

## ASX ANNOUNCEMENT

# AuTECO completes acquisition of Green Bay Copper-Gold Project in Canada

**AuTECO to embark on aggressive exploration program to grow the Resource using proceeds of recent highly successful capital raising; Steve Parsons appointed MD**

AuTECO Minerals Limited (ASX: AUT) (**AuTECO** or **Company**) is pleased to advise that it has completed the acquisition of Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. (collectively "**Rambler Group**"). As a result, it now owns, through the Rambler Group, a 100% interest in the Green Bay Copper-Gold Project located on the Baie Verte peninsula of north-east Newfoundland, Canada (**Acquisition**) (see ASX announcement dated 31 August 2023).

Newly appointed AuTECO Managing Director, Steve Parsons said: "*The completion of the acquisition means we can now implement our strategy to grow the Green Bay Resource.*"

*"We believe there is huge scope to create value for AuTECO shareholders by applying our skills and experience in brownfields exploration to what is an under-explored system".*

AUT management personnel are on-site at the Green Bay Copper-Gold Project to prepare for the upcoming Resource drilling program. The Company intends to implement its growth strategy imminently, headlined by an extensive 40,000m underground drilling campaign and development of a 700m exploration drive. As such, AuTECO expects to commence drilling in the immediate future and will update the market shortly.

Further details of the Acquisition and the Green Bay Copper-Gold Project can be found in AuTECO's Notice of General Meeting released on 11 September 2023 and ASX releases dated 31 August 2023 titled 'AuTECO to acquire Green Bay Copper-Gold Project in Newfoundland, Canada', dated 4 September 2023 titled 'Highly successful Placement paves way for imminent start to drilling at Green Bay Copper-Gold Project in Canada' and dated 12 September 2023 titled 'Court approves AuTECO's acquisition of Green Bay Copper-Gold project, Canada'.

## BOARD AND MANAGEMENT CHANGES

Following completion of the Acquisition, the Company is pleased to advise of two new key executive appointments, Mr Steve Parsons as Managing Director and Mr Michael Naylor as Executive Director effective from 20 October 2023. Over two decades, both Directors have created shareholder value over the short, medium and long-term (such as the success of Bellevue Gold Ltd, growing it from a junior explorer to now imminent gold producer on the ASX200).

Mr Parsons has been a Non-Executive Director of the Company since 28 January 2020. A geologist with over 20 years' experience in the mining industry, he has a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. His record also includes advocating for the future generation through ensuring sustainability, diversity

and inclusion remain a priority within the mineral industry. Mr Parsons was the founder and previous managing director of ASX200 companies Bellevue Gold Ltd (ASX:BGL) and Gryphon Minerals Ltd.

Mr Naylor has been a Non-Executive Director of the Company since 30 November 2018. Mr Naylor has 27 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. He was a founder and previous executive director of Bellevue Gold Ltd (ASX:BGL) and previous executive director of Cygnus Metals Ltd (ASX:CY5).

Further to the ASX announcement on 31 August 2023, Mr Naylor and Mr Parsons will receive total fixed remuneration (TFR) of \$199,800 per annum each. The low TFR reflects the Board's philosophy of seeking to conserve available cash reserves at this critical phase of AuTECO's growth. However, the total remuneration mix has been heavily oriented towards at-risk pay in the form of long-term equity only, with project-specific value-add milestones.

## **PLACEMENT AND SHARE PURCHASE PLAN**

Following shareholder approval at the Company's recent general meeting, the Company confirms it has completed the A\$55 million fully underwritten two-tranche share placement and, as announced on 17 October 2023, the Company has accepted oversubscriptions under its share purchase plan (**SPP**) to raise a total of \$5 million. Shares for the SPP are expected to be issued on Monday, 23 October 2023.

For and on behalf of the Board.

### **Mr Ray Shorrocks**

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

## **ABOUT AUTEKO 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

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 have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and 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.

Historical exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in AuTECO's ASX release dated 31 August 2023.

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

## FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding AuTECO's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that AuTECO will be able to confirm the presence of Mineral Resources or Ore Reserves, that AuTECO's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of AuTECO's mineral properties. The performance of AuTECO may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

## APPENDIX A – 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.