

Greater Falun Project target locations

Copper-gold skarns

After spending extensive time on site, George and Lundstam concluded that the Greater Falun Project had been previously misunderstood.

George said: "When we were walking through the bush up there in Sweden, we actually came across an 11.9% copper rock left behind at some historical workings but the style of mineralisation with very red garnets is not understood to be VMS-style deposits.

"We started to think, hang on, maybe we're dealing with something else here.

"So, we did an inverse polarisation (IP) survey over the top of Wolf Mountain."

The company drilled at the Wolf Mountain target earlier this year with six holes for 964.65 metres defining widespread broad and strongly altered skarn mineralisation.

This could represent the margins of a potentially large mineralised system with grades of up to 2.1% copper, 69 g/t silver and 1.3% zinc .

George said: "When we went out and actually looked, we started to see copper-gold skarns all over the place.

"We now believe that Falun is a copper-gold skarn as well with polymetallic zinc-lead-silver very high-grade credits that go with it.

"We've seen about 15 copper-gold skarns situated within the mineralised zone which has completely turned the whole area on its head."

Drilling underway

A 4,000-metre diamond drilling program is underway and will test the seven copper-gold skarns at surface as well as aiming to establish extensions to known mineralisation in the vicinity of major copper gold systems.

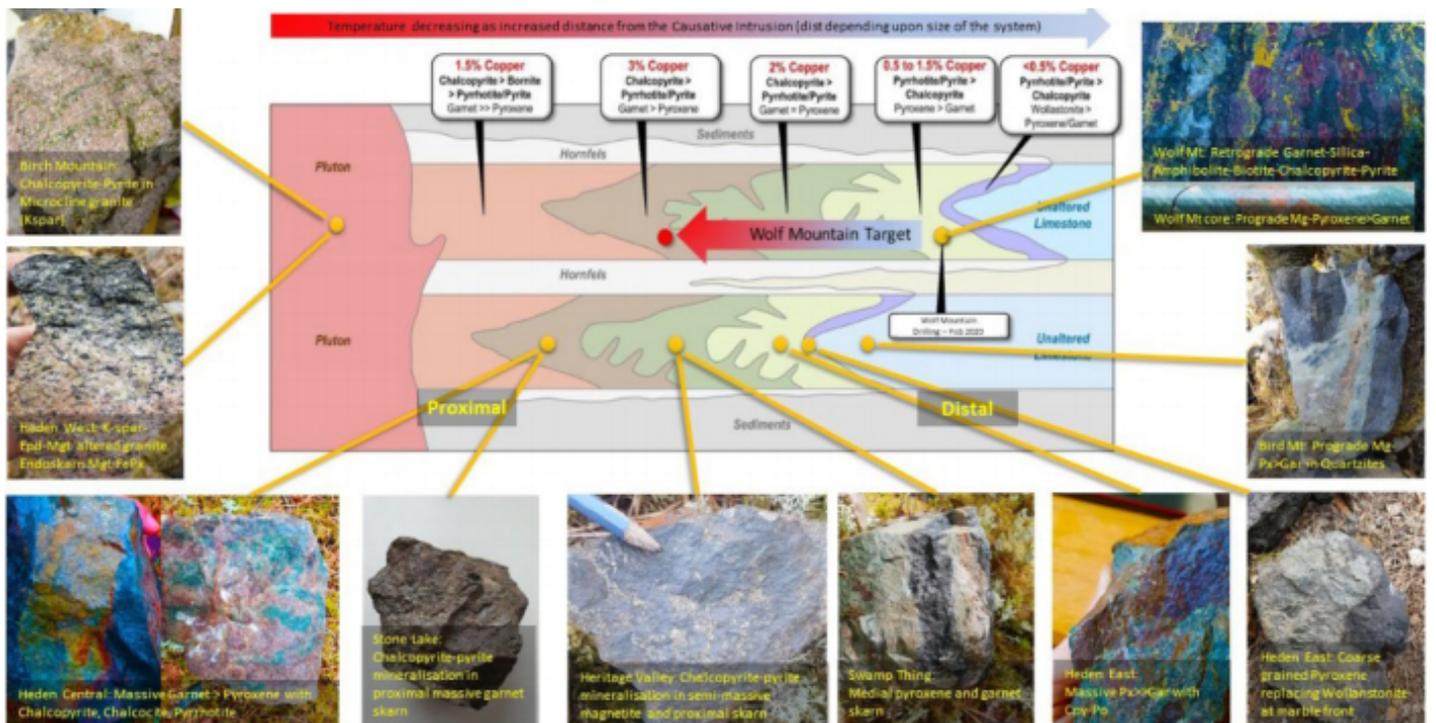
George said: "Keep in mind the Vikings have been scratching around there for 1,000 years, but it's really only now that we're starting to understand what's happening and why this area has been completely misunderstood.

"We are now standing at the precipice of hopefully some really nice discoveries.

"We're spoilt for choice because each one of our targets could be company makers in their own right."

Alicanto aims to establish a mineral inventory capable of supporting a central processing hub.

George said: "My aim is to build up an inventory of 15-20 million tonnes at least within the top 100 metres or so at surface."



Location of the Heden and Wolf Mountain prospect areas relative to pluton proximal, high grade, high tonnage copper mineralisation

Unique understanding of the region

Shorrocks said the team George had put together meant they had a unique understanding of the Greater Falun region.

He said: "Pete knows this area and this project; he's not alien to Sweden, he speaks the language, he's worked there.

"And Erik (I call him Mr Sweden), has got five or six discoveries under his belt and he knows the rocks here like no one else."

"Recipe for a discovery"

Shorrocks said the company had the combination of a project with extensive known mineralisation in a world-class geological region and in a Tier-1 mining location which had not been exposed to a major, modern exploration program.

He said: "This is the recipe which has created immense wealth for shareholders at so many projects in recent years.

"It's extremely exciting that we've got size, multiple options, a great team and we've got enough money in the bank to fulfill the initial part of our drilling campaign."

In August, the company raised around A\$1.425 million (before costs) through the issue of up to 25,909,090 fully paid ordinary shares in the company at an issue price of A\$0.055 each to primarily fund exploration activities in Sweden.

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