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JUNE 2020 QUARTERLY ACTIVITIES REPORT

## Pivotal quarter sees Auteco advance strategy to grow and upgrade Pickle Crow gold inventory

Second diamond rig already mobilised as part of plan to increase the 830,000oz<sup>1</sup> (11.6 g/t) Inferred Resource in a Tier-1 location; Further Resource increase scheduled for 2H 2020

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### Key Points

- Auteco unveiled a maiden JORC Inferred Resource of 830,000oz<sup>1</sup> at its Pickle Crow gold project in Ontario, Canada
- The mineralization runs from surface and is open in all directions; There are also numerous walk-up targets to be tested
- No concerted exploration program has been run at Pickle Crow since mining stopped in 1966 when the gold price was just US\$35/oz
- Extensive drilling campaign now underway to grow and upgrade the inventory with 3,800 meters drilled so far; second diamond rig arrived on site in late July, assays pending
- 24-person camp established at site, ensuring exploration can continue all year
- Auteco aims to create value for shareholders by increasing and upgrading the Pickle Crow inventory, capitalising on its high grade and Tier-1 location
- This strategy is well-funded; Auteco finished the quarter with \$4.8m cash on hand and raised \$30.4m via a share placement in July, 2020
- Covid-19 health and safety practices were implemented during the quarter and remain in place
- The Pickle Crow 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 30 June 2020 remains at zero. There were no reportable incidents recorded during the quarter

**Auteco Executive Chairman Ray Shorrocks said:**

*"We have established Pickle Crow as a significant high-grade gold project in a Tier-1 location.*

*"There is clearly outstanding potential to grow the inventory rapidly and this is why we are now sending another diamond rig to site.*

*"Large high-grade deposits in Tier-1 locations are in huge demand. We believe Pickle Crow can join this select club and in the process, create substantial value for Auteco shareholders.*

*"We look forward to providing a Resource update in the second half of the year."*

## Exploration Activities

- In June, the Company announced a maiden JORC 2012 compliant Inferred Resource of 830,000oz at 11.6 g/t gold<sup>1</sup> at the Pickle Crow Gold Project. The resource runs from the surface immediately adjacent to existing underground and surface infrastructure, with mineralisation open along strike and at depth.

### Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Pickle Crow

Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
2.0 g/t Au	2.5	10.7	0.86
<b>3.5 g/t Au</b>	<b>2.3</b>	<b>11.6</b>	<b>0.83</b>
5.0 g/t Au	1.8	13.2	0.78

*3.5g/t gold lower cut off totals rounded to reflect acceptable precision*

- The Company is actively targeting resource growth during the second half of the calendar year; with intersections outside the current resource estimate being followed up, including<sup>1</sup>:
  - 10.7m @ 50.9 g/t gold** - Vein 13 (hole 3-4-179)
  - 1.1m @ 150.0 g/t gold** - Vein 13 (hole PC99-12)
  - 6.9m @ 17.7 g/t gold** - Vein 2 Footwall (hole 3-2-112)
  - 1.5m @ 444.4 g/t gold** – Vein 22 (hole PC-11-251)
  - 2m @ 69.1 g/t gold** - Vein 22 (hole PC-12-253)
  - 0.9m @ 878.7 g/t gold** – Vein 23 (hole PC-14-283)
- Pickle Crow is one of Canada’s highest-grade historical gold mines, producing 1.5 Moz @ 16 g/t gold<sup>2</sup>, and current exploration on site is the first systematic exploration program undertaken in 50 years.
- Auteco operates in a world-class mining district with large high-grade mines as neighbours. Some of the major deposits in the UCHI geological sub-province including Red Lake (Evolution Mining), Musselwhite (Goldcorp), Springpole (First Mining) and Madsen (Pure Gold).
- First diamond drill rig commenced at Pickle Crow in early June, followed by a second drill rig in late July. The program underway is following up on multiple high-grade, shallow gold targets within the top 300m that lie outside historically defined resource areas. The Company will update the market on the results from ongoing drilling in the current quarter.
- During the quarter, the Company installed a 24-man camp complete with kitchen and dining rooms for the drilling contractors and staff. The new camp will allow the continuation of year round exploration on the site and is part of the companies Covid-19 management plan.

<sup>1</sup> As announced on 29 June 2020, [High-Grade Gold JORC Inferred Resource 830,000oz @ 11.6 g/t](#). Auteco confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

<sup>2</sup> Refer to document ‘[Updated Mineral Resource Estimate for the Pickle Crow Property, Patricia Mining Division, Northwestern Ontario, Canada’ NI-43-101 dated 15th June 2018](#). Those Mineral Resources have been prepared using the Canadian NI-43-101 Standards and are not JORC compliant. It is uncertain that following evaluation and/or further exploration work that the foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

## Corporate

### Cash

Auteco's cash position of \$4.8m at 30 June 2020 was further strengthened in July 2020 following A\$30.4m fully underwritten placement (31 March 2020 \$1.2m). Refer to Appendix 5B for principal movements in cash for the quarter and Appendix 1 for the financial analysis of selected items within the Appendix 5B.

### Equity Raising

#### *Placements*

- The Company recently completed two placements, raising \$5.1 million (announcement dated 29 April 2020) and \$30.4 million (announcement dated 7 July 2020) respectively.
- The April Placement raised \$5.1 million at 3.5 cents per share, with 145,714,286 new shares issued in the Company. The 3.5c per share issued price represented a 2.4% premium to Auteco's 10-day VWAP at the time.
- The July Placement raised \$30.4 million at 13.5 cents per share. New Shares were issued under the Placement at an issue price of 13.5c, a 10.0% discount to the last traded price on 3 July 2020. 201,326,840 New Shares were issued under Auteco's ASX Listing Rule 7.1 placement capacity and 23,673,160 New Shares will be issued under 7.1A placement capacity.
- Both Placements were supported by leading domestic and international institutions and Auteco's existing institutional and sophisticated shareholders. Canaccord Genuity (Australia) acted as Sole Lead Manager and Underwriter to the Placements.
- Proceeds will fund ongoing exploration at the Pickle Crow Gold Project, as well as ongoing working capital requirements.
- Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

### Health & Safety

- COVID-19 prevention practices were implemented at Pickle Crow, which has recorded nil cases to date.
- The Pickle Crow gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 30 June 2020 remains at zero (0.0). There were no reportable incidents recorded during the quarter.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'RS', with a long horizontal stroke extending to the right.

Mr Ray Shorrocks  
Executive Chairman  
Auteco Minerals Ltd  
Phone: +61 8 9220 9030

## Corporate Directory

### Executive Chairman

Mr Ray Shorrocks

### Executive Technical Director

Mr Sam Brooks

### Non-Executive Directors

Mr Steve Parsons and Mr Michael Naylor

### Company Secretary

Mr Nicholas Katris

### Media:

Paul Armstrong

Read Corporate

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## About Auteco Minerals (ASX: AUT)

Auteco Minerals Ltd is an emerging mineral exploration company focused on advancing high- grade gold resources at the Pickle Crow Gold Project which is located in the world-class Uchi sub-province of Ontario, Canada.

Auteco's Directors and exploration team have a proven track record of gold discoveries and creating wealth for shareholders and stakeholders. The Company also has a joint venture on the Limestone Well Vanadium- Titanium Project in Western Australia.

For further information regarding Auteco Minerals Ltd please visit the ASX platform (ASX: AUT) or the Company's website <https://www.autecominerals.com.au/>

## Forward Looking Information

This announcement contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this announcement are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward- looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed announcements. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

## APPENDIX 1

Financial analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item refers to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal expenses.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Auteco spent on delivering its maiden inferred resource at the Pickle Crow Gold Project in addition to ongoing exploration and evaluation activities.
2.1(e)	Investment (Pickle Crow Gold Project)	This item relates to due diligence costs for and associated with the acquisition of the Pickle Crow Gold Project.
3.1	Proceeds from issue of equity securities	Relates to the share placement announced on 29 April 2020.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, non-executive director fees and consulting fees, refer to 1.2(d).
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted expenditure for ongoing drilling programs and exploration activities at the Pickle Crow Gold Project, and corporate costs.

## APPENDIX 2 – TENEMENTS

Mining tenements held at the end of June 2020 quarter

Project	Claim ID				Claim ID			
	From	To	# Claims		From	To	# Claims	
Pickle Crow	102631	102632	2	**	218449	218450	2	**
Pickle Crow	102636	102637	2	**	218470	218471	2	**
Pickle Crow	102655	102656	2	**	218480	218481	2	**
Pickle Crow	102688		1	**	219051	219055	5	**
Pickle Crow	102716		1	**	219145	219147	3	**
Pickle Crow	102717		1	**	219166	219167	2	**
Pickle Crow	102720		1	**	220349	220351	3	**
Pickle Crow	102773		1	**	225800	225802	3	**
Pickle Crow	102796	102797	2	**	225804		1	**
Pickle Crow	102827		1	**	225818	225819	2	**
Pickle Crow	102882		1	**	225833	225835	3	**
Pickle Crow	102979		1	**	226401		1	**
Pickle Crow	103184		1	**	226403		1	**
Pickle Crow	103203		1	**	227038		1	**
Pickle Crow	112269		1	**	227086	227087	2	**
Pickle Crow	112270		1	**	227106		1	**
Pickle Crow	117286		1	**	227793		1	**
Pickle Crow	117311		1	**	227821	227822	2	**
Pickle Crow	117314	117315	2	**	238344		1	**
Pickle Crow	117334	117335	2	**	238522		1	**
Pickle Crow	117935	117936	2	**	247646	247647	2	**
Pickle Crow	117942		1	**	249298		1	**
Pickle Crow	117947		1	**	257912		1	**
Pickle Crow	117948		1	**	265530	265531	2	**
Pickle Crow	117969	117970	2	**	265581		1	**
Pickle Crow	117977		1	**	265585		1	**
Pickle Crow	117998		1	**	265601		1	**
Pickle Crow	117999		1	**	265604		1	**
Pickle Crow	118002		1	**	265623	265624	2	**
Pickle Crow	118032		1	**	266182		1	**
Pickle Crow	118094		1	**	266185		1	**
Pickle Crow	118095		1	**	266188		1	**
Pickle Crow	118115		1	**	266203		1	**
Pickle Crow	118121		1	**	266205		1	**
Pickle Crow	118227		1	**	266847		1	**
Pickle Crow	118288		1	**	266850		1	**
Pickle Crow	124493	124496	4	**	267574		1	**
Pickle Crow	124519		1	**	272992		1	**

Project	Claim ID				Claim ID			
	From	To	# Claims		From	To	# Claims	
Pickle Crow	124522	124523	2	**	273007		1	**
Pickle Crow	125042	125043	2	**	273011	273012	2	**
Pickle Crow	125075	125076	2	**	273017		1	**
Pickle Crow	125145		1	**	273572		1	**
Pickle Crow	125147		1	**	273618	273620	3	**
Pickle Crow	125150	125151	2	**	273642	273644	3	**
Pickle Crow	125176	125177	2	**	273663	273664	2	**
Pickle Crow	125772		1	**	274255		1	**
Pickle Crow	125797		1	**	274303		1	**
Pickle Crow	125837		1	**	274325		1	**
Pickle Crow	125856		1	**	275021	275022	2	**
Pickle Crow	127040	127041	2	**	275031		1	**
Pickle Crow	127444		1	**	275087		1	**
Pickle Crow	135139		1	**	275551		1	**
Pickle Crow	137058	137060	3	**	276008		1	**
Pickle Crow	137199	137200	2	**	285057	285060	4	**
Pickle Crow	137848		1	**	285069		1	**
Pickle Crow	143310		1	**	285076		1	**
Pickle Crow	147879		1	**	285088	285091	4	**
Pickle Crow	151198		1	**	285629		1	**
Pickle Crow	152985		1	**	285634	285635	2	**
Pickle Crow	152991	152993	3	**	285652		1	**
Pickle Crow	152998		1	**	285657		1	**
Pickle Crow	153006	153009	4	**	285708	285709	2	**
Pickle Crow	153012	153013	2	**	285732		1	**
Pickle Crow	153037		1	**	285734		1	**
Pickle Crow	153039	153040	2	**	285759		1	**
Pickle Crow	153068		1	**	286396		1	**
Pickle Crow	153615		1	**	286415		1	**
Pickle Crow	153617		1	**	287100		1	**
Pickle Crow	153633		1	**	287122		1	**
Pickle Crow	153740	153741	2	**	287631		1	**
Pickle Crow	153759		1	**	292388	292389	2	**
Pickle Crow	154984		1	**	292410	292412	3	**
Pickle Crow	154985		1	**	292416	292417	2	**
Pickle Crow	155002		1	**	292431		1	**
Pickle Crow	155022		1	**	292453	292455	3	**
Pickle Crow	157233	157234	2	**	293007	293009	3	**
Pickle Crow	161424		1	**	293032		1	**
Pickle Crow	169618		1	**	293035		1	**

Project	Claim ID				Claim ID			
	From	To	# Claims		From	To	# Claims	
Pickle Crow	169638		1	**	293058		1	**
Pickle Crow	169639		1	**	293547	293548	2	**
Pickle Crow	169646		1	**	293675		1	**
Pickle Crow	169672		1	**	293710		1	**
Pickle Crow	169674	169675	2	**	294406		1	**
Pickle Crow	169709	169711	3	**	294432		1	**
Pickle Crow	170264		1	**	294433		1	**
Pickle Crow	170269		1	**	305805		1	**
Pickle Crow	170280	170281	2	**	312407		1	**
Pickle Crow	170302	170304	3	**	312408		1	**
Pickle Crow	170362	170363	2	**	312492		1	**
Pickle Crow	170889		1	**	321608		1	**
Pickle Crow	170936		1	**	321614		1	**
Pickle Crow	170957		1	**	321616	321619	4	**
Pickle Crow	171607		1	**	321622		1	**
Pickle Crow	171632	171633	2	**	321636		1	**
Pickle Crow	171655		1	**	321667		1	**
Pickle Crow	171905		1	**	321669		1	**
Pickle Crow	173067		1	**	321673		1	**
Pickle Crow	173068		1	**	321683		1	**
Pickle Crow	173091		1	**	321699	321700	2	**
Pickle Crow	173136		1	**	322281		1	**
Pickle Crow	173138		1	**	322284		1	**
Pickle Crow	173544		1	**	322303	322304	2	**
Pickle Crow	173853	173854	2	**	322361		1	**
Pickle Crow	173875		1	**	322387	322388	2	**
Pickle Crow	182415		1	**	322949	322951	3	**
Pickle Crow	182433		1	**	323594		1	**
Pickle Crow	182434		1	**	323613	323616	4	**
Pickle Crow	182438		1	**	323620		1	**
Pickle Crow	182440		1	**	323640		1	**
Pickle Crow	182468		1	**	324716		1	**
Pickle Crow	182472		1	**	325337	325338	2	**
Pickle Crow	182473		1	**	333761		1	**
Pickle Crow	183017		1	**	334628	334629	2	**
Pickle Crow	183069		1	**	335092		1	**
Pickle Crow	183090	183093	4	**	335442		1	**
Pickle Crow	183115		1	**	335443		1	**
Pickle Crow	183118		1	**	335446		1	**
Pickle Crow	188411		1	**	335468		1	**



Project	Claim ID				Claim ID			
	From	To	# Claims		From	To	# Claims	
Pickle Crow	188414	188415	2	**	344008		1	**
Pickle Crow	188422		1	**	344010		1	**
Pickle Crow	188443	188446	4	**	344012	344014	3	**
Pickle Crow	188502		1	**	344029	344031	3	**
Pickle Crow	188519		1	**	344580	344584	5	**
Pickle Crow	188547		1	**	344633		1	**
Pickle Crow	189122		1	**	344637		1	**
Pickle Crow	189170		1	**	344655		1	**
Pickle Crow	189214		1	**	344659		1	**
Pickle Crow	189695		1	**	344681		1	**
Pickle Crow	189900		1	**	344683		1	**
Pickle Crow	189903		1	**	344745		1	**
Pickle Crow	189922	189923	2	**	345282		1	**
Pickle Crow	196962	196963	2	**	345328		1	**
Pickle Crow	196967	196969	3	**	345347	345348	2	**
Pickle Crow	196984	196986	3	**	562622		1	**
Pickle Crow	202396		1	**	562636		1	**
Pickle Crow	203622		1	**	562648	562685	38	**
Pickle Crow	207336		1	**	562690		1	**
Pickle Crow	207590		1	**	562765	562772	8	**
Pickle Crow	207603		1	**	562774		1	**
Pickle Crow	207626		1	**	562776	562779	4	**
Pickle Crow	207649		1	**	562781		1	**
Pickle Crow	207652		1	**	571385	571592	208	**
Pickle Crow	207653		1	**	572071	572089	19	**
Pickle Crow	207654		1	**	572133	572182	50	**
Pickle Crow	207655		1	**	572215	572264	50	**
Pickle Crow	207657		1	**	572380	572428	49	**
Pickle Crow	207720		1	**	572560	572609	50	**
Pickle Crow	208244		1	**	572686	572735	50	**
Pickle Crow	208316		1	**	574592	574691	100	**
Pickle Crow	208340		1	**	574742	574791	50	**
Pickle Crow	208385		1	**	574842	574863	22	**
Pickle Crow	208401		1	**	PA 063	PA 070	6	**
Pickle Crow	208405	208406	2	**	PA 185 (PA 2061)		1	**
Pickle Crow	208936		1	**	PA 186 (PA 2062 & PA 2062A)		1	**
Pickle Crow	208938		1	**	PA 187 (PA2063)		1	**
Pickle Crow	209208		1	**	PA 188 (PA 2064)		1	**
Pickle Crow	209914		1	**	PA 189 (PA 2065)		1	**
Pickle Crow	209915		1	**	PA 199 (PA 2067)		1	**

Project	Claim ID				Claim ID			
	From	To	# Claims		From	To	# Claims	
Pickle Crow	210048		1	**	PA 200 (PA 2068)		1	**
Pickle Crow	215596		1	**	PA 201 (PA 2066)		1	**
Pickle Crow	217803		1	**	PA 2011		1	**
Pickle Crow	217811	217812	2	**	PA 202 (PA 2069)		1	**
Pickle Crow	218333		1	**	PA 2071 e (PA 2071 & PA 2072)		1	**
Pickle Crow	218335		1	**	PA 2133	PA 2586	6	**
Pickle Crow	218362	218365	4	**	PA 637	PA 646	6	**
Pickle Crow	218368	218369	2	**	PA 665 (PA 2073)	PA 671 (PA 2074)	7	**
Pickle Crow	218381		1	**	PA 675	PA 677	3	**
Pickle Crow	218392	218393	2	**	PA 684	PA 707	15	**
Pickle Crow	218448		1	**	PA 725	PA 730	6	**
Pickle Crow	PA 90 (PA 2161)		1	**	PA 735	PA 751	17	**
Pickle Crow	PA 91 (PA 2157)		1	**	PA 755	PA 763	9	**
Pickle Crow	PA 92 (PA 2158)		1	**	PA 773	PA 781	9	**
Pickle Crow	PA 93 (PA 2159)		1	**	571385	571432	48	***
Pickle Crow	PA 94 (PA 2162)		1	**	571433	571592	160	***
Pickle Crow	PA 95 (PA 2163)		1	**	572071	572076	6	***
Pickle Crow	PA 96 (PA 2160)		1	**	572077	572089	13	***
				**	572133	572182	50	***
				**	572380	572735	149	***
				**	572215	572264	50	***
				**	574592	574691	100	***
				**	574742	574863	72	***

\*\*Auteco has entered into a binding term sheet agreement to acquire up to 80% of the Pickle Crow Gold Project from First Mining Ltd. (FF: TSX and FFMGF: OTCQX) For further details refer to ASX announcement 28/01/2020.

\*\*\*Held by Auteco subsidiary Revel Resources (JV) Ltd. but subject to terms of the Joint Venture refer ASX 28/01/2020 and 17/02/2020.

Project	Location	Tenement	Interest at end of quarter
Limestone Well	Australia	E20/846	80%*
Limestone Well	Australia	E57/1069	80%*

\*Auteco is in a Joint Venture with Mithril Resources ASX (ASX:MTH), owners of Minex (West) Pty Ltd. Auteco has the right to earn a total of 80% in the project comprising a 60% Project Interest (Earn-In Interest Phase 1) by sole funding total expenditure of \$1,500,000 within 3 years and if Mithril Resources Ltd elects not to contribute after the Earn-In Interest Phase 1 then Auteco can earn a further 20% Project Interest (Earn-In Interest Phase 2) by sole funding a further \$1,000,000 within 5 years (refer ASX announcement 20 August 2018 ASX:AUT – previously Monax Mining Ltd).

**Mining tenements acquired and disposed during the quarter ended June 2020:**

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Nil	N/A	N/A	N/A	N/A

**Beneficial percentage interests in farm-in or farm-out agreements at the quarter ended June 2020:**

Project	Location	Tenement	Beneficial Interest at end of the quarter
Limestone Well	Australia	Refer to Table above for listing	80%*
Pickle Crow	Canada	Refer to Table above for listing	80%**/***

\*As above, Earning-In to 80%, for further details refer to ASX announcement 20/08/2018.

\*\*/\*\*\* As shown above, for further details refer to ASX announcements 28/01/2020 and 17/02/2020