



**Auteco Minerals Limited
ACN 110 336 733**

Notice of General Meeting

The General Meeting of the Company will be held at the offices of the Company at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia 6005 on Monday, 9 March 2020 at 9.00 am (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9220 9030.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Auteco Minerals Limited
ACN 110 336 733
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Auteco Minerals Limited will be held at the offices of the Company, at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia 6005 Australia on Monday, 9 March 2020 at 9.00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 7 March 2020 at 9.00am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolution 1 - Issue of Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 25,000,000 Shares to First Mining Gold Corp (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of First Mining Gold Corp (and its nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 - Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 138,250,000 Shares at \$0.008 per Share to raise approximately \$1.2 million on the terms and conditions in the Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of the Shares or is a counterparty to the agreement being approved, or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 - Approval to issue Placement Shares to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Placement Shares to Directors (or their nominees) as follows:

- (a) *up to 7,500,000 Shares to Mr Michael Naylor;*
- (b) *up to 2,500,000 Shares to Mr Samuel Brooks,*

(c) *up to 3,750,000 Shares to Mr Ian Gordon*

on the terms and conditions in the Explanatory Memorandum.'

The Company will disregard any votes cast in favour of:

- (a) Resolution 3(a) by or on behalf of Mr Michael Naylor (and his nominee), or any of their respective associates; and
- (b) Resolution 3(b) by or on behalf of Mr Samuel Brooks (and his nominee), or any of their respective associates.
- (c) Resolution 3(c) by or on behalf of Mr Ian Gordon (and his nominee), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Approval to issue Options to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of options to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 30,000,000 options to Mr Samuel Brooks; and*
- (b) *up to 30,000,000 options to Mr Michael Naylor,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 4(a) by or on behalf of Mr Samuel Brooks (and his nominee), or any of their respective associates; and
- (b) Resolution 4(b) by or on behalf of Mr Michael Naylor (and his nominee), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5 Resolution 5 - Approval to issue Options to incoming Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of options to Directors (or their nominees) as follows:

- (a) *up to 60,000,000 options to Mr Stephen Parsons; and*
- (b) *up to 30,000,000 options to Mr Raymond Shorrocks.*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 5(a) by or on behalf of Mr Stephen Parsons (and his nominee) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (b) Resolution 5(b) by or on behalf of Mr Raymond Shorrocks (and his nominee) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 - Approval to issue Advisor Options

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Options as follows:

- (a) *up to 30,000,000 Options to Astrid Hill Pty Ltd (or its nominees); and*
- (b) *up to 30,000,000 Options to Canaccord Genuity (Australia) Limited,*
on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of Astrid Hill Pty Ltd (and its nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (b) Resolution 6(b) by or on behalf of Canaccord Genuity (Australia) Limited (and its nominees) and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Nicholas Katris
Company Secretary
Auteco Minerals Ltd
Dated: 3 February 2020

Auteco Minerals Limited
ACN 110 336 733
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia 6005 on Monday, 9 March 2020 at 9.00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to the Acquisition
Section 4	Resolution 1 - Issue of Consideration Shares
Section 5	Resolution 2 - Ratification of prior issue of Placement Shares
Section 6	Resolutions 3(a), 3(b) and 3(c)- Approval to issue Placement Shares to Directors
Section 7	Resolutions 4(a) and 4(b) - Approval to issue Options to Directors
Section 8	Resolutions 5(a) and 5(b) - Approval to issue Options to Incoming Directors
Section 9	Resolutions 6(a) and 6(b) - Approval to issue Advisor Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Incentive Options and Advisor Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed);
- (ii) if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (ie as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;

- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 **Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)**

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 4(a) and 4(b) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 4(a) and 4(b) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 4(a) and 4(b) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. **Background to the Acquisition**

3.1 **General background**

On 28 January 2020, the Company announced that it had entered into a binding terms sheet (**Terms Sheet**) to acquire and earn up to a 80% interest in the Pickle Crow Gold Project located in north-western Ontario, Canada (**Project**) (**Acquisition**).

The Project is 100% legally and beneficially owned by PC Gold Inc. (**PCGI**) a wholly owned subsidiary of First Mining Gold Corp (**FMGC**) and constitutes areas covered in the Unpatented Mining Claims, the Owned Patented Mining Claims and the Teck Patented Mining Claims.

Teck Resources Ltd. (**Teck**) is the legal and beneficial owner of the Teck Patented Mining Claims and PCGI has a 100% interest in a 99 year mining lease expiring 31 July 2067 granted by Teck (**Mining Lease**).

A summary of the material terms of the Terms Sheet is set out in Section 3.3 below.

This Notice sets out the Resolutions necessary to complete the Acquisition. Accordingly, the Company is seeking Shareholders' approval at the Meeting to issue 25,000,000 Consideration Shares to the Sellers (or its nominees) as part consideration for the Earn-in (**Consideration Shares**) (Resolution 1).

3.2 **Earn-in**

The Terms Sheet provides the Company with the opportunity to earn up to 80% interest in the Project by way of a three stage earn-in with PCGI and FMGC.

(a) Stage 1 Earn-in

The Company may earn a 51% interest in the Project:

- (i) by expending a minimum of CAD \$5,000,000 over a 3 year period (**Expenditure Requirement**), comprising:
 - (A) minimum expenditure in year 1 of CAD \$750,000; and
 - (B) expenditure in years 2 and 3 of CAD \$4,250,000; and
- (ii) issuing 100,000,000 Shares to FMGC at completion of the Expenditure Requirement (**Stage 1 Consideration Shares**), which are subject to a future shareholder approval,

(together, the **Stage 1 Earn-in**).

(b) Stage 2 Earn-in

The Company may earn a further 19% interest in the 2 year period after the Stage 1 Earn-in by:

- (i) expending a further CAD \$5,000,000; and
- (ii) paying consideration of CAD \$1,000,000 within 90 days of expending CAD \$5,000,000,

(together, the **Stage 2 Earn-in**).

Upon completion of the Stage 2 Earn-in, the Company will be granted a 2% net smelter royalty for the Unpatented Mining Claims, the Owned Patented Mining Claims and the Mining Lease, to be executed in the form of a royalty agreement.

(c) 10% Buy-in

At any time subsequent to the satisfaction of the Stage 2 Earn-in, the Company may acquire a further 10% interest in the Project by making a cash payment of \$3,000,000 to FMGC. Notwithstanding the foregoing, if the Company makes a decision to mine prior to the completion of the Stage 2 Earn-In, the Company shall pay this amount concurrently with completing the Stage 2 Earn-in.

3.3 Key terms of the Terms Sheet

(a) Consideration

Under the Term Sheets and subject to the satisfaction of certain conditions precedent, the Company will be required to:

- (i) pay \$100,000 cash to the Seller (of which \$50,000 has been paid); and
- (ii) issue a total of 25,000,000 Consideration Shares in the capital of the Company to the Sellers at a deemed issue price of A\$0.008 per share,

to secure its rights under the Earn-In.

(b) Conditions precedent

Commencement of the Earn-in is subject to, and conditional upon, the parties entering into a formal agreement within 45 days of signing the Term Sheet. Completing each stage of the earn-in will also be subject to certain third party and regulatory approvals or consents.

Pursuant to the Term Sheet, the Company is also required to enter into and execute a royalty agreement upon completion of the Stage 2 Earn-in.

The Earn-In under the formal agreement is proposed to be via an unincorporated joint venture unless the parties agree otherwise based on a review of applicable tax, accounting, corporate and regulatory issues.

The Earn-in does not contemplate any changes to the Board.

3.4 Effect on capital structure

The pro forma capital structure following completion of the Acquisition (subject to rounding) is set out below:

	Shares	Options
Existing ¹	1,002,464,650	135,123,232 ¹
Initial Consideration	25,000,000	-
Placement ²	152,000,000	-
Stage 1 Consideration Shares ³	100,000,000	-
Incentive Options	-	150,000,000 ⁴
Astrid Hill Options	-	30,000,000 ⁵
Canaccord Options	-	30,000,000 ⁶
TOTAL	1,279,464,650	345,123,232

Notes:

1. 135,123,232 unquoted options with various exercise prices and expiry dates.
2. Comprising 138,250,000 Shares under the Placement and 13,750,000 to be issued to Directors subject to Resolution 3.
3. The Stage 1 Consideration Shares are subject to a future shareholder approval.
4. 150,000,000 Incentive Options to be issued pursuant to Resolutions 4(a), 4(b), 4(c), 5(a) and 5(b).
5. 30,000,000 Astrid Hill Options to be issued pursuant to Resolution 6(a).
6. 30,000,000 Canaccord Options to be issued pursuant to Resolution 6(b).

4. Resolution 1 - Issue of Consideration Shares

4.1 General

Resolution 1 seeks Shareholder approval to issue the Seller (or its nominees) 25,000,000 Shares as consideration for the Earn-in (**Consideration Shares**) pursuant to Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Consideration Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Consideration Shares will not proceed, and the Company will be unable to secure its rights under the Earn-In and proceed with the Acquisition, as set out in Section 3.3.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to the Seller (or its nominees), who is not a related party of the Company;
- (b) a maximum of 25,000,000 Shares are to be issued as Consideration Shares;

- (c) the Consideration Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (d) the Consideration Shares are being issued as part consideration for the Acquisition;
- (e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Consideration Shares will be issued under the Agreement set out in Section 3.3;
- (g) no funds will be raised from the Consideration Shares as they will be issued for nil cash consideration, as part consideration for the Acquisition as set out in Section 3.3;
- (h) it is intended that the issue of the Consideration Shares will occur within 45 days of the payment of \$50,000 cash to FMGC, and in any event, will be issued on the same date; and
- (i) a voting exclusion statement is included in the Notice.

5. **Resolution 2 - Ratification of prior issue of Placement Shares**

5.1 **General**

On 28 January 2020, the Company announced that it had received binding commitments for a placement to raise approximately \$1.2 million before costs (**Placement**) by the issue of Shares at \$0.008 each (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**).

On 3 February 2020, the Company issued 138,250,000 Placement Shares to Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise approximately \$1.2 million (before costs). The remaining 13,750,000 Shares to be issued under the Placement will be issued subject to Shareholder approval under Resolution 3.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to restore the Company's ability to issue further Equity Securities, to the extent of 138,250,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 2 is not passed, the issue of the Placement Shares will be included in calculation the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

5.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) a total of 138,250,000 Placement Shares were issued on 3 February 2020;
- (b) the Placement Shares were issued at \$0.008 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, none of whom is a related party of the Company;
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards to provide capital to fund the Earn-in, as well as for costs of the Placement and general working capital;
- (f) the Placement Participants have provided firm commitments to subscribe for the Placement Shares and there are no other material terms of their commitment; and
- (g) a voting exclusion statement is included in the Notice.

6. **Resolutions 3(a) 3(b) and 3(c) - Approval to issue Placement Shares to Directors**

6.1 **General**

Pursuant to Resolution 2, the Company is seeking Shareholder to ratify the Placement, being the issue of up to 138,250,000 Placement Shares at an issue price of \$0.008 each to raise up to \$1.2 million (before costs). A further 13,750,000 Placement Shares will be issued subject to this Resolution 3.

Directors Mr Michael Naylor, Mr Samuel Brooks and Mr Ian Gordon (together, the **Related Party Participants**) each wish to participate in the Placement, subject to Shareholder approval being obtained.

The Resolutions which form part of Resolution 3 seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 13,750,000 Shares to the Related Party Participants (or their nominees) arising from their participation in the Placement (**Participation**).

Each of the resolutions which forms part of Resolution 3 is an ordinary resolution.

The Board (other than Messrs Naylor and Brooks) who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of each of the resolutions which forms part of Resolution 3.

6.2 **Listing Rule 10.11**

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

The Related Party Participants are related parties of the Company by virtue of being Directors. As the Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party Participants (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 3 is not passed, the Related Party Participants will not be able to acquire the Placement Shares and the Company will not receive the funds from the issue of the Placement Shares to the Related Party Participants.

6.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

- (a) the Placement Shares will be issued to Directors Mr Michael Naylor, Mr Samuel Brooks and Ian Gordon (or their respective nominees);
- (b) pursuant to Listing Rule 10.11.1, Mr Michael Naylor, Mr Samuel Brooks and Ian Gordon are related parties by virtue of being Directors;
- (c) the maximum number of Placement Shares to be issued to the Related Party Participants is 13,750,000 in the following proportions:
 - (i) up to 7,500,000 Placement Shares to Mr Michael Naylor (or his nominee);
 - (ii) up to 2,500,000 Placement Shares to Mr Samuel Brooks (or his nominee); and
 - (iii) up to 3,750,000 Placement Shares to Mr Ian Gordon (or his nominee);
- (d) the Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price will be \$0.008 per Share, being the same as all other Shares issued under the Placement;
- (f) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in Section 5.3(e);

- (h) the issue of the Placement Shares is being made on terms identical to non-related party participants under the Placement and is not intended to remunerate or incentivise the Related Party Participants;
- (i) the Related Party Participants have provided firm commitments to subscribe for the Placement Shares and there are no other material terms of their commitment; and
- (j) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Related Party Participants on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7. Resolutions 4(a) and 4(b) - Approval to issue Options to Directors

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 60,000,000 unquoted Options (**Incentive Options**) to current Directors, Mr Michael Naylor and Mr Samuel Brooks (**Related Parties**), or their respective nominees, as follows:

Related Party	Incentive Options
Samuel Brooks	30,000,000
Michael Naylor	30,000,000
TOTAL	60,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board

believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the terms of the Equity Incentive Plan (**Plan**), which are summarised in the Company's 2019 notice of annual general meeting, announced on ASX on 25 October 2019.

A summary of the terms and conditions of the Incentive Options is set out in Schedule 2.

Resolutions 4(a) and 4(b) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 60,000,000 Incentive Options under the Plan to the Related Parties, or their respective nominees.

Resolutions 4(a) and 4(b) are ordinary resolutions.

The Board, which includes the Incoming Directors (other than Messrs Brooks and Naylor who have a material personal interest in the outcome of the Resolutions), recommends that Shareholders vote in favour of Resolutions 4(a) and 4(b).

7.2 **Listing Rule 10.14**

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

If Resolutions 4(a) and 4(b) are not passed, the Incentive Options will not be issued to the Related Parties.

7.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the Incentive Options will be issued under the Plan to current Directors, Mr Michael Naylor and Mr Samuel Brooks (or their respective nominees), subject to completion of the Acquisition;
- (b) pursuant to Listing Rule 10.14.1, Mr Michael Naylor and Mr Samuel Brooks are related parties by virtue of being Directors;
- (c) the maximum number of Incentive Options to be issued to the Related Parties (or their respective nominees) is 60,000,000, in the proportions set out in Section 7.1 above;
- (d) the Related Parties current remuneration package is as follows:
 - (i) Michael Naylor: \$60,000 per annum for Director fees, the provision of financial and company secretarial services to the Company, through Blue Leaf Corporate Pty Ltd (of which Mr Naylor is a Director); and
 - (ii) Samuel Brooks: \$43,800 per annum (inclusive of superannuation);

- (e) the Incentive Options will have an issue price of nil as they will be issued as an incentive for future performance. The terms and conditions are set out in Schedule 2;
- (f) no persons referred to in Listing Rule 10.14 have been issued Securities under the Plan since it was last approved by Shareholders at the 2019 annual general meeting held on 28 November 2019;
- (g) no loan will be provided to the Related Parties in relation to the issue of the Incentive Options;
- (h) the Incentive Options will be issued no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (i) details of any Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Options under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

- (j) a voting exclusion statement is included in the Notice.

7.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (other than Mr Samuel Brooks and Mr Michael Naylor who have a material personal interest in Resolutions 4(a) and 4(b) respectively) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Options due to the exception in section 211 of the Corporations Act as the agreement to grant the Incentive Options, reached as part of the remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances.

8. Resolutions 5(a) and 5(b) - Approval to issue Options to Incoming Directors

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 90,000,000 Incentive Options to incoming Directors, Mr Stephen Parsons and Mr Raymond Shorrocks (**Incoming Directors**), or their respective nominees, as follows:

Related Party	Incentive Options
Stephen Parsons	60,000,000
Raymond Shorrocks	30,000,000
TOTAL	90,000,000

A summary of the terms and conditions of the Incentive Options is set out in Schedule 2.

Resolutions 5(a) and 5(b) seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to a total of 90,000,000 Incentive Options under the Plan to the Incoming Directors, or their respective nominees.

Resolutions 5(a) and 5(b) are ordinary resolutions.

The Board (other than the Incoming Directors who have a material personal interest in the outcome of the Resolutions), recommends that Shareholders vote in favour of Resolutions 5(a) and 5(b).

Mr Raymond Shorrocks has been appointed as an Executive Chairman of the Company and will be paid \$27,375 for his role as an Executive Chairman of the Company and a further \$27,375 for his role as a Director (in both instances, inclusive of superannuation). Mr Shorrocks' agreement may be terminated by the provision of 3 months' written notice and Mr Shorrocks is will not receive incentives under the agreement other than the provision of the Incentive Options the subject of Resolution 5(a).

Mr Steve Parsons has been appointed as a Non-executive Director on industry standard terms and conditions.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The effect of Resolution 5 will be to allow the Company to issue the Incentive Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 5(a) and 5(b) are not passed, the Incentive Options will not be issued to the Incoming Directors.

8.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) a maximum of 90,000,000 Options are to be issued as Incentive Options;
- (b) the Incentive Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Incentive Options will be issued at a strike price of \$0.01 as an incentive for future performance;
- (d) the Incentive Options will be issued to the Mr Stephen Parsons and Mr Raymond Shorrocks (or their respective nominees);
- (e) the Incentive Options are exercisable at \$0.01 each on or before the date that is five years from the grant date and will be issued on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the Incentive Options as they will be issued for nil cash consideration;
- (g) the Incentive Options have been issued in conjunction with the appointment of:
 - (i) Mr Raymond Shorrocks as Executive Chairman of the Company, the material terms of Mr Shorrocks are set out in Section 8.1; and
 - (ii) Mr Steve Parsons as a Non-executive Director of the Company on industry standard terms and conditions; and
- (h) a voting exclusion statement is included in the Notice.

8.4 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is contained in Section 6.2 above.

The Incoming Directors are related parties of the Company by virtue of being Directors of the Company. As the Participation involves the issue of Options to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors (other than the Incoming Directors) that exception 12 set out in Listing Rule 10.12 applies in the current circumstances.

The Company appointed the Incoming Directors to the Board on 28 January 2020. The issue of the Incentive Shares to the Incoming Directors was negotiated on arm's length terms as a result of entering into an agreement with the Company.

As Shareholder approval is sought under Listing Rule 7.1, approval under Listing Rule 10.11 is not required. Accordingly, the issue of Options to the Incoming Directors (or their nominees) will be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and the Incoming Directors are related parties of the Company by virtue of being proposed Directors.

The Board (other than the Incoming Directors who has a material personal interest in Resolutions 5(a) and 5(b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Options due to the exceptions in section 210 of the Corporations Act, as the agreement to grant the Incentive Options was negotiated on arm's length terms.

9. Resolutions 6(a) and 6(b) - Approval to issue Advisor Options

9.1 General

The Company has agreed to issue 30,000,000 Options exercisable at \$0.01 and expiring on the date that is three years from the grant date, subject to completion of the Acquisition (**Astrid Hill Options**).

On 7 May 2019, the Company announced that it had appointed Canaccord as the Company's corporate advisor to assist the Company with its ongoing capital markets strategy, provide introductions to a broader investor community both domestically and internationally and provide other advisory services.

The Company has agreed to issue 30,000,000 Options (**Canaccord Options**) on the following terms and conditions set out in Schedule 2:

- (a) 6,000,000 Options exercisable at \$0.011 and expiring on three years from the grant date;
- (b) 6,000,000 Options exercisable at \$0.012 and expiring on three years from the grant date;
- (c) 6,000,000 Options exercisable at \$0.013 and expiring on three years from the grant date;
- (d) 6,000,000 Options exercisable at \$0.014 and expiring on three years from the grant date; and
- (e) 6,000,000 Options exercisable at \$0.015 and expiring on three years from the grant date.

Resolutions 6(a) and 6(b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Astrid Hill Options to Astrid Hill (or its nominees).

Resolutions 6(a) and 6(b) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 6(a) and 6(b).

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

If Resolutions 6(a) and 6(b) are passed, then the Company will be able to proceed to issue the Options to Astrid Hill and Canaccord (or their respective nominees) (**Advisor Options**). However if Resolutions 6(a) and 6(b) are not passed, then the Company will not be able to proceed to issue the Options.

9.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Options:

- (a) subject to completion of the Acquisition, the Options are to be issued as follows:
 - (i) a maximum of 30,000,000 Options are to be issued to Astrid Hill; and
 - (ii) a maximum of 30,000,000 Options are to be issued to Canaccord;
- (b) the Advisor Options will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Advisor Options will be issued for \$0.0001 each as consideration for corporate advisory services from Canaccord and advisory services from Astrid Hill;
- (d) the Advisor Options will be issued to Astrid Hill and Canaccord (or their respective nominees), none of whom is a related party of the Company;
- (e) the Astrid Hill Options are exercisable at \$0.01 each on or before the date that is three years from the grant date and will be issued on the terms and conditions set out in Schedule 2;
- (f) the Canaccord Options are exercisable at:
 - (i) \$0.011 (in respect of 6,000,000 Canaccord Options);
 - (ii) \$0.012 (in respect of 6,000,000 Canaccord Options);
 - (iii) \$0.013 (in respect of 6,000,000 Canaccord Options);
 - (iv) \$0.014 (in respect of 6,000,000 Canaccord Options);
 - (v) \$0.015 (in respect of 6,000,000 Canaccord Options).

each on or before the date that is three years from the grant date and will be issued on the terms and conditions set out in Schedule 2

- (g) Advisor Options will be issued for a cash consideration of \$0.0001 per Option;
- (h) The Astrid Hill Options will be issued subject to an advisory agreement with Astrid Hill, under which Astrid Hill is to be issued the Astrid Hill Options as consideration for services provided; and
- (i) The Canaccord Options will be issued subject to an advisory agreement with Canaccord, under which Canaccord will be issued the Canaccord Options as consideration for services provided; and
- (j) a voting exclusion statement is included in the Notice.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

A\$	means Australian Dollars.
CAD \$	means Canadian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Acquisition	means the acquisition of the Project.
Advisor Options	means the Options issued to Astrid Hill and Canaccord, which are the subject to Resolution 6(a) and 6(b).
Astrid Hill	means Astrid Hill Pty Ltd (ACN 635 054 698).
Board	means the board of Directors.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Auteco Minerals Ltd (ACN 110 336 733).
Consideration Shares	means up to 25,000,000 Shares to be issued to the Seller (or its nominees) pursuant to the Terms Sheet which are the subject of Resolution 1.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Earn-in	means the potential for the Company to earn up to a 80% interest in the Project and be assigned a 80% interest in the Mining Lease.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
FMGC	means First Mining Gold Corp., a Canadian entity listed on the Toronto Stock Exchange.

Incentive Options	means up to 150,000,000 unquoted Options to be issued to Mr Michael Naylor, Mr Samuel Brooks, Mr Stephen Parsons and Mr Raymond Shorrocks on the terms and conditions set out in Schedule 2, which are the subject of Resolutions 4(a), 4(b), 5(a) and 5(b).
Incoming Directors	means Mr Stephen Parsons and Mr Raymond Shorrocks for the purposes of Resolutions 5(a) and 5(b).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Mining Lease	means the 99 year mining lease expiring July 31, 2067 granted by Teck over the Teck Patented Mining Claims.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Owned Patented Mining Claims	means the patented mining claims of which PCGI is the registered and beneficial owner.
Participation	means the proposed participation of the Related Party Participants in the Placement and the issue of Placement Shares to such parties, which is the subject of Resolution 3.
PCGI	means PC Gold Inc. a wholly owned subsidiary of FMGC.
Placement	has the meaning given in Section 5.1.
Placement Participants	means the sophisticated and professional investors No lead manager was engaged to assist with the Placement.
Placement Shares	means the 138,250,000 Shares issued on 3 February 2020 to the Placement Participants under the Placement, which are the subject of Resolution 2, and the 13,750,000 Shares to be issued to the Related Party Participants, which are the subject of Resolution 3.
Plan	Means the Company's Equity Incentive Plan approved by Shareholders at the Company's 2019 notice of annual general meeting held on 28 November 2019.
Project	means Pickle Crow Project located in the area in north western Ontario approximately 400 kilometres from Thunder Bay and 11 kilometres east of the town of Pickle Lake.

Proxy Form	means the proxy form attached to the Notice.
Related Parties	means Messrs Mr Michael Naylor and Mr Samuel Brooks for the purposes of Resolutions 4(a) and 4(b).
Related Party Participants	means Messrs Mr Michael Naylor, Mr Samuel Brooks and Ian Gordon for the purposes of Resolutions 3(a), 3(b) and 3(c).
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares and Options).
Seller	means First Mining Gold Corp.
Seller Sub	means PC Gold Inc.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Teck	means Teck Cominco Ltd., and its successor companies.
Teck Patented Mining Claims	means the patented mining claims owned by Teck.
Terms Sheet	means the term sheet entered into between the Company, Seller and Seller Sub on 28 January 2020, of which the Company may earn up to a 80% interest in the Project by way of a three stage earn-in/buy-in agreement with the Seller and Seller Sub.
Trading Day	has the meaning given in the Listing Rules.
Unpatented Mining Claims	means those unpatented mining claims which form part of the Project.
VWAP	means volume weighted average market price.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Incentive Options and Advisor Options

The terms of the Options are as follows:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price):** The
 - (a) Advisor Options will be issued for \$0.0001 each;
 - (b) Incentive Options will be issued for \$0.0001 each.
3. **(Exercise Price):** The Options have an exercise price of:
 - (a) \$0.01 per Incentive Option;
 - (b) \$0.01 per Astrid Hill Option;
 - (c) \$0.011 per Canaccord Option (in respect of 6,000,000 Canaccord Options);
 - (d) \$0.012 per Canaccord Option (in respect of 6,000,000 Canaccord Options);
 - (e) \$0.013 per Canaccord Option (in respect of 6,000,000 Canaccord Options);
 - (f) \$0.014 per Canaccord Option (in respect of 6,000,000 Canaccord Options); and
 - (g) \$0.015 per Canaccord Option (in respect of 6,000,000 Canaccord Options).
4. **(Expiry Date):** The Advisor Options expire three years after the grant date and Incentive Options expire five years after the grant date. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise):** Within 15 Business Days after the later of the following:
- (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
11. **(Change of controls):** A change of control occurs where:
- a person or entity becomes a legal or beneficial owner of 50% or more of the Issued Capital of the Company; or
 - a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the Issued Capital of the Company.
- On the occurrence of a Change of Control Event, the Board will determine in its sole and absolute discretion, how unvested Options will be dealt with.
12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
14. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(Taxation):** Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Scheme unless the Offer provides otherwise.

17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (WST) Saturday, 7 March 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182946

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Auteco Minerals Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Auteco Minerals Ltd to be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia on Monday, 9 March 2020 at 9:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4(a), 4(b), 5(a) and 5(b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4(a), 4(b), 5(a) and 5(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4(a), 4(b), 5(a) and 5(b) by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(a)	Approval to issue Options to Astrid Hill Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6(b)	Approval to issue Options to Canaccord Genuity (Australia) Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Approval to issue Placement Shares to Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3(b)	Approval to issue Placement Shares to Mr Samuel Brooks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3(c)	Approval to issue Placement Shares to Mr Ian Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4(a)	Approval to issue Options to Mr Samuel Brooks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4(b)	Approval to issue Options to Mr Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5(a)	Approval to issue Options to Mr Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5(b)	Approval to issue Options to Mr Raymond Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

