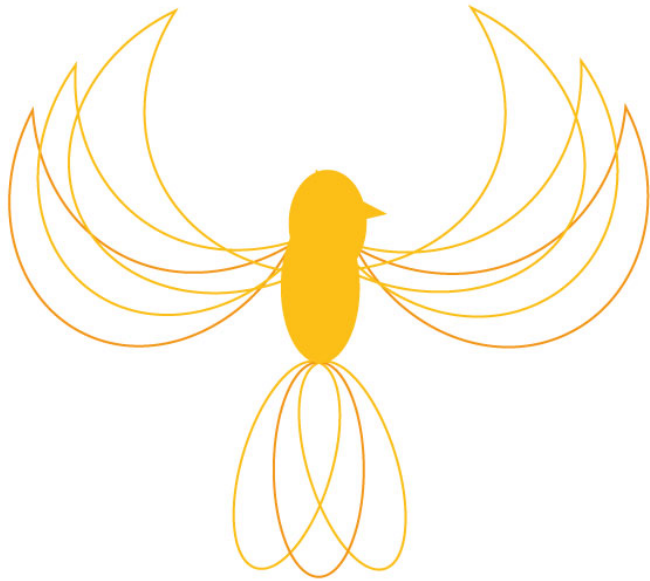
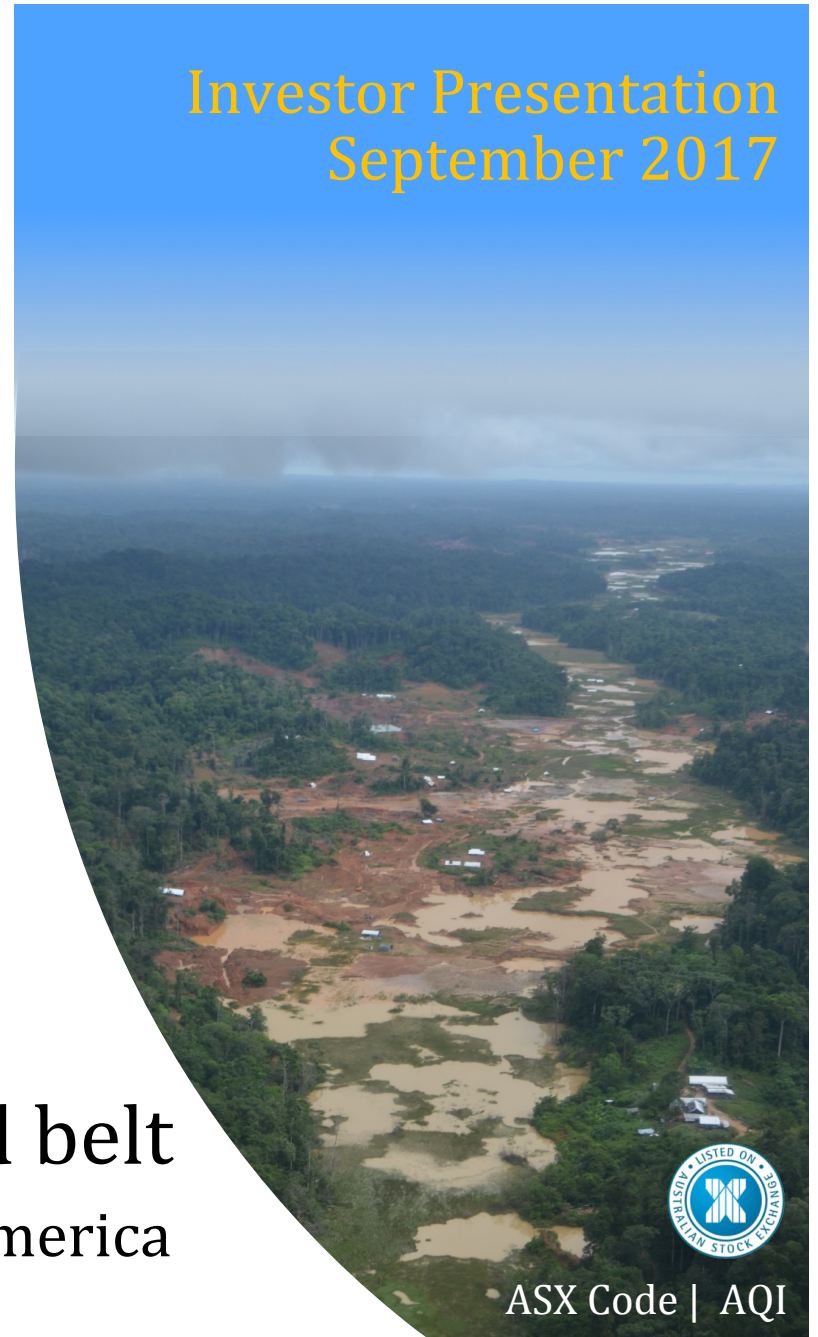


MINERALS LIMITED



An emerging greenstone gold belt
Guyana | South America

Investor Presentation
September 2017



ASX Code | AQI

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The Company does not make any representations and provides no warranties concerning the accuracy of the forward looking statements, and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise except to the extent required by applicable laws.

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	112m
Cash on Hand (as of 18 Aug 2017)	A\$4.4m
Current Share Price (as of 12 Sept 2017)	15¢
Current Market Capitalisation	A\$16.8m
Top 20 Holders	64%
Board & Management	17%

Experienced Board and Technical Team

- *quality technical approach,
& proven exploration experience*



Didier Murcia, Non-Executive Chairman

Lawyer, over 30 years experience with extensive legal and corporate expertise with resources sector projects in Africa and South America.. He was awarded an Order of Australia for services to the international community through support for the provision of medical and educational resources in Tanzania.



Travis Schwertfeger, Managing Director

Geologist, formerly with Newmont, over 20 years experience in mining and exploration for gold on numerous projects throughout North & South 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 Blackstone Minerals Ltd, Venture Minerals Ltd and Adamus Resources Ltd.

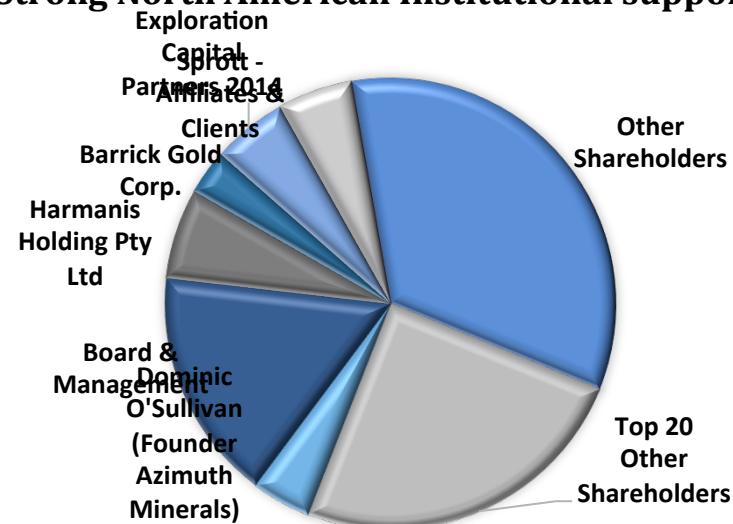


Marcus Harden, Chief Geologist

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



Georgetown, Guyana

>700,000oz pa gold production

- Gold is Guyana's largest export

Mining friendly Government

- Open to foreign Investment

English speaking

- British Common Law

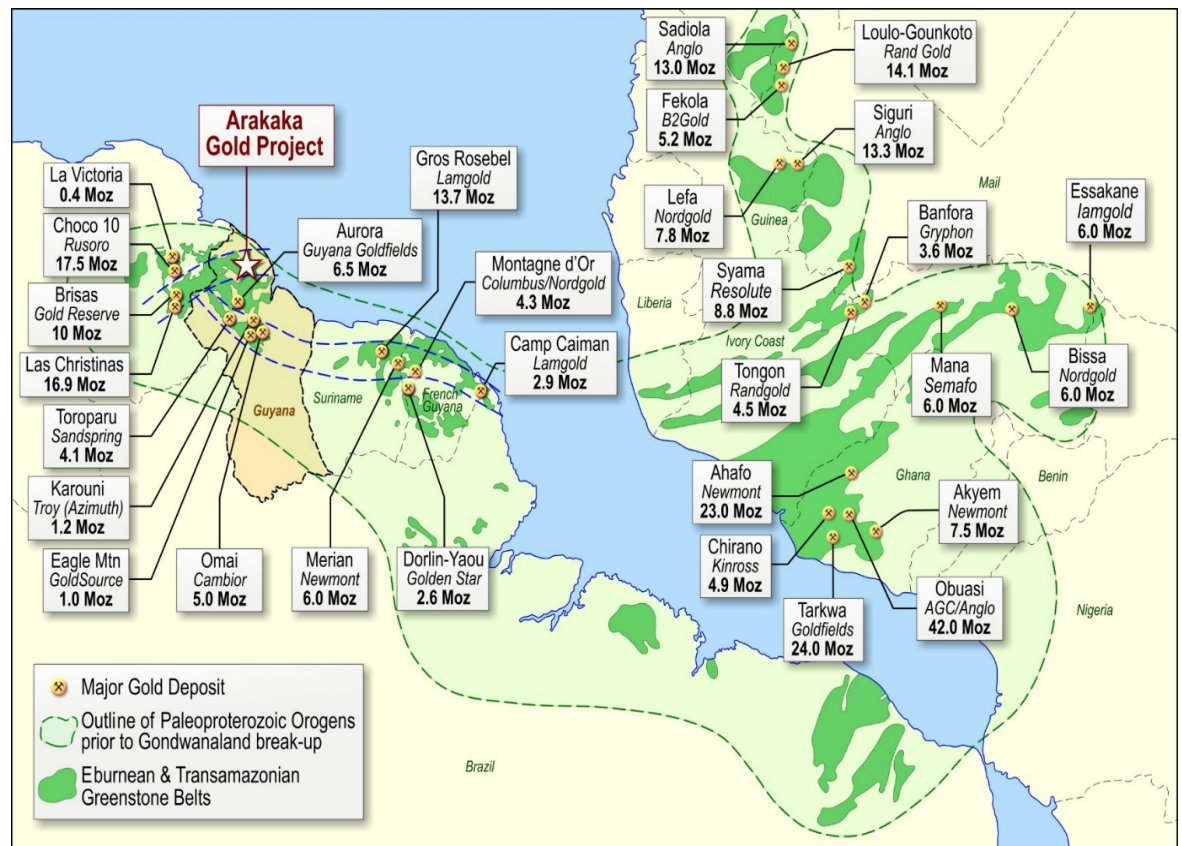
Strong Mining Culture

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

West Africa host to over 275Moz Au

Substantial portion discovered in last 15 years

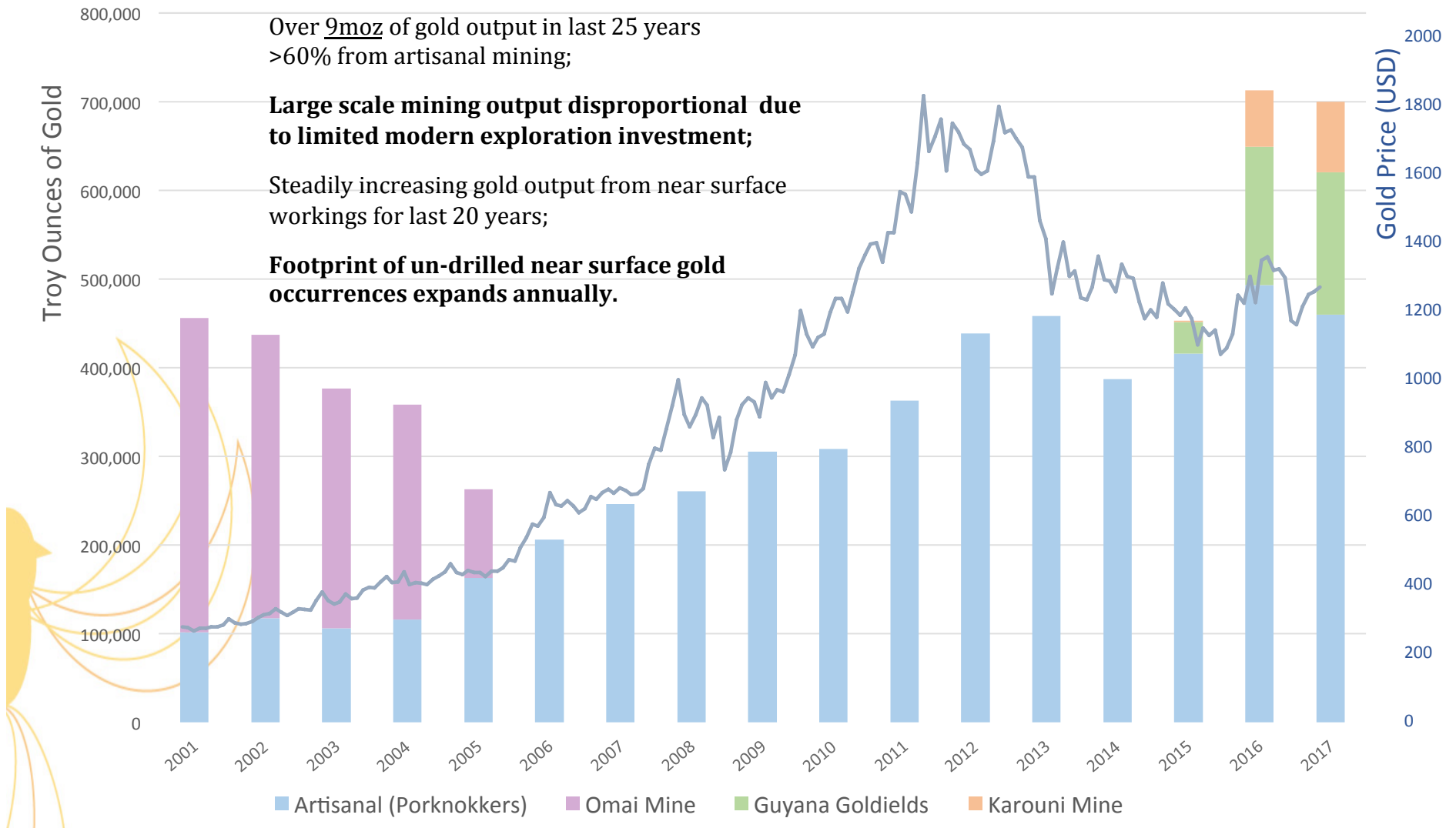
Guiana Shield is VERY underexplored relative to West Africa



Guyana's gold endowment from systematic exploration yet to be recognised

Guyana Gold Output

Bulk of Guyana's production just scratching the surface



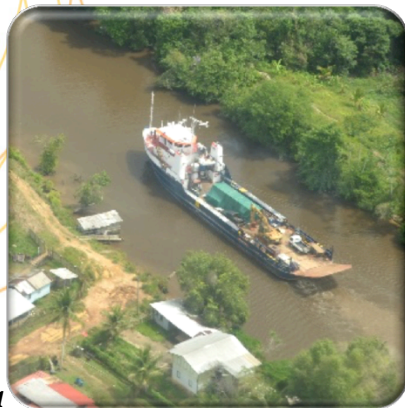
Good Access and Infrastructure



Arakaka Project – Monossee Camp

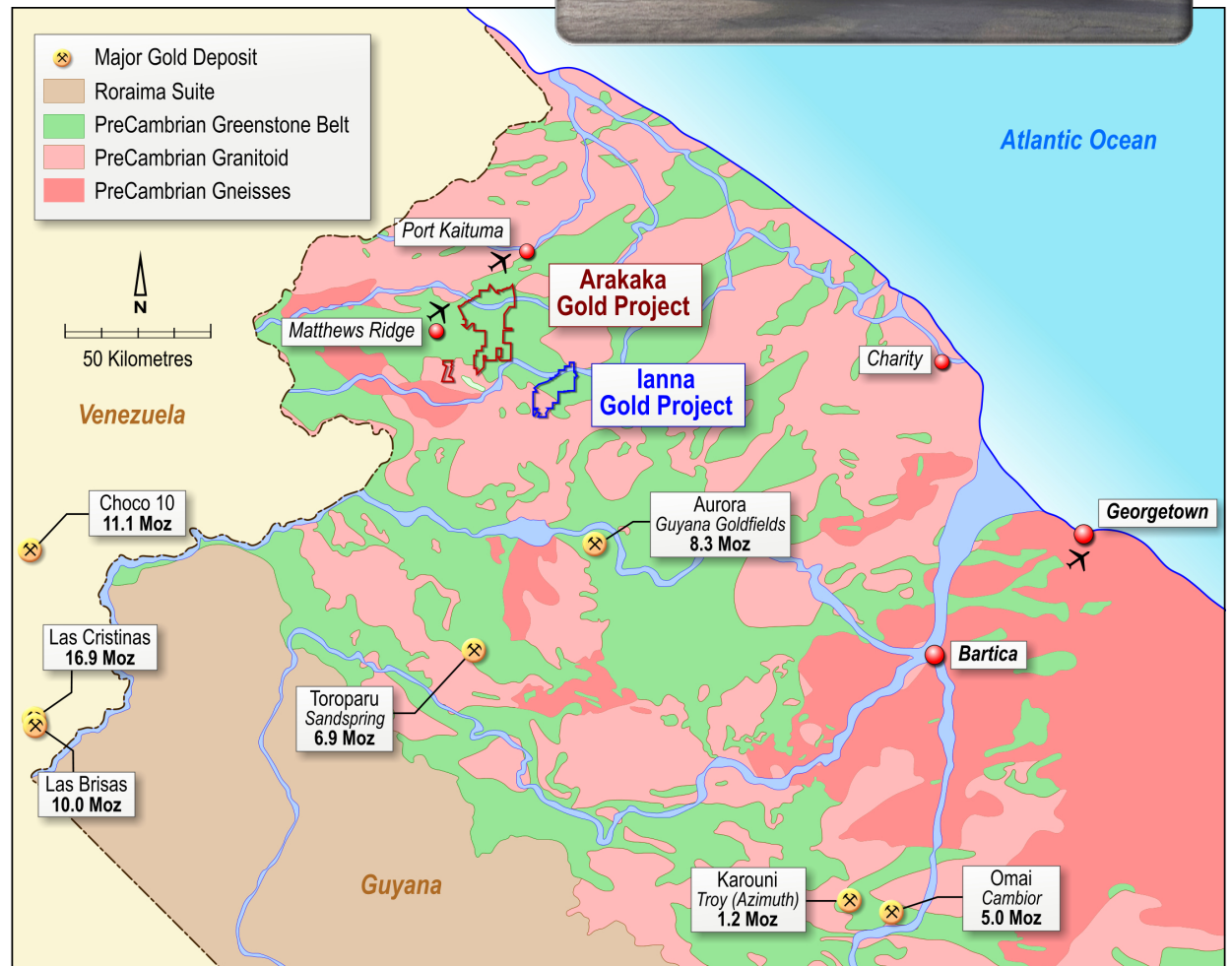


All season Road Network



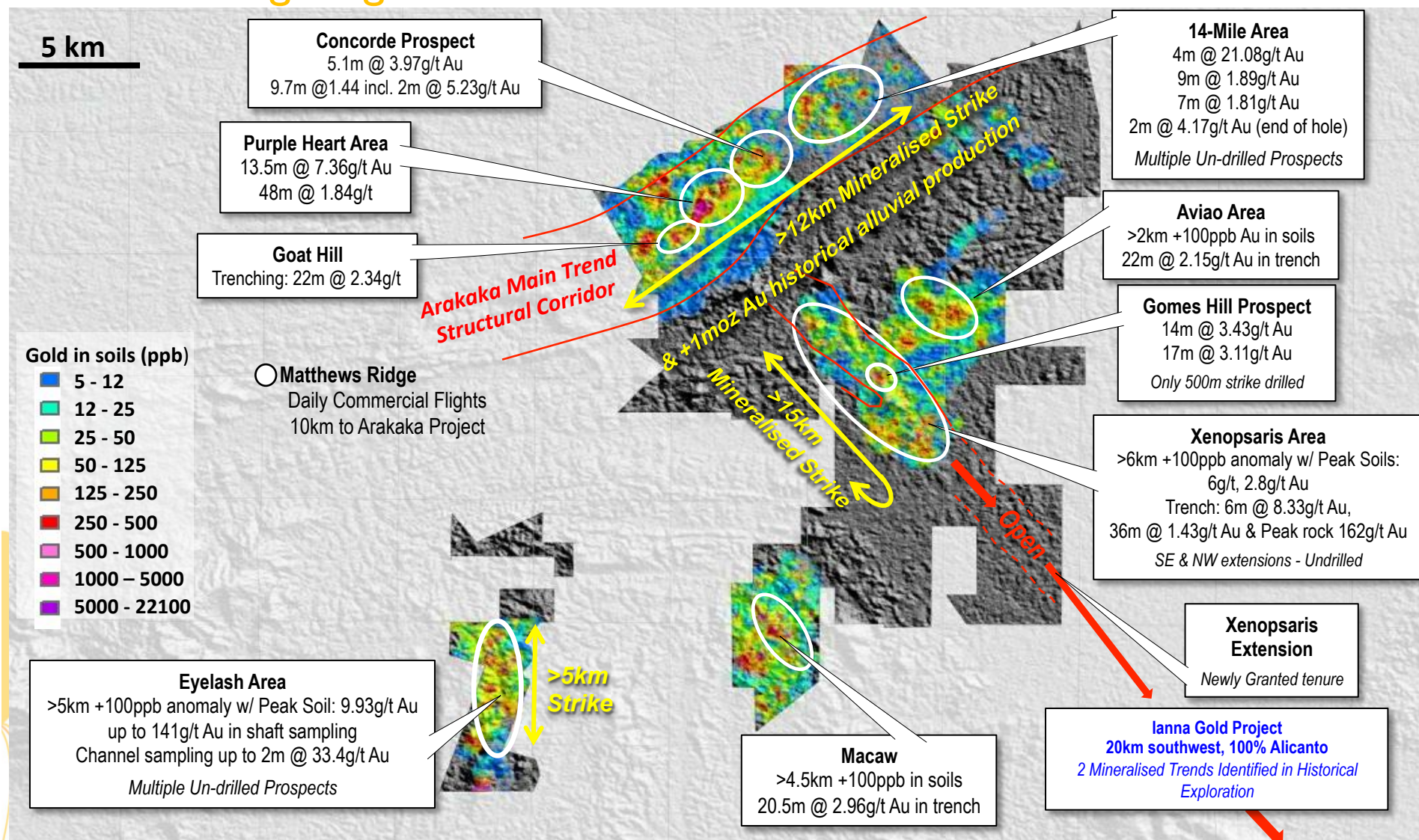
Port Kaituma
Deep Water Port 15km from Arakaka Project

Daily Commercial Flights



Arakaka Gold Project

Defined targeting for Barrick Earn-in



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:-

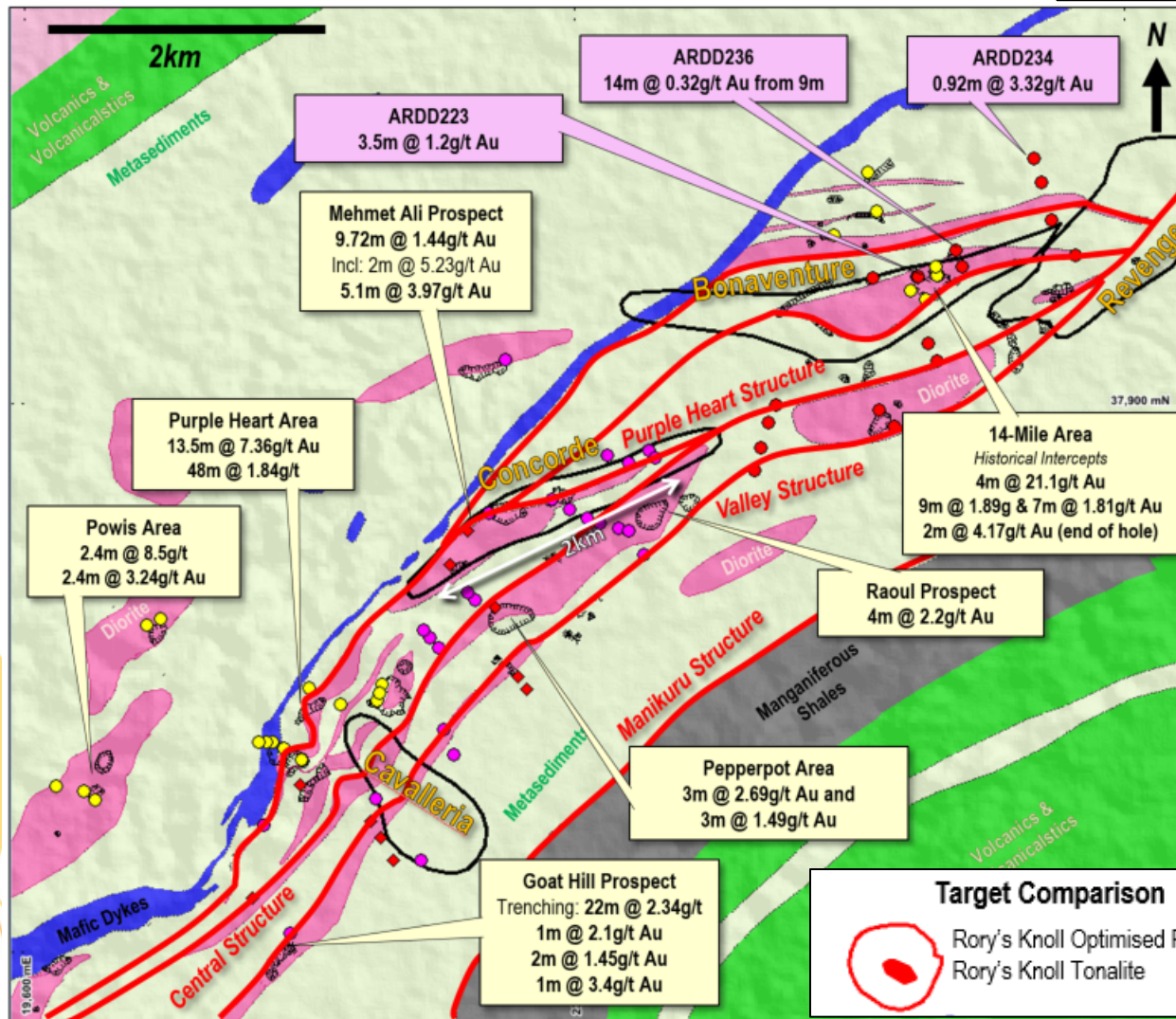
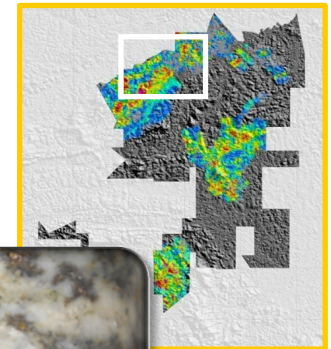
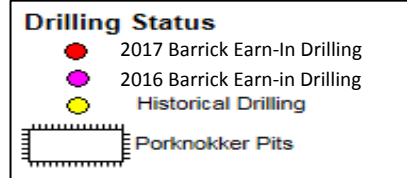
- US\$8.0m exploration expenditure by end of 2019
 - US\$2.0m cash paid to Alicanto at completion of earn-in expenditure.
 - **Alicanto the operator**, Barrick retains the right to become operator at their election from 2018.
-
- If Barrick terminates prior to completion of the US\$10m contribution they forfeit all rights and interest to the Project;
 - If Barrick completes the US\$10m contribution, A Joint Venture is formed. Alicanto must either:-
 - Contribute on a proportional basis to retain 35% interest; or...
 - Go to 15% Free Carry till a notice of decision to mine 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% NSR.



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

Arakaka Main Trend

3,500m Diamond Drill Campaign In Progress



Target Comparison

Rory's Knoll Optimised Pit Design and
Rory's Knoll Tonalite

Arakaka Gold Project

Xenopsaris Target

2017 EXPLORATION SUCCESS

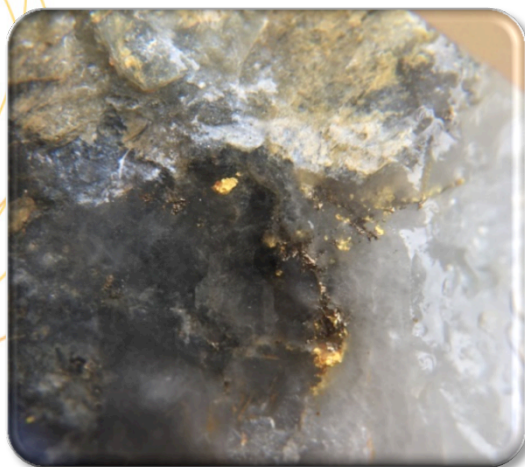
Peak Trench: **6m @8.33g/t gold**

Peak Rock Chip Values:
162g/t, 33.7g/t, & 28.1g/t gold

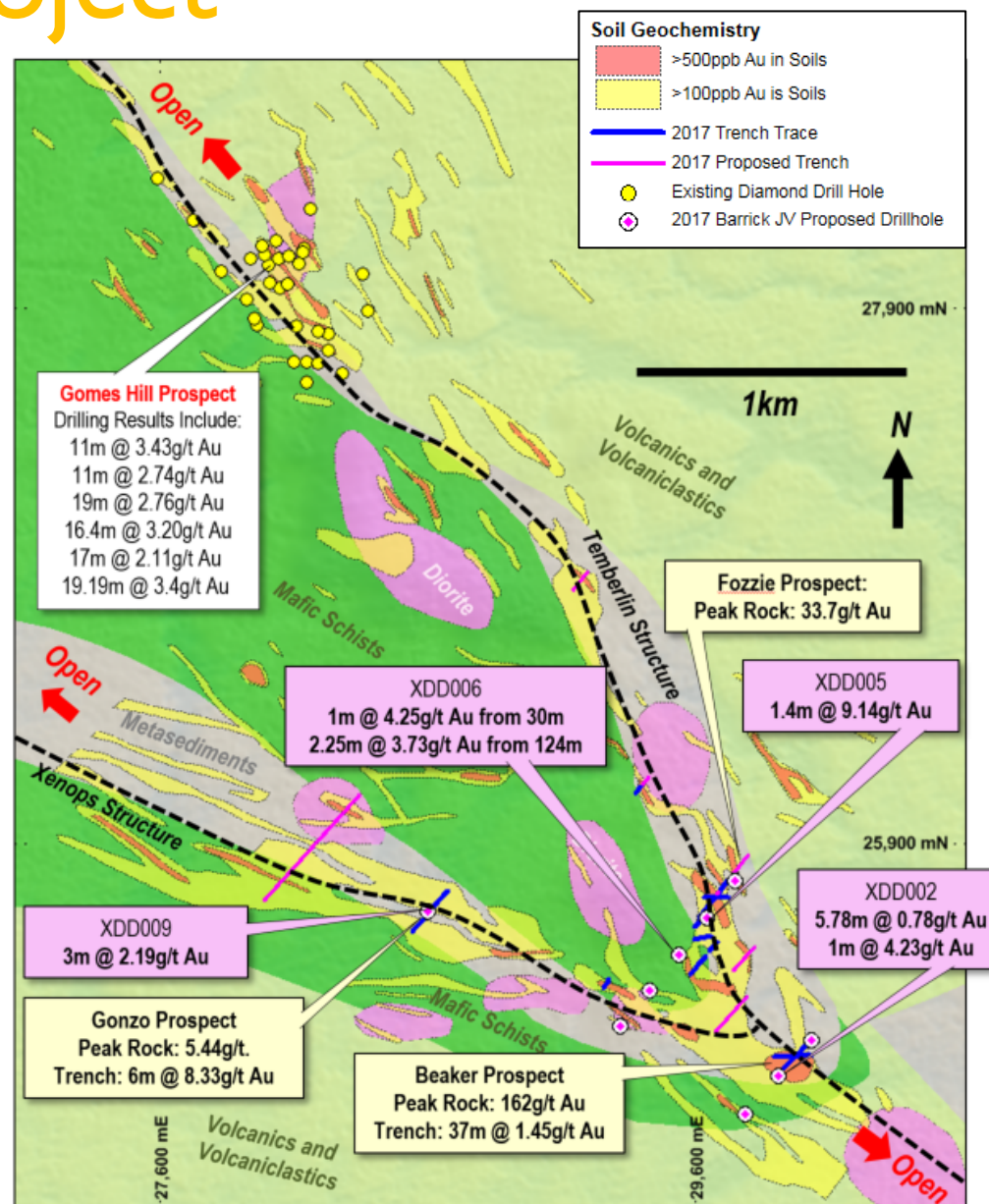
Peak Auger Values:
10g/t, 3.7g/t, & 2.8g/t gold

Peak Soil Values:
6.9g/t, 2.09g/t, & 1.89g/t gold

**Anomalism and Drilled Mineralisation
remains open ended**



Visible Gold in Diamond Hole XDD006 at 126m depth



Ianna Project

Highlights include:

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



Ianna Gold Project | 100% Alicanto

1) Eastern Extension: **New Target**, Undrilled

- Newly identified mineralised corridor of regional significance
- 250m wide Granodiorite
- channel samples to 6m @ 6.91g/t Au &

2) Kings Ransom Extension: **New Target**:

- Peak auger of 1.14g/t Au in >90m wide zone of >100ppb Au
- >1.2km along strike from 12m @ 3.99g/t Au in historical RC drilling.

3) B-Zone: Undrilled

- Pressure shadow target
- Peak Soil: 5.57g/t Au & 5.74g/t Au

4) D - Zone: Extension Drilling

- Channel sampling to 4m @ 1.08g/t Au
- 2m @ 2.5g/t Au

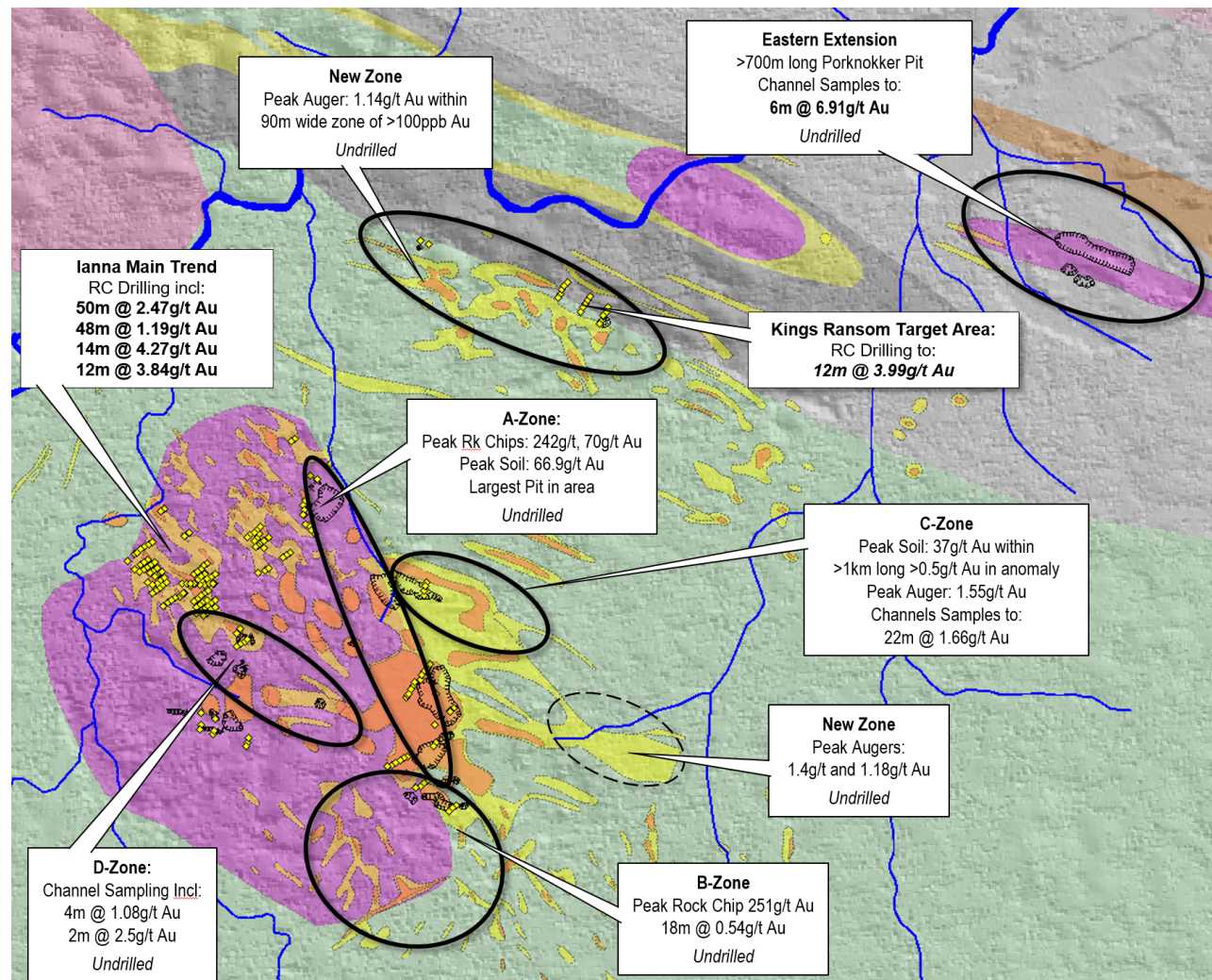
5) C - Zone: Undrilled

- >1km long zone of >0.5g/t Au-in-soil
- peak of 37g/t Au with >100m wide zone
- Peak Auger of 1.55g/t Au
- Recent channel samples to 22m @ 1.66g/t Au

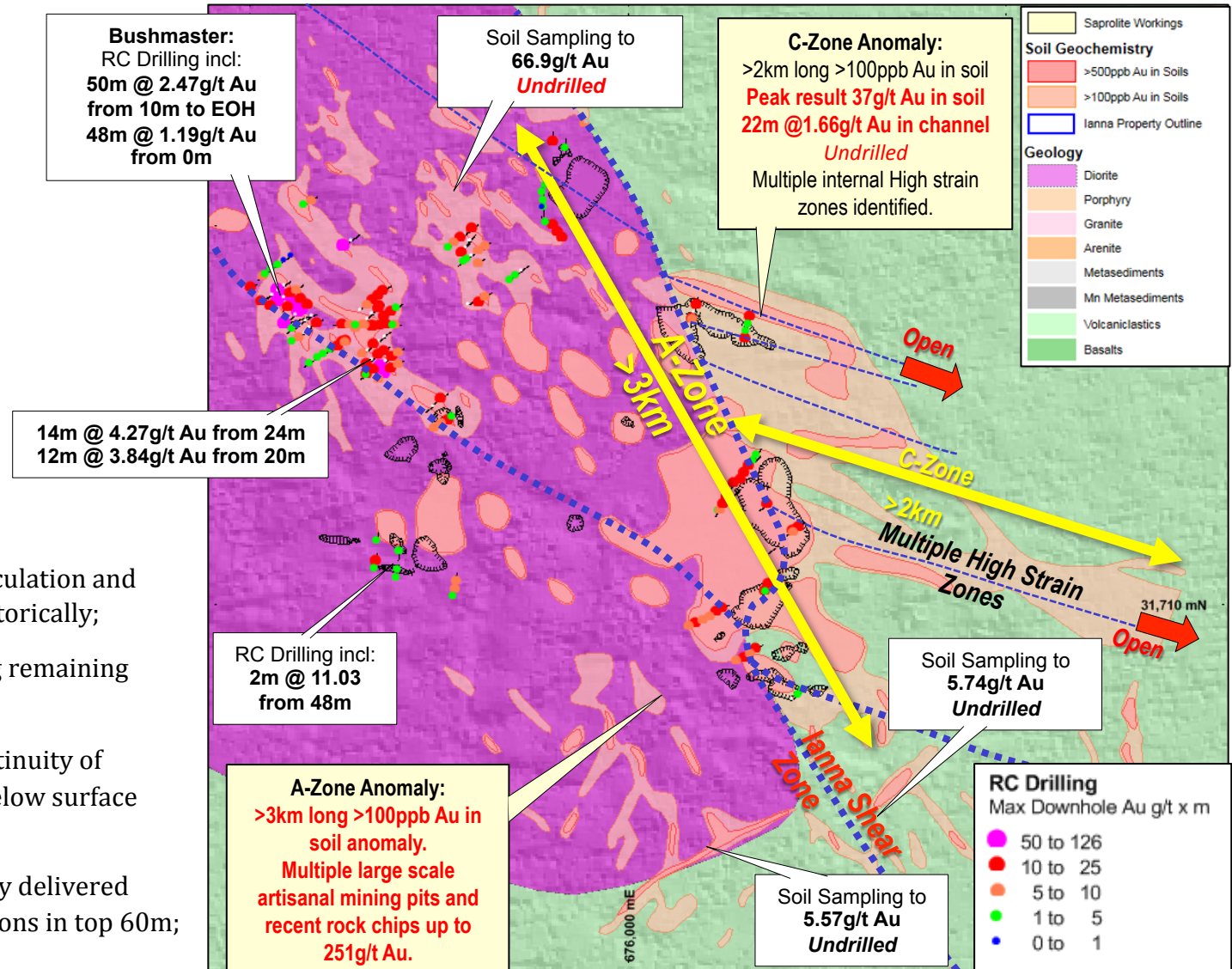
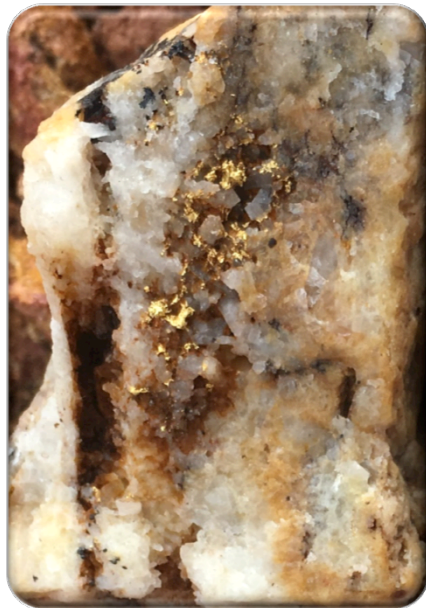
6) A-Zone , Sheared contact of the Ianna intrusion

2017 Exploration Summary

Six Priority Drill Targets Identified from Mapping and surface sampling programs



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**;
- Historical drilling has already delivered multiple ore grade intersections in top 60m;

Work Plan



IANNA PROJECT

Surface Sampling
and mapping Target
Delineation

April to August

2,500m Maiden
Drill Campaign on
top tier targets

Sept to December

Follow-up
delineation
drilling work

Early 2018

ARAKAKA PROJECT

3,427m
reconnaissance
diamond drilling

Completed

Main Trend:

3,500m Prospect
testing diamond
drilling

August to October

Xenopsaris:

Trenching target
ranking for drill
priority

October to December

Guyana's Northwest District

Underexplored and undeniably rich in gold

- **Arakaka Gold Project** – 3,500m Targeted drilling ongoing
 - Barrick funded exploration program: US\$3m in 2017;
 - Alicanto project operator
 - Arakaka Trend is one of the oldest and most prolific gold districts in the Guiana Shield;
- **Ianna Gold Project** – 2,500m drilling program commencing end of Sept Quarter
 - Advanced targets -
 - Alicanto funded exploration
- **Internationally Recognised Technical Team** - innovative technical approach; proven exploration experience and success;
- Tight capital structure, Top 20 shareholders hold approximately 63% with board and management over 17%.



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