

2020 ANNUAL REPORT



CORPORATE DIRECTORY

Directors
Ray Shorrock
Executive Chairman

Samuel Brooks
Executive Technical Director

Michael Naylor
Non-Executive Director

Stephen Parsons
Non-Executive Director

Company Secretary
Nicholas Katris

**Registered Office and Principal
Place of Business**
Suite 3, Level 3
24 Outram Street
WEST PERTH WA 6005
Phone: (08) 9220 9030
Email: info@autecominerals.com.au

Website
www.autecominerals.com.au

Legal Adviser
HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

Auditor
Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152 – 158 St Georges Terrace
Perth WA 6000

Share Registry
Computershare Investor Services Pty
Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000
Phone: 1300 850 505
Phone: +(61 3) 9415 4000 (International)
Website: www.computershare.com.au
Investor Centre: www.investorcentre.com

Securities Exchange Listing
ASX Code: AUT

Australian Business Number
96 110 336 733



CONTENTS

Chairman's Letter	4
Operations Review	7
Annual Mineral Resource Statement	24
Directors' Report	29
Auditor's Independence Declaration	53
Financial Statements	55
Directors' Declaration	85
Independent Auditor's Report	86
ASX Additional Information	89

CHAIRMAN'S LETTER

Dear Fellow Shareholder,

I am pleased to present Auteco Minerals' Annual Report for the year ended 30 June 2020. It has been a productive eight months since we acquired our Pickle Crow Gold Project in Ontario, Canada in January and commenced unlocking the vast potential of this forgotten but immensely promising asset.



Pickle Crow was one of Canada's highest-grade gold mines, producing 1.5 million ounces at 16 g/t until its closure in 1966.¹ The combination of this performance and the spectacular drilling results we are now generating both within and outside the resource areas demonstrates the high quality of this mineralised system.

Pickle Crow is located in a world-class gold province surrounded by multi-million-ounce gold deposits, including Evolution's Red Lake, Newmont's Musselwhite and First Mining's Springpole. Limited significant exploration has been conducted in the past 50 years since the project's closure (when gold prices were a mere US\$35/oz), and we are looking forward to using the comprehensive datasets available to us from previous exploration and production to deliver a new generation of growth. Excellent historical gold recoveries of 98.8% indicate that mineralisation is amenable to conventional processing.

In June 2020, we announced a maiden Inferred JORC Resource for Pickle Crow of 830,000oz at 11.6 g/t, followed by an updated Inferred JORC Resource of 1 million ounces at 11.3g/t gold in September 2020.¹ This high-grade resource runs from the surface immediately adjacent to the existing underground and surface infrastructure and is open along strike and at depth. Drilling to further grow the resource is ongoing, and at the time of writing, we are in the process of testing numerous high-grade walk-up targets.

We recently completed two highly successful share placements (\$5.1m raised at 3.5c per share in April and \$30.4m at 13.5c per share in July). These left Auteco well-funded to advance the 45,000m aggressive exploration program currently underway. As part of the July

placement, we were pleased to welcome two offshore global resource specialist funds – including 1832 Asset Management, one of Canada's largest asset managers with more than \$140 billion in assets under management – to our register. This is a significant endorsement of the progress that has been made so far at Pickle Crow and a vote of confidence in the project's future. I would also like to thank our existing shareholders who have continued to support Auteco and believe in the potential to deliver value from exploring and developing Pickle Crow.

It is a privilege to be working with a management team that has a track record of discoveries and significant company growth, including Stephen Parsons, Michael Naylor, Samuel Brooks and Marcus Harden. Following the ongoing exploration success of Bellevue Gold, it is great to be working with the same exceptional team at Auteco.

We are only just getting started at Pickle Crow, and it is an excellent time to be advancing a high-grade gold project in a tier-one jurisdiction such as Ontario when the gold price is at record highs. We have an extensive, high-grade gold resource which is open in every direction, two rigs on site, a third rig mobilising and strong newsflow expected over this financial year. I hope that you will continue to share the journey with us as we endeavour to deliver more outstanding drilling results and resource growth at Pickle Crow.

Ray Shorrocks
Executive Chairman

¹ Please refer to sources disclosed within the Annual Report.



OPERATIONS REVIEW

AUTECO MINERALS
LIMITED

2020
ANNUAL REPORT

Auteco Minerals Ltd (Auteco) is an emerging mineral exploration, and evaluation company focused on advancing high-grade gold resources at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada.

A transformative year for the Company with the acquisition of the high-grade Pickle Crow gold deposit, delivery of a 1 Moz @ 11.3 g/t JORC 2012 Inferred Resource¹ and ongoing exploration success.

The Pickle Crow Gold Project is a high-grade gold project of significant scale, located in a tier 1 jurisdiction and a world-class mining district. During the year and up to the date of this report the Company:

- Completed the transformative acquisition of the Pickle Crow Gold Project, located in Ontario Canada. In March 2020, Auteco completed the formal documentation with First Mining Gold Corp ('First Mining') to acquire up to 80% of PC Gold Inc., the entity which owns Pickle Crow (refer ASX 13/03/2020).
- Delivered an Independent Maiden JORC 2012 Inferred Resource of 830,000oz at 11.6 g/t gold from 2.3Mt (ASX 29 June 2020) increasing by 170,000oz to **1.0 Moz @ 11.3 g/t gold** from 2.8Mt (refer ASX 1/09/2020).
- Announced new discoveries with drilling intersecting high-grade mineralisation in numerous areas up to 250m outside the reported Resource with results including: (select intercepts reported to demonstrate significant results. For the comprehensive results, refer ASX 1/09/2020)
 - o 0.6m @ 99.4 g/t gold from 167.4m in AUDD0017 (inc. 0.3m @ 181.0 g/t gold fr 167.4m)
 - o 1.6m @ 25.8 g/t gold from 95m in AUDD0013 (inc. 0.6m @ 65.2 g/t gold fr 95.7m)
 - o 1.6m @ 19.6 g/t gold from 372m in AUDD0019
 - o 3m @ 7.37 g/t gold from 261m in AUDD0010
- Expanded exploration drill program from 10,000m to 45,000m, with 19 holes for 4,400m completed. A third diamond drill rig is anticipated to commence step out drill testing to expedite resource growth and test multiple walk-up targets.
- Constructed an all-season 24-man camp to support continuing 24/7 exploration work.
- Has been granted mining licence to May 2067 and secured 320km² of landholding in a major gold producing province.
- Obtained year-round exploration access with existing infrastructure – Grid Hydropower, sealed roads to site, core shed, and existing mill.
- Ensured we are fully funded for ongoing exploration success with ~A\$35 million of capital raised to allow for the aggressive exploration program at the Pickle Crow Gold Deposit.

¹ Refer ASX announcement on 1 September 2020 titled "Resource grows to 1 Moz @ 11.3g/t Gold at Pickle Crow", available at www.asx.com.au/asxpdf/20200901/pdf/44m656t2tqmfp.pdf and the Annual Mineral Resource Statement in this report. The Company confirms that it is not aware of any material information that affects the announcement, and confirms that the technical parameters and material assumptions underpinning the resource continue to apply.



PICKLE CROW GOLD PROJECT

Location: Ontario, Canada

In late January, Auteco completed the formal documentation with First Mining Gold Corp ('First Mining') to acquire up to 80% of the Pickle Crow high-grade gold project in Ontario, Canada. Pickle Crow is one of Canada's highest-grade historical gold mines.



Figure 1: Location of the high-grade Pickle Crow Gold Project, Ontario Canada

Building On The Past For The Future

Approximately 1.5Moz of high-grade gold at an average grade of 16.1 g/t gold² was successfully mined at Pickle Crow for more than 30 years from 1935 to 1966. The project has had very little modern exploration since it mine closed in 1966 due to a gold price of \$35/oz. The project benefits from excellent historical gold recoveries of +98% from conventional processing.

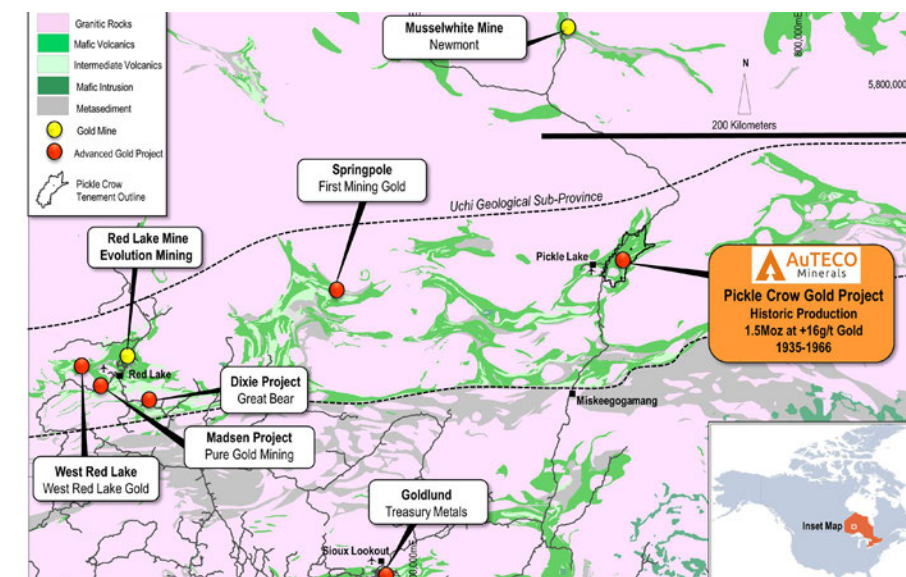


Figure 3: Location of the high-grade Pickle Crow Gold Project and regionally significant deposits and projects



Figure 2 Pickle Crow Headframe circa 1960

Auteco acquired the Pickle Crow Project due to its strong potential to host high-grade, lode-style gold mineralisation. It also provides a base of operations in one of Canada's most prolific high-grade gold producing terranes, the Birch-Uchi sub-province of the Superior Craton.

World-Class Mining District – Tier One Jurisdiction With Large, High-grade Gold Mines

The project consists of ~320km² of tenure in highly prolific terrane, and has been consolidated for the first time since 2014 from previously fragmented tenure around Pickle Crow.

Multiple advanced gold projects have been developed in the area over the past few years (refer Figure 3) including:³

- Red Lake High Grade Gold Camp operated by Evolution Mining
- Musselwhite deposit operated by Newmont Goldcorp
- Madsen Project operated by Pure Gold Mining
- West Red Lake Project operated by West Red Lake Gold
- Springpole Lake Project operated by First Mining Gold

In February, Auteco increased its landholding on land contiguous with Pickle Crow to more than 320km² through the staking of vacant greenstone belt (refer ASX 17/02/2020). The additional 130km² of greenstone belt around the project increases Auteco's strike on the mineralised Core Mine Trend and Patricia Shear Zone to over 30km.

Following the end of the financial year the Company highlighted the potential for further discovery with recent of high-grade gold from outside the resource area with results including: (select intercepts reported to demonstrate significant results. For the comprehensive results, refer ASX 1/09/2020)

- 0.6m @ 99.4 g/t gold from 167.4m in AUDD0017 (inc. 0.3m @ 181.0g/t gold fr 167.4m)
- 1.6m @ 25.8 g/t gold from 95m in AUDD0013 (inc. 0.6m @ 65.2g/t gold fr 95.7m)
- 1.6m @ 19.6 g/t gold from 372m in AUDD0019
- 3m @ 7.37 g/t gold from 261m in AUDD0010

² Refer Sedar Technical report for historical production, Patricia Mining Division, Northwestern Ontario, Canada - Dated June 15, 2018 / <https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00022404&issuerType=03&projectNo=02810557&docId=4375165>

³ For the avoidance of doubt, these projects are outside of the Company's tenure and are provided only to provide background to the region.

MAIDEN RESOURCE AND GROWTH

Maiden Mineral Resource Estimate and Upgrade

The Company announced to the ASX on 29 June 2020 an Independent Maiden JORC 2012-compliant Inferred Resource Estimate of 2.3Mt @ 11.6 g/t gold for 0.83 Moz of gold at the Pickle Crow high-grade gold project.

This was followed up with an announcement to the ASX on 1 September 2020 of an Independent JORC 2012-complaint Inferred Resource for Pickle Crow of 2.8Mt @ 11.3 g/t gold for 1.0 Moz of high-grade gold.

The resource for the Pickle Crow Gold Project as at 1 September 2020 is reported below:

Independent JORC 2012 Inferred Resource Estimate at selected lower cut-off grades at the Pickle Crow Gold Project			
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

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

The Resource Estimate finalises additional review work of the existing data at Pickle Crow, including previous non-JORC compliant resources, with follow up drilling to confirm orientations and ongoing review of the lodes by Auteco geological staff.

The Pickle Crow Gold Deposit is a high-grade, shear-hosted, mesothermal Archean lode gold deposit. The deposit occurs primarily within mafic volcanics and banded iron formation (BIF) units in the Pickle Crow assemblage of the Pickle Lake Greenstone belt in the Uchi Lake Sub-province of the Superior Craton of the Canadian Shield.

Mineralisation is focused around steeply north-west dipping, regional-scale shear zones with the mineralisation hosted near the Main Break structure, close to the highly strained, unconformable boundary between the Pickle Crow assemblage and the mafic-intermediate volcanics of the younger Confederation assemblage. A restricted, late-basin, Temiskaming-like sedimentary assemblage has also been identified in the hanging wall of this structure.

Multiple mineralisation styles have been identified on the property, but the Resource Estimation entirely comprises of **Quartz-Gold-Tungsten (+/-Tourmaline) Shear Veins**. These were the main focus of historical mining, frequently grading +15 g/t with metallurgical recoveries +98%. This vein mineralisation constitutes the current resource component.

The Resource has been independently estimated by Cube Consulting Perth (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and block model grade estimation using a combination of the 2D estimation modelling approach

and 3D dynamic interpolation, both using Ordinary Kriging (OK). A full summary of the resource methodology and validation is included in the Company's ASX release dated 1 September 2020. All project resources have been classified as Inferred based on current drill spacing and the historical drill results, which will require further supporting verification drilling and QAQC insertion. It is anticipated that Infill drilling and verification drilling will support an increase in resource classification.

Mineralisation is open on all lodes along strike and at depth with Resources from surface and adjacent to existing underground mine development and infrastructure.

There is significant scope for resource expansion through new discoveries 'in the shadow of the headframe' as well as along strike and at depth. Recent reconnaissance exploration drill results from targets outside of the Resource Estimate include ((select intercepts reported to demonstrate significant results. For the comprehensive results, refer ASX 1/09/2020):

Vein 112:

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

Vein 5 Extension:

- 1.6m @ 25.8 g/t gold from 95m in AUDD0013 (including 0.6m @ 65.2 g/t gold from 96m and 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)

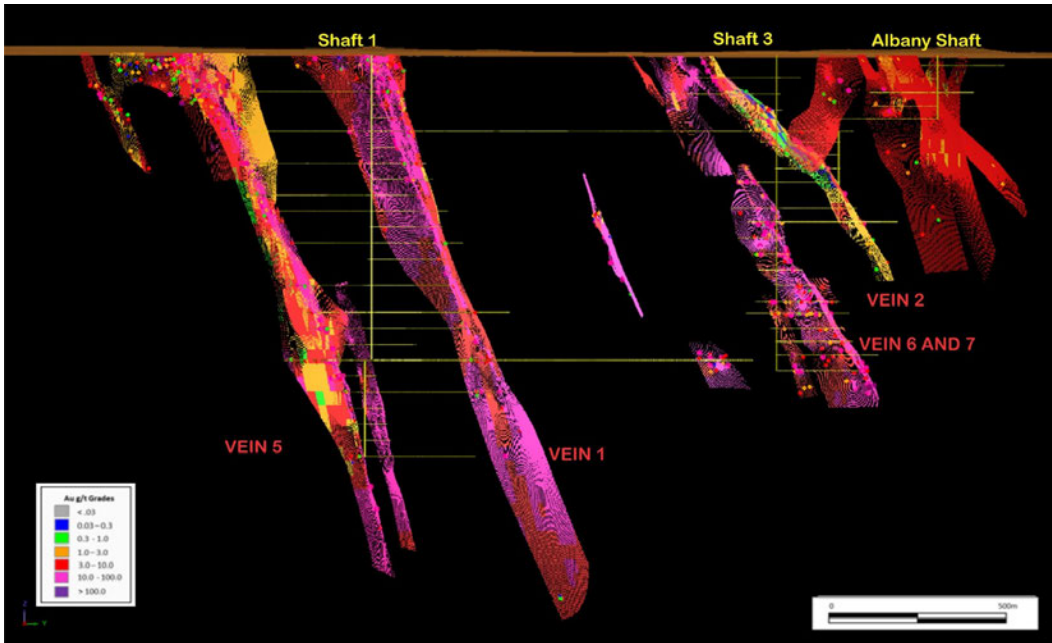


Figure 4: Long Section of the Pickle Crow Gold Project Resource Area showing block model and Grouped by Shaft Number and underground development at the property.

Vein 11 Extension:

- 4.85m @ 4.4 g/t gold from 350.15m in AUDD0019
- Vein 11 FW:
- 1.6m @ 19.6 g/t gold from 372m in AUDD0019 (including 0.5m @ 59.5g/t gold from 372.35)

Additional potential for near term Resource expansion through incorporation of 'BIF style mineralisation' currently outside of the Resource Estimate, with historical drill results including (refer ASX 1/09/2020):

- 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 addition, multiple underexplored, walk-up, near-mine targets outside of resources associated with regional-scale major shear zones include (refer ASX 26/03/2020):

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

To support the expanding exploration program, a 24-man camp complete with kitchen and dining rooms was installed for drilling contractors and staff during the June quarter. This new camp will allow the continuation of year-round exploration on the site.



RECENT DRILLING HIGHLIGHTS NEW SHALLOW HIGH-GRADE GOLD DISCOVERIES

To expedite resource growth and allow exploration step-outs, a third rig is to be mobilised as part of an expanded 45,000m diamond drilling program (refer ASX 1/09/2020).

As of 1 September 2020, nineteen drill holes for 4,464m have been completed. Assay results have been received from ten drill holes with partial results received from a further six holes (refer ASX 1/09/2020).

Exploration efforts are currently focussed on the definition of additional resources within the top 500m from surface and within the Core Trend, which is host to the current Inferred Resource and historical mining and infrastructure. Numerous walk-up drill targets have been identified from historical drilling datasets and the drill rig is adding geological confidence to the significant intercepts for conversion to JORC 2012 compliant resources.

Reconnaissance exploration drilling has resulted in three new high-grade gold discoveries/extensions already with significant step out mineralisation returned from Vein 5 extensions, Vein 11 extensions including a new footwall discovery, and a new Vein 112.

Vein 5 Extension Discovery

A 210m step out to the ENE from the current Vein 5 resource wireframe resulted in the shallow intersection of 1.6m @ 25.8 g/t gold in AUDD0013 (see Figure 6). Multiple occurrences of visible gold from within the interval provided encouragement for follow up drilling. A further four holes have now been drilled with assays pending.

Initial assays have also been returned from AUDD0017, 80m down dip from AUDD0013, which intersected grades of up to 137.3 g/t gold within an interval of 0.6m @ 99.4 g/t gold (see Figures 5 and 6).

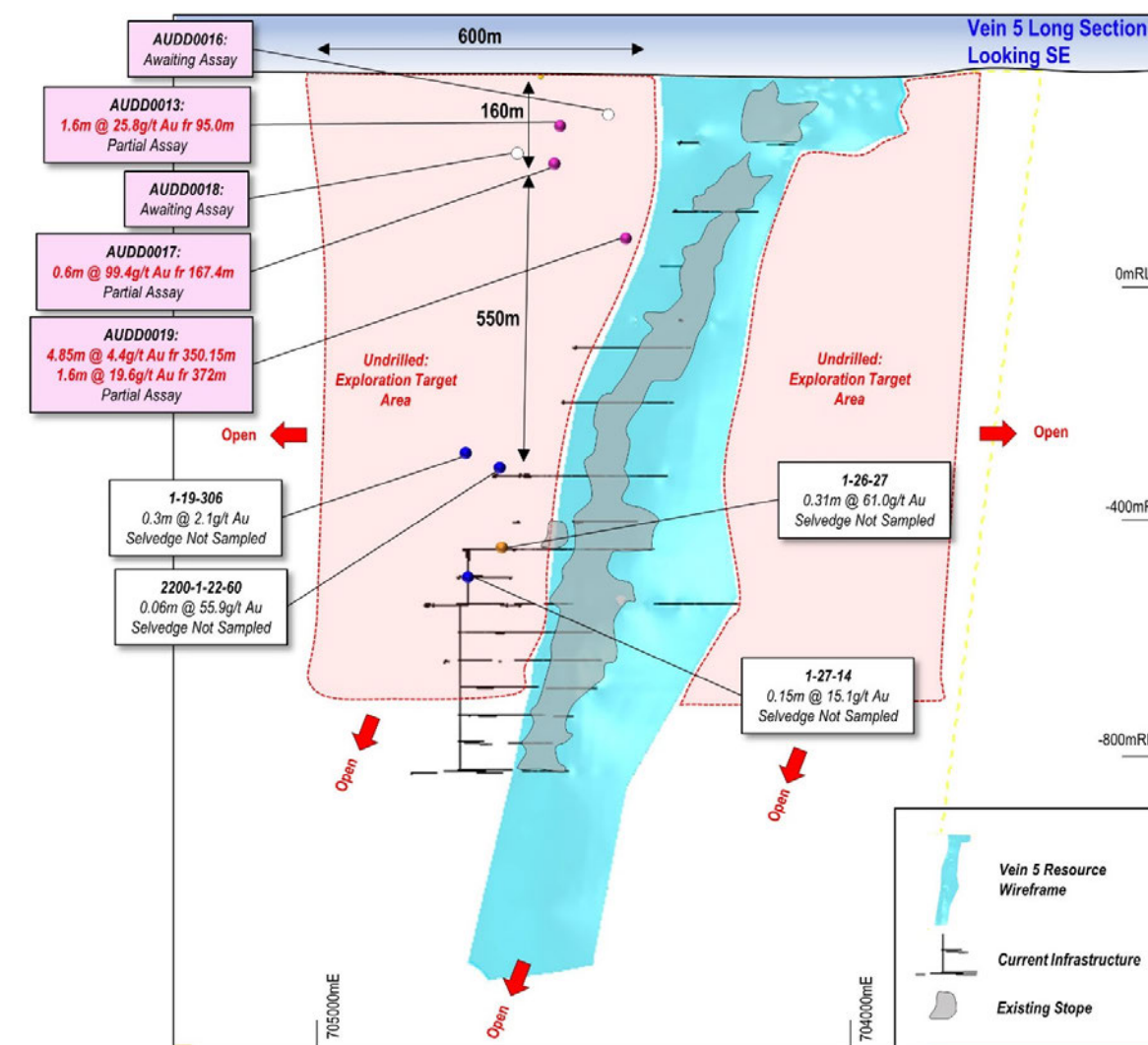
Initial results are highly encouraging with AUDD0013 and AUDD0017 indicating vertical continuity in the high-grade vein component of mineralisation. Drilling is still wide-spaced (80m x 80m) and shallow. Narrow high-grade intercepts of up to 0.31m @ 61 g/t gold in hole 1-26-27 have been intersected on Vein 5 in historical drilling a further 550m below the intercept in AUDD0017 (710m below surface – see Figure 6 below). Although these intercepts appear narrow, the historical drilling only sampled the vein itself with altered and mineralised wall rock discarded.



Figure 5: Vein 5 Extension discovery: AUDD0017: 0.6m @ 99.4 g/t gold from 167.4m in AUDD0017 (including 0.3m @ 181.0 g/t gold from 167.4m). 30cm quartz-tourmaline-gold shear vein in high-strain, sericite-ankerite altered basalts with multiple 0.5-1cm shear veins within fabric. NQ core, diameter 47.6mm (refer ASX 1/09/2020).

Coupled with historical indications of high-grade gold on the no 5 vein at depth, Auteco's drilling provides encouragement for further step outs in the drilling both to the ENE and WSW and points to the further resource potential from the Vein 5 extension target. Vein 5 remains open in all directions.

Vein 11 was intersected with multiple occurrences of visible gold within an interval of 4.85m @ 4.4 g/t gold from 350.15m. This represents a 120m step out from the current Vein 11 resource wireframe with no historical or recent drilling into the extension target in any direction.



Vein 11 Extension and 11 Footwall Discovery

Hole AUDD0019 was drilled to a depth of 423m through the Vein 5 extension target. The hole intersected multiple zones of sub-parallel, high grade mineralisation in the footwall of Vein 5.



Figure 7: Vein 11 Footwall discovery: AUDD0019: 1.6m @ 19.6 g/t gold from 372m (including 0.5m @ 59.5 g/t gold from 372.35) in AUDD0019. Detail of quartz-tourmaline-gold vein. View of approximately 5cm length of halved NQ core.

Figure 6: Vein 5 Extension discovery. Long section view of current resource outline, historical stopes and recent drillhole intercepts. Viewing 155o.

Hole AUDD0019 also intersected multiple 20-30cm quartz-tourmaline-gold veins at 372m with initial assays returning up to 59.5 g/t gold within an interval of 1.6m @ 19.6 g/t gold (see Figure 7). This represents a previously unrecognised mineralised zone sub-parallel to the trend of Vein 11 outside of current resources. Mineralisation remains open in all directions.

Given the reconnaissance nature of the drilling on the no 11 Vein extensions and footwall mineralisation to date, this represents an exciting opportunity for the Company to delineate additional resources proximal to existing mine infrastructure.

PICKLE CROW GOLD PROJECT — FURTHER RESOURCE OPPORTUNITIES WITHIN THE CORE MINE TREND AND BEYOND

Vein 112 Discovery

The Vein 112 discovery was intersected in hole AUDD0010 with 3m @ 7.4 g/t gold intersected at 261m down hole at the high-strain contact between the mafic volcanics of the Pickle Crow assemblage and the late basin, Temiskaming type conglomerates. The mineralisation is marked by multiple 1-30cm Quartz-ankerite-pyrrhotite-pyrite-gold veins with widespread fuchsite-sericite-ankerite alteration to the selvage. Mineralisation is open along strike and at depth.

Multiple mineralisation styles besides the Quartz-tungsten-tourmaline-gold shear veins that currently comprise the JORC 2012 vein have been recognised from within the core mine trend.

Banded Iron Formation Mineralisation (BIF style) comprises structurally controlled sheeted vein arrays hosted within the BIF. Partial replacement of iron oxide minerals by sulphides (predominantly pyrrhotite, less often pyrite and arsenopyrite) is frequently observed to the selvage of these veins. Initial evaluation of this style of mineralisation and its structural setting has highlighted its potential to contribute further resources to the global Resource Estimate. Significant results from this style of mineralisation from outside of the Resource Estimate include:

- 8.5m @ 12.2 g/t gold from 4.27m in 1-29-45 (refer ASX 1/09/2020)
- 23.0m @ 6.0 g/t gold from 42.54m in 2450-24 (refer ASX 1/09/2020)
- 16.5m @ 5.5 g/t gold from 0m on 1-26-54 (refer ASX 1/09/2020)
- 6.6m @ 8.9 g/t gold from 22.6m in 1-26-50 (refer ASX 1/09/2020)

Select intercepts have been reported to demonstrate significant results. For the comprehensive results, please refer to the announcement of 1 September 2020. Additional under-explored, mineralised trends within the property and outside of the maiden resource area have been identified. Walk-up drill targets within the near mine area are shown in Figure 8 below and include:

Core Mine Shear

Shallow drill intersections include:

- Springer Shaft Target: 1.7m @ 36.6 g/t gold from 15.1 m in CPH-88-01 (refer ASX 26/03/2020)
- F Vein Target: 4.6m @ 9.3 g/t gold from 27.1m in CP-88-92 (refer ASX 26/03/2020)
- SW Powder house Target: 6.1m @ 7.3 g/t gold from 86.6 m in PL04-26 (refer ASX 26/03/2020)

East Pat Shear

Drill intersections from the East Pat Target include:

- 35.7 m @ 2.2 g/t gold from 21.5 m in PC-10-108 (refer ASX 26/03/2020)
- 6.0 m @ 7.7 g/t gold from 232 m in PC-10-145 (refer ASX 26/03/2020)

Cohen-Mac Arthur Shear

Drill intersections include:

- MacArthur Target: 14.3 m @ 1.5 g/t gold from 30.5 m in PC-10-067 (refer ASX 26/03/2020)
- Kawinogans Target: 23.5 m @ 1.4 g/t gold from 196 m in PC-10-092 (refer ASX 26/03/2020)

These areas are currently being subjected to initial geological field assessment by Auteco field geologists ahead of proposed regional exploration drilling in the winter (when the regional ground is more accessible).

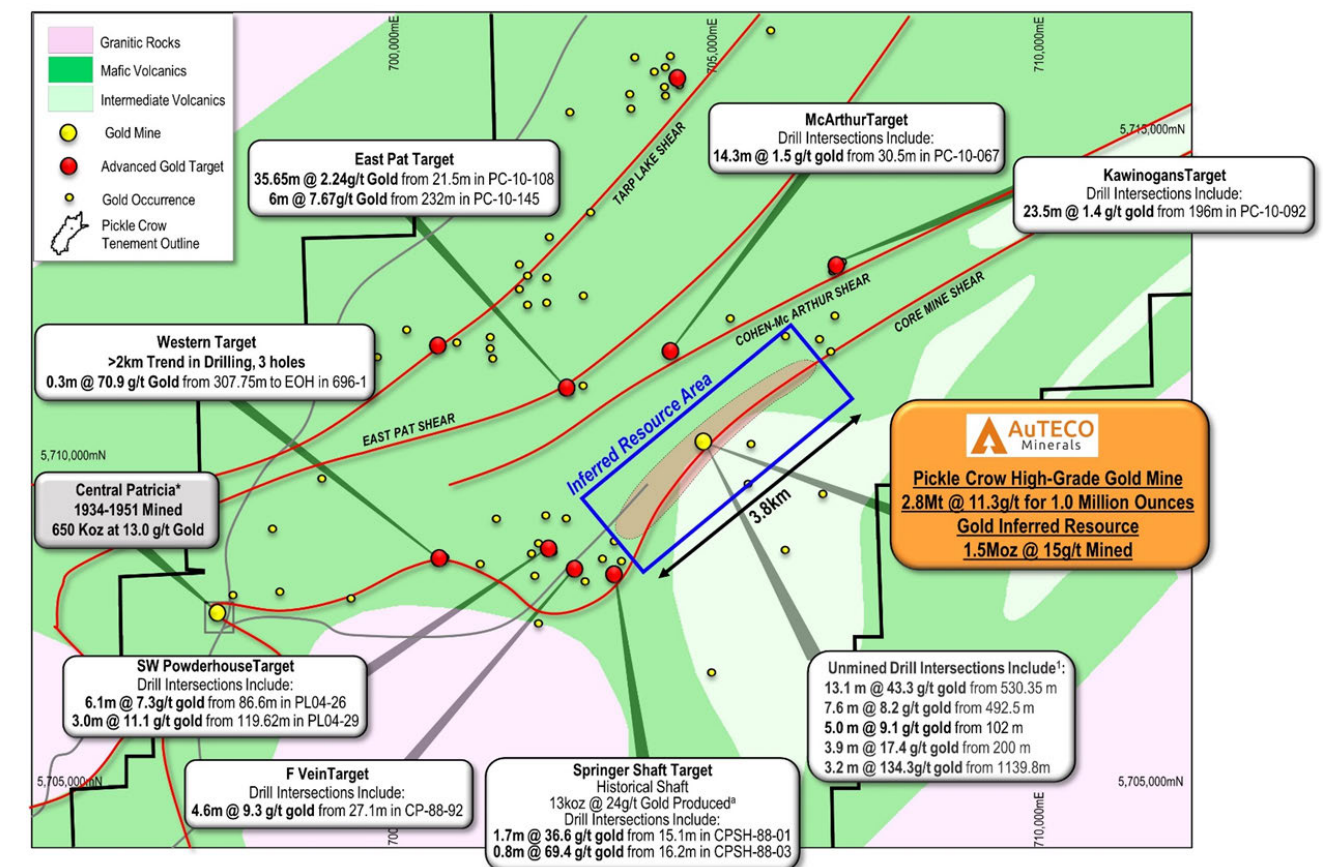


Figure 8: *Location of the high-grade, Pickle Crow and Central Patricia Gold mines and targets related to the Core Mine, Cohen-MacArthur and East Pat shear zones. (*Sourced from The Northern Miner, article, May 1984 and first reported by Auteco on the ASX 26 March 2020.

COMMUNITY RELATIONS - STAKEHOLDER ENGAGEMENT

The Pickle Crow Gold Project is situated in the Traditional Territories of the Mishkeegogamang First Nation.

Auteco acknowledges that mineral exploration activity in Ontario has the potential to affect a wide range of individuals, businesses, and organizations, including the Mishkeegogamang First Nations Group, interest Groups and neighbours.

In Ontario, mining is a positive force for social and economic development and Auteco seeks to be a catalyst in that process. We believe that building relationships on a foundation of trust, transparency and mutual advantage is essential to Auteco's business success. Our commitment is to create mutual advantage in all our relationships so that Auteco is a preferred partner for local business, suppliers, the Mishkeegogamang First Nation, and the local community.

Auteco operates at the Pickle Crow Gold Project under an Exploration Memorandum of Understanding ('the Agreement') signed with the Mishkeegogamang First Nation. The Agreement provides for cooperation, collaboration and communication between the Mishkeegogamang First Nation and Auteco, and establishes a framework for support for exploration activities at the Pickle Crow Gold Project.

Under the terms of the Agreement, Auteco recognises the significance of the Pickle Crow Area and the interests, including heritage and cultural rights, held by the Mishkeegogamang First Nation.

Auteco maintains ongoing consultation and engagement with the Mishkeegogamang First Nation and we look forward to continuing our strong relationships with local communities, supporting the local economy and community development as part of our responsibilities as a good neighbour.



ENVIRONMENTAL STEWARDSHIP

In accordance with the respect Auteco holds for the Traditional Territories of the Mishkeegogamang First Nation, Auteco complies with the highest standards of environmental stewardship. Auteco implements its policies in line with the E3 Environmental Excellence in Exploration standards developed by the Prospectors and Developers

Association of Canada, including the implementation of described mitigation measures respecting wildlife.

No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2020.



Health & Safety

Auteco is committed to the Health and Safety of all of our employees and contractors, and to maintaining a leading, proactive safety culture. We are committed to delivering improved safety performance along with the delivery of high-grade gold resource growth at the Pickle Crow Gold Project.

Significant developments in this key area during the period include:

- Implementation of a Health and Safety Management system based on risk-based management of Principle Hazards. This includes a regular audit and review process of critical controls.
- Implementation of a dynamic Health and Safety Improvement Plan, functioning as a practical execution of the Safety Management System and based on the reporting, monitoring and interpretation of both Lead and Lag indicators.
- Implementation of COVID-19 management plans including (but not restricted to) enforced social distancing, regular health monitoring and regular testing of personnel, which remain in place to ensure the safety of staff members on-site and community stakeholders.

No cases of COVID-19 have been reported at the project to date.

The Pickle Crow Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 30 June 2020 remains at zero (0.0), and Auteco is delighted to be able to report that there were no reportable incidents recorded during the year.

Limestone Well Project

Auteco can earn up to an 80% interest in the Limestone Well Project through a joint venture with Mithril Resources (ASX: MTH) (Exploration Licences 20/846 and 51/1069) by completing exploration expenditure of \$2.5 million over five years.

An asset review of the Limestone Well project is in progress with further exploration activities to be potentially executed through alternate funding opportunities or other transactions. Further RC drilling is proposed to follow up on intersections of significant vanadium-titanium results from maiden drilling in 2019, which include:

- 20m @ 0.48% V2O5 & 6.5% TiO2 from 12m and a second zone of 72m @ 0.46% V2O5 & 8.6% TiO2 from 52m (including: 16m @ 0.70% V2O5) (Refer ASX 14/10/2019)
- 12m @ 0.72% V2O5 & 8.5% TiO2 from 12m a second zone of 24m @ 0.50% V2O5 & 6.2% TiO2 from 48m and a third zone to end of hole of 56m @ 0.46% V2O5 & 6.1% TiO2 from 164m (Refer ASX 14/10/2019)
- 20m @ 0.50% V2O5 & 6.5% TiO2 from 64m and a second zone of 116m @ 0.36% V2O5 & 11.0% TiO2 from 104m to end of hole (Refer ASX 14/10/2019).



ANNUAL MINERAL RESOURCE STATEMENT

The Company announced to the ASX on 29 June 2020 an Independent Maiden JORC 2012-compliant Inferred Resource Estimate of 2.3Mt @ 11.6 g/t gold for 0.83 Moz of gold for the Pickle Crow Gold Project in Ontario, Canada.

This was followed up with an announcement to the ASX on 1 September 2020 of a follow up Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project of 2.8Mt @ 11.3 g/t gold for 1.0 Moz of gold.

Updated Mineral Resource Estimate (MRE) – Pickle Crow Gold Project

The resource for the Pickle Crow Gold Project as at 1 September 2020 is reported below:

Independent JORC 2012 Inferred Resource Estimate at selected lower cut-off grades at the Pickle Crow Gold Project			
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
<i>3.5 g/t gold lower cut off totals rounded to reflect acceptable precision</i>			

The Resource has been independently estimated by Cube Consulting Perth (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and block model grade estimation using a combination of 2D estimation modelling approach and 3D dynamic interpolation, both using Ordinary Kriging (OK).

Classification

All project resources have been classified as Inferred based on current drill spacing and the historical drill results which will require further supporting verification drilling and QAQC insertion. It is anticipated that Infill drilling and verification drilling will support an increase in resource classification.

Review of material changes

The Independent Maiden Inferred Resource Estimate of 2.3Mt @ 11.6 g/t gold for 0.83 Moz of gold announced to the ASX on 29 June 2020 for the Pickle Crow Gold Project represented the first JORC 2012-compliant resource on the project.

Subsequent material changes to the Inferred Resource Estimate were announced to the ASX on 1 September 2020 as a follow up Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project of 2.8Mt @ 11.3 g/t gold for 1.0 Moz of gold. The material changes are from the incorporation of additional mineralised lodes to the Inferred Mineral Resource Estimate.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource estimates quoted above have been estimated or independently verified by Mr Brian Fitzpatrick. Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Auteco Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the AusIMM (CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

COMPETENT PERSONS STATEMENT, NOTES AND CAUTIONARY STATEMENTS

Competent Persons Statements

Certain Exploration Results referred to in this report were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements of 14 October 2019, 28 January 2020, 26 March 2020, 29 June 2020, and 1 September 2020. Auteco confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that in the case of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed.

The information in this report that relates to Exploration Results and the Mineral Resource Estimates is based on and fairly represents information and supporting information compiled by Mr Marcus Harden, who is a Member of the Australasian Institute of Geoscientists. Mr Harden is an employee of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Harden holds securities in Auteco Minerals Limited and consents to the inclusion of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by independent consultant Mr Brian Fitzpatrick. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Auteco Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Fitzpatrick is a member of the AusIMM (CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

Disclaimers

References to previous ASX announcements should be read in conjunction with this report. For full details of exploration results, refer to the said Announcement or Release on the said date.

This report has been prepared by Auteco Minerals Limited (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, dispatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, Directors, employees, servants, advisers and agents (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent

assessment of the Company before acquiring any shares in the Company (Shares).

Forward Looking Information

This report 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 report 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 report will actually occur.



DIRECTORS' REPORT

AUTECO MINERALS
LIMITED

2020
ANNUAL REPORT

DIRECTORS' DETAILS

The Directors present their report on the consolidated financial statements of Auteco Minerals Ltd ("Auteco" or "Company") and the entities it controlled ("Group") during the year ended 30 June 2020.

Directors' Details

The names and details of the Company's Directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise indicated.



Ray Shorrocks

Executive Chairman - BA (Hons), MBA (Finance)

Mr Shorrocks has more than 27 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South America, Africa, Australia, and North America. He is currently Chairman of Galilee Energy Limited and was previously Chairman of Bellevue Gold Limited.

Director since 28 January 2020.

Current ASX Listed Directorships:

- Indago Energy Limited (Appointed 12 January 2016)
- Galilee Energy Limited (Appointed 15 January 2014)
- Cygnus Gold Limited (Appointed 1 July 2020)

Past ASX Listed Directorships (last 3 years):

- Bellevue Gold Limited (Appointed 31 December 2015, resigned 9 September 2019)
- Estrella Resources Limited (Appointed 24 June 2015, resigned 30 January 2019)



Samuel Brooks

Executive Technical Director - BSc Geology, PGcert Geostats, MAIG

Mr Brooks is a geologist and has been previously involved in technical and management positions in several successful junior exploration companies, including leading the technical team at Bellevue Gold Ltd (ASX: BGL, +2 MOZ of High grade resources defined) and Gryphon Minerals Limited (+3 MOZ of resources defined).

Director since 30 November 2018.

Current ASX Listed Directorships:

Nil

Past ASX Listed Directorships (last 3 years):

Nil



Stephen Parsons

Non-Executive Director - BSc (Hons) Geology, MAusIMM

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which he founded and listed on the Australian Securities Exchange, growing the Company to be included on the ASX 200 Group of companies. During that time, Mr Parsons oversaw the discovery and delineation of the 3.6 Million oz Banfora Gold Project in Burkina Faso in West Africa and the subsequent takeover of the Company for \$100 Million by a significant North American gold company in late 2016. Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. Mr Parsons has an honours degree in Geology.

Director since 28 January 2020.

Current ASX Listed Directorships:

- Bellevue Gold Ltd (Appointed 31 March 2017)
- Blackstone Minerals Ltd (Appointed 30 October 2017)
- Auteco Minerals Limited (Appointed 28 January 2020)

Past ASX Listed Directorships (last 3 years):

- Centaurus Metals Limited (Appointed 31 March 2017, resigned 28 February 2019)
- African Gold Limited (Appointed 1 February 2018, resigned 1 April 2020)

Ian Gordon

Mr Gordon resigned as a Director on 28 January 2020.



Michael Naylor

Non-Executive Director - Bcom., CA

Mr Naylor has 24 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Director since 30 November 2018.

Current ASX Listed Directorships:

- Bellevue Gold Limited (Appointed 24 July 2018)

Past ASX Listed Directorships (last 3 years):

- Tawana Resources NL (Appointed 1 January 2015 to 31 October 2017)
- Equator Resources Limited (Appointed 15 February 2016, resigned 15 February 2017)
- Helix Resources Limited (Appointed 28 November 2016, resigned 16 February 2018)

Company Secretary

Nicholas Katris - Bcom., CA

Mr Katris was appointed Company Secretary on 1 May 2019, bringing over 14 years' resources industry experience across gold, lithium, and graphite sectors. Mr Katris holds a Bachelor of Business and is a Chartered Accountant.

Directors' Meetings

During the financial year, the following meetings of Directors were held.

BOARD MEETINGS		
DIRECTORS	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Ray Shorrocks (appointed 28 January 2020)	2	2
Samuel Brooks	2	2
Michael Naylor	2	2
Stephen Parsons (appointed 28 January 2020)	2	2
Ian Gordon (resigned 28 January 2020)	1	1

All Directors were eligible to attend all meetings held.

Principal Activities

The principal activity of the Group during the year was exploration and evaluation in relation to the Pickle Crow Gold Project, Ontario Canada and Limestone Well JV, Western Australia.

There have been no other significant changes to the nature of these activities during the year.

OPERATING AND FINANCIAL REVIEW

Operations Review

Exploration - Advancing Pickle Crow Gold Project

The 2020 financial year has been transformational for the Company, as it made a strong start to its exploration strategy to establish Pickle Crow as a world-scale project in a Tier-1 location. Within three months of acquisition the Company announced on the 29 June 2020 its Maiden independent JORC 2012-compliant inferred resource of 0.83 Moz at 11.6 g/t of high-grade gold.

Refer to the operations review in the front section of the annual report for more detail on the operational activities for the year ended 30 June 2020.

Refer later in the report for the corporate review.

Financial Results for the period

The Group's cash position as at 30 June 2020 was \$4.8 million (strengthened in July 2020 following \$30.4m fully underwritten placement) and a market capitalisation of \$214 million.

The Group's consolidated net loss for the year ended 30 June 2020 was \$7,653,203 (2019: \$932,937).

The loss included the following items:

- Corporate costs of \$1.2 million (2019: \$0.3 million);
- Employees benefits expense of \$0.1 million (2019: \$0.2 million); and
- Non-cash share-based payment expense of \$6.2 million (2019: \$0.5 million).

The Group's net assets increased to \$6 million (2019: \$0.7 million).

Dividends

No dividend was paid or declared by the Company in the financial period and up to the date of this report.

Share Placements and Issues

During the financial year, the Company issued the following shares, excluding options exercised:

Date	No. of shares	Price per share (\$)	Amount raised before costs (\$)
3/02/2020	138,250,000	0.008	1,106,000
30/03/2020	11,250,000	0.008	90,000
9/04/2020	2,500,000	0.008	20,000
23/04/2020	25,000,000	0.022	550,000
6/05/2020	139,285,714	0.035	4,875,000
21/05/2020	5,000,000	0.033	165,000

Shares issued on exercise of options

During the financial year, the Company issued the following shares on exercise of options:

Date	No. of shares	Price per share (\$)	Amount (\$)
4/02/2020	2,000,000	0.007	14,000
11/02/2020	10,000,000	0.007	70,000

Options issued

During the financial year, the following options were granted by the Company:

No. of Options	Grate Date	Expiry date	Exercise Price (\$)
62,000,000	23/01/2020	23/01/2025	0.01
30,000,000	9/03/2020	9/03/2023	0.01
6,000,000	9/03/2020	9/03/2023	0.011
6,000,000	9/03/2020	9/03/2023	0.012
6,000,000	9/03/2020	9/03/2023	0.013
6,000,000	9/03/2020	9/03/2023	0.014
6,000,000	9/03/2020	9/03/2023	0.015
150,000,000	9/03/2020	23/01/2025	0.01

Corporate Review

Acquisition – Pickle Crow Gold Project, Ontario Canada

In January 2020, Auteco signed a binding term-sheet with TSX-listed First Mining Gold Corp to acquire up to 80% interest in First Mining’s wholly-owned subsidiary PC Gold Inc. (“PC Gold”), which owns the Pickle Crow Gold Project.

Auteco has paid upfront consideration of CAD\$50,000 to First Mining and had 45 days to undertake due diligence and execute a formal agreement.

The formal agreement was signed 12 March 2020, when Auteco made another CAD\$50,000 payment and issued 25 million shares.

Stage 1 Earn-In (51% earn-in)

To lock-in a 51% stake in the asset, Auteco must spend CAD\$5 million on exploration over three years including CAD\$750,000 (completed FY20) in the first 12 months.

The Company must then issue 100 million shares to First Mining.

Stage 2 Earn-In (additional 19% to earn-in to 70%)

After satisfying the 51% earn-in requirement, Auteco can secure a further 19% in PC Gold by spending a further:

- CAD\$5 million on exploration;
- Make a CAD\$1 million cash payment to First Mining within 90 days of completing the additional exploration spend; and
- Issuing First Mining a 2% NSR royalty on the Project (1% of which can be bought back for US\$2.5 million).

Buy-In (additional 10% to earn-in to 80%)

Upon completion of the Stage 2 Earn-In, Auteco will have an option to acquire an additional 10% of PC Gold (and thereby an additional 10% interest in the Project), exercisable any time after completion of the Stage 2 Earn-In, by paying First Mining CAD\$3 million in cash.

Board and Management Changes

As part of the Pickle Crow acquisition, Auteco strengthened the board with two key appointments: Ray Shorrocks as Executive Chairman and Stephen Parsons as Non-Executive Director. You can find information about our Directors’ qualifications, experience and other Directorships on pages 31 and 32.

In addition to these appointments, Ian Gordon resigned from the Board on the 28 January 2020.

Events Subsequent to Reporting Date

Equity Raising

In July 2020, Auteco completed a full underwritten share placement raising \$30.4 million before costs at 13.5 cents per share from the issue of 225 million ordinary shares (refer ASX 7 July 2020).

Resource Increase

In September 2020, the Company announced an increase to its maiden Inferred Resource 170,000oz at 11.3 g/t gold at its Pickle Crow Gold Project. The increase to the Inferred Resource takes Auteco’s total Inferred Resource to 1 Moz at 11.3 g/t gold (refer ASX 1/09/2020 and the Annual Mineral Resources Statement in the front section of the Annual Report).

Renewal of Executive Contract

In September 2020, the Company announced Executive Chairman Ray Shorrocks executive contract was renewed, with effect from 1 July 2020, base salary \$275,000 plus superannuation. Under Mr Shorrocks’ leadership, Auteco has delivered 1.0 Moz Inferred Resource at 11.3 g/t gold from 2.8Mt at the Pickle Crow Gold Project, in Ontario, Canada (refer ASX 1/09/2020).

No other events have arisen between 30 June 2020 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

Likely Developments

The Company will continue to advance the exploration and evaluation of the Pickle Gold Project and regional areas.

Environmental Regulation and Performance

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Shares and Options

(a) Directors’ Interests in the Shares, and Options of the Company

The Directors’ interests in the shares of the Company at the date of this report are set out in the table below:

Name	Number of ordinary shares	Number of Options
Ray Shorrocks	27,928,571	30,000,000
Samuel Brooks	33,214,287	40,000,000
Stephen Parsons	102,887,483	85,000,000
Michael Naylor	60,956,424	46,000,000

(b) Unlisted Options

At the date of this report unissued shares of the Company under option are:

Exercise price \$	Expiry date	Number
0.007	26/04/2023	63,000,000
0.005	3/05/2022	12,530,808
0.007	3/05/2022	12,530,808
0.008	3/05/2022	12,530,808
0.009	3/05/2022	12,530,808
0.01	23/01/2025	62,000,000
0.01	9/03/2023	30,000,000
0.011	9/03/2023	6,000,000
0.012	9/03/2023	6,000,000
0.013	9/03/2023	6,000,000
0.014	9/03/2023	6,000,000
0.015	9/03/2023	6,000,000
0.01	23/01/2025	150,000,000
Total unlisted options		385,123,232

Indemnification and Insurance of Directors and Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Grant Thornton Audit, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Grant Thornton Audit during or since the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

Corporate Governance

The Directors of Auteco are responsible for the corporate governance of the Company and have applied ASX Corporate Governance Principles in a manner that is appropriate to the Company’s circumstances. The Company’s corporate governance statement is available on the Company’s website at www.autecominerals.com.au.

Non-audit Services

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors ensure that:

- Non-audit services are reviewed and approved by the Directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total remuneration for audit and non-audit services provided during the current financial year is set out in Note 16 of the financial statements.

Lead Auditor’s Independence Declaration

The auditor’s independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 53 and forms part of this report.

REMUNERATION REPORT (AUDITED)

REMUNERATION REPORT OVERVIEW

The Directors of Auteco Minerals Ltd present the Remuneration Report (the Report) for the Company and its controlled entities (collectively the Group) for the year ended 30 June 2020. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for Auteco's key management personnel (KMP):

- Non-Executive Directors (NEDs); and
- Executive Directors and senior Executives (collectively the Executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during the year ended 2020:

NAME	POSITION	TERM AS KMP
Non-Executive Directors		
Michael Naylor	Non-Executive Director	Full financial year
Stephen Parsons	Non-Executive Director	Appointed 28 January 2020
Ian Gordon	Non-Executive Director	Resigned on 28 January 2020
Executive Directors		
Ray Shorrocks	Executive Chairman	Appointed 28 January 2020
Samuel Brooks	Executive Technical Director	Full financial year
Senior Executives		
Marcus Harden	Chief Geologist	Appointed 12 March 2020
Nicholas Katris	Chief Financial Officer/Company Secretary	Full financial year

There were no changes to KMP after the reporting date, and before the date the financial report was authorised for issue.

REMUNERATION GOVERNANCE

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current board members carry out the roles that would otherwise be undertaken by a remuneration committee with each Director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the KMP; remuneration policies and practices; retirement termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated Directors, Executives and employees who can enhance Company performance through their contributions and leadership.

Use of Remuneration Advisors

During the year ended 30 June 2020 the Board did not engage the services of remuneration consultants.

HISTORICAL PERFORMANCE, SHAREHOLDER WEALTH AND REMUNERATION

Financial Year Ended 30 June 2020 at a Glance

SHARE PRICE

3,100%
One-year share price increase of 3,100%

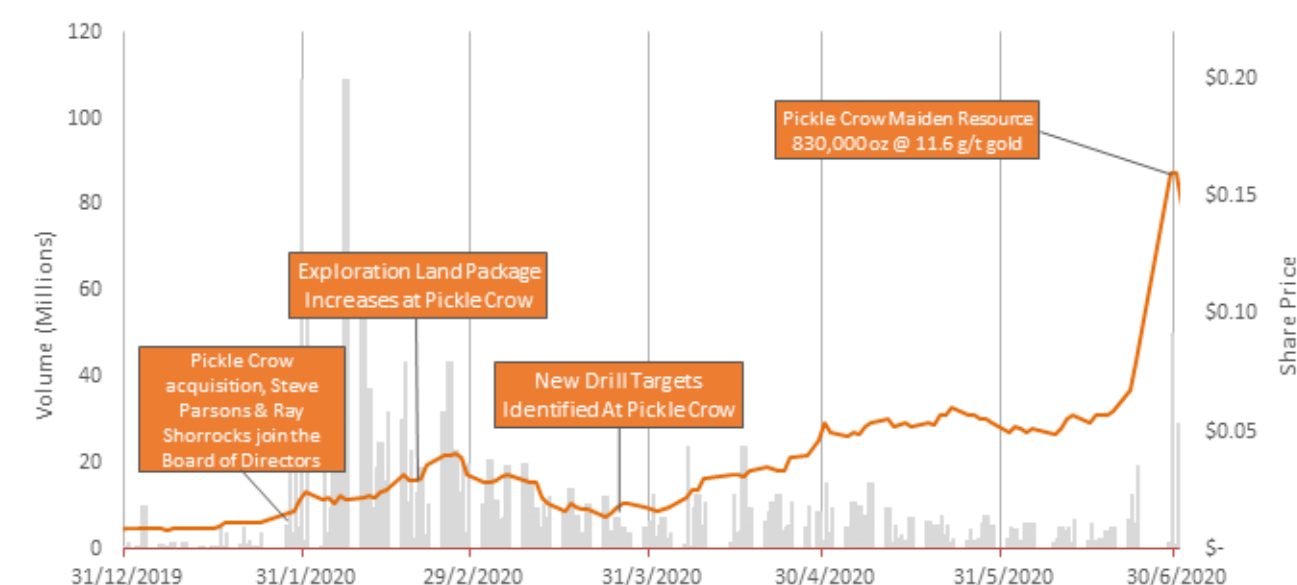
MAIDEN RESOURCE

0.83 Moz
Maiden Resource of 0.83 Moz of High-grade gold at 11.6 g/t gold⁴ in fewer than six months of exploration at Pickle Crow Gold Project

MARKET CAPITALISATION

\$214 million
In FY20 the market capitalisation increased by \$209 million

Diagram 1 - Key Milestones Since the Pickle Crow Gold Project Acquisition



⁴ This was the Resource at the Pickle Crow Gold Project as at 30 June 2020. However, the Company updated its Maiden Resource on 1 September 2020 titled "Resource Grows to 1 Moz at 11.3 g/t Gold at Pickle Crow", available at <https://www.asx.com.au/asxpdf/20200901/pdf/44m656t2tqmfp.pdf>. Refer to the Company's Annual Mineral Resource Statement earlier in this report.

Diagram 2 - Total Shareholder Returns

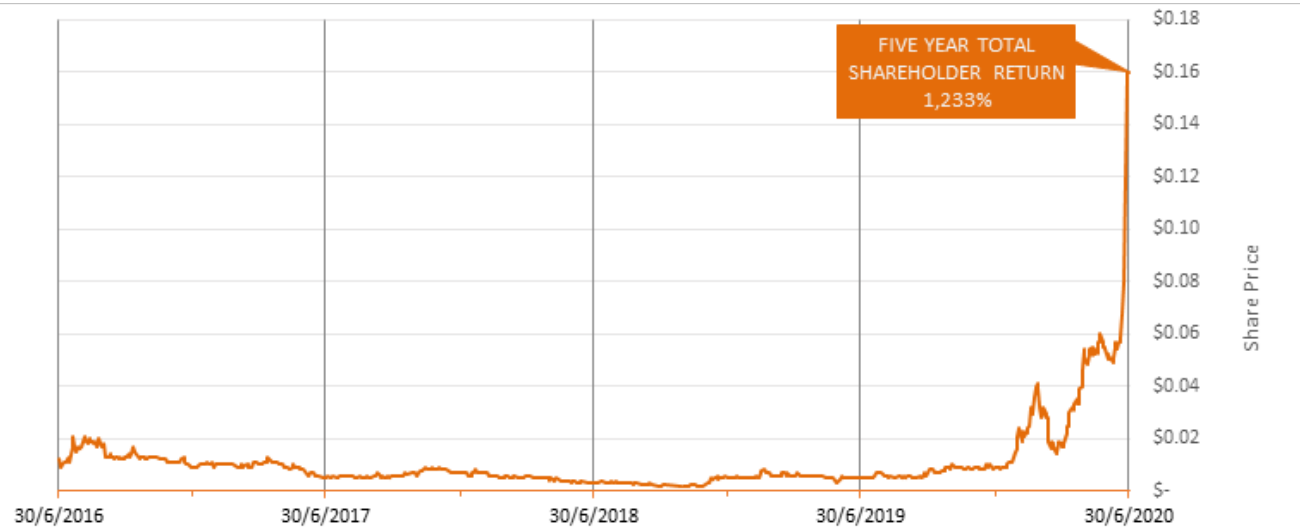


Table 1.1 - Business Performance

In considering the Company’s performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the past five years including the current financial year:

	2020	2019	2018	2017	2016
Share Price as at 30 June (\$)	0.16	0.005	0.003	0.005	0.012
Market Capitalisation (\$)	213,720,058	5,012,323	2,167,394	2,331,887	2,568,880
Inferred Resource	0.83 Moz @ 11.6 g/t gold from 2.3Mt	Nil	Nil	Nil	Nil
Share Price Increase/ (Decrease) (%)	3,100%	67%	(40%)	(58%)	Nil
Loss after tax \$	7,653,203	932,937	1,404,567	1,579,545	624,209

REMUNERATION POLICY

The Board recognises that the Company’s performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified, and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders, and fair and competitive taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled executive team who are motivated, have a proven track record, and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery and shareholder value;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company’s business strategy;

- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment, and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate Executives with an appropriate mix of equity-based incentives;
- to reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as options to ensure Executives are rewarded for their efforts, but also share in the upside of the Company’s growth and are not adversely affected by tax consequences.

ELEMENTS OF REMUNERATION

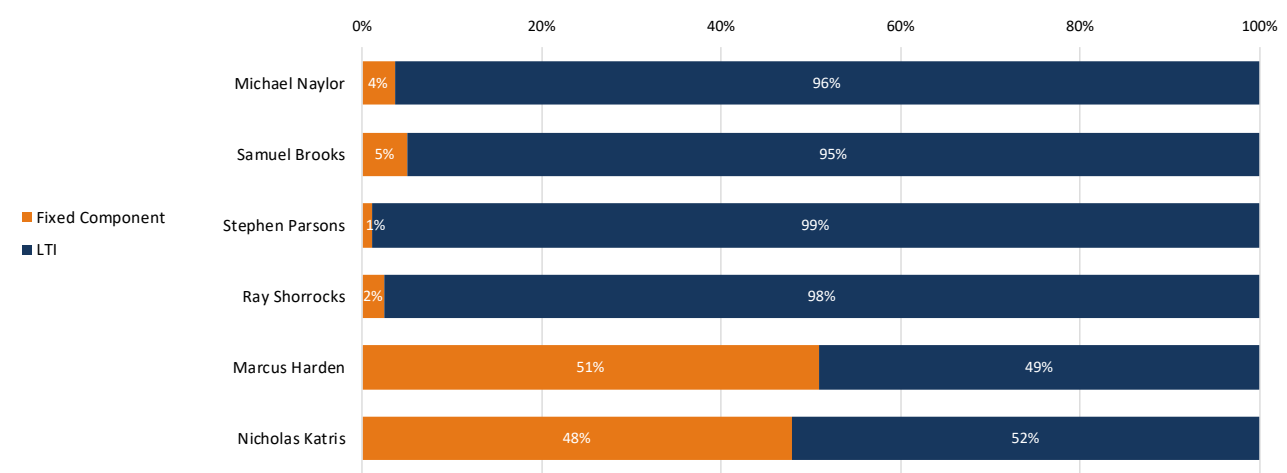
FY 20 Remuneration Mix

The remuneration framework provides a mix of fixed remuneration and long-term incentives. In order to preserve cash, the Company paid small cash amounts and the remuneration was heavily focused on shareholder value creation.

The remuneration for KMP has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives (STI); and
- Long Term Incentives (LTI) non-cash share-based payments.

These three components comprise each KMP’s total annual remuneration, noting there were no STIs was paid to the KMP during the year.



Total Fixed Remuneration

Total Fixed Remuneration (“TFR”) comprises of base salary and superannuation.

Fixed remuneration is set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for Executives, individual performance, skills, expertise, and experience are also considered to determine where the Executive’s remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.

Fixed remuneration for Executives is reviewed annually to ensure each Executive’s remuneration remains fair and competitive. There is no guarantee that fixed remuneration will be increased in any service contracts for Executives.

The Board took the view in FY20 that Executives should be paid minimal cash salary/fees to preserve cash. Executives were paid by the grant of options in lieu of cash.

Short Term Incentives (STI)

The KMP’s are eligible to earn short-term cash bonuses upon achievement of significant performance-based outcomes aligned with the Company’s strategic objectives at that time. These performance-based outcomes are considered to be an appropriate link between KMP remuneration and the potential for creation of shareholder wealth. There were no short-term incentives paid during the year.

Long Term Incentives (LTI)

The objective of the LTI plan is to reward KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTI awards are granted to the Directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company’s performance.

Auteco’s focus during FY20 was to explore significant opportunities for the Company to develop and grow with challenges in both the near and long-term. The issue of Incentive Options seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value as noted on pages 41 & 42.

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 that have a proven track record of value creation in a competitive market.

Directors were issued Share Options in April 2020 which were approved by shareholders on 9 March 2020.

The following table sets out the number of share options granted to KMP during the year:

Name	Options
Ray Shorrocks	30,000,000
Samuel Brooks	30,000,000
Michael Naylor	30,000,000
Stephen Parsons	60,000,000
Marcus Harden	20,000,000
Nicholas Katris	10,000,000

The Company also has an Equity Incentive Plan approved by shareholders that enables the Board to offer eligible employee performance rights and/or options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options to acquire ordinary fully paid shares may be offered to the Company’s eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan.

The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long term performance of the Company.

Other Long-Term Incentives

The Board may, at its discretion, provide shares, performance rights and/or options as a long-term retention incentive to employees.

Executive Employment Agreements

Name and Position	Term of Agreement	Base Salary incl. Super (TFR) ¹	Company / Employee Termination Notice Period	Change of control bonus
Samuel Brooks Executive Director	Ongoing since 1 January 2019	\$43,800 pa	6 months	6 months’ Base Salary

¹ Base salary quoted are as at 30 June 2020, they are reviewed annually (unless so determined) by the Board.

NON-EXECUTIVE DIRECTOR'S REMUNERATION

Non-Executive Director fees are determined using the following guidelines.

Fees are:

- Determined by the nature of the role, responsibility, and time commitment necessary to perform required duties;
- Fixed amounts; and
- Determined by the desire to attract a Group of individuals with pertinent knowledge and experience.

In accordance with the Company's Constitution, the total amount of cash remuneration paid to Non-Executive Directors is within the aggregate limit of \$300,000 per annum as approved by shareholders at the 2017 Annual General Meeting for each 12 month period commencing 1 July. The Board may apportion any amount up to this maximum level amongst the Non-Executive Directors as determined by the Board. Remuneration consists of Non-Executive Director fees and superannuation contributions and does not include equity remuneration or fees received for special duties (unless so determined).

All Non-Executive Directors have entered into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

STATUTORY AND SHARE-BASED REPORTING

KMP Remuneration for the year ended FY20

In the following table, we have set out the statutory disclosures required under the Corporations Act, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each Executive that relates to their service as a KMP in FY20 and FY19.

		SHORT TERM BENEFITS	POST EMPLOYMENT	SHARE-BASED PAYMENT (non-cash)			
		Salary/ fees \$	Annual Leave \$	Super- annuation Benefits \$	LTI¹ \$	Total Remuneration \$	Performance based % of remuneration
Non-Executive Directors							
Michael Naylor	FY20	31,500	-	-	846,160	877,660	96
	FY19	15,000	-	-	87,734	102,734	85
Stephen Parsons (Appointed on 28 January 2020)	FY20	16,821	-	1,598	1,692,320	1,710,739	99
	FY19	-	-	-	-	-	-
Executive Directors							
Ray Shorrocks Executive Chairman (Appointed on 28 January 2020)	FY20	21,603	-	-	846,160	867,763	98
	FY19	-	-	-	-	-	-
Samuel Brooks Technical Director	FY20	40,000	1,231	3,917	846,160	891,308	95
	FY19	20,000	615	1,958	54,834	77,407	71
Executives							
Marcus Harden² Chief Geologist	FY20	71,218	-	-	68,566	139,784	49
	FY19	-	-	-	-	-	-
Nicholas Katris³ Chief Financial Officer & Company Secretary	FY20	31,500	-	-	34,283	65,783	52
	FY19	-	-	-	-	-	-
Former Directors							
Ian Gordon (Resigned on 28 January 2020)	FY20	14,000	-	1,330	-	15,330	-
	FY19	92,000	6,154	9,621	54,834	162,609	34
Paul Payne (Resigned on 18 January 2019)	FY20	-	-	-	-	-	-
	FY19	21,432	-	2,036	-	23,468	-
Glenn Davis (Resigned on 30 November 2018)	FY20	-	-	-	-	-	-
	FY19	15,000	-	-	-	15,000	-
Total	FY20	226,642	1,231	6,845	4,333,649	4,568,367	95
	FY19	163,432	6,769	13,615	197,402	381,218	52

¹ The LTI amounts were not actually provided to the Executive KMP during FY20. The figures are calculated in accordance with Australian Accounting Standards and are the amortised fair values of equity, and equity-related instruments to Executive KMP are valued at the date approved by shareholders on 9 March 2020, as opposed to Executives which are valued at the date of invitation on 23 January 2020. Refer to the table on page 50 in this report for information on awards outstanding during FY20.

² Marcus Harden was appointed as a member of KMP on commencement of providing services to the Company on 12 March 2020.

³ Nicholas Katris was appointed as a member of KMP on commencement of providing services to the Company on 1 July 2019.

Director and KMP Remuneration Movements in Options

The number of options to acquire shares in the Company held during the 2020 reporting period by the KMP of the Group, including their related parties, is set out below.

	Grant Date	Date of Expiry	Fair value	Exercise Price	Balance 1 July 2019	Held at date of appointment	Granted during the year	Lapsed/ Cessation	Balance 30 June 2020	Vested and unexercised 30 June 2020
Stephen Parsons (Appointed 28/01/20)	29/03/19	26/04/23	0.0055	0.007	-	25,000,000	-	-	25,000,000	25,000,000
	9/03/20	23/01/25	0.0282	0.010	-	-	60,000,000	-	60,000,000	60,000,000
Ray Shorrocks (Appointed 28/01/20)	9/03/20	23/01/25	0.0282	0.010	-	-	30,000,000	-	30,000,000	30,000,000
	29/03/19	26/04/23	0.0055	0.007	16,000,000	-	-	-	16,000,000	16,000,000
Michael Naylor	9/03/20	23/01/25	0.0282	0.010	-	-	30,000,000	-	30,000,000	30,000,000
	29/03/19	26/04/23	0.0055	0.007	10,000,000	-	-	-	10,000,000	10,000,000
Samuel Brooks	9/03/20	23/01/25	0.0282	0.010	-	-	30,000,000	-	30,000,000	30,000,000
	29/03/19	26/04/23	0.0055	0.007	-	10,000,000	-	-	10,000,000	10,000,000
Marcus Harden (Appointed 12/03/20)	29/03/19	26/04/23	0.0055	0.007	-	10,000,000	-	-	10,000,000	10,000,000
	23/01/20	23/01/25	0.0105	0.010	-	-	10,000,000	-	10,000,000 ¹	-
Nicholas Katris (Appointed 1/07/19)	23/01/20	23/01/25	0.0105	0.010	-	-	10,000,000	-	10,000,000 ¹	-
	29/03/19	26/04/23	0.0055	0.007	-	2,000,000	-	-	2,000,000	2,000,000
	23/01/20	23/01/25	0.0105	0.010	-	-	5,000,000	-	5,000,000 ¹	-
	23/01/20	23/01/25	0.0105	0.010	-	-	5,000,000	-	5,000,000 ¹	-
Ian Gordon (Resigned 28/01/20)	29/03/19	26/04/23	0.0055	0.007	10,000,000	-	-	(10,000,000)	-	-
	24/1 1/17	30/06/20	0.0040	0.015	10,000,000	-	-	(10,000,000)	-	-
Total					46,000,000	37,000,000	182,000,000	(20,000,000)	243,000,000	213,000,000

¹ The fair value of the options is amortised 50% over 12 months and 50% over 24 months vesting period.

Each option entitles the holder to subscribe for one share upon exercise of the option.

Shareholdings of Directors and KMP

The movement during the reporting period in the number of ordinary shares in Auteco held, directly, indirectly, or beneficially, by the KMP of the Group, including their related parties, is as follows:

	Held at 1 July 2019	Held at date of appointment	Received during the year on the exercise of options	Purchases	Held at cessation	Sold	Held at 30 June 2020
Directors							
Ian Gordon (Resigned 28/01/2020)	1 1,635,255	-	-	-	(11,635,255)	-	-
Ray Shorrocks (Appointed 12/03/2020)	-	-	-	26,500,000	-	-	26,500,000
Stephen Parsons (Appointed 28/01/2020)	-	81,250,000	-	18,780,340	-	-	100,030,340
Michael Naylor	52,027,853	-	-	7,500,000	-	-	59,527,853
Samuel Brooks	30,000,000	-	-	2,500,000	-	-	32,500,000
Executives							
Marcus Harden (Appointed 12/03/2020)	-	32,500,000	-	285,714	-	-	32,785,714
Nicholas Katris (Appointed 1/07/2019)	-	-	-	-	-	-	-
Total	93,663,108	113,750,000	-	55,566,054	(11,635,255)	-	251,343,907

Director and Key Management Personnel Remuneration Share-Based Compensation

Options

The following table discloses the number of options granted, vested, or lapsed during the current and prior years. Options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

Name	Financial Year	Number of Options	Grant Date	Vesting Date	Expiry Date	Fair value of option at grant date (\$)	Exercise price (\$)	Value of options granted during the year (\$) ¹	Risk free rate	Expected volatility
Ian Gordon (Resigned 28/01/2020)	FY18	10,000,000 ²	24-Nov-17	24-Nov-17	30-Jun-20	0.004	0.015	43,400	1.50%	118.48%
	FY19	10,000,000 ³	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	54,834	1.34%	172.25%
Samuel Brooks	FY19	10,000,000	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	54,834	1.34%	172.25%
	FY20	30,000,000	9-Mar-20	9-Mar-20	23-Jan-25	0.02821	0.010	846,160	0.44%	178.63%
Michael Naylor	FY19	16,000,000	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	87,734	1.34%	172.25%
	FY20	30,000,000	9-Mar-20	9-Mar-20	23-Jan-25	0.02821	0.010	846,160	0.44%	178.63%
Stephen Parsons (Appointed 28/01/2020)	FY19	25,000,000 ⁴	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	87,734	1.34%	172.25%
	FY20	60,000,000	9-Mar-20	9-Mar-20	23-Jan-25	0.02821	0.010	1,692,320	0.44%	178.63%
Ray Shorrocks (Appointed 28/01/2020)	FY20	30,000,000	9-Mar-20	9-Mar-20	23-Jan-25	0.02821	0.010	846,160	0.44%	178.63%
Marcus Harden (Appointed 12/03/2020)	FY19	10,000,000 ⁴	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	54,834	1.34%	172.25%
	FY20	10,000,000	23-Jan-20	22-Jan-21	23-Jan-25	0.01049	0.010	104,933	0.83%	175.71%
	FY20	10,000,000	23-Jan-20	22-Jan-22	23-Jan-25	0.01049	0.010	104,933	0.83%	175.71%
Nicholas Katris (Appointed 1/07/2019)	FY19	2,000,000	29-Mar-19	29-Mar-19	26-Apr-23	0.006	0.007	10,967	1.34%	172.25%
	FY20	5,000,000	23-Jan-20	22-Jan-21	23-Jan-25	0.01049	0.010	52,467	0.83%	175.71%
	FY20	5,000,000	23-Jan-20	22-Jan-22	23-Jan-25	0.01049	0.010	52,467	0.83%	175.71%

FY20 unlisted options were issued for cash consideration of \$0.0001 per option.

1. The valuation was performed using a Black Scholes model at the date of grant for details on the valuation of the options, including models and assumptions used refer to the note 25(n) in the financial statement. The amounts were not provided to the KMP during FY20. The figures are calculated in accordance with Australian Accounting Standards and are the amortised fair values of equity, and equity-related instruments to Executive KMP are valued at the date approved by shareholders on 9 March 2020, as opposed to Executives which are valued at the date of invitation on 23 January 2020.

2. Lapsed pursuant to Executive KMP are valued at the date approved by shareholders on 9 March 2020, as opposed to Executives which are valued at the date of invitation on 23 January 2020.

3. Held at date of resignation 28/01/2020.

4. Received prior to KMP appointment.

Trading Policy

The trading of shares by Directors, Executives and other employees is subject to, and conditional upon, compliance with the Company’s Trading Policy. The policy is enforced through a system that includes a requirement to confirm compliance with the policy and provide confirmation of dealings in Auteco securities. The ability for a Director, Executive or employee to deal with an option or a performance right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Trading Policy specifically prohibits entering into an arrangement that would have the effect of limiting exposure to risk relating to either unvested remuneration, or vested remuneration which remains subject to a holding lock (including securities issued under an employee incentive plan). The Trading Policy can be viewed on the Company’s website.

Voting and comments made at the Company’s last Annual General Meeting

At the Company’s Annual General Meeting on 28 November 2019, Auteco Minerals received more than 96% “For” votes on its Remuneration Report for the year ended 30 June 2019. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Loans to KMP

There were no loans to key management personnel of the Company, including their personally related parties, as at 30 June 2020 or 30 June 2019.

Other transactions and balances with KMP and their related parties

Bellevue Gold Limited received \$85,440 in repayments for the provision of exploration services in relation to the financial year ended 30 June 2020 (2019: Nil). Mr Parsons and Mr Naylor are Executive Directors of Bellevue Gold Limited.

Michael Naylor

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director, provided accounting and company secretarial services to the Group, during the year ended 30 June 2020 totalling \$31,500 which is included in the remuneration tables under Mr Katris (2019: \$15,000).

Ray Shorrocks

Spring Street Holdings Pty Ltd, a company of which Mr Ray Shorrocks is a Director and shareholder, rendered Director fees totalling \$21,603 during the year ended 30 June 2020 (2019: Nil).

Future Considerations

As the Company continues to expand, the Board recognises there is increasing demand to reward strong performance with remuneration linked to measures comparable to companies undergoing similar business operations and of relative size by market capitalisation. Over the past 12 months, the Board has discussed the appropriateness of the Company’s remuneration framework, and determined that at the current stage, success was to be measured by value creation to Shareholders. The Board made a conscious effort to preserve cash and reward Executives via share-based options.

The Directors also acknowledge that at the time the issue of Incentive Options was first proposed, the structure of the Company’s Board did not meet the governance and independence criteria. In light of the Company’s rapid growth and success over the last 12 months whereby the Company has delivered a 3,100% return to Shareholders (one of the highest performing stocks on the ASX), the Company is addressing these concerns, including the composition and structure of the Board, having regard to independence and diversity of skills and experience, and a remuneration framework that meets the key governance requirements and is fit-for-purpose as the Company looks to become a mature exploration Company.

END OF REMUNERATION REPORT

Signed in accordance with a resolution of the Board of Directors.



Mr Ray Shorrocks

Executive Chairman

Dated 29 September 2020

AUDITOR'S INDEPENDENCE DECLARATION



Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6000

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.granthornton.com.au

Auditor's Independence Declaration

To the Directors of Auteco Minerals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Auteco Minerals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella

Partner – Audit & Assurance

Perth, 29 September 2020

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

www.granthornton.com.au

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation.



FINANCIAL STATEMENTS

AUTECO MINERALS
LIMITED

2020
ANNUAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Other income	3	10,000	-
Total Other Income		10,000	-
Expenses			
Accounting and audit		(39,982)	(25,777)
Consultants and contractors		(494,688)	(102,154)
Depreciation and amortisation expense		(611)	(1,760)
Employee benefits		(142,249)	(167,298)
Impairment of exploration and evaluation assets		(213,942)	(63,634)
Listing and compliance		(90,417)	(55,600)
Office rental and outgoings		(5,052)	(20,864)
Other expenses		(81,391)	(34,647)
Provision for payroll tax		(210,492)	-
Share-based payments	4	(6,266,978)	(468,196)
Travel and accommodation		(114,295)	-
Unrealised foreign exchange		(10,146)	-
Total Expenses		(7,670,243)	(939,930)
Loss before income tax expense and finance income		(7,660,243)	(939,930)
Finance income	5	7,040	6,993
Loss before income tax expense		(7,653,203)	(932,937)
Income tax expense	6	-	-
Loss after income tax for the year		(7,653,203)	(932,937)
Total comprehensive loss for the year		(7,653,203)	(932,937)
Total comprehensive loss for the year attributed to members of the parent entity		(7,653,203)	(932,937)
Loss per share attributable to the equity holders of Auteco Minerals Limited			
Basic and Diluted loss per share (cents)	7	(0.70)	(0.11)

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	4,846,429	728,055
Trade and other receivables	9	154,385	9,308
Other assets	10	59,038	17,388
Total current assets		5,059,852	754,751
Non-current assets			
Property, plant, and equipment	11	36,658	3,353
Exploration and evaluation	12	1,599,194	44,638
Total non-current assets		1,635,852	47,991
Total assets		6,695,704	802,742
LIABILITIES			
Current liabilities			
Trade and other payables	13	509,632	52,399
Provisions	14	3,885	674
Total current liabilities		513,517	53,073
Non-current liabilities			
Provisions	14	208,854	-
Total non-current liabilities		208,854	-
Total liabilities		722,371	53,073
Net assets		5,973,333	749,669
EQUITY			
Contributed equity	15.1	31,628,171	24,978,682
Reserves	15.2	6,696,324	512,346
Accumulated losses		(32,351,162)	(24,741,359)
Total equity		5,973,333	749,669

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Operating activities			
Cash payments to suppliers and employees		(608,816)	(441,131)
Exploration expenditure (expensed)		(169,304)	-
Interest received		6,765	6,877
Other income		10,000	-
Net cash flows from operating activities	8.1	(761,355)	(434,254)
Investing activities			
Purchases of property, plant, and equipment		(35,382)	(1,054)
Exploration expenditure (capitalised)		(443,752)	(59,281)
Payments for the acquisition of Pickle Crow Gold Project		(566,538)	-
Other (security deposit)		5,513	(5,513)
Net cash flows from investing activities		(1,040,159)	(65,848)
Financing activities			
Proceeds from issue of shares and options		6,175,000	860,750
Proceeds from option issuances		26,200	-
Capital raising costs for issue of shares		(281,312)	(8,009)
Net cash flows from financing activities		5,919,888	852,741
Net increase in cash and cash equivalents		4,118,374	352,639
Cash and cash equivalents at the beginning of the financial year		728,055	375,416
Cash and cash equivalents, at the end of the financial year	8	4,846,429	728,055

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Notes	Contributed equity \$	Share based payment reserve \$	Retained earnings/ (accumulated losses) \$	Total equity \$
Balance as at 30 June 2018		24,126,692	85,565	(23,850,587)	361,670
Loss for the year		-	-	(932,937)	(932,937)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(932,937)	(932,937)
Transactions with owners:					
Shares issued during the year	15.1	860,000	-	-	860,000
Share options expired	15.3		(42,165)	42,165	-
Share-based payments expensed	4		(468,946)	-	468,946
Share issue expense		(8,010)	-	-	(8,010)
Balance as at 30 June 2019		24,978,682	512,346	(24,741,359)	749,669
Loss for the year		-	-	(7,653,203)	(7,653,203)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(7,653,203)	(7,653,203)
Transactions with owners:					
Shares and options issued during the year	15.1	6,175,000	-	-	6,175,000
Shares issued as part of the acquisition of PC Gold - Pickle Crow Gold Project	15.4(a)	715,000	-	-	715,000
Transfer of reserve upon exercise of option	15.2	65,801	(65,801)	-	-
Cash from options issued	15.2	-	(26,201)	-	26,201
Share options expired	15.3	-	(43,400)	43,400	-
Share-based payments expensed	4	-	(6,266,978)	-	6,266,978
Share issue expense		(306,312)	-	-	(306,312)
Balance as at 30 June 2020		31,628,171	6,696,324	(32,351,162)	5,973,333

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

1. Basis of Preparation

The consolidated financial statements of Auteco Minerals Ltd and its subsidiaries (collectively, "the Group") for the year ended 30 June 2020. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), including Australian Interpretations, the *Corporations Act 2001* and also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The consolidated financial statements for the year ended 30 June 2020 (including comparatives) were approved and authorised for issue by the Board of Directors on 29 September 2020.

(a) Historical cost

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which have been measured at fair value such as share-based payments.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the consolidated Group's functional currency. The functional currency of the Group's significant foreign operations is Canadian dollars (CAD). Refer to note 18.5(a) in relation to the Group's exposure to foreign currency.

(c) Critical accounting estimates

The preparation of financial statements requires management to use estimates, judgements, and assumptions. Application of different assumptions and estimates may have a significant impact on Auteco's net assets and financial results. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement and complexity, or areas where assumptions are significant to the financial statements are:

- Exploration and evaluation expenditure
- Share based payments

The accounting estimates and judgements applied to these areas are disclosed in note 24(n).

(d) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of significant controlled entities (subsidiaries) at year end is contained in note 20. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2. Segment Information

Certain members of the Executive Team (the chief operating decision makers) and the Board of Directors monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment.

(a) Exploration

The Exploration segment includes the activities on all mineral exploration, including all joint venture tenements:

- Pickle Crow Gold Project - Exploration and evaluation of Gold in Ontario, Canada
- Limestone Well Project - Exploration and evaluation of Vanadium in Western Australia

(b) Unallocated

Unallocated items comprise corporate which includes those expenditures supporting the business during the year, and items that cannot be directly attributed to the Exploration.

The segment information for the reportable segments for the year ended 30 June 2020 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Year ended 30 June 2020			
Segment results – Loss after income tax	(213,942)	(5,847)	(219,789)
Unallocated losses after income tax			(7,433,414)
Loss after income tax			(7,653,203)
As at 30 June 2020			
Segment assets	-	1,662,752	1,662,752
Unallocated assets			5,032,952
Total assets			6,695,704
Segment liabilities	-	328,275	328,275
Unallocated liabilities			394,096
Total liabilities			722,371

No comparative has been included as the Group had one operating segment for exploration and evaluation of minerals in Australia in the prior year.

3. Other Income

	FY20	FY19
	\$	\$
Government Grant - Covid-19	10,000	-

Government Grant - Covid-19

Boosting Cash Flow for Employers

The Group received Boosting Cash Flow for Employers payments of \$10,000. The Group was eligible during the 2019-20 financial year, as its derived income was less than \$50 million, and it made eligible payments of salary and wages. This is recognised in the Consolidated Statement of Profit or Loss and other Comprehensive Income over the period to which the grant relates, to match with the costs for which it compensates.

4. Share-based payments expense

	FY20	FY19
	\$	\$
Share options expense	(6,266,978)	(468,196)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

5. Finance Income

	FY20 \$	FY19 \$
Interest income	7,040	6,993

Interest income is recognised using the effective interest rate method.

6. Income Tax

A reconciliation between income tax expense and the loss before tax is as follows:

	FY20 \$	FY19 \$
Loss before income tax benefit	(7,653,203)	(932,937)
Domestic tax rate for Auteco Minerals Ltd 27.5%	(2,104,631)	(256,558)
Expenditure not allowed for income tax purposes	81,027	(28,673)
Share based payments	1,723,419	-
Deferred Tax Asset temporary differences not previously brought to account	-	154,107
Deferred Tax Asset losses not brought to account	336,827	(15,357)
Deferred Tax Asset/(liabilities) temporary differences not brought to account	(36,642)	146,481
Income tax (benefit)/expense	-	-
Unrecognised Deferred Taxes		
<i>Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:</i>		
Deferred tax assets temporary differences	100,342	56,527
Deferred tax assets losses	815,844	479,017
Deferred tax liabilities	(9,120)	(15,357)
Net Deferred Tax Asset/(Liability)	907,066	520,187

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

The estimated potential deferred tax asset at 27.5% not brought to account which is attributable to tax losses carried forward at 30 June 2020 is approximately \$815,844 (2019: \$479,017).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

7. Loss per share

	FY20 \$	FY19 \$
Net loss attributable to ordinary shareholders of the Company	(7,653,203)	(932,937)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	1,092,372,086	850,519,445
Loss per share (cents per share)	(0.70)	(0.11)

Loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

323,123,232 vested share options outstanding at 30 June 2020 (2019: 135,123,232) have not been included in determining the diluted loss per share as they are not considered to be dilutive due to the loss position of the Company for years ended 30 June 2020 and 2019.

8. Cash and cash equivalents

	FY20 \$	FY19 \$
Cash at bank	1,846,429	728,055
Short-term deposits	3,000,000	-
	4,846,429	728,055

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in note 18.5 (b).

8.1 Reconciliation of cash flows used in operating activities

	FY20 \$	FY19 \$
Loss of the year	(7,653,203)	(932,937)
Adjustments for:		
Depreciation and amortisation expense	611	1,760
Share based payments	6,266,978	468,196
Net foreign currency (gains) / losses	9,903	-
Impairment of exploration and evaluation	210,492	63,634
Other	(34)	5,017
Items presented as investing:		
Payments for the acquisition Pickle Crow	436,034	-
Changes in assets and liabilities:		
Trade and other receivables	(58,920)	20,299
Other assets	-	(379)
Provisions	3,211	(5,382)
Trade and other payables	23,573	(54,462)
Net cash used in operating activities	(761,355)	(434,254)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

9. Trade and other receivables

	FY20	FY19
	\$	\$
Trade receivables	22,281	-
Net goods and services taxation receivable	124,355	1,008
Other receivables	7,749	8,300
	154,385	9,308

10. Other Assets

	FY20	FY19
	\$	\$
Prepayments	59,038	11,875
Security deposits	-	5,513
	59,038	17,388

11. Property, Plant and Equipment

	FY20	FY19
	\$	\$
<i>Plant and equipment</i>		
At cost	39,957	4,541
Accumulated depreciation	(3,299)	(1,188)
Net carrying amount	36,658	3,353

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year, is as follows:

<i>Plant and equipment</i>		
Balance at 1 July	3,353	9,596
Additions	35,415	1,054
Disposals	-	(6,183)
Depreciation expense	(2,110)	(1,114)
Balance at 30 June	36,658	3,353

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

12. Exploration and evaluation assets

	FY20	FY19
	\$	\$
Exploration and evaluation expenditure carried forward:		
Carrying amount as at 1 July	44,638	55,289
Acquisition of the Pickle Crow Gold Project	864,974	-
Capitalised expenditure at cost	903,524	52,983
Exploration and evaluation expenditure written off	(213,942) ¹	(63,634)
Carrying amount as at 30 June	1,599,194	44,638

¹ An impairment loss has been recognised in relation to tenements where the Group has no immediate plans to incur substantive expenditure on further exploration activities.

(a) Acquisition of the Pickle Crow Gold Project

On 12 March 2020, the Group and First Mining Gold Corp. executed a definitive Earn-In Agreement whereby the Group may earn an 80% interest in PC Gold, a wholly-owned subsidiary of First Mining which owns the Pickle Crow Gold Project (Pickle Crow).

The acquisition does not constitute a business combination in accordance with AASB 3 *Business Combinations* and was accounted for as an asset acquisition with the net purchase price paid being allocated to the assets acquired as follows:

	\$
Cash paid	149,974
Ordinary Shares issued (30,000,000)	715,000
Purchase consideration capitalised to exploration and evaluation assets	864,974

Transaction costs associated with the Pickle Crow transaction included 25,000,000 ordinary shares (subject to 12 months escrow) in Auteco Minerals Ltd at a fair value of \$0.022/share, and cash consideration of CAD\$100k (A\$115k).

Other transaction costs associated with the Pickle Crow transaction included a finders' fee of 5,000,000 ordinary shares (subject to 12 months' escrow) in Auteco Minerals at a fair value of \$0.033/share, and cash consideration of \$35k.

The Pickle Crow Earn-in agreement, is comprised of two stages:

Stage 1 (Currently in Progress)

Earn-In (51% earn-in)

– Three-year initial earn-in period to acquire a 51% equity interest in PC Gold by:

- Spending CAD\$5m on exploration and CAD\$1m on environmental matters on the Pickle Crow Gold Project (or cash payments in lieu), of which CAD\$750k must be incurred within the first 12 months; and
- Issuing 100 million shares of Auteco to First Mining.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

Stage 2

Earn-In (additional 19% to earn-in to 70%)

Upon completion of the Stage 1 Earn-In, Auteco will have a two-year follow-on period to acquire an additional 19% equity interest in PC Gold by:

- Spending a further CAD\$5m on exploration on the Pickle Crow Gold Project (or cash payments in lieu);
- Making a CAD\$1m cash payment to First Mining within 90 days of completing the additional exploration spend; and

Upon the completion of Stage 2 Earn-In

- Issue First Mining a 2% NSR royalty on the Project (1% of which can be bought back for USD\$2,500,000); and
- Auteco may buy a further 10% interest by paying CAD\$3,000,000 to First Mining.

13. Trade and other payables

	FY20 \$	FY19 \$
Trade payables	350,690	34,179
Other payables	13,040	18,220
Accrued expenses	145,902	-
	509,632	52,399

14. Provisions

	FY20 \$	FY19 \$
Current – Provisions		
Employee leave benefits	3,885	674
Non-current – Provisions		
Provision payroll tax ¹	208,854	-

¹ In July 2016, the Company and Groundhog Services Partnership received re-assessments for payroll tax totaling \$208,854 for the periods 1 July 2010 to 30 June 2015. Subsequent discussions have been held with Revenue South Australia to resolve this ongoing matter.

At the date of these financial statements, Revenue South Australia has indicated that it intends to seek repayment of the payroll tax. If the assessment is satisfactory resolved, the provision will be adjusted in the subsequent reporting periods accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

15. Contributed equity and reserves

15.1 Contributed equity

	FY20 Shares	FY19 Shares	FY20 \$	FY19 \$
Fully paid ordinary shares	1,335,750,364	1,002,464,650	31,628,171	24,978,682

Movement in ordinary shares on issue	Notes	Number of Shares	\$
Balance at 30 June 2018		722,464,650	24,126,692
Shares issued		280,000,000	860,000
Share issuance costs		-	(8,010)
Balance at 30 June 2019		1,002,464,650	24,978,682
Shares issued		291,285,714	6,175,000
Shares issued as part of the acquisition of PC Gold	15.4	30,000,000	715,000
Exercise of options	15.3	12,000,000	65,801
Transaction costs		-	(306,312)
Balance at 30 June 2020		1,335,750,364	31,628,171

15.2 Share Based Payments Reserve

The Share Based Payments Reserve records the fair value of the options and performance rights issued to Directors, employees, consultants and other third parties.

	FY20 \$	FY19 \$
Balance at beginning of the year	512,346	85,565
Share based payment transactions:		
- Share options issued	6,266,978	468,946
- Cash from options issued	26,201	-
Transfer out of reserve upon:		
- Exercise of share options	(65,801)	-
- Cancellation of options	(43,400)	(42,165)
Balance at the end of the year	6,696,324	512,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

15.3 Share Options

There were 272,000,000 share options granted during the year.
The following tables illustrates options movement during the year ended 30 June 2020:

Grant Date	Date of Expiry	Exercise Price (cents)	Balance 1 July 19	Granted	Lapsed	Exercised	Balance 30 June 20	Vested 30 June 20
24/11/17	30/06/20	0.015	10,000,000	-	(10,000,000)	-	-	-
29/03/19	26/04/23	0.007	75,000,000	-		(12,000,000)	63,000,000	63,000,000
09/04/19	03/05/22	0.005	12,530,808	-	-	-	12,530,808	12,530,808
09/04/19	03/05/22	0.007	12,530,808	-	-	-	12,530,808	12,530,808
09/04/19	03/05/22	0.008	12,530,808	-	-	-	12,530,808	12,530,808
09/04/19	03/05/22	0.009	12,530,808	-	-	-	12,530,808	12,530,808
23/01/20	23/01/25	0.01	-	62,000,000 ¹	-	-	62,000,000	-
09/03/20	9/03/23	0.01	-	30,000,000	-	-	30,000,000	30,000,000
09/03/20	9/03/23	0.011	-	6,000,000	-	-	6,000,000	6,000,000
09/03/20	9/03/23	0.012	-	6,000,000	-	-	6,000,000	6,000,000
09/03/20	9/03/23	0.013	-	6,000,000	-	-	6,000,000	6,000,000
09/03/20	9/03/23	0.014	-	6,000,000	-	-	6,000,000	6,000,000
09/03/20	9/03/23	0.015	-	6,000,000	-	-	6,000,000	6,000,000
09/03/20	23/01/25	0.01	-	150,000,000	-	-	150,000,000	150,000,000
TOTAL			135,123,232	272,000,000	(10,000,000)	(12,000,000)	385,123,232	323,123,232

¹ The fair value of the options is amortised over two tranches, 50% over 12 months and 50% over 24 months vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

15.3 Share Options (continued)

Issued during year ended 30 June 2020

The fair value at grant date stated in the table for the remaining options above was determined using the Black-Scholes valuation methodology for options granted, and takes into account the following inputs:

Number	Grant date and Vesting date	Expiry date	Fair value of option at grant date (\$)	Option exercise Price (\$)	Risk Free Interest Rate (%)	Expected Volatility ⁽¹⁾ (%)	Total Value
62,000,000 ²	23/01/2020	23/01/2025	0.0105	0.01	0.83	175.71	650,586
30,000,000	09/03/2020	09/03/2023	0.9161	0.01	0.415	184.78	27,483,009
6,000,000	09/03/2020	09/03/2023	0.0271	0.011	0.415	1.8478	162,699
6,000,000	09/03/2020	09/03/2023	0.0270	0.012	0.415	1.8478	162,133
6,000,000	09/03/2020	09/03/2023	0.0269	0.013	0.415	1.8478	161,592
6,000,000	09/03/2020	09/03/2023	0.0268	0.014	0.415	1.8478	161,075
6,000,000	09/03/2020	09/03/2023	0.0268	0.015	0.415	1.8478	160,578
150,000,000	09/03/2020	23/01/2025	0.0282	0.01	0.44	1.7863	4,230,801

¹ The expected life is based on historical data and is not necessarily indicative of exercise patterns that may occur.
² The fair value of the options is amortised over two tranches, 50% over 12 months and 50% over 24 months vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

15.3 Share Options (continued)

The following tables illustrates options movement during the year ended 30 June 2019:

Grant Date	Date of Expiry	Exercise Price	Balance 1 July 18	Granted	Lapsed	Balance 30 June 19	Vested 30 June 19
		(cents)					
12/05/15	12/05/20	0.026	1,200,000	-	(1,200,000)	-	-
24/11/17	30/06/20	0.015	10,000,000	-	-	10,000,000	10,000,000
29/03/19	26/04/23	0.007		75,000,000	-	75,000,000	75,000,000
09/04/19	03/05/22	0.005		12,530,808	-	12,530,808	12,530,808
09/04/19	03/05/22	0.007		12,530,808	-	12,530,808	12,530,808
09/04/19	03/05/22	0.008		12,530,808	-	12,530,808	12,530,808
09/04/19	03/05/22	0.009		12,530,808	-	12,530,808	12,530,808
TOTAL			11,200,000	125,123,232	(1,200,000)	135,123,232	135,123,232

Issued during year ended 30 June 2019

The fair value at grant date stated in the table for the remaining options above was determined using the Black-Scholes valuation methodology for options granted, and takes into account the following inputs:

Number	Grant date and Vesting date	Expiry date	Fair value of option at grant date	Option exercise Price (\$)	Risk Free Interest Rate (%)	Expected Volatility ⁽¹⁾ (%)	Total Value
			(\$)				
75,000,000	29/03/2019	26/04/2023	0.00548	0.007	1.34	172.25	411,254
12,530,808 ²	9/04/2019	3/05/2022	0.00527	0.005	1.29	169.93	66,005
12,530,808 ²	9/04/2019	3/05/2022	0.00527	0.007	1.29	169.93	64,309
12,530,808 ²	9/04/2019	3/05/2022	0.00527	0.008	1.29	169.93	63,579
12,530,808 ²	9/04/2019	3/05/2022	0.00527	0.009	1.29	169.93	62,908

1. The expected life is based on historical data and is not necessarily indicative of exercise patterns that may occur.
2. The fair value of the options is amortised over the 12-month vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

15.4 Share-based payments

(a) Acquisition - Pickle Crow Gold Project

30,000,000 Ordinary Shares (subject to 12 months’ escrow) in Auteco Minerals Ltd were issued for the acquisition of Pickle Crow Gold Project refer to Note 12(a):

- 25,000,000 ordinary shares (subject to 12 months’ escrow) in Auteco Minerals Ltd at a fair value of \$0.022/share;
- and 5,000,000 ordinary shares (subject to 12 months’ escrow) in Auteco Minerals at a fair value of \$0.033/share.

(b) Share Options

The Company seeks to incentivise staff and consultants to remain with the Group and to improve the longer-term performance of the Company and its return to shareholders. This is achieved through the issue of a combination of shares and options.

There were options issued during the year ended 30 June 2020.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Listed below are summaries of options granted:

	FY20		FY19	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	135,123,232	0.0077	11,200,000	0.0162
Issued during the year	272,000,000	0.0073	125,123,232	0.0066
Exercised/expired during the year	(22,000,000)	0.0089	(1,200,000)	0.0028
Outstanding at 30 June	385,123,232	0.0094	135,123,232	0.0077
Exercisable at 30 June	323,123,232		135,123,232	

16. Auditors' Remuneration

Amounts received or due and receivable by Grant Thornton Audit Pty Ltd for:

	FY20 \$	FY19 \$
Audit or review of the financial report	36,482	25,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

17. Related Parties Transactions

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	FY20 \$	FY19 \$
Short-term employee benefits	227,873	170,201
Post-employment benefits	6,845	13,615
Share-based payments (non-cash)	4,333,649	197,402
	4,568,367	381,218

Information regarding individual Directors and executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act* and *Corporations Regulations 2M.3.03* and are provided in the Remuneration Report section of the Directors' Report.

18 Financial Instruments and Risk Management

18.1 Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

Credit risk;
Liquidity risk; and
Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital.

18.2 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash and short-term deposits. The Group has various other

financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

18.3 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables and term deposits.

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, the majority of funds are held in Australian banks, which have the higher credit rating amongst the banks and financial institution counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Carrying Amount	Notes	FY20 \$	FY19 \$
Cash and cash equivalents	8	4,846,429	728,055
Trade and other receivables	9	154,385	9,308
		5,000,814	737,363

None of the Group's trade and other receivables are past due as at 30 June 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

18.4 Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows.

Financial liabilities are expected to be settled within 12 months.

Contractual cashflows						
	Carrying amount \$	Total \$	Within 6 months \$	Between 6 to and 12 months \$	Between 1 and 5 years \$	Later than 5 years \$
FY20						
Trade and other payables	363,730	363,730	363,730	-	-	-
FY19						
Trade and other payables	52,399	52,399	52,399	-	-	-

18.5 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency Risk

The Group is exposed to foreign currency risk on transactions that are denominated in a currency other than the respective functional currencies of the Group being Australian Dollar (AUD).

The Group undertakes transactions impacted by foreign currencies; hence exposures to exchange rate fluctuations arise.

The majority of the Group is affected by movements in AUD/CAD exchange rate as most costs incurred from

exploration and evaluation activities are incurred in Canadian dollars. The Group's exposure to foreign exchange risk is primarily related to future commitments refer notes 12(a) and 22 relate to the Canadian mining tenements at Pickle Crow Gold Project, which are denominated in Canadian dollars.

Managing the exposure to foreign exchange risk is achieved by regularly monitoring the net exposure to ensure it is kept to an acceptable level by buying foreign currency at spot rates where necessary to address short-term anticipated cash flows.

(b) Interest Rate Risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash deposits.

The interest-bearing cash at bank and the respective interest rates as at each balance sheet date are:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

	FY20	FY19
Cash and cash equivalents (\$)	4,846,429	728,055
Interest rate	0.05% and 1%	0.95% and 2.52%

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through profit or loss due to their short-term nature. Therefore, a change in market interest rates at reporting date would not affect profit or loss.

The sensitivity analysis following table illustrates the impact of 100 basis points in variable interest rates, with all other variables held constant, would have resulted in an increase/(decrease) in the Group’s loss profit before tax as follows:

	FY20 \$	FY19 \$
100bp increase	48,464	7,281
100bp decrease	(48,464)	(7,281)

The Group has no loans or borrowings.

19. Capital Management

The Board policy is to maintain a capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

20. Consolidated Group Information

(a) Subsidiaries

The Group’s subsidiaries at 30 June 2020 are set out below. The Consolidated Financial Statements incorporate the assets, liabilities, and results of the following principal subsidiaries:

Name of Entity	Country of Incorporation	FY20	FY19
Parent entity			
Auteco Minerals Limited	Australia	100	100
Subsidiaries			
Monax Alliance Pty Ltd	Australia	100	100
Auteco Minerals (Canada) Pty Ltd	Australia	100	-
Revel Resources (JV Projects) Ltd.	Canada	100	-
Revel Resources Ltd.	Canada	100	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

20. Consolidated Group Information (continued)

(b) Joint operations

Pickle Crow Earn-in

On 12 March 2020, the Group and First Mining Gold Corp. (First Mining), entered into the Pickle Crow Property Earn-In Agreement, (the Earn-In Agreement) whereby the Group may earn an 80% interest in PC Gold, a wholly-owned subsidiary of First Mining which owns the Pickle Crow Project. Pursuant to the Earn-In Agreement, the Earn-In is comprised of two stages:

Stage 1 Earn-In (51% Earn-in) –Three year initial earn-in period to acquire a 51% equity interest in PC Gold by:

- Spending CAD\$5 million on exploration and CAD\$1 million on environmental matters on the Pickle Crow Gold Project (or cash payments in lieu), of which CAD\$750k must be incurred within the first 12 months; and
- Issuing 100 million shares of Auteco to First Mining.

Stage 2 Earn-In (additional 19% to earn-in to 70%) – Upon completion of the Stage 1 Earn-In, the Group will have a two-year follow-on period to acquire an additional 19% equity interest in PC Gold by:

- Spending a further CAD\$5 million on exploration on the Pickle Crow Gold Project (or cash payments in lieu);
- Making a CAD\$1 million cash payment to First Mining within 90 days of completing the additional exploration spend; and
- Issuing First Mining a 2% NSR royalty on the Project (1% of which can be bought back for USD\$2,500,000) (issued upon completion of the Stage 2 Earn-In).

In addition, upon completion of the Stage 2 Earn-In, Auteco will have an option to acquire an additional 10% equity interest in PC Gold, exercisable any time following completion of the Stage 2 Earn-In, by paying First Mining CAD\$3 million in cash. If the Group should fail to meet such requirements within the applicable time periods, the Earn-In Agreement will terminate and Auteco will be entitled to retain any interest which it has earned-in to prior to the date of termination. During the term of the Earn-In Agreement, Auteco will incur all program costs and manage the Pickle Crow exploration activity.

The Group has contributed scheduled consideration in cash of CAD\$100k and issued 25 million shares of Auteco with a fair value on receipt of \$550k under the terms of the Earn-in Agreement. In addition, Auteco incurred a total of \$904k towards the Earn-in at 30 June 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

21. Parent Entity Disclosure

The following information relates to the parent entity, Auteco Minerals Ltd, as at and for the year ended 30 June 2020.

Result of the parent entity	FY20	FY19
Loss for the year	(7,599,541)	(932,938)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	(7,599,541)	(932,938)
Financial Position of parent entity at year end:		
Current assets	6,232,375	711,108
Non-current assets	135,054	91,634
Total assets	6,367,429	802,742
Current liabilities	185,242	53,073
Non-current liabilities	208,854	-
Total liabilities	394,096	53,073
Total equity of the parent entity comprising of:		
Contributed equity	31,628,171	24,978,683
Share option reserve	6,696,324	512,346
Accumulated losses	(32,351,162)	(24,741,360)
Total equity	5,973,333	749,669

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity did not have any guarantees at 30 June 2020 or 30 June 2019.

Significant accounting policies

The parent entity's financial information has been prepared using the same basis, including the accounting policies, as the Group.

22. Commitments

Mining tenements

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be

fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Joint Venture – Limestone Well

The Company entered a farm-in and joint venture (JV) agreement with Mithril Resources to earn up to 80 per cent of Mithril's Limestone Well tenements in Western Australia.

Auteco is required to spend \$2.5 million on exploration over five years in order to secure 80 per cent of Mithril's two tenements at Limestone Well (E20/846 and E51/1069).

The farm-in will occur in two stages. Auteco must spend a minimum of \$150,000 in the first year before being able to withdraw.

In stage one, the Company can earn up to 60 per cent of Limestone Well by spending \$1.5 million on exploration within three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

Following completion of stage one, Auteco can increase this from 60 per cent to 80 per cent by investing a further \$1 million over a further two years. Mithril can choose to contribute on a pro rata basis after each stage.

The estimated exploration expenditure commitment for the ensuing year, but not recognized as a liability in the statement of financial position is \$87,551 (2019: \$81,500).

Pickle Crow Gold Project

In order to maintain current rights of tenure to mining and exploration tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities. The decision to earn-in further after Stage 1 and make the cash payments as well as the shares payments are contingent on the results from exploration activities to be undertaken on the project area. Refer to note 23 below for further information.

The estimated exploration expenditure commitment for the ensuing years, but not recognised as a liability in the statement of financial position is as follows:

	FY20 \$
Within one year	4,839,885
More than one year but less than five years	1,249,387
	6,089,272

23. Events subsequent to reporting date

Equity Raising

In July 2020, Auteco completed a fully underwritten share placement raising \$30.4 million before cost at 13.5 cents per share from the issue of 225 million ordinary shares (refer ASX 7 July 2020).

Resource Increase

In September 2020, the Company announced a high-grade resource upgrade at the Pickle Crow Gold Project, with the resource expanded by 0.17 Moz at 11.3 g/t gold, increasing the inferred Resource by 20% to 1 Moz at 11.3 g/t gold (Refer ASX 1/09/2020, and the Annual Mineral Resources Statement in the front section of the Annual Report).

Renewal of Executive Contract

In September 2020, the Company announced Executive Chairman Ray Shorrocks executive contract was renewed, with effect from 1 July 2020, base salary \$275,000 plus superannuation. Under Mr Shorrocks' leadership, Auteco has delivered 1.0 Moz Inferred Resource at 11.3 g/t gold from 2.8Mt at the Pickle Crow Gold Project, in Ontario, Canada (refer ASX 1/09/2020).

There are no matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

24. Statement of significant accounting policies

(a) Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(income) and deferred income tax expense/(income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax (expense)/benefit is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

AASB Interpretations 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of AASB 112 *Income Taxes*. It does not apply to taxes or levies outside the scope of AASB 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgment in identifying uncertainties over income tax treatments. Since the Group has no overseas subsidiary, it assessed whether the Interpretation had an impact on its consolidated financial statements.

Upon adoption of the Interpretation, the Group has determined that there is no change required under AASB Interpretation 23 Uncertainty over Income Tax Treatments.

(b) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	5% – 33%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

(c) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and measurement of financial assets

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss ("FVTPL"), amortised cost, or fair value through other comprehensive income ("FVOCI").

The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial

assets at amortised cost'. This is unchanged from prior year.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value.

Impairment

Expected credit losses ("ECLs") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses.

The ECL requirements of AASB 9 has not resulted in the recognition of an impairment allowance for the Group's receivables. Accordingly, there was no impact on the Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity, nor has there been any impact on basic and diluted loss per share.

Classification and measurement of financial liabilities

The Group's financial liability is trade and other payables recognised initially at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss, which are carried

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

In relation to the classification and measurement of financial assets and liabilities, there was no impact on the Income Statement, Statement of Comprehensive Income, Statement of Financial Position or Statement of Changes in Equity.

(e) Employee bene its

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Equity settled compensation

The Company operates equity settled share-based payment employee share option schemes. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions. The fair value of retention rights is ascertained using the binomial valuation model.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required, and the benefit is capable of being measured reliably.

Provisions made in respect of wages and salaries and annual leave expected to be settled within 12 months are measured at nominal values based on expected rates of pay.

(f) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee leave benefits

The current provision for employee benefits includes accrued annual. The entire amount of the leave provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

Payroll tax

The current provision for payroll tax is accrued from reassessment of payroll tax from years 2010 to 2015 by Revenue South Australia. The entire amount of the provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. These steps must be met before revenue is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

Interest

Revenue is recognised as the interest accrues on the financial asset carried at amortised cost.

(i) Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated in the Statement of Financial Position inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(j) Trade and other receivables

The Group applies the expected credit loss model prescribed by AASB 9 *Financial Instruments* to trade and other receivables. Trade receivables and other receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses.

There were no expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2020 (2019: Nil).

(k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days to 45 days or recognition of the liability.

(l) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares,

by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Changes in presentation of comparative expense information

Comparative expense information in the consolidated statement of profit or loss and other comprehensive income has been restated to provide a more detailed and relevant breakdown of expenditures.

(n) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Company.

Key estimates – impairment exploration and evaluation

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Recoverability of exploration and evaluation costs

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

should not be written off since feasibility studies in such areas have not yet concluded.

The entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Key estimates and judgments – share options

The Group makes a judgment in determining the appropriateness of the pricing model to value its share options. As shown in Note 15.3, the Company uses a Black Scholes pricing model. Inherent in the use of the model are estimates around the inputs used in the model as disclosed. These estimates are made with reference to market data and sources.

(o) Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to

vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

(p) Parent entity disclosure

The financial information for the parent entity, Auteco Minerals Ltd, disclosed in Note 21 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries and associates, which have been recorded at cost less any impairments.

(q) Foreign currency transactions and balances

Transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Subsidiaries

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. Exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

(r) Interests in joint operations

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

(s) Investments in associates

Associate companies are companies in which the Company has significant influence through holding, directly or indirectly, 20% or more of the voting power of the Company. Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the initial investment at cost and adjusted thereafter for the Company's share of post-acquisition reserves and profits/(losses) of its associates.

(t) New Accounting Standard and Interpretations

The following new standard and amendment is mandatory for the first time for the financial year beginning 1 July 2019:

AASB 16 Leases

AASB 16 'Leases' replaces AASB117 Leases along with three interpretations (IFRIC 4 Determining *whether an Arrangement contains a Lease*, SIC 15 'Operating Leases- Incentives' and SIC 27 *Evaluating the Substance of Transactions Invoicing the Legal Form of a Lease*).

AASB 16 removes the distinction between operating and finance leases for lessees. Instead, all leases other than short term and low value asset leases are recognised on the balance sheet as a right-of-use asset, representing the lessee's entitlement to the benefits of the identified asset over the lease term, and a lease liability representing the lessee's obligation to make the lease payments. For leases recognised as operating leases under AASB 117, the lease expense will be replaced by the amortisation of the right- of-use asset and interest expense on the lease liability.

The Group has assessed the impact of this standard in the current period. The Group currently maintains a short term lease, of which includes a month-to-month arrangement with no formal agreement in place (relating to the head

office). The Group has considered there to be no impact under AASB 16 as this does not fall into the definition of a lease under AASB 16.

AASB Interpretations 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty refer note 24 (a) for further details.

(u) Impact of standards issued but not yet applied

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2020 but have not been applied in preparing this financial report. Except where noted, the Group has evaluated the impact of the new standards and interpretations listed below and determined that the changes are not likely to have a material impact on its financial statements.

AASB 2020-3 Amendments to Australia Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

The subject of the principal amendments to the Standards are set out below:

AASB 1 First-time Adoption of Australian Accounting Standards

The amendment allows a subsidiary that becomes a first-time adopter after its parent to elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial, based on the parents date of transition, if no adjustment were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

AASB 9 Financial Instruments

The amendment clarifies that an entity includes only fees paid or received between the borrower and the lender and fees paid or received by either the borrower or the lender on the other's behalf when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020

AASB 116 Property, Plant and Equipment

The amendment requires an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset.

Without a detailed assessment being performed at this stage, this amendment will be expected to have an impact on the presentation of net profit after tax, net assets and financial position for the year ending 30 June 2023.

AASB 137 Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies the costs an entity includes when assessing whether a contract will be loss-making consists of the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

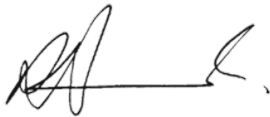
Application date of Standard: 1 January 2022

Application date for Group: 1 July 2022

DIRECTORS' DECLARATION

1. In the Directors' opinion:
- a) The financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and the Group are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
 - ii. Complying with Accounting Standards and the *Corporations Regulations 2001*; and
 - b) There are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Executive Chairman and Chief Financial Officer for the financial year ended 30 June 2020.
3. The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

On behalf of the Directors



Ray Shorrocks

Executive Chairman
29 September 2020

INDEPENDENT AUDITOR'S REPORT



Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6000

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Auteco Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Auteco Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT



Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 12 & 24(c) At 30 June 2020, the carrying value of exploration and evaluation assets was \$1,599,194. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: <ul style="list-style-type: none">obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;reviewing management's area of interest considerations against AASB 6;conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:<ul style="list-style-type: none">tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;assessing the accuracy of impairment recorded for the year as it pertained to exploration interests;evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; andassessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR’S REPORT



Responsibilities of the Directors’ for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor’s report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 38 to 51 of the Directors’ report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Auteco Minerals Limited, for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella

Partner – Audit & Assurance

Perth, 29 September 2020

ASX ADDITIONAL INFORMATION

As at 18 September 2020

Top 20 Holders of Ordinary Shares

Rank	Holder Name	No. Shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	298,350,997	19.04
2	Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>	102,887,483	6.57
3	Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	94,500,000	6.03
4	J P Morgan Nominees Australia Pty Limited	82,662,403	5.27
5	National Nominees Limited	42,444,664	2.71
6	Marcus R A Harden	32,785,714	2.09
7	Samuel Richard Brooks	32,500,000	2.07
8	Mr Michael Dylan Naylor + Mrs Sarah June Naylor <Blue Leaf A/C>	32,027,853	2.04
9	Spring Street Holdings Pty Ltd	27,928,571	1.78
10	First Mining Gold Corp	25,000,000	1.60
11	Macquarie Bank Limited <Metals Mining and AG A/C>	23,604,000	1.51
12	Mr Michael Dylan Naylor + Ms Sarah McAlpine <M D & S I Super Fund A/C>	20,000,000	1.28
13	Citicorp Nominees Pty Limited	17,376,984	1.11
14	Mr Timothy McCormack	14,603,000	0.93
15	HSBC Custody Nominees (Australia) Limited - A/C 2	14,438,897	0.92
16	Ms Charmaine Linda Lobo	13,052,251	0.83
17	Antman Holdings Pty Ltd	12,974,867	0.83
18	Gleeson Mining Pty Ltd <Gleeson Family A/C>	11,273,756	0.72
19	Crosbie Consulting Pty Ltd	11,111,111	0.71
20	Mr Robert Leslie Rogers	10,000,000	0.64
Total		919,522,551	58.67

Substantial Holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. Shares	% of issued capital
1832 Asset Management LP	118,670,872	7.57
Symorgh Investments Pty Ltd	102,887,483	6.57
Campbell Kitchener Hume & Associates	94,500,000	6.03

ASX ADDITIONAL INFORMATION

As at 18 September 2020

Spread of Holdings

Fully Paid Shares

Range	Holders	Share number	% of Issued Capital
1 -1,000	293	60,812	0.01
1,001-5,000	467	1,524,492	0.10
5,001 - 10,000	497	3,871,519	0.25
10,001 - 100,000	1,692	70,153,440	4.48
100,001 and over	902	1,491,568,673	95.16
TOTAL	3,851	1,567,178,936	100

Options

Range	Holders	Option number
1 -1,000	-	
1,001-5,000	-	
5,001 - 10,000	-	
10,001 - 100,000	-	
100,001 and over	13*	385,123,232**
TOTAL	13	385,123,232

*Details of holders of employee share options are exempt from disclosure under Chapter 4 of the Listing Rules.

**Canaccord Genuity (Australia) Limited - 80,123,232 share options held.

ASX ADDITIONAL INFORMATION

As at 18 September 2020

Unlisted Options

Exercise price \$	Expiry date	Number
0.007	26/04/2023	63,000,000
0.005	3/05/2022	12,530,808
0.007	3/05/2022	12,530,808
0.008	3/05/2022	12,530,808
0.009	3/05/2022	12,530,808
0.01	23/01/2025	62,000,000
0.01	9/03/2023	30,000,000
0.011	9/03/2023	6,000,000
0.012	9/03/2023	6,000,000
0.013	9/03/2023	6,000,000
0.014	9/03/2023	6,000,000
0.015	9/03/2023	6,000,000
0.01	23/01/2025	150,000,000
Total unlisted options		385,123,232

Unmarketable parcels

There were 570 shareholders with less than a marketable parcel of shares, based on the closing price \$0.145.

Restricted and Escrowed Securities

25,000,000 ordinary shares voluntarily escrowed until 23 April 2021.

5,000,000 ordinary shares voluntarily escrowed until 21 May 2021.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options.

Company Secretary

Nicholas Katris, Bcom., CA

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website.

Refer to <https://www.autecominerals.com.au/>

On-market buy-back

The Company confirms that there is no current on-market buy-back.

ASX ADDITIONAL INFORMATION

As at 18 September 2020

Mineral Tenements

Auteco Minerals Ltd

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

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

ASX ADDITIONAL INFORMATION

As at 18 September 2020

Revel Resources (JV Ltd

Project: Pickle Crow Location: Canada Interest: 80%*

Tenements*	PA 735	PA 671 (PA 2074)	127041	292411	562676
	PA 736	PA 668 (PA 2075)	147879	292416	562677
PA 90 (PA 2161)	PA 737	PA 666 (PA 2076)	153007	292417	562678
PA 91 (PA 2157)	PA 738	PA 667 (PA 2077)	153012	321683	562679
PA 92 (PA 2158)	PA 739	PA 669 (PA 2078)	153013	322361	562680
PA 93 (PA 2159)	PA 740	PA 2133	154984	323594	562681
PA 94 (PA 2162)	PA 741	PA 2139	154985	344012	562682
PA 95 (PA 2163)	PA 742	PA 2140	161424	344029	562683
PA 96 (PA 2160)	PA 743	PA 2141	170363	344030	562684
PA 2586	PA 744	PA 2185	170936	344031	562685
PA 637	PA 745	PA 69	171607	345328	562690
PA 638	PA 746	PA 70	182438	562622	562765
PA 639	PA 747	PA 185 (PA 2061)	183092	562636	562766
PA 640	PA 748	PA 186 (PA 2062 & PA 2062A)	183093	562648	562767
PA 644	PA 749		196967	562649	562768
PA 646	PA 750	PA 187 (PA2063)	196984	562650	562769
PA 675	PA 751	PA 189 (PA 2065)	208244	562651	562770
PA 676	PA 755	PA 202 (PA 2069)	208316	562652	562771
PA 677	PA 756	PA 188 (PA 2064)	208385	562653	562772
PA 684	PA 757	PA 201 (PA 2066)	208406	562654	562774
PA 685	PA 758	PA 199 (PA 2067)	215596	562655	562776
PA 686	PA 759	PA 200 (PA 2068)	217812	562656	562777
PA 696	PA 760	PA 63	218333	562657	562778
PA 697	PA 761	PA 64	218335	562658	562779
PA 698	PA 762	PA 65	218470	562659	562781
PA 699	PA 763	PA 66	218471	562660	102631
PA 700	PA 773	PA 67	219051	562661	102632
PA 701	PA 774	PA 68	219052	562662	102636
PA 702	PA 775	102655	219145	562663	102637
PA 703	PA 776	102720	219147	562664	102656
PA 704	PA 777	103184	219167	562665	102688
PA 705	PA 778	117286	249298	562666	102716
PA 706	PA 779	117314	265604	562667	102717
PA 707	PA 780	117970	266182	562668	102773
PA 725	PA 781	118115	266188	562669	102796
PA 726	PA 2011	118121	273572	562670	102797
PA 727	PA 670 (PA 2070)	124523	274303	562672	102827
PA 728	PA 2071 e (PA 2071 & PA 2072)	125150	274325	562673	102882
PA 729		125151	285076	562674	102979
PA 730	PA 665 (PA 2073)	125837	285734	562675	103203

ASX ADDITIONAL INFORMATION

As at 18 September 2020

112269	137060	170303	189170	218381	265601
112270	137199	170304	189214	218392	265623
117311	137200	170362	189695	218393	265624
117315	137848	170889	189900	218448	266185
117334	143310	170957	189903	218449	266203
117335	151198	171632	189922	218450	266205
117935	152985	171633	189923	218480	266847
117936	152991	171655	196962	218481	266850
117942	152992	171905	196963	219053	267574
117947	152993	173067	196968	219054	272992
117948	152998	173068	196969	219055	273007
117969	153006	173091	196985	219146	273011
117977	153008	173136	196986	219166	273012
117998	153009	173138	202396	220349	273017
117999	153037	173544	203622	220350	273618
118002	153039	173853	207336	220351	273619
118032	153040	173854	207590	225800	273620
118094	153068	173875	207603	225801	273642
118095	153615	182415	207626	225802	273643
118227	153617	182433	207649	225804	273644
118288	153633	182434	207652	225818	273663
124493	153740	182440	207653	225819	273664
124494	153741	182468	207654	225833	274255
124495	153759	182472	207655	225834	275021
124496	155002	182473	207657	225835	275022
124519	155022	183017	207720	226401	275031
124522	157233	183069	208340	226403	275087
125042	157234	183090	208401	227038	275551
125043	169618	183091	208405	227086	276008
125075	169638	183115	208936	227087	285057
125076	169639	183118	208938	227106	285058
125145	169646	188411	209208	227793	285059
125147	169672	188414	209914	227821	285060
125176	169674	188415	209915	227822	285069
125177	169675	188422	210048	238344	285088
125772	169709	188443	217803	238522	285089
125797	169710	188444	217811	247646	285090
125856	169711	188445	218362	247647	285091
127040	170264	188446	218363	257912	285629
127444	170269	188502	218364	265530	285634
135139	170280	188519	218365	265531	285635
137058	170281	188547	218368	265581	285652
137059	170302	189122	218369	265585	285657

ASX ADDITIONAL INFORMATION

As at 18 September 2020

285708	321669	344681	574691	574785	572255
285709	321673	344683	574688	574786	572252
285732	321699	344745	574689	574784	572253
285759	321700	345282	574686	574783	572250
286396	322281	345347	574687	574763	572251
286415	322284	345348	574791	574764	574684
287100	322303	572705	574685	574761	572078
287122	322304	572706	574789	574762	574682
287631	322387	572703	574790	574759	574683
292388	322388	572704	574787	574760	574680
292389	322949	572700	574788	574757	574681
292410	322950	572702	572688	574758	574678
292412	322951	572699	572689	574755	574679
292431	323613	572701	572693	574756	574676
292453	323614	572697	572687	574753	574677
292454	323615	572698	574779	574754	571591
292455	323616	572695	572686	572248	571592
293007	323620	572696	574776	572249	571589
293008	323640	572692	574777	572246	571590
293009	324716	572694	574774	572247	571587
293032	325337	572690	574775	572244	571588
293035	325338	572691	574772	572245	572222
293058	333761	572721	574773	572228	572223
293547	334628	572722	574770	572243	572220
293548	334629	572719	574771	572263	572221
293675	335092	572720	574769	572264	572218
293710	335442	572717	574778	572261	572219
294406	335443	572718	574751	572262	572216
294432	335446	572715	574752	572226	572217
294433	335468	572716	574749	572227	572085
305805	344008	572713	574750	572224	572215
312407	344010	572714	574781	572225	572083
312408	344013	572711	574782	572232	572084
312492	344014	572712	572242	572233	572081
321608	344580	572709	574780	572230	572082
321614	344581	572710	572240	572231	572079
321616	344582	572707	572241	572260	572080
321617	344583	572708	572238	572229	574663
321618	344584	574767	572239	572258	574664
321619	344633	574768	572236	572259	574661
321622	344637	574765	572237	572256	574662
321636	344655	574766	572234	572257	574659
321667	344659	574690	572235	572254	574660

ASX ADDITIONAL INFORMATION

As at 18 September 2020

571482	574658	571450	571541	571572	572164
571475	574653	571451	571539	571573	572165
571480	571474	572395	571537	571570	572162
571481	574652	572396	571538	571571	572163
571478	571472	572393	571535	571568	572160
571479	571473	572394	571536	571569	572161
571476	571470	572391	572077	571566	572157
571477	571471	572392	572380	571567	572159
574656	571468	572389	572075	571564	572156
574657	571469	572390	572076	571565	572158
571585	574651	572387	572073	574624	572154
571586	571467	572388	572074	574625	572155
571583	574649	572385	572071	574622	572152
571584	574650	572386	572072	574623	572153
574674	571440	572383	571581	574620	574608
572086	571441	572384	571582	574621	574609
574672	571438	572381	571578	574618	574606
574673	571439	572382	571580	574619	574607
574670	571436	572411	571553	574616	574604
574671	571437	572412	571579	574617	574605
574675	571434	572409	571551	574614	574602
574669	571435	572410	571552	574615	574603
574667	574748	572407	571562	574612	574600
574668	571433	572408	571563	574613	574601
574665	574746	572405	571560	574610	574598
574666	574747	572406	571561	574611	574599
574647	574744	572403	571558	574640	572170
574648	574745	572404	571559	574641	572171
574645	574743	572401	571556	574638	572168
574646	574742	572402	571557	574639	572169
574643	571447	572399	571554	574636	571507
574644	571449	572400	571555	574637	571508
571465	571445	572397	574596	574634	571505
574642	571446	572398	574597	574635	571506
571463	571444	571549	574594	574632	571503
571464	571448	571550	574595	574633	571504
571461	571442	571547	574593	574630	571501
571462	571443	571548	574592	574631	571502
571460	571455	571545	571533	574628	571499
571466	571456	571546	571534	574629	571500
571458	571453	571543	571576	574626	571497
571459	571454	571544	571577	574627	571498
574654	571452	571540	571574	572166	571495
574655	571457	571542	571575	572167	571496

ASX ADDITIONAL INFORMATION

As at 18 September 2020

571492	571484	571404	574849	572604	572563
571493	571531	571405	574846	572605	572561
572150	571532	571402	574847	572603	572562
572151	571529	571403	574844	572602	
572148	571530	571432	574845	572600	
572149	572135	571386	574843	572601	
572146	572136	571430	574842	572598	
572147	572088	571431	572608	572599	
572144	572089	571428	572609	572596	
572145	572735	571429	571415	572597	
572142	572087	571426	571416	572594	
572143	572733	571427	571414	572595	
572140	572734	571424	571418	572592	
572141	572731	571425	571412	572593	
572138	572732	571422	571413	572427	
572139	572729	571423	571410	572428	
571509	572730	571420	571411	572425	
572137	572727	571421	574862	572426	
572134	572728	571417	574863	572423	
572133	572725	571419	574860	572424	
571527	572726	571400	574861	572421	
571528	572723	571401	574858	572422	
571525	572724	571398	574859	572419	
571526	571513	571399	574856	572420	
571523	571514	571396	574857	572417	
571524	571511	571397	572590	572418	
571521	571512	571394	572591	572415	
571522	572182	571395	572588	572416	
571519	571510	571392	572589	572413	
571520	572180	571393	572586	572414	
571517	572181	571389	572587	572574	
571518	572178	571391	572584	572575	
571515	572179	571388	572585	572572	
571516	572176	571390	572580	572573	
571490	572177	571385	572583	572570	
571491	572174	571387	572581	572571	
571494	572175	574854	572582	572568	
571489	572173	574855	572578	572569	
571487	572172	574852	572579	572566	
571488	571408	574853	572576	572567	
571485	571409	574850	572577	572564	
571486	571406	574851	572606	572565	
571483	571407	574848	572607	572560	

*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.



Auteco Minerals Limited
2020 Annual Report

Suite 3, Level 3
24 Outram Street
WEST PERTH WA 6005

(08) 9220 9030
info@autecominerals.com.au

WWW.AUTECOMINERALS.COM.AU

