
Renewal of Executive Contract

Auteco Minerals (ASX: AUT) is pleased to advise that the Company's employment contract with Executive Chairman Ray Shorrocks has been renewed, with effect from 1 July 2020.

Under Mr Shorrocks' leadership, Auteco has delivered 1,000,000-ounce Inferred Resource¹ at 11.3 g/t gold from 2.8Mt at the Pickle Crow Gold Project, in Ontario, Canada (see ASX release dated 1 September 2020).

The Company is now undertaking an extensive 40,000m drilling program to further grow this Resource and expects to announce a resource update in the first half of 2021.

Refer to the terms of the executive contract in the attached Schedule 1.

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

For and on behalf of the Board

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About Auteco Minerals

Auteco Minerals Limited (ASX: AUT) is an emerging mineral exploration company currently focused on advancing high-grade gold resources at the Pickle Lake Gold Project in the world-class Uchi sub-province of Ontario, Canada. The Auteco Board of Directors and technical management team has a proven track record of discovering gold and creating wealth for shareholders and all stakeholders in recent years.

The Company also has a joint venture on the Limestone Well Vanadium-Titanium Project in Western Australia.

¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates 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.

SCHEDULE 1

Summary of Key Terms and Conditions of Engagement

Director	Ray Shorrocks
Position	Executive Chairman
Status	Employee
Short term incentives	Cash bonus subject to board discretion.
Incentive Securities	At board's discretion, subject to compliance with the Listing Rules and the Corporation Act, including obtaining all necessary shareholder approvals.
Termination notice period	Three months
Change of Control cash bonus payment	Six months' Base Salary
Base Salary	\$275,000 pa
Superannuation	\$26,125 pa