

## ASX ANNOUNCEMENT

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# Highly successful Placement paves way for imminent start to drilling at Green Bay Copper-Gold Project in Canada

**Strong Australian and overseas institutional shareholder support received for \$55m Fully Underwritten Placement plus up to \$3m from an SPP**

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AuTECO Minerals Limited (ASX:AUT) (**AuTECO** or **Company**) is pleased to advise that it has received firm commitments for \$55 million (before costs) (**Placement Amount**) at an issue price of 2.5c per fully paid ordinary share (**Share**) in its now fully underwritten two-tranche share placement (**Placement**).

The proceeds will be used, inter alia, to fund the acquisition of the Green Bay Copper-Gold Project in Newfoundland, Canada (**Acquisition**). The Acquisition comprises an upfront consideration of A\$35M in cash and A\$15M in Shares (**Consideration Shares**), followed by an additional A\$7.5M cash payment and A\$7.5M in shares within 18 months. Further details in respect of the Acquisition are set out in the Company's announcement dated 31 August 2023.

The highly successful Placement, which will see several large Australian and overseas institutions become AuTECO shareholders, means the Company is also fully-funded for an aggressive exploration program aimed at growing the Green Bay Resource rapidly.

This accelerated resource growth program includes plans for 700m of underground exploration development and 40,000m of drilling.

As part of this strategy and subject to completion of the Acquisition, drilling will start imminently at the Ming Mine within Green Bay. Drilling platforms are already available, meaning AuTECO can test key exploration targets such as the upper VMS horizons and Lower Footwall Zone extensions.

Green Bay has a large Resource of 39.2Mt at 2.1% for 811,000t of copper-equivalent, of which 68% is in the Measured and Indicated category.<sup>1</sup> The project has immense potential for resource growth, with a host of outstanding intersections down plunge of the existing resource.

AuTECO's Board, management and key consultants have subscribed for approximately A\$5.1M of the capital raising, subject to any required shareholder approval.

Subject to shareholder approval of the Acquisition, founding Bellevue Gold Ltd (ASX: BGL) Managing Director Steve Parsons will be appointed AuTECO Managing Director and founding Bellevue Director Michael Naylor will be appointed Executive Director.

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<sup>1</sup> The Mineral Resource Estimate at Green Bay is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 and is not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

The Placement was fully underwritten by Canaccord Genuity (Australia) Limited (who also acted as sole Lead Manager and Bookrunner) and co-managed by Argonaut Securities Pty Ltd, Euroz Hartleys Limited and Shaw and Partners Limited.

Mr Parsons said: *“On behalf of the Board, I thank investors for the huge support they have given to the Green Bay purchase and capital raising.*

*“We look forward to implementing our plan to grow the Green Bay Resource as quickly as possible through an aggressive drilling program which is due to start shortly”.*

## **Placement Details**

The Placement comprises two tranches.

### Tranche 1

Pursuant to tranche 1 of the Placement (**Tranche 1**), the Company intends to issue 346,959,075 Shares (**Tranche 1 Placement Shares**) at A\$0.025 per Share to raise approximately \$8.7million (before costs) pursuant to a placement to sophisticated and professional investors qualifying under section 708 of the Corporations Act (being unrelated parties to the Company).

The Company expects to issue the Tranche 1 Placement Shares on or around 8 September 2023 using the Company’s existing placement capacity under Listing Rules 7.1 (314,175,445 Shares) and 7.1A (32,783,630 Shares).

The proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards funding expenditure on the Company’s existing projects (being the Pickle Crow Project and Limestone Well Project), as well as for general working capital purposes.

### Tranche 2

Pursuant to tranche 2 of the Placement (**Tranche 2**), the Company is proposing to issue 1,853,040,925 Shares (**Tranche 2 Placement Shares**) at A\$0.025 each to raise approximately \$46.3 million (before costs) pursuant to a placement to:

- unrelated parties of the Company (as applicable), subject to Shareholder approval of the Tranche 2 Placement Shares and the Consideration Shares pursuant to Listing Rule 7.1 at the General Meeting; and
- the Company’s Directors and/or their respective nominee/s, subject to Shareholder approval pursuant to Listing Rule 10.11 at the General Meeting. The Directors have subscribed for A\$4.015M worth of Tranche 2 Placement Shares (such Shares being, subject to Shareholder approvals.

Funds from the issue of the Tranche 2 Placement Shares and the SPP Shares are intended to be used to satisfy the Stage One Payment of the Acquisition, for exploration activities at Green Bay, for project care and maintenance costs at Green Bay, offer expenses and general working capital.

## **Underwriting Agreement**

The Company has executed an underwriting agreement with Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Underwriter**) to fully underwrite the Placement (**Underwriting Agreement**).

The obligations of the Underwriter pursuant to the Underwriting Agreement are subject to various usual conditions precedent, the material of which include, in respect of Tranche 2 only: (i) the Company obtaining shareholder approval to issue the Tranche 2 Placement Shares; and (ii) the Acquisition becoming unconditional (other than completion of the Placement).

A summary of the termination events pursuant to the Underwriting Agreement is set out in **Annexure A**.

The Underwriting Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

## SPP

The Company is offering Shareholders who were registered as a holder of Shares as at 3.00pm (AWST) on 30 August 2023 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of \$30,000 worth of new Shares (**SPP Shares**) at an issue price of A\$0.025 per Share (**Issue Price**), to raise up to \$3,000,000 (before costs) under the SPP. However, the Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

The SPP Shares offered under the SPP will be offered pursuant to a prospectus (**Prospectus**) which will be released to ASX shortly. For the avoidance of doubt, the SPP is not underwritten.

## Indicative Timetable

Event	Date
<b>Announcement of Capital Raising and launch of Placement bookbuild</b>	<b>Thursday, 31 August 2023</b>
<b>Announce completion of Placement bookbuild, exit voluntary suspension and recommencement of trading</b>	<b>Monday, 4 September 2023</b>
<b>Lodge Prospectus for the SPP Offer</b>	<b>Wednesday, 6 September 2023</b>
<b>Settlement of Tranche 1 Placement Shares</b>	<b>Thursday, 7 September 2023</b>
<b>Tranche 1 Placement Shares allotted and commence normal trading</b>	<b>Friday, 8 September 2023</b>
<b>Canadian Court meeting to approve Acquisition</b>	<b>Monday, 11 September 2023</b>
<b>Notice of Meeting despatched to shareholders</b>	<b>Tuesday, 12 September 2023</b>
<b>EGM to approve Tranche 2 of the Placement and Acquisition</b>	<b>Friday, 13 October 2023</b>
<b>Settlement of Tranche 2 Placement Shares</b>	<b>Wednesday, 18 October 2023</b>
<b>Issue of Tranche 2 Placement Shares and Consideration Shares, Completion under the Definitive Documents and Closing Date of SPP Offer</b>	<b>Thursday, 19 October 2023</b>
<b>Issue of SPP Shares</b>	<b>Thursday, 26 October 2023</b>

\*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

For and on behalf of the Board.

**Mr Ray Shorrocks**  
 Non-Executive Chairman  
 AuTECO Minerals Ltd  
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## ABOUT AUTECO MINERALS

AuTECO Minerals Ltd (ASX:AUT) is an emerging copper-gold company focused on advancing high-grade Green Bay Copper-Gold project in Newfoundland, Canada.

The Green Bay Copper-Gold Project currently hosts a mineral resource prepared in accordance with Canadian NI 43-101 of 39.2Mt at 2.1% for 811,000t CuEq. The Company has clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. AuTECO intends to immediately commence a 40,000m diamond drilling program.

AuTECO holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km<sup>2</sup> tenement holding.

The Company also holds a 90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia.

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

## COMPLIANCE STATEMENTS

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

The Company first announced the foreign estimate for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$ . No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement and was first reported in its ASX release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t". AuTECO confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## GREEN BAY COPPER-GOLD PROJECT MINERAL RESOURCES

### Ming Deposit as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
<b>Gold</b>		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
<b>Silver</b>		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.7g/t	2,664koz

### Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	-	-	-	2.9Mt	2.13%	62kt	6.2Mt	1.78%	110kt	9.1Mt	1.90%	172kt
<b>Gold</b>	-	-	-		0.1g/t	9koz		0.1g/t	10koz		0.1	19koz
<b>Silver</b>	-	-	-		3.4g/t	318koz		2.2g/t	430koz		2.6	748koz

### TOTAL MINERAL RESOURCES

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	8.4Mt	1.71%	144kt	18.2Mt	1.89%	345kt	12.6Mt	1.82%	230kt	39.2Mt	1.83%	718kt
<b>Gold</b>		0.5g/t	124koz		0.3g/t	157koz		0.2g/t	88koz		0.3	370koz
<b>Silver</b>		3.6g/t	962koz		2.5g/t	1,482koz		2.4g/t	968koz		2.7	3,413koz

1. AuTECO Minerals Limited cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet completed sufficient work to classify the resources as mineral resources that satisfy the guidelines provided in the JORC Code (2012 Edition).
2. All resources have been prepared in accordance with Canadian National Instrument 43-101. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate
3. Mineral resources have been reported at a 1.0% copper cut-off grade

## ANNEXURE A – TERMINATION EVENTS SUMMARY

The obligation of the Underwriter to underwrite the Placement is subject to certain absolute rights of termination. The key termination rights include, but are not limited to:

- **(Subscription Agreement)** if any of the conditions precedent under the subscription agreement pursuant to which the Company will acquire Rambler Group (**Subscription Agreement**) are, or become, not capable of being satisfied in accordance with their terms or if the Subscription Agreement is materially amended or varied without the consent of the Underwriter, is terminated or rescinded, is materially breached ceases to have effect, otherwise than in accordance with its terms or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) by the vendor, or its performance is or becomes illegal;
- **(ASX listing)** the Company ceases to be admitted to the official list of the ASX or the Shares are suspended from trading on, or cease to be quoted on, the ASX;
- **(withdrawal)** the Company withdraws the Placement as a whole or either the Tranche 1 Placement or Tranche 2 of the Placement or the Company withdraws the Prospectus;
- **(Issuer insolvency)** the Company is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company becoming insolvent;
- **(Supplementary Prospectus)** the Company lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Underwriter in circumstances required by the Underwriting Agreement;
- **(regulatory action)** ASIC holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Company, the Placement, certain materials announced by the Company in connection with the Acquisition (the **ASX Materials**) under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the *Australian Securities and Investments Commission Act 2001* (Cth) or any government agency prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Placement;
- **(ASX approval of Placement Shares)** unconditional approval (or conditional approval, provided such condition(s) would not have a material adverse effect on the success or settlement of the Placement) by the ASX for official quotation of the Shares the subject of the Placement (**Placement Shares**) is refused or is not granted or, if granted, is modified or withdrawn;
- **(Timetable)** any event specified in the timetable is delayed for 4 or more business days, without the prior written approval of the Underwriter;
- **(Defective ASX Materials)** the ASX Materials omit any information required by the Corporations Act or any other applicable law, contain a statement which is or becomes misleading or deceptive or is likely to mislead or deceive or otherwise fails to comply with the Corporations Act or any other applicable law or any statement about a future matter (including the doing or, or refusing to do, an act, and also including any forecast, expression of opinion, intention or expectation) expressed in the ASX Materials being taken to be misleading in accordance with section 769 of the Corporations Act;
- **(consents):** any person (other than the Underwriter) who has previously consented to the inclusion of its name in the Prospectus withdraws that consent or any person (other than the

Underwriter) gives a notice under section 730 of the Corporations Act in relation to the Prospectus;

- **(index fall):**
  - if at any time between the opening time of the Placement (**Opening Time**) and completion of despatch of the confirmation letters to successful applicants, the S&P/ASX 200 Index has fallen to a level that is 12.5% below the level of the S&P/ASX 200 Index as at the Opening Time;
  - if at any time prior to the settlement date for either the Tranche 1 Placement or the Tranche 2 of the Placement the S&P/ASX 200 Index closes at a level that is 12.5% below the level of the S&P/ASX 200 Index as at the Opening Time for a period of 3 consecutive business days; or
  - if at market close on the day prior to the settlement date for either the Tranche 1 Placement or the Tranche 2 of the Placement the S&P/ASX 200 Index closes at a level that is 12.5% below the level of the S&P/ASX 200 Index as at the Opening Time;
- **(illegality)** there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or commercially impossible for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of Placement Shares, or that causes the Underwriter to delay satisfying a material obligation under the Underwriting Agreement;

The Underwriter may also terminate the Underwriting Agreement for certain termination events which cause a material adverse event. These termination events include, but are not limited to:

- **(material adverse change)** in the reasonable opinion of the Underwriter, there is a material adverse change in, or an event occurs which gives rise to, or is likely to give rise to, a material adverse change in the financial condition, assets, earnings, business, affairs, results of operations, management or financial prospects of the Company's corporate group (collectively, **Group** and each, a **Group Member**) as a whole from that existing at the date of the Underwriting Agreement;
- **(breach of agreement)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(breach of representation or warranty)** a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- **(change of law)** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts or announces a new policy (other than a law or policy which has been announced or generally known before the date of the Underwriting Agreement);
- **(banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- **(securities market disruption)** trading in all securities quoted or listed on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a sustained and substantial part of one day) on which that exchange is open for trading or a Level 3 "market wide circuit breaker"

is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing value of the S&P 500 Index only;

- **(markets dislocation)** there is an adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America or Hong Kong, from those existing as at the date of the Underwriting Agreement, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;
- **(Issuer changes without consent)** without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed), there is an alteration in the composition of the Company's executive management team, its board of directors, its share capital or its Constitution (other than one which has already been disclosed to the ASX prior to the date of the Underwriting Agreement or in the ASX Materials);
- **(hostilities)** hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, Hong Kong, Russia or Japan, or a state of emergency is declared by any of those countries or in any part of any of those countries (other than as already declared prior to the date of the Underwriting Agreement), or a major escalation occurs in relation to a previously declared state of emergency by any of those countries (or in respect of part of any of those countries) or a major terrorist attack is perpetrated anywhere in the world;
- **(general non-compliance)** the Company fails to comply with a provision of its constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government agency;
- **(director or executive events)** a director or a member of the executive team of the Company is charged with an indictable offence relating to any financial or corporate matter, or fraudulent or misleading or deceptive conduct, or any regulatory body or government agency commences any public action against a director in his or her capacity as a director of the Company or announces that it intends to take any such action or is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206EA, 206F or 206G(5); or
- **(Group Member Insolvency)** a Group Member (other than the Company or a dormant entity with no or immaterial assets) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in any such Group Member becoming insolvent.