

ASX ANNOUNCEMENT

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A\$30.4 Million Fully Underwritten Placement

enables fast track growth at 830,000oz at 11.6 g/t gold
Pickle Crow Gold Project

Auteco Minerals Limited (“**Auteco**” or “**Company**”) (ASX:AUT) to undertake a fully underwritten placement (“**Placement**”) to raise approximately \$30.4 million (before costs).

Highlights:

- **Auteco to undertake a fully underwritten Placement to raise approximately \$30.4 million at an issue price of \$0.135 per share**
- **Proceeds of the Placement will be used to accelerate the exploration program at the flagship Pickle Crow Gold Project and general working capital requirements**

Background

Auteco recently announced a maiden JORC 2012 compliant inferred resource of 830,000oz at 11.6 g/t gold at the Pickle Crow Gold Project (“**Pickle Crow**”)¹, located in a major gold producing region of Ontario, Canada.

The Company has already commenced its maiden drilling program with nine holes already drilled and a second drilling rig scheduled to arrive at site imminently.

Proceeds of the Placement will be used to fund an acceleration of the drilling program at Pickle Crow.

Auteco Executive Chairman, Ray Shorrocks said, *“Proceeds of the Placement will strengthen the Company’s balance sheet and will allow Auteco to accelerate the drilling program at Pickle Crow, focussing on numerous high-grade targets that have been identified ready for drilling. Our current drilling program will be the first systematic exploration program at Pickle Crow in 50 years, and we are very excited by its immense potential.”*

Placement

Auteco has today announced a fully underwritten placement to raise approximately \$30.4 million via the issue of approximately 225 million new fully paid ordinary shares in the Company (“**New Shares**”), representing 16.8% of the Company’s existing issued capital. New Shares will be issued under Auteco’s ASX Listing Rule 7.1 and 7.1A placement capacity.

The Placement will be conducted at an issue price of \$0.135 per New Share, which represents a 10.0% discount to the last close price on Friday, 3 July 2020 of \$0.15.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares of Auteco.

¹ As announced on 29 June 2020. Auteco confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Underwriter to the Placement. The underwriting agreement is subject to industry standard termination events.

Settlement of the Placement will take place on or about Monday, 13 July 2020, with allotment of New Shares to take place on or about Tuesday, 14 July 2020.

Indicative timetable

Event	Date
Trading Halt and announcement of the Placement	Monday, 6 July 2020
Placement opens	Monday, 6 July 2020
Placement closes	Monday, 6 July 2020
Results of the Placement announced to ASX	Wednesday, 8 July 2020
Trading Halt lifted – Shares recommence trading on ASX	Wednesday, 8 July 2020
Settlement of Placement	Monday, 13 July 2020
Allotment and normal trading of New Shares	Tuesday, 14 July 2020

The above timetable is indicative only and subject to change.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

The Company requests its securities remain in trading halt until the earlier of the commencement of normal trading on Wednesday, 8 July 2020 or when the Company confirms by announcement for the trading halt to be lifted.

For and on behalf of the Board.



Mr Ray Shorrock

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

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. Pickle Crow is one of Canada’s highest-grade gold mines – historically producing 1.5 million ounces at 16 g/t gold.

Auteco’s Directors and exploration team have a proven track record of gold discoveries and creating wealth for shareholders and stakeholders. The Company also has a joint venture on the Limestone Well Vanadium-Titanium Project in Western Australia.

For further information regarding Auteco Minerals Ltd please visit the ASX platform (ASX: AUT) or the Company’s website <https://www.autecominerals.com.au>

Disclaimers

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the

"US Securities Act") and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Forward Looking Information

This announcement contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this announcement are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed announcements. Readers should not place undue reliance on forward-looking information.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.