FAR EAST CAPITAL LIMITED
Suite 24, Level 6, 259 Clarence Street
SYDNEY NSW AUSTRALIA 2000
Tel : +61-2-9230 1930 Mob: +61 417 863187
Email : wgrigor@fareastcapital.com.au
AFS Licence No. 253003 A.C.N. 068 838 193

FAR EAST CAPITAL
The Mining Investment Experts

Company Review

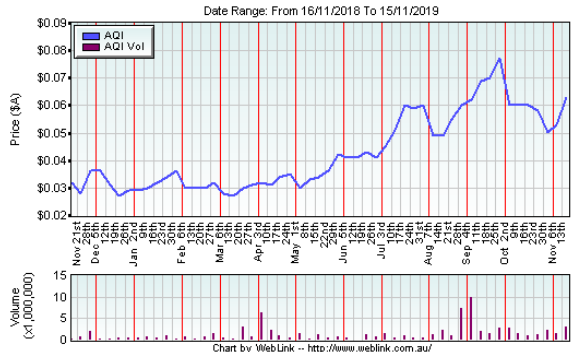
16 November 2019

Analyst : Warwick Grigor

Alicanto Minerals Ltd (ASX:AQI)

"Shifting the focus to high-grade base metals and gold in Sweden"

Share Price	6.3¢	at 15/11/19
12 Mth High/Low	2.6¢-8.4¢	
Market Cap'n	$12m	undiluted
Issued Shares	190.0	mill. ordinary
Options - Unlisted	31.3	mill. 0.1¢ to 6.5¢
Total Issued	221.3	mill. shares + options
Cash Balance	$1.7m	as at 30/9/19
Largest Shareholders		
Symorgh Inv. (Parsons)	7.9%	
Harmanis Hldgs	3.9%	
Citicorp Noms.	3.5%	



Directors and Management	
Didier Murcia	Non-Exec Chairman
Peter George	CEO
Hamish Halliday	Non-Exec Director
Erik Lundstam	Consulting Geologist

Company Description

AQI listed on the ASX in an IPO that raised $2.4m at 20¢ in mid 2012. The initial focus was a gold project in Guyana that was successfully joint ventured with Barrack Gold, whereby Barrack could earn 65% by spending up to US$10m. However, Barrack withdrew after exploration results did not uncover what its was seeking. Alicanto still holds ground in Guyana that it has been joint ventured with Nord Gold SE, but it should be viewed as of only minor interest as it transitions to a new focus in Sweden. The Bergslagen mineral province has been one of the most significant in Europe over many hundreds of years, at one time supplying 70% of copper demand in Europe. Traditionally a region controlled by the big local miners, Alicanto has acquired strategic ground positions that hold considerable promise.

***Investment Perspective**: Alicanto Minerals is a junior exploration company that was initially involved in gold exploration in Guyana, but is now changing its focus to explore for high grade base metals with associated gold in the historically rich Bergslagen mining district in Sweden.*

This province has traditionally been dominated up until the 1990s by Swedish companies including Boliden AB, LKAB, Zinkgruvan AB and Stora Kopparberget AB. Changes to mining legislation in 1992, opened the door to foreign companies participating in the Swedish mining industry.

One issue for incoming companies is that prior to 1992, there was no requirement to lodge exploration reports with the Mines Department. Thus, historical data is hard to come by if there is not a good relationship with the local companies that are willing to share information.

Alicanto's new CEO, Peter George, is a Kalgoorlie School of Mines engineering graduate who happened to spend seven years working as a mine manager with Boliden. He is working closely with Erik Lundstam who has been a career geologist with Boliden. More recently Lundstam has reverted to a consulting role with Boliden and Alicanto. His knowledge of the Bergslagen geology is second to none. Having worked together since they both started their careers in 1995, George and Lundstam make for a team most likely to succeed in the project areas.

Exploration has commenced with some first pass drilling. Results are expected soon. In a perfect world AQI may come up with excellent results first up, but irrespective of this possibility, the reinterpretation of the geology developed by Lundstam opens up a whole new perspective and the possibility of a new wave of discoveries.

Given that the best place to look for orebodies is where previous ones have been mined, there is a high probability that AQI will achieve good exploration success and this could lead to promising mining propositions.

Compelling Points

- outstanding history of mining over many decades, and even hundreds of years
- locally experienced management and geological team
- excellent infrastructure and mining friendly local communities
- geopolitically safe jurisdiction
- positive recent exploration results from previous operators that assist in target definitions
- promising new IOCG-style field discovery to be tested

Disclosure: FEC owns shares in Alicanto. **No** fee was paid for the preparation of this report. Alicanto covered some of the costs of the site visit. Historically, placement fees have been received by FEC.

Investment Highlights

There is no better place to search for new economic orebodies than where they have been found previously	It is not a coincidence that historical mining areas are frequently the best locations in which to search for new orebodies. When undertaking **brownfields exploration**, as opposed to the higher risk **greenfields exploration**, geologists have vast amounts of data that can be referenced to assist in the exploration. While the obvious, outcropping orebodies may have already been found and exploited, sub-cropping orebodies may still be awaiting discovery. You just have to do the work with a focus on new orebodies rather than remnant positions.
Exploration technology improves with each generation	An outcropping orebody just needs a prospector to chip away at surface expressions. Sub-cropping orebodies need methodology and technology to see what may be at depth. Geophysical exploration tools provide valuable information concerning magnetics and gravity, telling us about conductivity and density of metallic substances. Follow-up drilling will always be necessary but the geophysics assist in better siting of drill rigs. Those rigs and drilling techniques are constantly improving over time, further helping to minimise expense and risk.
Reinterpretation of geology can overcome earlier tunnel vision and open up new opportunities	Practical exploration geology is all about observation, sampling and interpretation. Success in finding orebodies and the development of mines tends to polarise geological thinking for any given region. While providing a valuable data base to assist in subsequent exploration efforts, looking for analogues can mean that variations are missed because they are not even under consideration. Creativity can be stymied. Explorationists need to think outside the box.
Reinterpretation as a carbonate replacement system rather than pure VMS environment has implications	For many decades Falun was viewed as being in a classic VMS (volcangenic massive sulphide) environment. This had implications for exploration methodology and the expected distribution of orebodies within the system. The revelation that this is probably a carbonate replacement system, or a hybrid, and recognition of the hanging and footwalls markers effectively narrows down the horizons on which to focus, which could accelerate the time frame needed to identify new orebodies. Thus, a refreshing approach to exploration has the geologists highly motivated.
	Mapping has identified the outcropping overlying basalt hanging wall in a number of places with adjacent alteration. This gives a prospective target zone of 50-200m in width at surface.
There is no substitute for grade	Alicanto is not chasing huge low-grade deposits that become problematic for junior companies. Rather, it is targeting high-grade orebodies that offer serious profit margins. The best way to achieve lowest cost quartile ranking is to ensure you have high grades. It will be much easier to sell a high-grade deposit, should this be the business model that the Company adopts, as opposed to trying to transition to the status of a producer. It should be all about doing what is best to reward shareholders.
What is the potential upside?	When this question was put to the CEO, he replied "*I get asked that question a lot, but we have a mined-out 28 Mt orebody right next door (less than 4 km) on the same limestone ore horizon as a 38% zinc deposit mined-out in 1904. We then have over 40 km of relatively untested ore horizon plus an IOCG style copper-gold discovery that has not got a drill hole in it (but with 12% copper rock-chips). If we find something even 10% the size of Falun, we will not be a $10m market cap for very long. This is the reason why we are here*".
Moving on from gold in Guyana	When Alicanto first went to Guyana it believed that there was a possibility of many millions of ounces of gold. Barrack certainly thought a much, given the US$7m earn-in joint venture it signed. Unfortunately the drilling was not able to deliver intercepts to support this expectation, with there being a predominance of low grade. So, Alicanto decided it needed an alternative major exploration project. It chose to go Sweden in search of high-grade base metal orebodies in a region that has supported many mines in the past. The Guyana gold projects have been relegated to lower priority and in fact, they should be viewed as part of an active exit strategy that has the potential to release US$5m cash to the Company.
Field trip provided valuable insight into the project.	The author spent a few days in Sweden on a field trip with the Company geologist *(Disclosure: costs partially covered by AQI)*. That provided ample time to gain a good understanding of the geology and the operating issues.

Projects in the Bergslagen Mining District, Sweden

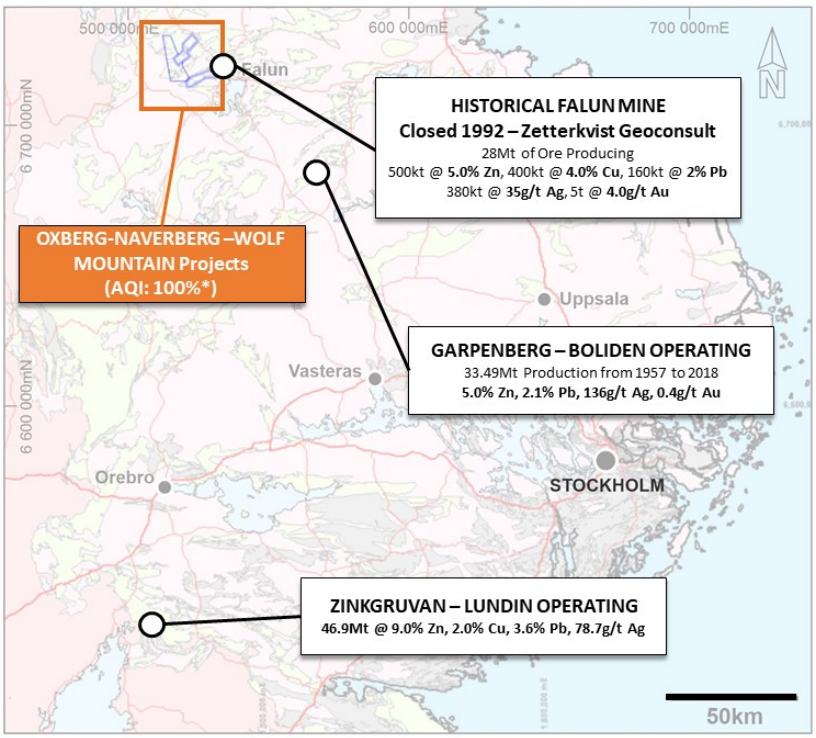


Figure 1: Regional Project Location Map and Key Regional Deposits (Source: Alicanto)

Overview

In May 2019, Alicanto announced plans to acquire 100% interests in two high-grade VMS projects in Sweden, both in the richly endowed Bergslagen mining district, about three hours drive north of Stockholm.

The tenements occupy a portion of the northern parts of the Bergslagen Volcanic belt within the Fennoscandian Shield. Paleoproterozoic belts of dominantly rhyolitic metavolcanic and metasedimentary rocks are enclosed by synvolcanic granitoid intrusions. More than 6,000 mineral deposits and prospects are known within the region. The tenements cover more than 45 km of strike on this prospective horizon, with coincident large-scale hydrothermal alteration, similar to that seen at the major deposits in the region.

1. Näverberg Project

Multiple drill ready targets have been identified within the Näverberg project area < 2 km along strike to the west of the historic, high-grade, Falun Mine.

2. Oxberg Project

Located within 15 km of the Naverberg project areas, the Oxberg project represents an under-explored, folded repeat of the prospective Falun stratigraphy. Large-scale hydrothermal alteration, similar to that found at significant deposits in the region, has been identified as well as multiple untested mineral occurrences with multiple rock chip samples up to 9.4% Zn, 11.9% Cu and 16g/t Ag having been collected within the project area.

Sweden is a mining friendly jurisdiction

Sweden is a tier 1 mining jurisdiction, highly ranked on the Fraser Institute Investment Attractiveness Index with a well-established mining law and highly capable workforce. Company tax rates are 20%, VAT 25% and royalties are set at 0.2% of the value of the mined ore.

Good project infrastructure with strong community & government support

The projects are well serviced by established roads, rail, port and airport infrastructure. The Bergslagen Mining District has had a mining history for more than 1,000 years. Consequently, mining enjoys strong community and governmental support. Drill permitting requires the submittal of a work proposal and typically takes three weeks to process.

Government support for the Swedish Mining Industry is strong, if you wish to read more then check out Sweden's Mineral Strategy at;

https://www.government.se/contentassets/78bb6c6324bf43158d7c153ebf2a4611/swedens-minerals-strategy.-for-sustainable-use-of-swedens-mineral-resources-that-creates-growth-throughout-the-country-complete-version.

Details of the Acquisition and Licence Tenure

The option to acquire the Swedish projects was announced on 1 May, 2019, with shareholder approval granted in a general meeting held on 31 July, 2019.

Assets to be Acquired

The option enables AQI to purchase 100% of the issued capital of Zaffer (Australai) Pty Ltd, the company that holds 100% interests in the four licences comprising Oxberg, Näverberg and Wolf Mountain Projects.

Consideration

Exercise of the option can be effected through the issue of shares in AQI to a group of related and non-related parties, within six months of the granting of the shareholder approval that was granted on 31 July, 2019. Total consideration will be;

1. 30 million shares in AQI, split amongst five parties. At the time of the ASX release this was valued at $0.9m (3¢ share price), and
2. a 2.5% NSR on the sale of metals recovered from the tenements.

Two fo the five parties were, and still are, directors or executives; Hamish Halliday (NED) and Peter George (CEO).

Mechanism of the Transaction

Upon granting of the shareholder approval, AQI then has up to six months to spend up to A$500,000 to determine whether it will exercise the option to acquire Zaffer i.e until 31 January, 2020.

Tenure of the Licences

The four licences are valid for a three year period initially. There is provision for extensions of licences for up to three times so that they can be held for up to 15 years in total. Applications for renewal need to be supported with grounds as to why continued exploration may ultimately lead to a mining concession.

There is no minimum expenditure requirement for exploration licences held in Sweden. There is no restriction on foreign nationals obtaining exploration permits and there have been no restrictions concerning foreign ownership in the mining industry, since 1992.

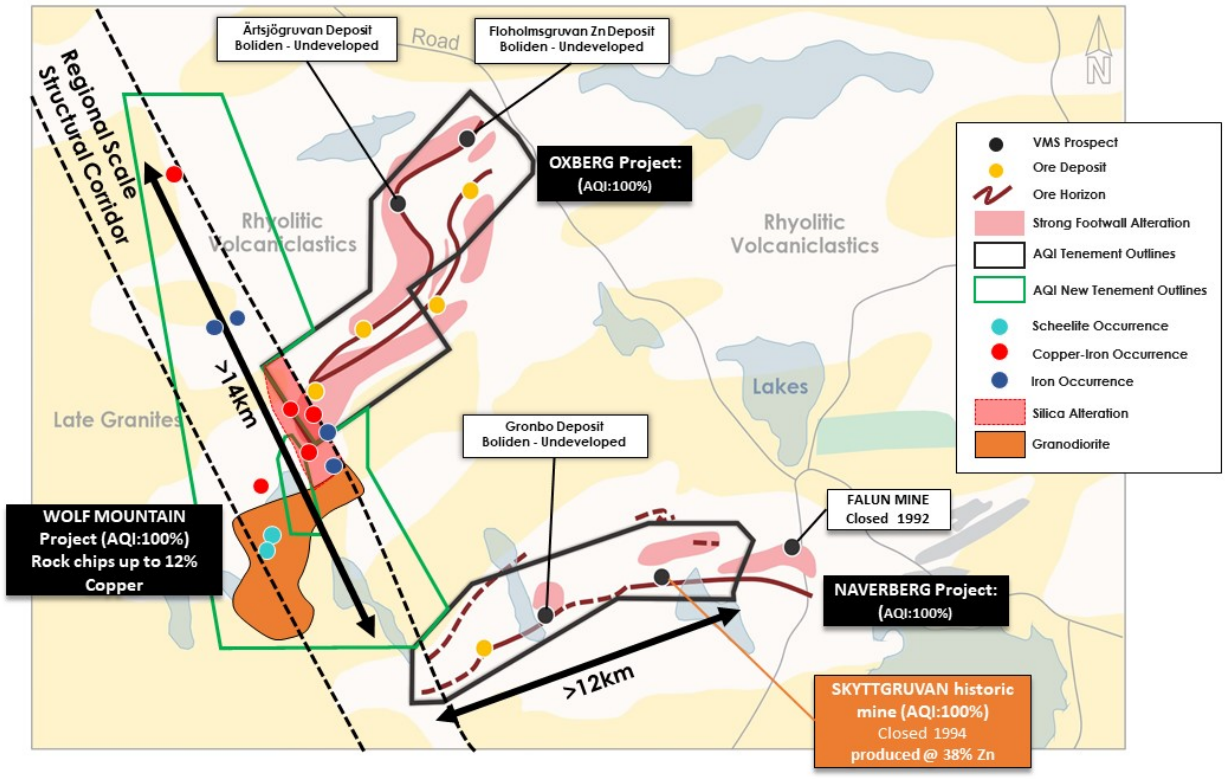


Figure 2 Localised Project Location Map and Regional Geology (Source: Alicanto)

Description of Project Geology & Recent Activity

1. Regional Geology

The Bergslagen district is the intensely mineralised part of a Paleoproterozoic felsic magmatic province in the Fennoscandian Shield and contains a diverse range of polymetallic sulphide and Fe-oxide deposits. The supracrustal successions are dominated by moderate to shallow water volcaniclastic deposits that define large felsic caldera volcanoes. Most of the polymetallic sulphide deposits and many of the Fe-oxide deposits are associated with limestones and skarns in the upper part of, and between, major caldera eruption cycles.

The region is one of the most metallogenetically endowed Palaeoproterozoic igneous segments in the world, with more than 6,000 known mineral deposits and prospects.

Polymetallic sulphide deposits occur in Bergslagen as two principal types of mineralisation:

1) stratiform, sheet-like Zn–Pb–Ag–Cu deposits e.g., Zinkgruvan, and
2) stratabound, multi-lens carbonate replacement-type Zn–Pb–Ag–Cu–Au deposits e.g. Garpenberg and Sala.

2. Näverberg

2.1 Local Geology

The Falun pyritic Zn-Pb-Cu-(Au-Ag) mine, is situated in one of the major base and precious metal sulphide deposits in Sweden (mine closed in the 1990s). Felsic volcanic rocks and limestone hosted the deposit, as well as their hydrothermally altered equivalents. The mineralisation, was affected by heterogeneous ductile strain and metamorphism under low-pressure. These processes reworked the mineral assemblages of the original hydrothermal system and the mineralisation, and also reshaped the structural geometry of the deposit.

During hydrothermal alteration and mineralisation, a hot, reducing and acidic fluid carrying metals and sulphur together flowed upward along syn-volcanic faults, leading to intense chloritisation, sericitisation and silicification of calc-alkaline volcanic rocks in the stratigraphic footwall to the deposit.

Neutralisation of the metal-bearing fluids upon carbonate interaction stratigraphically higher in the sub-seafloor regime led to formation of Zn-Pb-Cu-rich massive sulphide mineralisation, the space for which was created by a combination of carbonate dissolution, primary porosity in the overlying volcanic rocks and secondary porosity produced during syn-volcanic faulting.

A hybrid model for mineralisation is suggested by alteration styles, metal zoning and textures indicating replacement of carbonate rock or highly porous pumice breccia by pyritic massive sulphide. Aspects of a sub-seafloor volcanogenic massive sulphide (VMS) system and carbonate replacement are both present. Partly Zn-Pb-Ag mineralised skarns comprise a separate and subordinate type of mineralisation, probably formed after burial of the hydrothermal system to the contact-metasomatic regime.

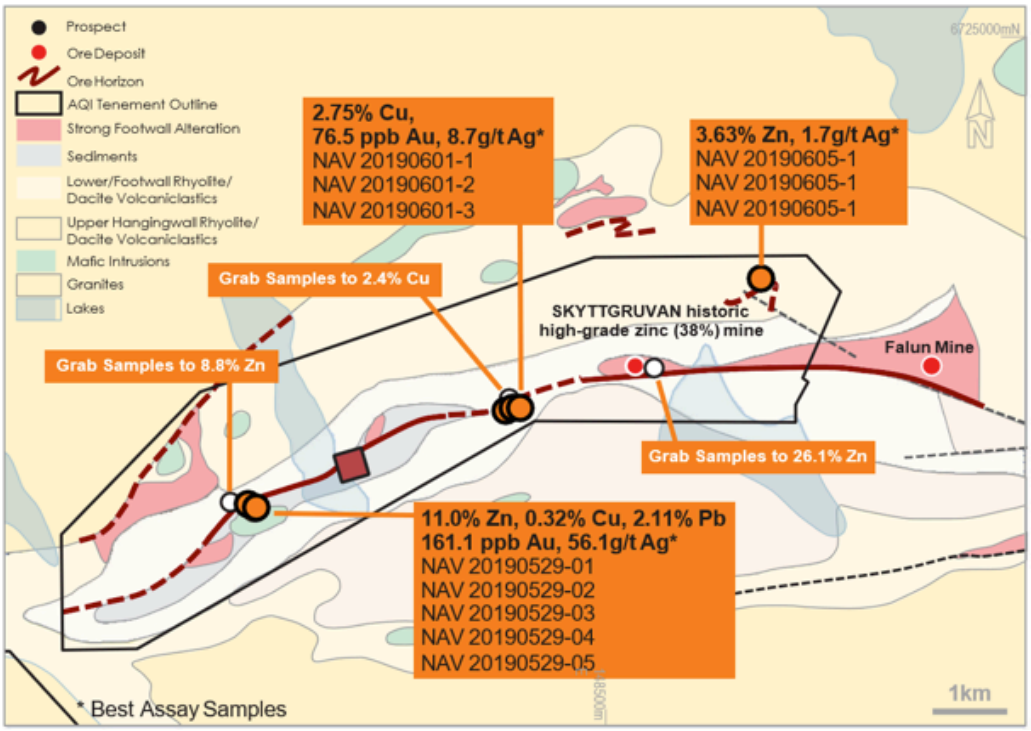


Figure 3. Näverberg Project Geology, Old Mines and Grab Samples (Source: Alicanto)

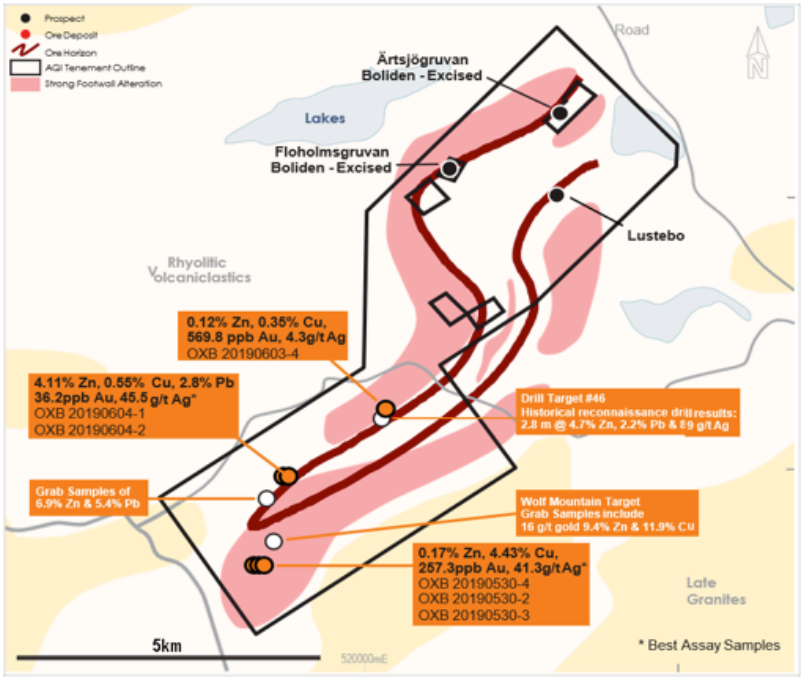


Figure 4. Oxberg Project Geology and Target. (Source: Alicanto)

2.2 Recent Exploration Activity

During the 1960s, '70s and '80s, Stora conducted limited drilling around the historic Skyttgruvan mine but recent interpretation suggests the drilling was misdirected and did not hit the projected orebody extensions. Boliden also drilled in the licence area in between 1952 and 1974. Unfortunately, information is not available from dates prior to 1992, as there was no obligation to lodge reports with the Mines Department.

More recently, Northern Lion Gold undertook surface sampling at Näverberg in 2006, and flew VTEM and magnetic surveys in 2008. Further heliborne TEM and magnetics were collected by Tumi Resources in the northern Falun belt. Eastern Highlands held claims in part of the area between 2007 and 2010, with results from this work still being compiled by Alicanto.

The recent exploration activities have highlighted several opportunities at Näverberg including:

- the presence of drill-ready VMS targets,
- high grades from historical mining and no drilling beneath the old workings,
- exploration potential with anomalous rock chips that require drill testing,
- gravity anomalies that require follow-up work,
- little modern exploration, and
- prospectively immediately along strike of Falun, which is one of the three main known deposits in the region.

3. Oxberg

3.1 Local Geology

The dominant lithologies are felsic volcanic units. Surrounding these is an extensive zone of mica-rich sedimentary units (siltstones and schists). These were termed the Oxberg Formation. The majority were later re-interpreted as altered volcanic units.

2.2 Recent Exploration Activity

Exploration has been conducted by Boliden around the previously operational Floberget Mine in various campaigns from the 1930s to 1973, which led to the discovery of Floholm in 1933, and Ärtsjön in 1965. Boliden is reported to have drilled 35 diamond holes in the area. Detailed mapping was undertaken by LKAB-BP in the 1980s, as well as regional airborne magnetic and slingram surveys. Follow-up ground geophysical surveys were then carried out and LKAB-BP drilled 13 diamond holes, including some on the Byngsbodarna/Lustebo zones of mineralisation.

Boliden-Inmet carried out drilling in 2001-2004, completing 12 diamond holes for approximately 3500m, in conjunction with transient electromagnetic (TEM) and magnetic surveys and follow up PEM. Northern Lion Gold undertook exploration in the area between 2006 and 2012, including surface sampling and limited drill testing in 2008 (eight holes, metreage unknown) including at Target 46.

Results of recent exploration activities are documented more fully in the Alicanto ASX release of 6 May 2019, which includes a JORC Table 1 that accompanies the announcement of the proposed Zaffer acquisition.

The recent exploration activities have highlighted several opportunities at Oxberg including:

- anomalous rock chips that are not yet drill tested,
- advanced drill-ready VMS targets,
- high grades from historical mining with no drilling undertaken beneath the old workings,
- untested gravity anomalies,
- recent magnetic interpretations,
- limited modern exploration, and
- analogous stratigraphy and geological environment to the Garpenberg deposit (183 Mt at 3.7% Zn, 1.7% Pb and 109 gpt Ag).

Notes from Field Trip in October

1.0 Description of Geology

Bergslagen is a granite belt with mainly rhyolite and basaltic rock types dating back 1.9 billion years. The stratigraphy demonstrates a volcanic eruption cycle followed by a quieter phase of erosion and sedimentation. Most of the economic deposits occurred at the end of the cycle, being sourced from smaller eruptions. Exploration efforts aim to identify these localised hot spots.

The three biggest know deposits are;

i) **Garpenberg** - 183 Mt at 3.7% Zn, 1.7% Pb, 109 gpt Ag. This hosts a 2.5-3 Mtpa mine that still has 50 years to run, operated by Boliden. It appears to be a carbonate replacement type of orebody that starts at a depth of 200m, though some lenses do outcrop.

ii) **Zinkgruvan** - 50-70 Mt at 8% Zn, 3.5% Pb, 70 gpt Ag. This is a stratiform bedded deposit that has been supplying ore for hundreds of years. Geologists now think it has folded under itself, effectively doubling the size of the resource .

iii) **Falun** - 28-35 Mt at 3% Cu, 4% Zn,100g/t Ag, 3 g/t Au. This was mined for hundreds of years but closed in 1992. Drake Resources, an Australian exploration company, was actively exploring in the region about 10 years ago with funding coming from Royal Falcon Mining LLC, which was earning up to 75% equity by funding work. The focus was a focus on gold and copper to the east of the mine. Good intercepts were reported e.g. up to 31m at 4.4 gpt Au and 1.2% Cu and 15.6m at 11.9 gpt Au and 2.5% Cu. However, in Q1 of 2012, Royal Falcon withdrew from the JV and Drake's focus shifted to other areas.

1.0 Reinterpretation of Geology

Falun has previously been recognised as a VMS system, but recent work by Alicanto's consulting geologist, and long-term Boliden senior geologist, Erik Lundstam, has given rise to a different interpretation. He has discovered a regional, highly altered limestone horizon overlain by a major basaltic eruption. This basalt was previously unrecognised, having been incorrectly mapped as amphiboles. This observation has given rise to his belief that we are really looking at one continuous regional carbonate replacement system.

Lundstam has successfully identified the outcropping basalt hanging wall (Figure 5) and its limestone footwall (Figure 6) and associated alteration mineralisation (cordierite and sericite) in a number of locations over an 11 km strike length. That gives prospective widths of 50-200m on which to focus, in geology that has tilted 60-70^{o} since deposition.

The initial objective is to extend this work regionally to identify these market horizons. Use of low cost gravity surveys will assist in the definition of the zone prior to drill testing.

Figure 5. Basaltic Hanging Wall, Fire Fountain. (Source: FEC)

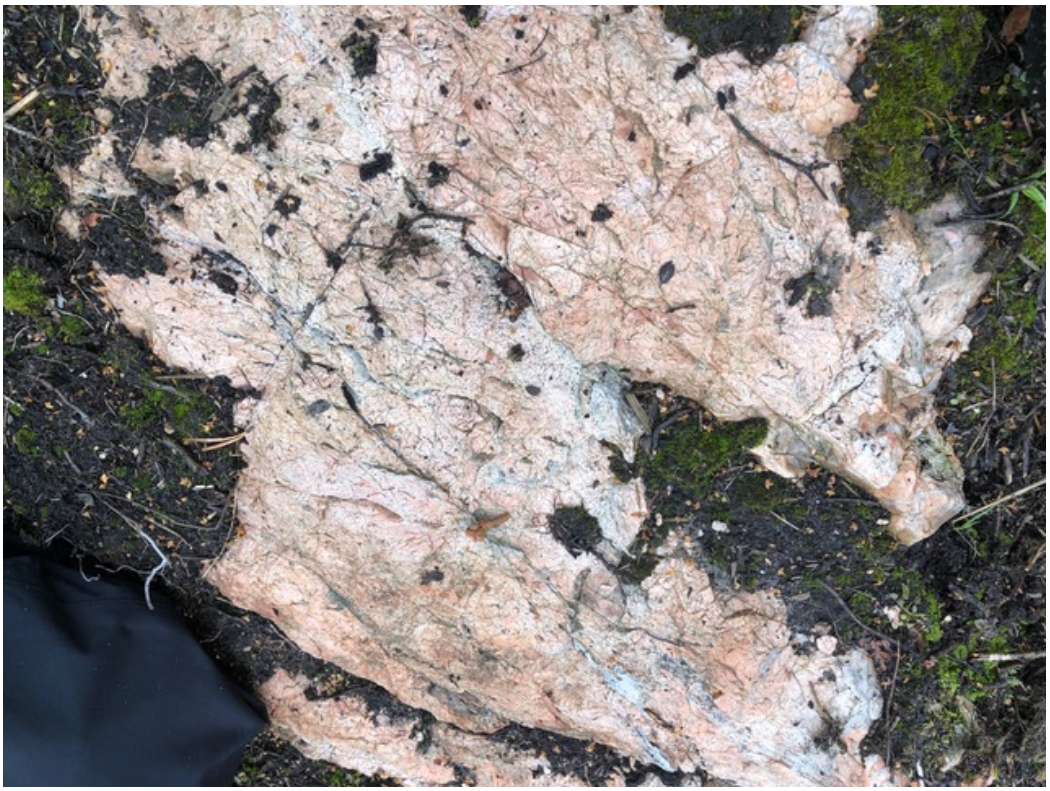


Figure 6. Rhyolitic Foot Wall, Fire Fountain. (Source: FEC)

2.0 Early Drilling Program Underway

On 17 September, AQI announced the commencement of a 1,000m diamond drill program on three initial targets. This is a first pass program to test locations where it is believed successful intercepts were recovered by previous explorers, but access to specific data is limited. These are specifically;

i) **Lustebo** - drilling to test an EM target highlighted by previous explorers with mineralisation in the limestone horizon, but for which there was no public information. Two holes are being drilled to depths shallower than 100m. The target is massive sulphides with the potential for 2-3 Mt of high grade material.

ii) **Oxberg** - where earlier drilling to test an anomaly missed the main zone. Nevertheless, intercepts reported included;

- 3.4m at 2.5% Zn, 2.2% Pb and 89 gpt Ag, and
- 2.8m at 4.7% Zn, 2.2% Pb and 89 gpt Ag.

The third hole didn't hit mineralisation but down hole EM recorded a massive conductor that was never followed up. The aim is to drill down to 300m vertical to test this conductor.

iii) **Skyttgruvan** - to test for extension 100m down-plunge from historic high-grade zinc mine workings. Back in 1945, three holes were drilled at depth with all three hitting massive sulphides, but assays are not available.

3.0 New Cu/Au Target at Wolf Mountain - up to 12% Cu

The degree of success in the early drilling will have implication as to the focus thereafter, but the announcement of a new copper/gold target at Wolf Mountain adjacent to the Oxberg Project, could alter priorities.

AQI has identified a new, previously undefined regional scale hydrothermal system at Wolf Mountain. Previous historical sampling has interpreted mineralisation to be part of a stringer system feeding VMS deposits but it now seems to be something much more significant. It is looking like a large scale hydrothermal system capable of of hosting large, high grade copper/gold/silver mineralisation of the IOCG style.

Mapping has defined an area of interest more than 1 km long and 700m wide, within a 3 km wide structural corridor, with rock chip samples peaking at 11.9% copper. An additional 60 km^2 has been pegged to cover the area of interest.

The next step will be to explore the trends using ground geophysics to identify conductive sulphide occurrences.

Figure 7: Typical exploration ground. (Source: FEC)

Figure 8: Skyttgruvan mine locality. (Source: FEC)

Corporate Information

Directors and Management

AQI has a small, three man board with extensive experience in the exploration and small mining company sphere.

Didier Murcia - *Non-Exec. Chairman*

Mr Murcia holds a Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia, and has over 30 years' experience in corporate, commercial and resource law. Mr Murcia is Non-Executive Chairman of Strandline Resources Limited and Non-Executive Chairman of Centaurus Metals Limited, both of which are listed on the ASX. He is also Chairman of Perth law firm Murcia Pestell Hillard and the Honorary Consul for the United Republic of Tanzania.

Peter George - *CEO*

Mr George has a background in company, project and operations management with over 25 years experience in, zinc, copper, gold, iron-ore, lithium, nickel and other base metals projects across Australia and Europe. He has worked with major resources companies, mining contractors/consultants and small to mid-cap miners. Most recently, Mr George held the role of Project Resident Manager at Mineral Resources Limited, where he was responsible for bringing the 200 Mt Wodgina Lithium DSO operation into production within 49 days.

Travis Schwertfeger - *Non-Executive Director*

Mr Schwertfeger has over 25 years global industry experience as a geologist with positions in exploration, production, geology, business development and project valuation. He previously held senior technical roles with Newmont Mining Corporation and has worked on projects located in South America, West Africa and Australia with similar deposit style Alicanto's Guyanese Projects. Mr Schwertfeger also has extensive corporate and management experience in both ASX and TSX-V listed mineral resource companies through previous managing director/CEO and corporate VP roles.

Hamish Halliday – *Non-Executive Director*

Mr Halliday is a geologist with a Bachelor of Science from the University of Canterbury and has over 20 years of corporate and technical experience in the mining industry. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Venture Minerals Limited and Adamus Resources Limited ('Adamus'). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.

Erik Lundstam - *Senior Consulting , Geologist* (Sweden)

Erik Lundstam - Senior Geologist (Sweden). Mr Lundstam has 25 years' experience in greenfield, brownfield and mine production geology, from technical to managing level with a focus on orogenic gold, porphyry copper-gold, VHMS, IOCG, skarn-limestone-hosted Zn-Pb-Ag and Sedex-type deposits. Most recently Erik was the Manager Field Exploration South Sweden, for Boliden AB in Sweden.

Marcus Harden - Chief Geologist

Mr Harden has extensive gold and base metals exploration and management experience in Australia, Africa, South America and Asia. He was formerly Principal Geologist for First Quantum Minerals and Gryphon Minerals in West Africa, and is currently with Bellevue Gold Ltd in WA.

Recent Share Issues - Capital Raisings

Date	Shares Issued	Issue Price	Amount Raised
Sept '19	17.2m	5.2¢	$0.9m
June '19	30m	2.5¢	$1m

Recent Announcements

14/11/19 *New high-grade copper target at Wolf Mountain.*	AQI announced it had increased its ground position in Sweden to include a new high-grade copper-gold target that has returned 11.9% copper grades at surface. Named Wolf Mountain, this prospect has an area of interest that extends for more than one kilometre with widths up to 700m. It has been interpreted as an IOCG target that offers significant tonnage potential.
30/10/19 *Quarterly Reports*	Referred to drill programes that have commenced in Sweden and Guyana, and a placement that raised $910,000 in September. Cash at the end of the quarter was $1.7m, an increase on the $0.825m three months earlier. Estimated cash outflows for the December quarter were $0.75m.
23/10/19 *Notice of Annual General Meeting*	The AGM is to be held on 25 November. Standard resolutions were listed as well as ratification of placement shares totalling 17.25 million, a 10% placement facility re ASX Listing Rule 7.1A, ratification of issue of 24 million corporate advisor options (6.5¢ strike, June 2023) to Wentworth International Capital Pty Ltd, Symorgh Investment Pty Ltd and Golden Triangle Pty Ltd and replacement of the constitution.
14/10/19 *Sprott ceases to be a substantial shareholder*	Sprott was once a stable shareholder on the back of enthusiasm for the Guyana gold project, but it has been exiting the stock and is no longer a substantial shareholder, with < 5% now.
25/9/19 *Annual Report*	This still covers the Guyana projects in some detail. We have not covered them in this research note as we do not believe that this is where the future lies, and Nordgold has an option to move to 100% ownership of Guyana assets with the payment of US$5m.
17/9/19 *Commencement of drilling*	This marked the commencement of the first drill program undertaken in Sweden. See page eight of this research note for details.
2/9/19 *Placement raises cash*	Alicanto undertook a small placement at 5.2¢ to raise $900,000, to fund the subsequent drilling program that commenced in September.
28/8/19 *High grade sampling*	High grade chip samples were reported for both Naverberg and Oxberg Projects, from recent and historical work. Zinc grades up to 26% and copper grades up to 11.9% were released. While these are encouraging and demonstrate high grade zones, actual mine grades (should one be developed), will obviously be much lower.