

# DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

# Results up to 33.4 g/t gold outside existing Resource highlight scope for growth

Mineralisation open in all directions; Emphasis now on identifying high-grade shoots to increase Resource of 1 Moz at 11.3 g/t gold

# Highlights

- Auteco's expanded diamond core drill program at Pickle Crow gold project, Canada comprises **45,000m of drilling, with 84 holes for 19,400m completed**
- **Mineralisation remains open in all directions in all target areas**; Work focused on defining highgrade gold shoots within these mineralised structures
- Additional land obtained which is immediately along strike from the Pickle Crow resource and includes an extra 12km of strike of the highly prospective Tarp Lake Shear Zone
- Pickle Crow has JORC 2012 Inferred Resource of **1Moz @ 11.3 g/t gold; resource update** expected in **the upcoming June quarter**
- Recent drilling successfully intersects extensions to known mineralised structures and discovered previously undefined mineralisation, all outside the reported 1Moz Resource. Results include:
  - o 5.6m @ 33.4 g/t gold from 20.3m in hole AUDD0078 (Shaft 3 Veins) New Structure
  - 1.6m @ 16.7 g/t gold from 12.7m in hole AUDD0077 (Shaft 3 Veins) New Structure
  - 2m @ 8.2 g/t gold from 396.5m in hole AUDD0056 (Shaft 1 Veins) Extension of Structure
  - o 4m @ 5.9 g/t gold from 420m in hold AUDD0056 (Shaft 1 Veins) Extension of Structure
- Multiple new lodes discovered in Vein 13 drill area. Results outside existing resource include:
  - 18.52m @ 2.75 g/t gold from 122.18m (including 1.38m @ 21.02 g/t gold from 131.94m) in 3-750-3-7-5
  - o **1.52m @ 12.34 g/t gold** from 91.44m in 744-3
  - o 1.52m @ 17.28 g/t gold from 6.41m in 3-2-111 (no selvedge sampling)
- Darren Cooke ex Northern Star executive appointed Chief Operating Officer to drive Pickle Crow resource growth and exploration
- Auteco is well funded to expand its exploration program with a cash position of \$29.6M

#### ASX: AUT

#### ACN: 110 336 733

T: +61 8 9220 9030 E: info@autecominerals.com.au W: www.autecominerals.com.au Principal and Registered Office Ground Floor 24 Outram Street West Perth WA 6005 Ray Shorrocks - Executive Chairman Michael Naylor - Non-Executive Director Stephen Parsons - Non-Executive Director Nicholas Katris - Company Secretary **Auteco Minerals Ltd** (ASX: AUT) is pleased to report another excellent quarter with outstanding drilling results outside the inferred Resource of 1.0 Moz gold at Pickle Crow, putting Auteco on track for further resource growth, which is expected during the first half of the 2021 calendar year.

## Auteco Executive Chairman Ray Shorrocks said:

"We had another really promising quarter at Pickle Crow, as we continue with our strategy to create value for our shareholders through exploration. This strategy is designed to establish Pickle Crow as a large, high-grade deposit in a tier-1 location.

"Building on our recent establishment of a 1.0 Moz Resource at Pickle Crow, this quarter we focused on paving the way for further increases to the Resource. We know there is a lot of low hanging fruit at Pickle Crow, thanks largely to the lack of exploration for several decades. We now have four diamond rigs turning.

"Our drilling will target extensions of known lodes, where the mineralisation is open in every direction and we will start testing regional targets for the first time later this quarter. We now have a fourth rig drilling to expediate resource growth.

"We will continue to focus on areas where we can grow the resource quickly and at a low cost. As part of this, we expect to have drilled 45,000m by the middle of second quarter 2021. This will generate strong newsflow and a Resource update by June quarter 2021.

"Our appointment of former Northern Star Resources executive and geologist Darren Cooke as Chief Operating Officer will also help drive our systematic exploration and discovery program at Pickle Crow."

# **Exploration Activities**

- Auteco is actively targeting further Resource growth during the first half of the 2021 calendar year, drilling step out holes on known lode positions and targeting new veins within the Core Mine trend.
- Pickle Crow is one of Canada's highest-grade historical gold mines, having previously produced 1.5 Moz @ 16 g/t gold; current exploration on site is the first systematic exploration program undertaken in 50 years.
- There is significant scope for resource expansion through further discoveries 'in the shadow of the headframe' as well as along strike and at depth.

Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz	
2.0 g/t Au	3.2	10.1	1.1	
3.5 g/t Au	2.8	11.3	1.0	
5.0 g/t Au	2.1	13.7	0.9	

Independent JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Pickle Crow

3.5 g/t gold lower cut off totals rounded to reflect acceptable precision

# PICKLE CROW'S EXPLORATION PROGRAM

Auteco has a detailed and systematically phased strategic plan designed to unlock the potential of the Pickle Crow deposit in Ontario, Canada (refer Figure 1 below).

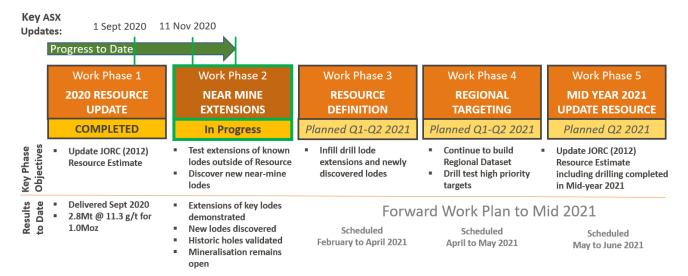


Figure 1: Pickle Crow Strategic Work Plan.

A 45,000m drill program is underway with the ultimate objective of delivering an updated Mineral Resource estimate in the June quarter, 2021. A small portion of the budget (A\$3M) has been allocated to complete preliminary testing of the high-quality exploration targets within the 320 sq. km of regional tenure held by Auteco in the greater Pickle Crow camp. To date, Auteco has completed 84 diamond drill holes for 19,400 drill metres.

The drilling thus far has focused exclusively on near mine extensions and discovery of mineralised structures (refer Figure 5) outside of the reported Resource. At the completion of phase 2 work program (near mine extensions), the program will transition to infill drilling and Resource definition, providing sufficient data density to update the Mineral Resource estimate.

#### **SHAFT 3 EXPLORATION**

Recent drilling around Shaft 3 has resulted in the discovery of multiple new veins currently outside of resources. Hole AUDD0078 intersected **5.6m @ 33.4 g/t gold** from 20.3m **(includes 3.4m @ 51.1 g/t gold** from 20.3m) with individual assay grades of **up to 117 g/t gold and 109 g/t gold** (0.4m @ 117 g/t gold from 21.3m and 0.3m @ 109 g/t gold from 22.8m – refer to the following Figures 2 and 3).



**Figure 2:** AUDD0078: Multiple 1-2mm flecks of visible gold in laminated quartz-tourmaline-gold vein within strongly sericite-altered Quartz Feldspar Porphyry. Sample 40cm at 117 g/t gold from 21.3m. Diamond core NQ diameter (image 47.6mm width).

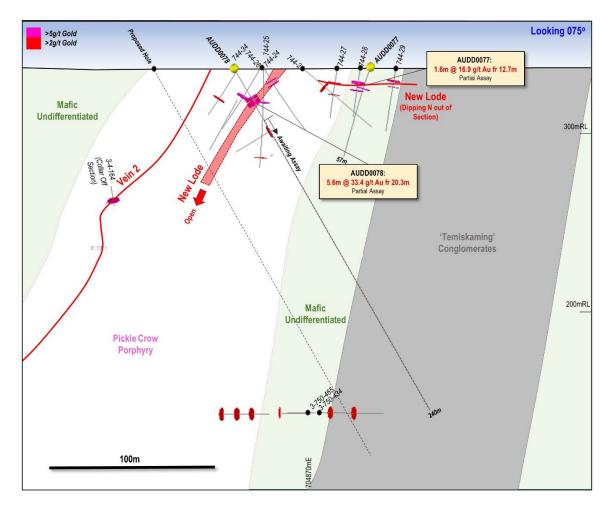


**Figure 3:** AUDD0052: No 5 Vein. 20.3m to 25.9m. Laminated quartz-tourmaline-gold vein within high strain sericite altered Quartz-Feldspar Porphyry. Interval 5.6m @ 33.4 g/t Gold.

This result is supported by high-grade historical results currently outside of resources including, but not limited to:

- o **1.2m @ 103.4 g/t** gold from 20.2m in 744-24
- o 2.7m @ 43.7 g/t gold from 2.96m in 3-2-112

These additional results are open down dip and along strike in both directions and this area represents a priority target for Auteco with follow up drilling down dip from target prioritised (see Figure 4 below).



**Figure 4:** Shaft 3 drilling significant intercept. Section view looking 075°, showing geology, historical stopes, recent drillhole intercepts and proposed drilling (Figure 5 for location of Section Line).

# **VEIN 5 EXTENSION DISCOVERY**

Ongoing drilling targeting the South West extension of the Vein 5 and Vein 11 have returned results including:

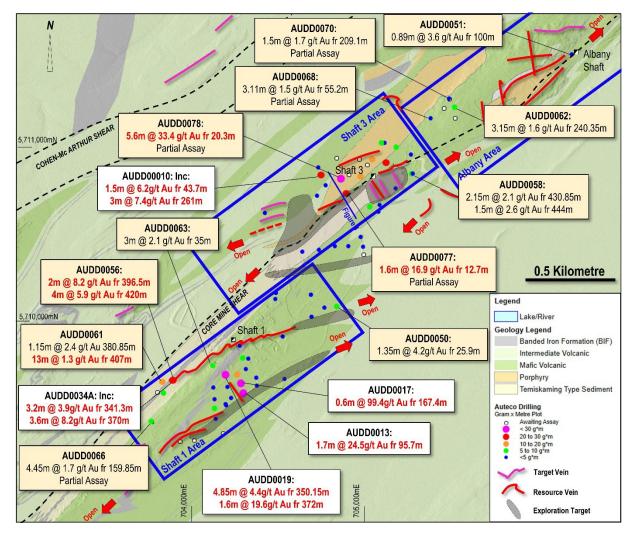
- o 2m @ 8.2 g/t gold from 396.5m in AUDD0056
- o 4m @ 5.9 g/t gold from 420m in AUDD0056

These additional drill results are supported on an 80m x 80m framework by recent drill results including **3.6m @ 8.2 g/t gold** from 370m in AUDD0034A. In total this defines an area of approximately 300m x 200m on two separate lodes with mineralisation remaining open to the South West and down plunge.

The entire drill area around Vein 5 is open at depth to 710m below surface with high-grade intercepts of up to **0.31m @ 61 g/t gold** in hole 1-26-27 intersected on Vein 5 in historical drilling a further 550m below the intercept in AUDD0017.

Historic sampling protocols selectively sampled quartz vein material only and may not represent the full width of mineralisation. Work completed by Auteco demonstrates gold is not constrained exclusively to quartz veining, with mineralisation present in surrounding alteration halos. Follow up drilling will now be focused on defining high-grade shoot controls and locations within the now well constrained mineralised envelopes at Vein 5.

Near mine extensional drilling completed to date has focused on 3 key areas near existing shaft infrastructure (Shaft 1, Shaft 2, and the Albany Shaft) as denoted in Figure 5 below.



**Figure 5:** Plan View of Pickle Crow mineralised trend highlighting location, Shaft locations and all results of recent reconnaissance drilling (refer to ASX announcements on 01/09/2020, 11/11/2020 & 19/01/2021). Collars represented as max gram x metre results (g\*m), Results <5g\*m not represented by labels.

Recent exploration drilling has resulted in multiple new high-grade gold discoveries and the definition of area of resource extension. Mineralisation remains open in all directions on all target areas and work will now be focused on defining high-grade gold shoots within the mineralised envelopes and bringing them into the Inferred Resource category.

# Shaft 3 – Multiple new veins outside resource

- 5.6m @ 33.4 g/t gold from 20.3m in AUDD0078 including:
  - o 3.4m @ 51.1 g/t gold from 20.3m
  - o 0.4m @ 117 g/t gold from 21.3m and
  - o 0.3m @ 109 g/t gold from 22.8m.

These additional results are open down dip and along strike in both directions and this area represents a priority target for Auteco with follow-up drilling down dip from target prioritised.

# Vein 5 Extensions

New results identified in November 2020:

- 2m @ 8.2 g/t gold from 396.5m in AUDD0056
- 4m @ 5.9 g/t gold from 420m in AUDD0056

These followed the September 2020 results of:

- 1.6m @ 25.8 g/t gold from 95m in AUDD0013 including
  - o 0.6m @ 65.2 g/t gold from 96m and
  - o 0.3m @ 122.0 g/t gold from 95.7m
- 0.6m @ 99.4 g/t gold from 167.4m in AUDD0017 including
  - 0.3m @ 181.0 g/t gold from 167.4m
- 3.6m @ 8.2 g/t gold from 370m in AUDD0034A

These additional drill results are supported on an 80m x 80m framework by recent drill results. In total this defines an area of approximately 300m x 200m on two separate lodes with mineralisation remaining open to the South West and down plunge.

The entire drill area around Vein 5 is open at depth to 710m below surface with high-grade intercepts of up to 0.31m @ 61 g/t gold in hole 1-26-27 intersected on Vein 5 in historical drilling a further 550m below the intercept in AUDD0017. Historic sampling protocols selectively sampled quartz vein material only and may not represent the full width of mineralisation. Work completed by Auteco demonstrates gold is not constrained exclusively to quartz veining, with mineralisation present in surrounding alteration halos. Follow up drilling will now be focused on defining high-grade shoot controls and locations within the now well constrained mineralised envelopes at Vein 5.

As announced in September 2020, reconnaissance exploration from targets outside of the Resource Estimate include the following high-grade drill results, selected to demonstrate prospectively:

# Vein 11 Extension:

- 4.85m @ 4.4 g/t gold from 350.15m in AUDD0019
- 1.6m @ 19.6 g/t gold from 372m in AUDD0019 including:
  - 0.5m @ 59.5 g/t gold from 372.35m

# Vein 13 Footwall and Hanging-wall Lodes:

- 18.52m @ 2.75 g/t gold from 122.18m in 3- 750-3-7-5 including:
  - o 1.38m @ 21.02 g/t gold from 131.94m
- 1.52m @ 12.34 g/t gold from 91.44m in 744-3
- 1.52m @ 17.28 g/t gold from 6.41m in 3-2-111 (no selvedge sampling)

# Vein 112 Target:

• 3m @ 7.4 g/t gold from 261m in AUDD0010

There is additional potential for near-term Resource expansion through the incorporation of 'BIF style mineralisation' currently outside of the Resource Estimate, with historical drill results including:

- 8.54m @ 12.2 g/t gold from 4.27m in 1-29-45
- 23.03m @ 6.0 g/t gold from 42.54m in 2450-24
- 16.53m @ 5.5 g/t gold from 0m on 1-26-54
- 6.62m @ 8.9 g/t gold from 22.6m in 1-26-50

In March 2020, multiple underexplored, walk-up, near-mine targets were identified outside of resources associated with regional-scale major shear zones include:

- Springer Shaft Target: 1.7m @ 36.6 g/t gold from 15.1 m in CPSH-88-01
- **F Vein Target:** 4.6m @ 9.3 g/t gold from 27.1m in CP-88-92
- SW Powderhouse Target: 6.1m @ 7.3 g/t gold from 86.6 m in PL04-26
- East Pat Shear: 6.0 m @ 7. 7 g/t gold from 232 m in PC-10-145

Auteco recommenced drilling at Pickle Crow in early June 2020, expanding to three drill rigs since then. A fourth rig is now drilling to further the expanded 45,000m diamond drilling program.

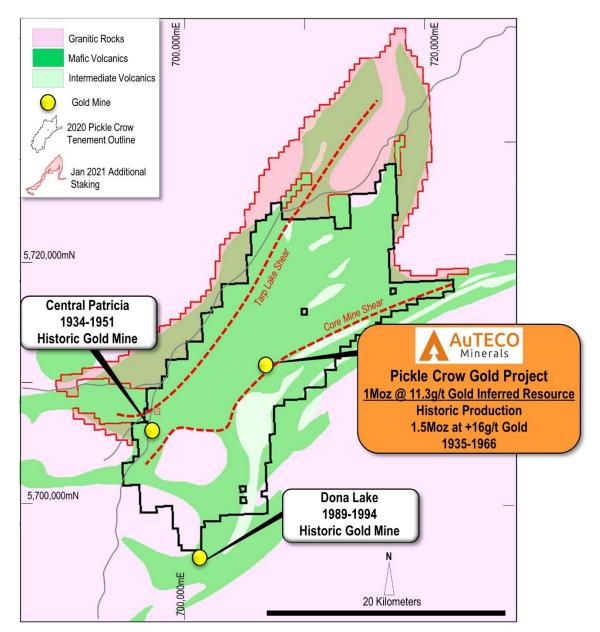
Auteco operates in a world-class mining district with large high-grade mines as neighbours – some of the major deposits in the UCHI geological sub-province including Red Lake (Evolution Mining), Musselwhite (Goldcorp), Springpole (First Mining) and Madsen (Pure Gold).

The Company maintains a winterised 24-person camp complete with kitchen and dining rooms for the drilling contractors and staff. A new camp will allow the continuation of year-round exploration on the site and is part of the companies COVID-19 management plan.

# Additional Ground Acquired

The additional tenure is highly prospective given that it sits immediately along strike form the existing 1.0 Moz Inferred Resource and is housed in the same greenstone belt.

The combination of the new ground and the fourth rig shows Auteco is fully committed to growing the Pickle Crow Resource.



**Figure 6:** Location of the recently acquired landholding surrounding the High-Grade, Pickle Crow Gold Project. Refer ASX 1 September 2020 for details on the Resource.

# CORPORATE

#### **Chief Operating Officer appointment**

In January, Auteco announced the appointment of highly experienced mining executive Darren Cooke as Chief Operating Officer, effective 1 February 2021.

Darren Cooke is a geologist with more than 20 years' experience across Australia and North America, having held senior positions with global miners including Barrick Gold, Newmont and Northern Star Resources.

Mr Cooke's roles have spanned regional and near-mine exploration, operational geology, long-term strategic planning and corporate development. He has a strong track record of discovery and delivering Resource and Reserve growth during his time working at world-class deposits such as the Golden Mile Kalgoorlie (KCGM), Callie (Newmont Tanami), Kundana, Kanowna Belle (Northern Star/Barrick) and the Pogo deposit in Alaska (Northern Star).

## **Board Change**

In December, Sam Brooks resigned as Executive Technical Director. Mr Brooks is based in Perth and also holds the position of Chief Geologist at emerging WA gold producer Bellevue Gold (ASX: BGL). Given the travel restrictions associated with COVID-19 and Auteco's success in building an exploration team in Canada, Mr Brooks has stepped down to focus solely on the Bellevue gold project.

#### Cash

Auteco's cash position was \$29.6M on 31 December 2020 (30 September 2020: \$32M). Refer to Appendix 5B for principal movements in cash for the quarter.

#### **Results of Annual General Meeting**

Auteco's Annual General Meeting was held on Thursday, 26 November 2020 at 10am (WST) with all motions passed, being:

- 1. Remuneration Report
- 2. Election of Director Mr Stephen Parsons
- 3. Election of Director Mr Raymond Shorrocks
- a. Ratification of prior issue of Placement Shares under Listing Rule 7.1 Ordinary
  b. Ratification of prior issue of Placement Shares under Listing Rule 7.1A Ordinary
- 5. Approval of 10% Placement Facility (Special)
- 6. Approval to increase Non-Executive Directors' Remuneration.

#### **Change of Registered Address and Telephone**

The Company's registered address and principal place of business changed to: Ground Floor 24 Outram Street West Perth WA 6005

#### **Health & Safety**

COVID-19 prevention practices remained in place at Pickle Crow, which has recorded nil cases to date.

The Pickle Crow gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as of 31 December 2020 remains at zero (0.0). There were no reportable incidents recorded during the quarter.

#### **Payments to Directors and related parties**

During the quarter, the Company made payments of \$127k as Directors' fees and parties related to Directors, as reported in the Appendix 5B Cashflow Report lodged in conjunction with this report.

For and on behalf of the Board.

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

Media Paul Armstrong Read Corporate +61 8 9388 1474

#### **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 1 Moz at 11.3 g/t gold, with a 45,000m 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 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 <u>https://www.autecominerals.com.au</u>

#### FORWARD LOOKING INFORMATION

Various statements in this announcement constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

#### JORC COMPLIANCE STATEMENTS

Information regarding Exploration Results and Mineral Resource estimates referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the following previously released announcements:

- 28/01/2020, Acquisition of Pickle Crow High-Grade Gold Project;
- 26/03/2020, Drill Targets Identified at Pickle Crow Gold Project;
- 01/09/2020, <u>Resource Grows to 1 Moz at 11.3 g/t Gold at Pickle Crow;</u>
- 11/11/2020, High-Grade Drill Results Include 17 g/t Gold at Pickle Crow; and
- 19/01/2021, Shallow High-Grade Gold Lodes Identified Outside Resource.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 announcements.

# **APPENDIX 1**

Appendix 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item refers to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, and marketing, office occupancy and legal expenses.
1.7	Government grants and tax incentives	Auteco received Covid-19 Boosting Cash Flow for Employers payments of \$23k during the quarter.
2.1(c)	Payments for property, plant, and equipment	Expenditure the quarter relates to Pickle Crow site buildings, computer equipment, and software.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, expenditure related to ongoing drilling and support costs, geophysics, geotechnical, geological staff at the Pickle Crow Gold Project.
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to executive director salaries and superannuation, non-executive director fees
8.0	Future operating activities	For the upcoming quarter, the Company anticipates expenditure for ongoing drilling programs and exploration activities to support resource growth at the Pickle Crow Gold Project, Limestone Well Project exploration activities and corporate costs.

# Financial analysis of selected items within the Appendix 5B

## **APPENDIX 2 – TENEMENTS**

Mining tenements held at the end of December 2020 quarter:

## Auteco Minerals Ltd

#### Location: Western Australia

TENEMENT	NO.	STATUS	INTEREST	DETAILS	TENURE HOLDER
Limestone Well	E20/846	Granted	0%	Earning up to 80%	Mithril Resources Ltd
Limestone Well	E57/1069	Granted	0%	Earning up to 80%	Mithril Resources Ltd

## **Monax Alliance Pty Ltd**

#### Location: South Australia

TENEMENT	NO.	STATUS	INTEREST	DETAILS	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	-	Monax Alliance P/L
Anmuryinna	ELA 2013/169	Application	100%	-	Monax Alliance P/L
Poole Hill	ELA 2013/170	Application	100%	-	Monax Alliance P/L

# **Revel Resources (JV Project) Ltd**

### Pickle Crow Location: Ontario, Canada

Auteco has entered into a binding term sheet agreement to acquire up to 80% of the Pickle Crow Gold Project from First Mining Ltd. (FF: TSX and FFMGF: OTCQX). For further details refer to ASX announcements on the 28/01/2020 and 17/02/2020.

Tenements ID's
PA 90 (PA 2161)
PA 91 (PA 2157)
PA 92 (PA 2158)
PA 93 (PA 2159) PA 94 (PA 2162)
PA 95 (PA 2163)
PA 96 (PA 2160)
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#### Changes to mining tenements held during the December 2020 quarter -

Mining Tenements disposed: Nil

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil