

ASX ANNOUNCEMENT

AuTECO increases SPP to \$5m in response to strong demand

Additional proceeds to be used for imminent 40,000m drill campaign at Green Bay Copper-Gold Project in Newfoundland, Canada

AuTECO Minerals Ltd (ASX: AUT) (**Company** or **AUT**) is pleased to announce the successful completion of its share purchase plan (**SPP**).

The SPP was open to 3,029 eligible shareholders. The Company received valid applications from 604 eligible shareholders (including custodian level applications), representing a participation rate of approximately 20.0% and an average application amount of approximately \$15,350.

Applications under the SPP totalled approximately \$9.1 million, well ahead of the original \$3 million target.

The strong support for the SPP follows the announcement of the Company's proposed acquisition of the Green Bay Copper-Gold project in Newfoundland, Canada (**Acquisition**) (refer to ASX release dated 31 August 2023). AUT management personnel are on-site at the Green Bay Copper-Gold Project to assist with the anticipated transition of ownership and to prepare for the upcoming Resource drilling program. The Company intends to implement its growth strategy imminently, headlined by an extensive 40,000m underground drilling campaign and development of a 700m exploration drive.

The Company expects to commence drilling in the immediate future and will update the market shortly.

In light of the overwhelming demand, AUT has exercised its discretion under the terms of the prospectus released to the ASX on 7 September 2023 (**Prospectus**) to increase the size of the SPP to \$5 million, up from the original target size of \$3 million, to accelerate further exploration.

The combined funds raised under the two-tranche placement and SPP (\$60 million in total (before costs)) will be directed towards:

- satisfying the Stage One Payment of the Acquisition;
- funding expenditure on the Company's existing projects (being the Pickle Crow Project and Limestone Well Project);
- project care and maintenance costs pertaining to the Green Bay Copper-Gold Project and Pickle Crow Project;
- the expenses of the placement, SPP and Acquisition; and
- general working capital.

To facilitate acceptance of the oversubscriptions, the Company will be issuing a supplementary prospectus to update the disclosure made in the Prospectus (**Supplementary Prospectus**). The Supplementary Prospectus will include additional disclosure in respect of the proposed use of funds based on the oversubscription.

Incoming Managing Director Steve Parsons said the demand for the SPP reflected the Company’s outstanding growth opportunities.

“We appreciate the strong support we have received from shareholders and we assure them that the proceeds will be used in our strategy to create value through brownfields exploration,” Mr Parsons said.

“We believe Green Bay Copper and Pickle Crow Gold both have immense exploration upside with substantial known mineralisation and extensive scope to continue expanding it through drilling.

“Our strategy is designed to capitalise on the exceptional assets we have and our core strength of brownfields exploration. The proceeds of the SPP will help ensure we can take full advantage of this opportunity to unlock value for AuTECO shareholders.”

SPP Details

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide an equitable outcome for shareholders to limit dilution relative to their shareholding at the record date of Wednesday, 30 August 2023 (**Record Date**).

The scale back was undertaken primarily as follows:

Shareholding at Record Date	Allocation policy*	Number of eligible shareholders
1 – 250 shares	0 shares	36
251 – 1,999,999 shares	53.12% of the eligible shareholder’s application	532
2,000,000+ shares	100% of the eligible shareholder’s application (limited by the \$30,000 cap)	36

* for valid applications only

Applications from ineligible shareholders were rejected, as were duplicate submissions from multiple holders with the same name, to provide the most equitable outcome to the largest number of shareholders.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars.

A total of 200,000,363 new fully paid ordinary shares will be issued on 19 October 2023 under the SPP and are expected to trade from 20 October 2023.

Holding statements will be despatched on or around 23 October 2023. The Company recommends shareholders confirm their actual holding prior to trading in new shares under the SPP.

For and on behalf of the Board.

Mr Ray Shorrocks

Non-Executive Chairman
AuTECO Minerals Ltd
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ABOUT AUTECO MINERALS

AuTECO Minerals Ltd (ASX:AUT) is an emerging copper-gold company focused on advancing high-grade Green Bay Copper-Gold project in Newfoundland, Canada.

The Green Bay Copper-Gold Project currently hosts a mineral resource prepared in accordance with Canadian NI 43-101 of 39.2Mt at 2.1% for 811,000t CuEq. The Company has clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. AuTECO intends to immediately commence a 40,000m diamond drilling program.

AuTECO holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km² tenement holding.

The Company also holds a 90% interest in 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>

COMPLIANCE STATEMENTS

The Company first announced the foreign estimate for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed.

Metal equivalents have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

Historical exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in AuTECO's ASX release dated 31 August 2023.

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

AuTECO confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements 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.

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding AuTECO's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that AuTECO will be able to confirm the presence of Mineral Resources or Ore Reserves, that AuTECO's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of AuTECO's mineral properties. The performance of AuTECO may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A – GREEN BAY COPPER-GOLD PROJECT MINERAL RESOURCES

GREEN BAY COPPER-GOLD PROJECT MINERAL RESOURCES

Ming Deposit as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
Gold		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
Silver		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.7g/t	2,664koz

Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	2.9Mt	2.13%	62kt	6.2Mt	1.78%	110kt	9.1Mt	1.90%	172kt
Gold	-	-	-		0.1g/t	9koz		0.1g/t	10koz		0.1	19koz
Silver	-	-	-		3.4g/t	318koz		2.2g/t	430koz		2.6	748koz

TOTAL MINERAL RESOURCES

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	18.2Mt	1.89%	345kt	12.6Mt	1.82%	230kt	39.2Mt	1.83%	718kt
Gold		0.5g/t	124koz		0.3g/t	157koz		0.2g/t	88koz		0.3	370koz
Silver		3.6g/t	962koz		2.5g/t	1,482koz		2.4g/t	968koz		2.7	3,413koz

1. AuTECO Minerals Limited cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet completed sufficient work to classify the resources as mineral resources that satisfy the guidelines provided in the JORC Code (2012 Edition).
2. All resources have been prepared in accordance with Canadian National Instrument 43-101. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate.
3. Mineral resources have been reported at a 1.0% copper cut-off grade.