

ASX ANNOUNCEMENT

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AuTECO receives firm commitments for \$9m placement to fast-track regional exploration at Pickle Crow

AuTECO Minerals Limited (ASX: AUT) (**AuTECO** or the **Company**) is pleased to announce it has received firm commitments from institutional, sophisticated and professional investors to raise approximately \$9 million (before costs) through a placement (**Placement**) of 180 million fully paid ordinary shares (**Shares**) at an issue price of 5c each.

The proceeds of the Placement, which was supported by leading domestic and international institutions, will be used to fast-track seasonal exploration work focused on targeting new discoveries at the world-class Pickle Crow gold project as well as to continue to step out on the high-grade 2.2Moz @ 7.8g/t gold Inferred Resource.

The issue price represents a 12.3% discount to the last traded price of 5.7c on Monday, 30 January 2023 and a 16.1% discount to the 15-trading day volume weighted average market price of Shares, which was 5.96c.

AuTECO Executive Chairman Ray Shorrocks said:

“Funds from the Placement will enable us to fast-track regional exploration work during the winter drill season, in addition to further increasing the size and quality of our existing 2.2Moz at 7.8g/t gold inferred resource at Pickle Crow.”

“The quality of the institutions attracted signals the market’s confidence in our dual strategy of growing the high-grade gold resource in the shadow of the mine’s historic headframe, while also drilling our 500km² of exploration claims to test the scale of the system.”

“The regional exploration potential is immense, and we are just starting to unlock the discovery potential geologically.”

“The significant interest in the Placement, which was well supported, also reflects the work delivered to date at Pickle Crow, which has demonstrated the potential to significantly grow resources in the short-term and long-term.”

Placement

Unconditional placement of up to 180 million new Shares to raise approximately \$9 million (before costs), under the Company’s available placement capacity under ASX Listing Rule 7.1A without the need for shareholder approval.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement, and Argonaut Securities Pty Ltd acted as Co-Manager.

Indicative Timeline

Set out below is the proposed indicative timetable for the Placement. Directors reserve the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Thursday, 2 February 2023
Trading Halt Lifted	Thursday, 2 February 2023
Settlement of Shares under the Placement	Thursday, 9 February 2023
Issue of Shares, Appendix 2A and Cleansing Notice for Shares lodged with ASX	Friday, 10 February 2023

This announcement effectively lifts the trading halt requested on 31 January 2023. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

For and on behalf of the Board.



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

Media:
 Josh Lewis
 Spoke Corporate
 +61 8 6182 1478



ABOUT AUTECO MINERALS

AuTECO Minerals Ltd (ASX:AUT) is an emerging mineral exploration company focused on advancing high-grade gold resources at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada.

The Pickle Crow Gold Project currently hosts a JORC 2012 Inferred Mineral Resource of 2.23 Moz at 7.8g/t gold, with a 50,000m drilling programme underway to expedite growth. Pickle Crow is one of Canada’s highest-grade gold mines – historically producing 1.5 Moz at 16.1g/t gold.

The Company also holds 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>

COMPETENT PERSONS STATEMENT

The Company’s Inferred Mineral Resource Estimate referred to in this announcement (as the “Resource”) and outlined in the table below was first reported in accordance with ASX Listing Rule 5.8 in the Company’s announcement on 15 February 2022, “Resource increases by 500,000oz to 2.23Moz at 7.8g/t”.

INFERRED MINERAL RESOURCE ESTIMATE

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Quartz Lodes	3.5g/t	6.4	9.3	1.92
Alteration Hosted (BIF)	2.0g/t	2.5	3.8	0.30
TOTAL		8.9	7.8	2.23

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 Mineral Resource estimate in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

