10m over four years** for Barrick to acquire a 65% interest in Arakaka:-
 - **Barrick funded exploration program: US\$2.5m in 2017;**
 - Alicanto the project operator.
- Arakaka Trend is one of the **oldest and most prolific gold districts in the Guiana Shield;**
 - more than **1moz of artisanal gold production.**
- **Ianna Gold Project** – Initial Field Reconnaissance complete. low cost exploration program dovetailed into Barrick funded Arakaka exploration;
- **Internationally Recognised Technical Team** - innovative technical approach; proven exploration experience and success;
- Tight capital structure, Top 20 shareholders hold over 71% with board and management over 20%.



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