

ASX ANNOUNCEMENT

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Auteco receives firm commitments for \$20m Placement to fund more growth at 2.2Moz Pickle Crow Gold Project

AuTECO Minerals (ASX: **AUT**) (“**Auteco**” or the “**Company**”) is pleased to announce it has received firm commitments to raise up to \$20m (before costs) through a placement of 250m fully paid ordinary shares (“**Shares**”) at an issue price of 8c a Share (the “**Placement**”).

The proceeds of the Placement, which was supported by leading domestic and international institutions, will be used to fund the ongoing drilling campaign aimed at growing the high-grade 2.23Moz gold Resource at Auteco’s Pickle Crow Project in Canada.

The issue price represents a 4.8% discount to the last closing on Wednesday, 16 February 2022 and a 13% discount to the 10-trading day volume weighted average market price.

Auteco recently increased its JORC Resource by 500,000 ounces to 2.23Moz at 7.8 g/t. This was a 30 per cent increase which was achieved in just six months (see ASX announcement 15/02/2022).¹

Auteco Executive Chairman Ray Shorrocks said:

“The strong demand for the placement and the quality of the institutions which subscribed reflects our exploration success at Pickle Crow and the outlook for further growth.

We have already created immense value for shareholders by recently adding more than half-a-million ounces to the resource in rapid time at a cost of less than A\$20/oz and this raising will help ensure we continue to do that.

Auteco has one of the highest-grade gold Resources greater than 2 million ounces in a Tier one jurisdiction of any ASX-listed company and is actively exploring both around the old mine and regionally.”

¹ The JORC Resource is an inferred category resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Placement

Unconditional placement of 250 million new Shares to raise \$20 million before costs under the Company’s existing 15% capacity in accordance with ASX Listing Rule 7.1.

The Placement will be conducted without a prospectus with the Shares being offered to and subscribed for by investors to whom disclosure is not required under the Corporations Act.

Canaccord Genuity (Australia) Limited and Shaw & Partners Limited acted as Joint Lead Managers to the Placement (together “the **Joint Lead Managers**”).

In conjunction with the Placement, the Company also notes that Ray Shorrocks (Executive Chairman), Steve Parsons (Non-Executive Director) and Michael Naylor (Non-Executive Director) (together, the “**Directors**”) intend to sell shares in the Company at the Offer Price (“**Director Sell-Down**”). The Director Sell-Down will sell down approximately 52.5 million shares with a value of approximately \$4.2 million. The Director Sell-Down is being managed by the Joint Lead Managers and will be placed to professional and sophisticated investors unrelated to the company, and is expected to settle on Friday in-conjunction with the settlement of the Placement Shares.

The Director Sell-Down would result in up to 14.9% of the Directors’ aggregate holdings² in the Company and 2.6% of the current total fully diluted share capital of Auteco being sold.

Part of the proceeds from the Sell Down will be used to fund the exercise of options in the Company, with the Directors anticipated to maintain or grow their aggregate shareholding in the Company on completion of the option exercise (on an undiluted basis).

The Director Sell-Down represents the first occasion that the Directors have sold any shares in the Company.

Further details of the changes to Directors’ holdings resulting from the Director Sell-Down will be provided in a change of director’s interest notice, which will be lodged with the ASX in respect of each Director.

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
Placement and Director Sell-Down	
Announcement of completion of Placement and Director Sell-Down and lodge Appendix 3B (prior to commencement of trading)	Monday, 21 Feb 2022
Trading Halt Lifted	Monday, 21 Feb 2022
Settlement of Shares under the Placement as well as existing shares under the Director Sell-Down	Friday, 25 Feb 2022

² Includes all shares, options and performance rights held by the Directors and their related entities.



This announcement effectively lifts the trading halt requested on 17 February 2022. 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.

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

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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 Mineral Resource of 2.23 Moz at 7.8 g/t gold, with a 50,000m drilling program underway to expedite Resource growth.

Pickle Crow is one of Canada's highest-grade gold mines – historically producing 1.5 Moz at 16.1 g/t gold.

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>

