

ASX ANNOUNCEMENT

Drilling underway to grow high-grade copper resource at Green Bay Project, Canada

40,000m underground drilling program aimed at bringing known mineralisation into the Resource and identifying extensions; First results expected this quarter

KEY POINTS

- **Underground diamond drilling underway at AuTECO's Green Bay Copper-Gold project in Newfoundland, Canada**
- **The program is the first phase of the Company's fully-funded growth strategy, and includes a 700m exploration drill drive to increase the speed, accuracy and efficiency of drilling**
- **The drilling will focus exclusively on expanding the current Resource of 39.2Mt @ 2.1% for 811,000t CuEq¹**
- **AuTECO management remains on-site at Green Bay to assist with the ownership transition**

AuTECO Minerals Limited (ASX: AUT) is pleased to advise that it has started underground diamond drilling at the Green Bay Copper-Gold project in Newfoundland, Canada.

This program, which consists of 40,000m of drilling and mining of a 700m exploration drill drive, marks the beginning of the first phase of the Company's growth strategy at Green Bay.

The strategy is aimed at rapidly increasing the Resource, which stands at 39.2Mt @ 2.1% for 811,000t CuEq.¹

Initial high-priority targets to be drill-tested include the upper and lower extensions of the Lower Footwall Zone and high-grade VMS Horizon.

First results from the drilling are anticipated this quarter.

The growth program is planned to accelerate in early 2024 with additional drill rigs mobilised as the exploration drill drive progresses. Planning is underway to commence mining of the exploration drill drive in December 2023.

Managing Director Steve Parsons said: *"This drilling campaign is at the centre of our strategy to create shareholder value by growing the Green Bay Resource."*

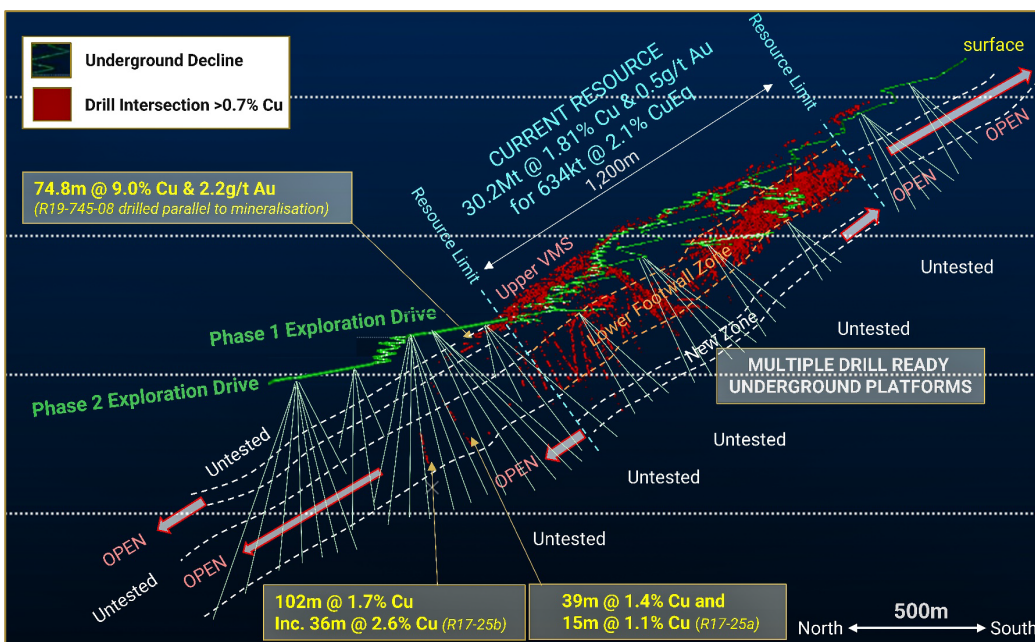
¹ The resource is a Foreign Estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the Foreign Estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

“We know there is a host of mineralisation which has been drilled but sits outside the resource. And so much of the known mineralisation remains completely open.

“This means we have two exceptional avenues for resource growth. The drilling is aimed at unlocking these opportunities in a timely manner”.



Photograph of the Atlas Copco Diamec U6 drill rig underground on the 55L at the Ming Mine (16 October 2023)

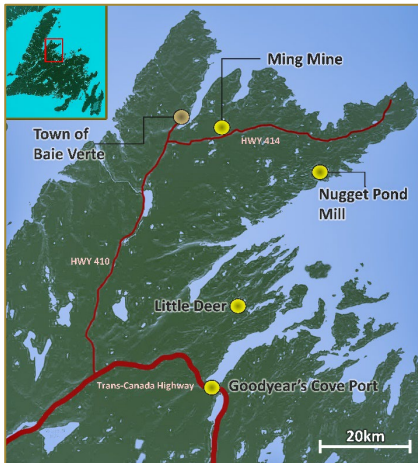


Long section of the Ming Mine showing key growth targets and planned drill platforms (refer ASX release dated 31 August 2023).

ABOUT THE GREEN BAY COPPER-GOLD PROJECT

The acquisition of the Green Bay Copper-Gold project diversifies AuTECO's commodity base and positions the Company as a leading high-grade copper-gold explorer and developer in North America.

The Green Bay project is located on the Baie Verte peninsula of north-east Newfoundland, Canada. The province of Newfoundland and Labrador has been recognised as a top four global mining investment jurisdiction in the 2022 Fraser Institute Annual Survey of Mining Companies.



The Green Bay Copper-Gold project comprises numerous assets, including:

- Ming underground mine
- Little Deer exploration project
- Nugget Pond processing plant
- Concentrate storage facility at Goodyear's Cove port

The Ming mine is a fully operational underground mine with accessible decline, 650m shaft and other surface infrastructure.

The Green Bay Copper-Gold project currently hosts a high-grade copper resource of 39.2Mt @ 2.1% for 811,000t CuEq² with significant potential to grow.

The Company has a clear strategy to:

- Rapidly grow the resource at Ming through investment in drilling; and
- Demonstrate the size and scale of a globally significant high-grade copper-gold asset.

AuTECO sees opportunity to create shareholder value by rapidly expanding the already impressive resource at the Ming underground mine through investment in drilling. The existing underground infrastructure will fast-track work, with drill positions immediately accessible.

Milestone	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
PHASE 1 PROGRAM					
UG Drilling - Upper extensions	↔				
UG Drilling - Parallel zones		↔			
UG Exploration Drill Drive (Phase 1 - 700m)		↔			
UG Resource Drilling VMS and LFWZ Extensions		↔			
Resource & Upscale Studies				●	

Phase 1 of the growth program plans for development of a 700m exploration drive in addition to 40,000m of diamond drilling.

This program will test the down-plunge extension of the Lower Footwall Zone, where the deepest hole completed to date returned 102m @ 1.7% copper.³

The above timetable is indicative only and is subject to change.

² The resource is a Foreign Estimate prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the Foreign Estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

³ See announcement dated 31 August 2023.

For and on behalf of the Board.

Mr Steve Parsons

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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 Inferred 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.