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2021 ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Ray Shorrocks - Executive Chairman
Michael Naylor - Non-Executive Director
Stephen Parsons - Non-Executive Director

Company Secretary

Nicholas Katris

Chief Operating Officer

Darren Cooke

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Securities Exchange Listing

ASX Code: AUT

Australian Business Number

96 110 336 733



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CHAIRMAN'S LETTER



Dear Fellow Shareholder,

It gives me great pleasure to present the 2021 Annual Report for Auteco Minerals.

It was a pivotal year for our Company, marked by substantial resource growth and discoveries at our Pickle Crow Gold Project in Ontario, Canada.

Our systematic approach to exploration continued to generate strong results, with ongoing organic growth which in turn provides a pathway to production and superior financial returns for Pickle Crow.

The effectiveness of our strategy is reflected in the significant resource growth we have recorded in such a short period. Pickle Crow was once one of Canada's highest-grade gold mines and produced 1.5 Moz at 16 grams per tonne (g/t) gold over a 30-year period before it closed in 1966 due to a decline in the gold price. Our strategy is aimed at injecting new life into this exceptional project, which sat dormant for more than 50 years.

While the mineralised system at Pickle Crow is undoubtedly outstanding, I believe strongly that our ability to unlock this opportunity depends heavily on the quality of our people. During the past year, we further enhanced the Pickle Crow team under the leadership of our new team both in Australia and Canada. Investing in the right people has been a key plank of our success. I would like to thank our team, both in Australia and at Pickle Crow, for the skill and commitment you have demonstrated as we have implemented our strategy for growth.

The past year saw our Company complete the 45,000m drilling program, culminating in our July Resource update, with a 70% increase in Inferred Resources to 1.7Moz of gold at a global grade of 8.1g/t. This resource includes a high-grade underground vein-hosted Resource of 4.5 million tonnes at 10.1g/t for 1.47Moz. In addition, the new estimate contains a maiden JORC-Inferred Resource of 2.1Mt at 3.7g/t for 242,000oz of gold hosted within the adjacent Banded Iron Formation (BIF). This is an excellent result for shareholders.

Not only has the Auteco team been successful in growing our Resource but has done so cost-effectively, with an overall discovery cost of approximately A\$15 per Resource ounce. And we have added to Pickle Crow's potential gold inventory with new veins and mineralised zones outside the Resource area. These include our Carey discovery, where we have hit high-grade intersections such as 20.4m at 5.3g/t Au and 6.5m at 4.6g/t Au. We're looking forward to following up these results with more drilling at Carey in the next 12 months a part of our plan to continue growing the inventory.

We have now commenced a 50,000m drilling program which is focused on resource growth and regional discovery. We hope to have up to six drill rigs on site by the end of this year and we will continue generative work, such as mapping, surface sampling and geophysical data acquisition, in parallel as we continue to work to uncover the full potential of this gold project.

Auteco remains on track to increase our interest in the Pickle Crow Project to 80% by the end of the 2021 calendar year, having successfully completed our Stage 1 Earn-in to secure 51% of the project in May 2021 and Stage 2 to earn 70% as announced post-year end on 2 August 2021. During the year, we also added to our tenure at Pickle Crow by securing an additional large, highly strategic land holding along strike. This takes our land position around the high-grade tenure to more than 496km².

The Board aims to build a globally-relevant and sustainable resources company with a strong focus on our people, our community and our environment. Our priority is operating in a safe, socially and environmentally-responsible manner and develop respectful and mutually beneficial partnerships. I am pleased to say that our health and safety record is in the top percentile of global resources companies and we have had no COVID 19 incidents.

During the year, we welcomed Mr Cooke as our Chief Operating Officer while Sam Brooks resigned as our Executive Technical Director. On behalf of the Board, I thank Sam for his hard work in helping put Auteco on the path to growth.

We remain well-funded to continue our exploration activities with more than \$21 million cash at bank at the end of 30 June 2021, thanks to our \$30.6 million placement completed early in the period.

I'd like to thank all staff and members of the management team for their continued dedication and hard work over the past year, and hope they are proud of what Auteco has achieved in 12 months, especially given the restrictions and limitations placed on operations by ongoing COVID-19 impacts.

I would also like to thank our Shareholders for their continued support of our exploration activities and belief in our ability to continue growing and developing this exciting gold project.

We have another busy year ahead as we continue our work to drill and grow Pickle Crow.

I look forward to keeping you updated on our success.

Ray Shorrocks
Executive Chairman



HIGHLIGHTS

- › During the year Auteco bolstered its inferred mineral resource estimate at its Pickle Crow Project in Canada by **100 per cent**
- › **45,000-metre drilling program completed** at the project
- › The project's resource estimate now sits at 6.6 million tonnes at 8.1 grams of gold per tonne (g/t) for **1.71 million ounces of gold**
- › Recent Resource growth has come at an "outstanding" cost of just **A\$15.25/oz**
- › Concept-stage exploration yielded **New Carey discovery**
- › Launched a fresh drilling program in June this year, with **50,000 metres** worth of drilling planned as part of this 2021 exploration work



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OPERATIONS REVIEW

Auteco Minerals Ltd (Auteco) is advancing its high-grade gold resource at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada

Auteco Minerals Ltd (ASX: AUT) (**Auteco** or the **Company**) is pleased to provide an outline of its key activities during the year to June 30, 2021.

Pickle Crow Project

During the reporting period, the Company focused on growing the Mineral Resource at its Pickle Crow gold project in Ontario, Canada. The Pickle Crow mine was once one of Canada's highest-grade producers, with 1.5Moz of gold produced at a grade of 16.1 g/t between 1935 and 1966. Gold was sourced from narrow high-grade vein quartz carbonate veins mined from underground.

The exploration strategy during the year was highly successful, culminating in over a 100 per cent increase in the project's Inferred Mineral Resource, taking the total to 1.71Moz at 8.1 g/t gold.

The latest estimate comprises a high-grade Inferred Resource of 1.47Moz at 10.1 g/t, an increase of 47% on our September 2020 resource update, and a maiden BIF-hosted Inferred Resource of 0.24Moz at 3.7 g/t Au, which is potentially amenable to bulk mining methods.

The Resource update was the successful culmination of the Company's 2020 exploration and growth program, underpinned by 45,000m of drilling. This campaign resulted in the addition of 710,000oz of gold at a cost of A\$15.25 per Resource ounce. The drilling also led to the identification of new veins and zones of mineralisation such as the Cary discovery, which remains outside the existing Resource.

In light of the outstanding success enjoyed in the drilling program, Auteco initiated an additional 50,000m drill program which commenced in late June. This is generating strong results, pointing to future Resource growth.



Photo 1: Google Map highlighting the Uchi sub province

ABOUT THE EXPLORATION GROWTH PROGRAM

Auteco has a compelling pipeline of exploration and growth drill targets, ranging from early-stage concepts through to advanced prospects with potential to generate additional Resources. Due to the strong success during the year, the Auteco Board approved the commencement of an additional 50,000m of drilling.

The dual strategy of driving near-mine Resource growth combined with early-stage exploration targeting will continue to be the focus of the program.

In August 2021, ~7,990m of drilling for 35 diamond drill holes had been completed as part of the new program. Assay results have been partially received for nine holes, and assays are yet to be received for a further 16 holes Resource (refer ASX release dated 2 August 2021). There are currently four drill rigs on site with a fifth and sixth rig anticipated in the coming months.

This new drilling program has returned strong results with intersections from outside the Resource (refer ASX release dated 15 July 2021) included:

- 1.8m @ 16.6 g/t gold from 61.5m AUDD0138 (New Structure)
- 3.3m @ 8.0 g/t gold from 836.4m in AUDD0166 (New Structure)
- 1.8m @ 21.2 g/t gold from 838m in AUDD0166WI (New Structure)
- 4.9m @ 4.7 g/t gold from 514m in AUDD0178 (New Structure); including 2.1m @ 10.4 g/t
- 1.0m @ 14.1 g/t gold from 432m in AUDD0179 (New Structure).

This new drilling program has also returned highly significant results from the new Carey discovery. They included 9.8m at 3.1g/t gold from 140.3m in hole AUDD150 and 16.5m at 2.2g/t within a broader zone 36.7m at 1.5g/t gold from 150.8m in hole AUDD0141 (refer ASX release dated 2 August 2021).

In addition to the Carey discovery near-mine drilling as part of this program returned the following results (refer ASX release dated 2 August 2021):

- 3.3m @ 15.9g/t gold from 31.8m in hole PG-G-03A (Shaft 1, crown pillar)
- 0.5m @ 88.7g/t gold from 455m in hole AUDD0184 (Shaft 3, new structure)
- 10.5m @ 3.6g/t gold from 126m in hole AUDD0140 (north of Shaft 3, new zone of BIF hosted mineralisation)

The results recorded since publication of the 1.71Moz Resource estimate are highly significant because they pave the way for further growth. The intersections at Carey are particularly promising given that they sit between two areas of known mineralisation.



Photo 2: Core stacks at Pickle Crow site

FORWARD WORK PLAN

The forward work plan to the end of 2021 for the Pickle Crow project has been summarised into three key activity categories shown in Figure 1. The three-staged approach will continue to focus on exploration / growth, preparing for a year end Resource estimate and completing activities that potentially demonstrate a pathway to production for the Pickle Crow deposit.

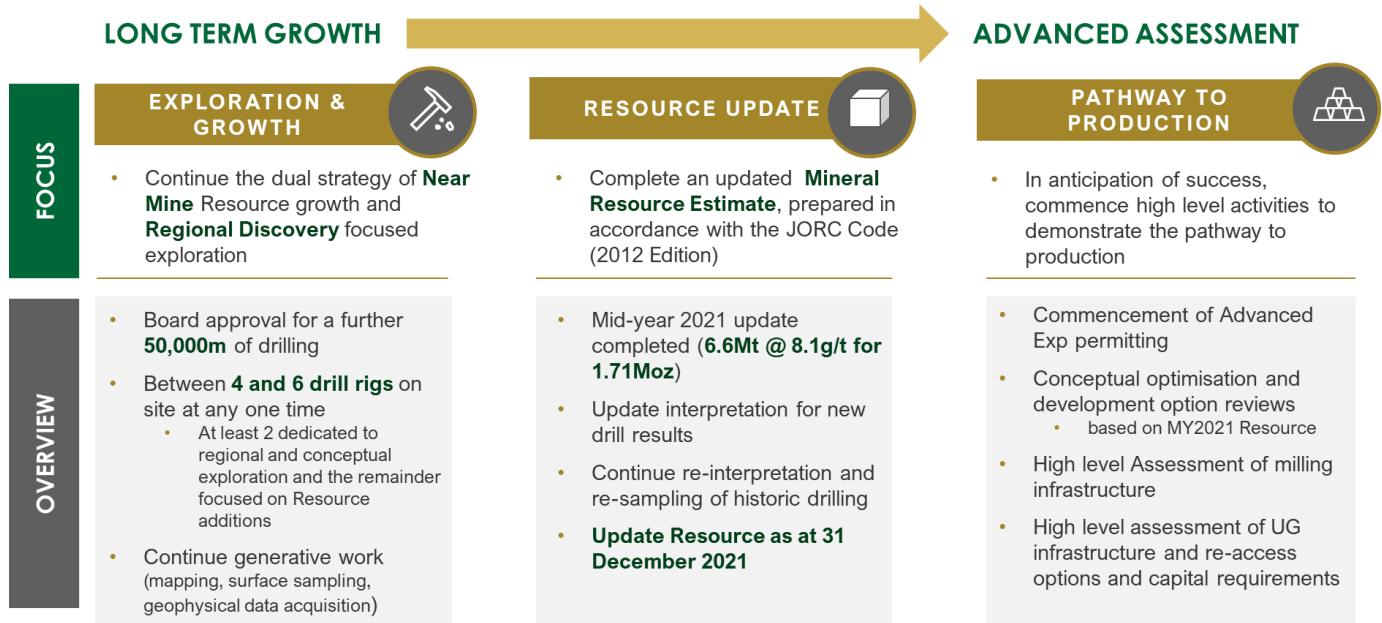


Figure 1: Auteco forward work plan to the end of 2021. Please note that timeframes are indicative.

PICKLE CROW, EXPLORATION AND GEOLOGICAL DETAIL

Increase to Inferred Mineral Resource Estimate

The Inferred Mineral Resource estimate at the Pickle Crow Project has increased by 100% during the period. In September 2020, Auteco announced an increase to its maiden Inferred Resource of 170,000oz taking it to 1 Moz at 11.3 g/t high grade gold.

The Resource recently increased by a further 71% in July 2021 taking it to a total of 1.7 Moz at 8.1 g/t as at 30 June 2021. The outstanding result includes a high-grade vein-hosted Resource of 4.5 million tonnes at 10.1 g/t for 1.47 Moz of gold

In addition, the new estimate contains a maiden JORC Inferred Resource of 2.1Mt at 3.7 g/t for 242,000 oz of gold hosted within the adjacent Banded Iron Formation (BIF).

The Resource update is the successful culmination of the September 2020 exploration and growth program, which was underpinned by 45,000m of drilling. This campaign resulted in the addition of 710,000oz of gold at a cost of A\$15.25 per Resource ounce, in addition to the discovery of numerous new veins and mineralised zones such as Carey.

A review of historic data in addition to recent drill intersections highlighted the potential of mineralisation hosted in Banded Iron Formation. This mineralisation style characteristically contains gold in alteration halos surrounding vein arrays, resulting in relatively broad intersections potentially amenable to bulk mining methods.

EXPLORATION AND GEOLOGICAL DETAIL – DRILL RESULTS

The Pickle Crow deposit is a typical Mesothermal narrow-vein high grade Archean orogenic gold deposit, with mineralised veins present within local structures formed within a broader Riedel shear zone. Historically between 1935 and 1966, 1.5 Moz of gold at a grade of 16.1 g/t was mined from more than 10 individual quartz reefs. To date more than 30 individual veins have been identified proximal to underground shaft infrastructure (Shaft 1, Shaft 3, and Albany Shaft). Exploration results have been grouped based on proximity to the three main shafts.

A plan map showing the collar locations of significant intersections in the near-mine area is presented in Figure 2.

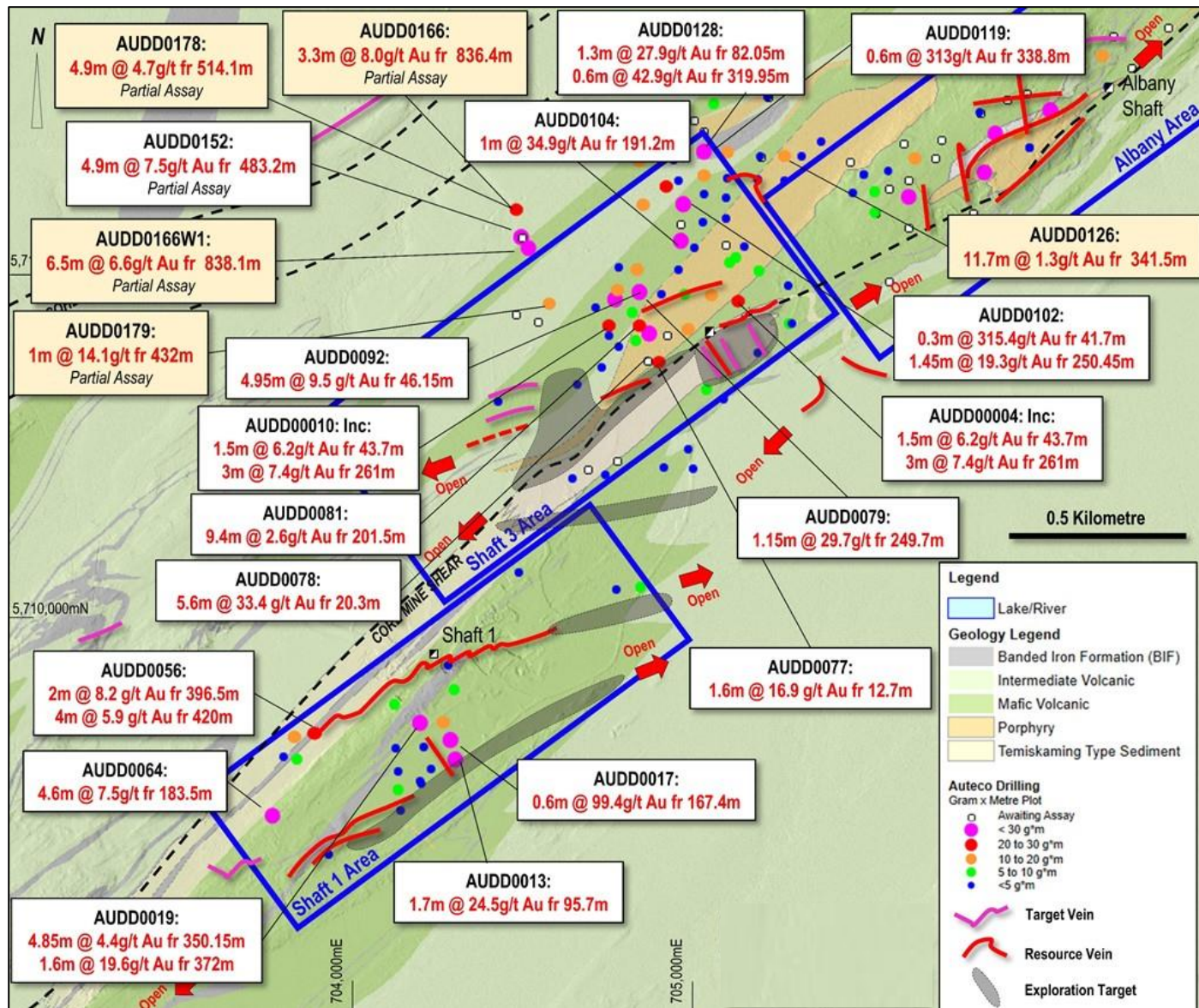


Figure 2: Surface plan showing location of significant intersections in the Shaft 1, Shaft 3, and Albany areas.

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NEAR MINE EXTENSION AND EXPLORATION DRILLING (Shaft 3, Shaft 1)

Drilling completed in the period has identified several new high grade gold veins and the extensions of previously known structures proximal to Shaft 1 & 3 (Figure 2). Mineralisation remains open in all directions on targeted structures, and work will now focus on defining high-grade gold shoots within the mineralised envelopes.

Key results included:

Shaft 3

Exploration drilling in the Shaft 3 area has intersected a previously undiscovered shear vein in hole AUDD0152 within the Pickle Crow assemblage. This intersection includes multiple occurrences of visible gold and is located ~250m north-west of the nearest drillhole. The assayed intersection for this hole was:¹

- **4.9m @ 7.5 g/t gold** from 483.2m in hole AUDD0152 (**New Structure**)

Step-out drilling in the Shaft 3 area has also returned intersections that demonstrate the continuation of known veins beyond the current known extents.

Significant results include:¹

- **3.3m @ 8.0 g/t gold** from 836.4m in hole AUDD0166 (**New Structure**)
- **1.3m @ 21.4g/t gold** from 82.1m in hole AUDD0128 (**New Structure**)
- **0.6m @ 42.9g/t gold** from 320m in hole AUDD0128 (**New Structure**)

Further results returned:²

- **1.8m @ 21.2 g/t gold** from 838mm in AUDD0166W1 (**New Structure**)
- **4.9m @ 4.7 g/t gold** from 514m in AUDD0178 (**New Structure**); including 2.1m @ 10.4 g/t
- **1.0m @ 14.1 g/t gold** from 432m in AUDD0179 (**New Structure**)

Mineralisation in this area is the quartz-carbonate vein hosted style, as demonstrated in the core photographs of hole AUDD0166W1 (Figure 3).

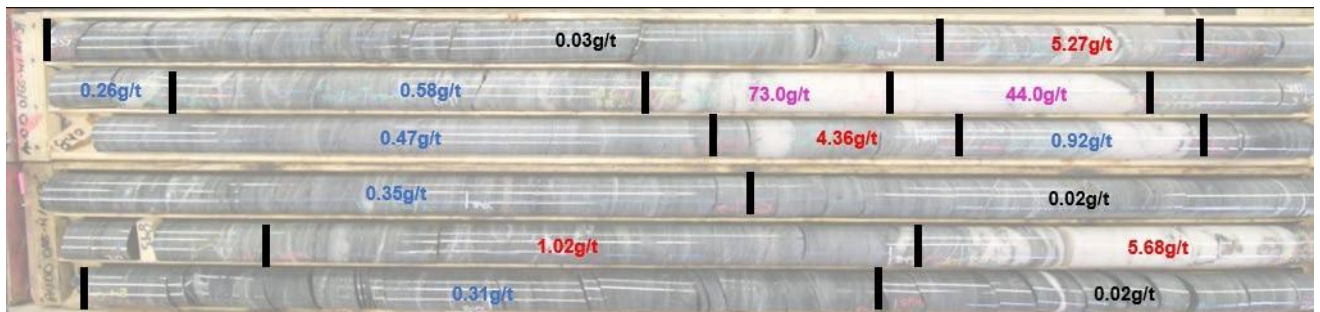


Figure 3: Hole AUDD0166W1 - New discovery. 838.05m to 844.5m. Multiple quartz-tourmaline-scheelite-gold veins up to 0.6m wide within sheared, sericite-carbonate altered, basalt unit. Interval 6.45m @ 6.6 g/t gold from 838.05m, including 1.75m @ 21.2 g/t Gold from 838.05m and 0.6m @ 58.6 g/t gold from 839.2m.

Shaft 1

A drillhole from the Shaft 1 area returned:¹

- **4.6m @ 7.5 g/t gold** from 183.5m in hole AUDD0064 (**Extension of Structure**)

¹ Please refer to ASX release dated 16 June 2021 for details.

² Please refer to ASX release dated 15 July 2021 for details.

CAREY DISCOVERY

The new Carey prospect was a conceptual target zone focused on an area of structural disruption adjacent to the contacts between multi-generational porphyritic intrusions and the host rock, which includes mafic volcanics and banded iron formation (BIF).

Drilling completed since April 2021 has confirmed several bulk tonnage targets centred around high grade gold veins proximal to the Albany Porphyry and later stage quartz-feldspar porphyries (Figure 4). Intersections returned from first pass target testing include³:

- **20.4m @ 5.3g/t gold** from 102.65m in hole AUDD0158 (**New Structure**)
- **13.8m @ 2.0g/t gold** from 29.8m in hole AUDD0137 (**New Structure**)
- **16.5m @ 2.2g/t gold** from 160.55m in hole AUDD0141 (**New Structure**)
- **4.5m @ 3.5g/t gold** from 54.3m in AUDD0134 (**New Structure**)

Mineralisation is observed within Quartz-Ankerite-Pyrite veins and disseminated sulphides in shearing developed both to the contacts of the Albany Porphyry and Riedel shears developed within the intrusion. The intrusion has been crosscut by intermediate porphyry dykes which, due to rheological contrast, preferentially undergo brittle-ductile deformation. The dykes are intensely sericite-ankerite-pyrite altered, and locally contain discrete Quartz-Ankerite-Pyrite veins. High grade gold zones are associated with the sulphides.

The mineralisation encountered in hole AUDD0158 (20.4m @ 5.3g/t) is shown in Figure 5. Mineralisation remains open in all directions on targeted structures, and work will now focus on defining continuity within the mineralised envelopes.

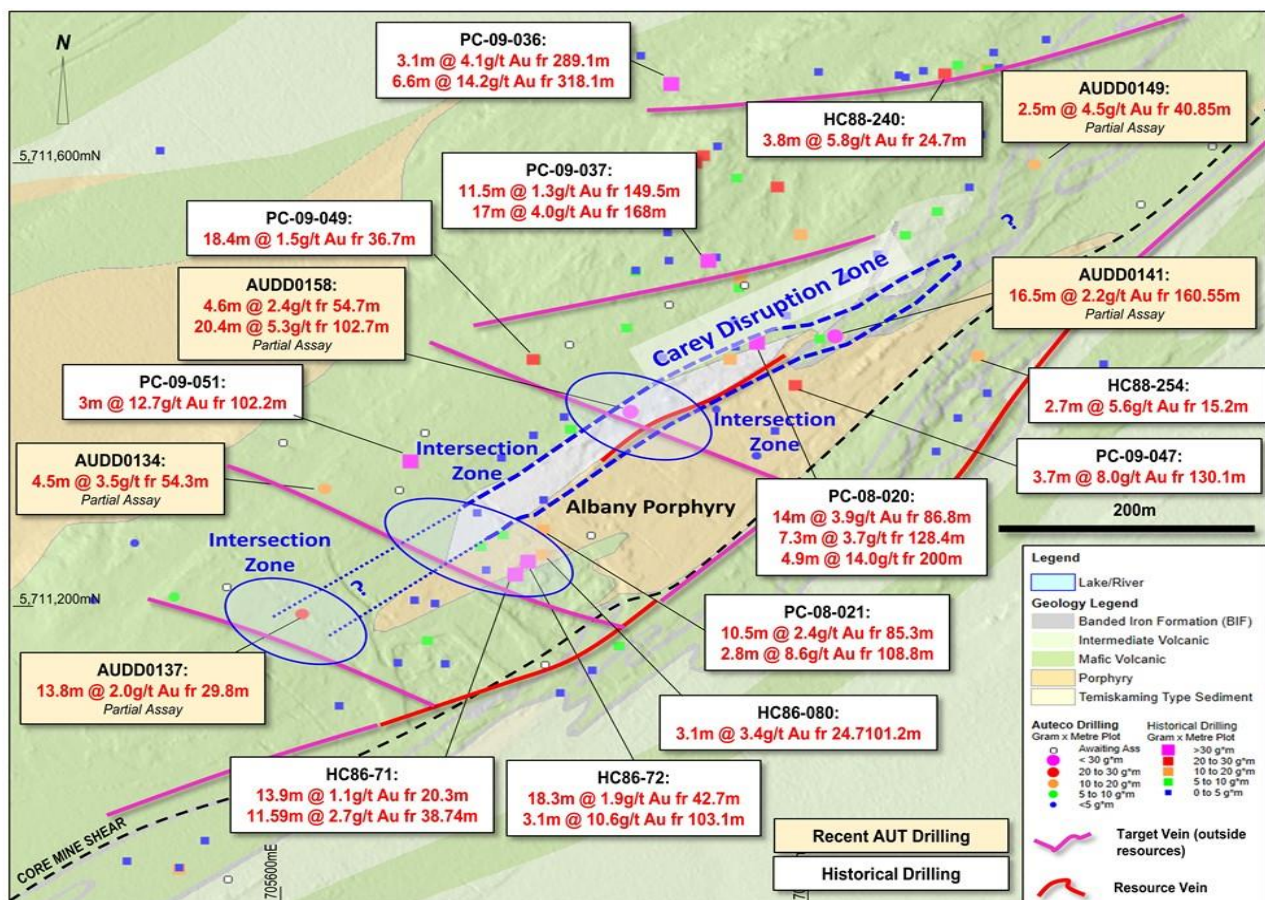


Figure 4: Map of the greater Carey-Albany area, showing the location of the Carey prospect proximal to the Albany Porphyry (refer to ASX release dated 16 June 2021 for details).

³ Please refer to ASX release dated 16 June 2021 for details.

Exploration drilling is planned to confirm historic results and test the open pit potential of the Carey-Albany area.



Figure 5: AUDD0158: New Discovery. 102.65m to 123m. Sericite-ankerite-pyrite altered intermediate dyke within sericite-ankerite-pyrite altered Quartz-Feldspar-Porphyry. Alteration to the selvedge of and is related to multiple sheared Quartz-Ankerite-Pyrite veins. Interval is 20.4m @ 5.3g/t Gold including 2.2m @ 39.3g/t Gold from 116m.

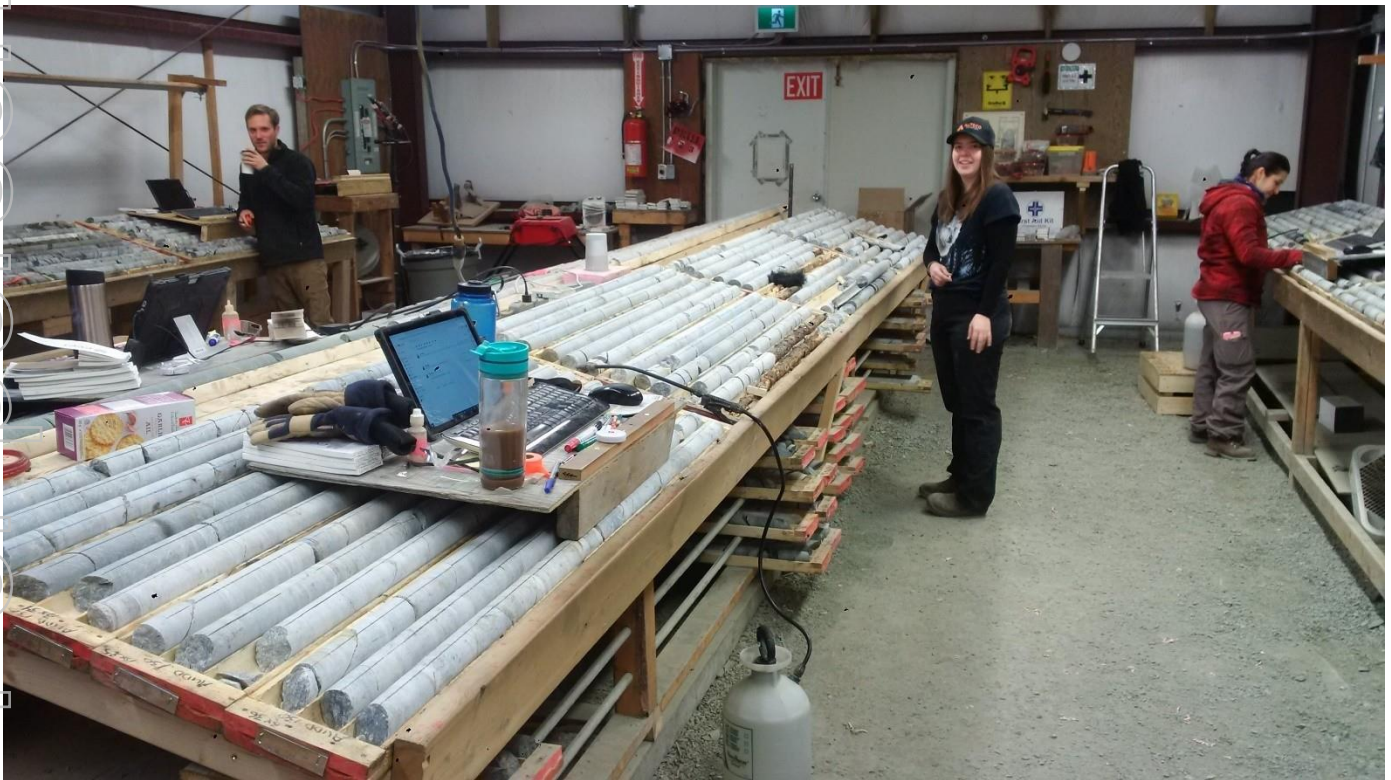


Photo 3: Pickle Crow core shed

Regional Exploration

During the period, Auteco completed a ground magnetic survey as part of its regional exploration program to identify geophysical signatures associated with high grade, Quartz-Scheelite-Tourmaline-Gold bearing structures at Shaft 1 (Vein 1 and Vein 5 targets). This newly acquired data provides a greater level of detail in comparison to previous airborne surveys.

The survey highlighted displacement and demagnetisation of the magnetic Banded Iron Formation coincident with mineralised cross structures (Figure 6). Analogous geophysical target signatures have now been identified both to the South West of Vein 5 and in the Crowshore area to the North East of the Albany shaft. Neither of the target areas have been historically drilled, and represent compelling targets that will undergo preliminary testing by Auteco in the coming months.

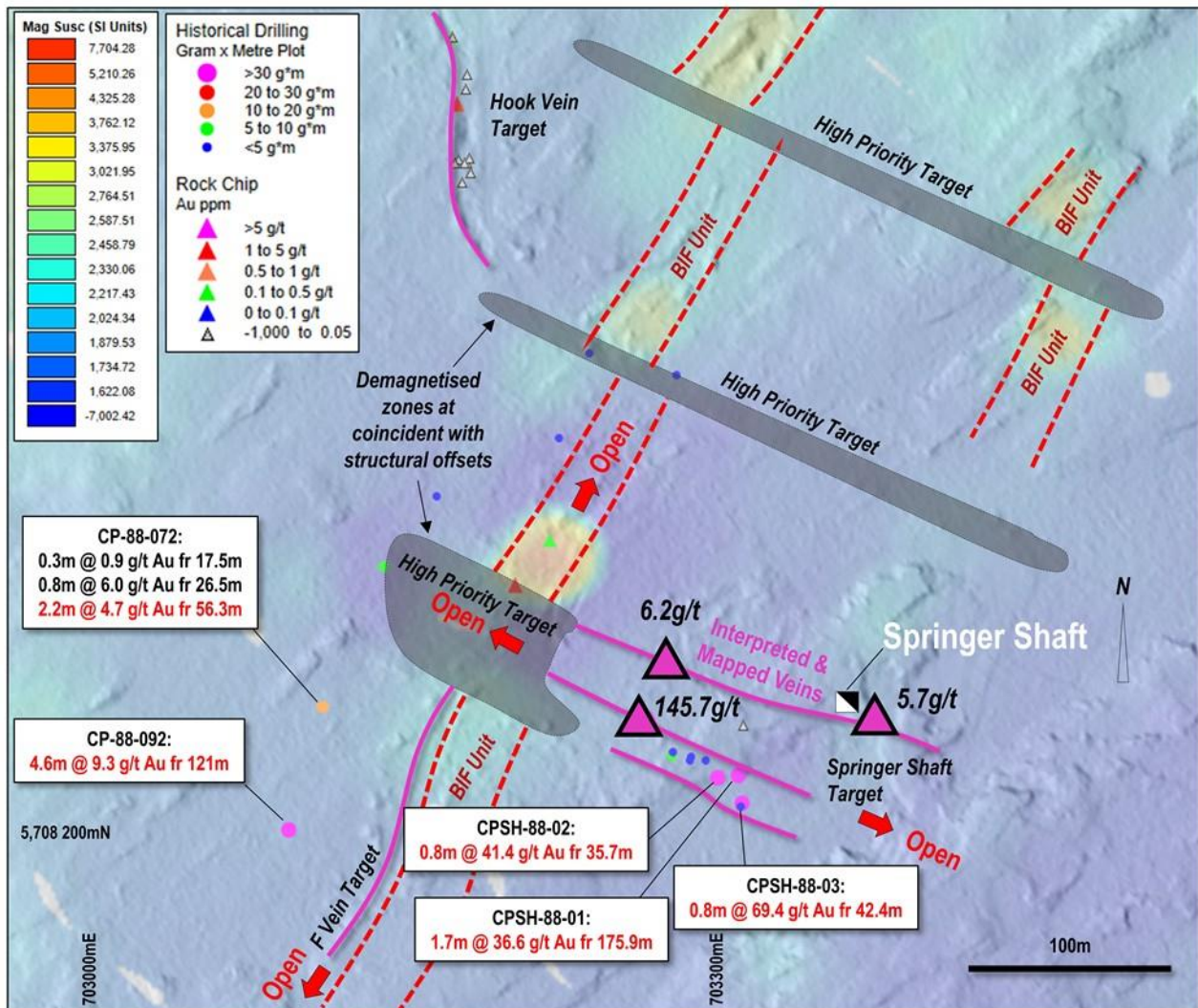


Figure 6: High quality ground magnetic survey data completed by Auteco in the Shaft 1 (top left) and Springer (right) areas. Structural displacement of the BIF units is observed, in addition to demagnetisation at structural intersections. White labels represent historical drill intervals subject to this release, results <10g*m not represented by labels (refer to ASX release dated 26 March 2020 and 16 June 2021).

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Earn In Agreement & Land holding increase – Pickle Crow

In May 2021, Auteco successfully completed the Stage 1 Earn-in⁴ to secure 51% of Pickle Crow project.

In August 2021, Auteco met the Stage 2 earn-in requirement by incurring C\$5m of expenditure at Pickle Crow to earn 70% of the project. Auteco can elect to acquire a further 10% interest by paying C\$3M, taking its stake to 80%. Details about the Earn-In Agreement are in the ASX announcement dated 28 January 2020.

During the year, Auteco also succeeded in securing a large, highly strategic land holding along strike from Pickle Crow, taking its land position around the high-grade tenure to more than 496sq km.

This additional staking adds 12km of the highly prospective Tarp Lake Shear Zone. The increased land holding staked by Auteco is subject to the earn-in agreement entered into with First Mining Gold Corp on 12 March 2020. First Mining has the option to allow some or all the increased land holding to form part of the earn-in and joint venture on the Pickle Crow Gold Project.

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 2021.

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 maintains ongoing consultation and engagement with the Mishkeegogamang First Nation and we look forward to continuing our strong relationship.

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.

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 2021 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 Mineral has an Earn-in agreement to earn up to 80% of the Limestone Well Vanadium – Titanium project in Western Australia via joint venture with Mithril Resources (ASX: MTH).

Limestone Well is in the Barrambie igneous complex, which is a fractionated layered mafic intrusion. Vanadium and Titanium mineralisation is associated with ilmenite/magnetite-rich layers. The project is located along strike of the Neometals' Barrambie project.

⁴ Refer to ASX release dated 28 January 2020 for details of the Pickle Crow Earn-in Agreement with First Mining.



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ANNUAL MINERAL RESOURCE STATEMENT

ANNUAL MINERAL RESOURCE STATEMENT

The mineral Resource estimation was prepared in accordance with the JORC Code (2012 edition) by reputable Australian firm Cube Consulting Pty Ltd with oversight from Auteco personnel.

The Resource estimate as at 30 June 2021 which was released on 15 July 2021 is presented in table below. All Resources are classified as inferred.

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Quartz Lodes	3.5gt	4.5	10.1	1.47
Banded Iron	2.0g/t	2.1	3.7	0.24
TOTAL		6.6	8.1	1.71

All Resources are classified as Inferred. Please note that figures may not add up due to rounding. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are reported at a block cut-off grade of 3.5 g/t Au for the vein and 2.0 g/t Au for the BIF domain. No minimum mining SMU parameters have been applied to the underground Inferred Mineral Resources. The average bulk density assigned to the quartz vein hosted mineralisation is 2.7 g/cm³.

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) and Inverse Distance to the power of 2 (ID2).

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.

Inferred Resource Estimate increase by 0.17 Moz of gold was announced to the ASX on 1 September 2020 increasing the total Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project to 2.8Mt @ 11.3 g/t gold for 1.0 Moz of gold.

Inferred Resource Estimate increased by a further 0.71 Moz of gold as at 30 June 2021 was announced to the ASX on 15 July 2020 increasing the total Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project to 6.6Mt @ 8.1 g/t gold for 1.71 Moz of gold.

The updated Resource differs from the previous Resource dated 1 September 2020 due to:

- Addition of new drilling information outside of the previous estimation domains and interpretations.
- Inclusion of the shallow mineralisation zones, including the BIF hosted mineralisation within the #1 Shaft area and Porphyry hosted mineralisation within the Albany shaft area.
- Updated geological model and high-grade plunge interpretation for some domains based on a detailed structural review completed by Auteco geologists – 16 domains updated for the June 2021 MRE.
- Improved orebody modelling by using vein function modelling on 3D data vs the original sectional interpretation.
- Revised resource estimation methodology more suitable for narrow vein gold deposits.

The spatial distribution and gold grades of Inferred blocks in the mineral Resource estimate is shown in Figure 7.

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 Australian Institute of Geoscientists 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).

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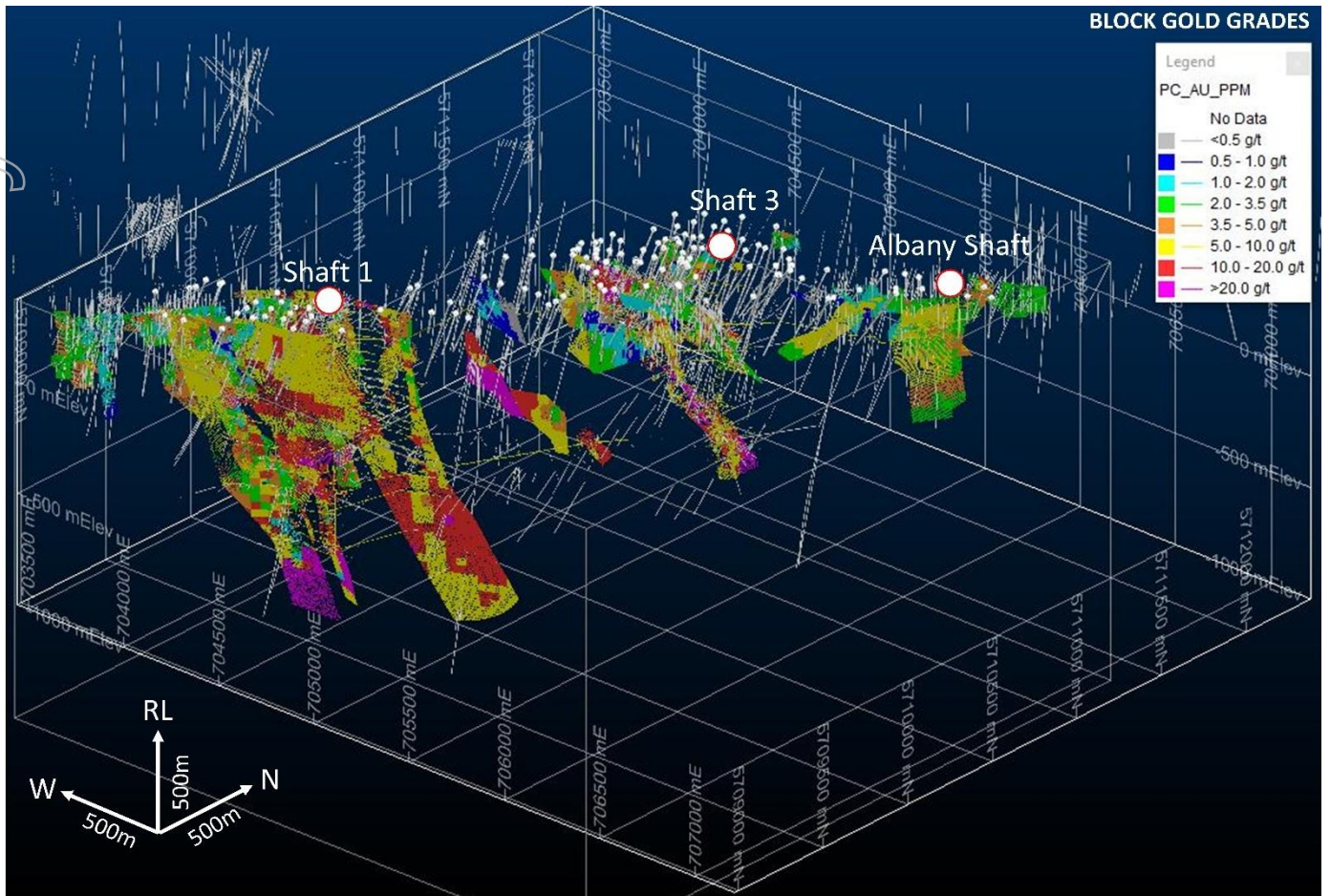


Figure 7: Isometric image showing drill data density and distribution of the Inferred Mineral Resource block model. Blocks are coloured by gold grade. Grid spacing is 500m by 500m by 500m.

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DISCLAIMERS

Competent Persons Statements

Exploration Results

The information in this report that relates to new Exploration Results and the Mineral Resource Estimate 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 it appears.

Mineral Resources

The information in this report that relates to the Mineral Resource Estimate is based on and fairly represents information and supporting information compiled 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 Australian Institute of Geoscientists 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.

No New Information or Data

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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

References to FYXX

References in this report to the financial year ending 30 June 20XX, where XX is the two-digit number for the year.

Forward Looking Information

Various statements in this report constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.



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DIRECTORS' REPORT

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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 2021.

DIRECTORS

The names and particulars of the Directors of Auteco during the financial year and up to the date of this report are:

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.

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)
- Alicanto Minerals Ltd (Appointed 7 August 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)

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)
- 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 2021)
- Blackstone Minerals Ltd (Appointed 30 October 2017, resigned 24/12/2020)

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)
- Midas Minerals Ltd (Appointed 23 March 2018)

Sam Brooks

Mr Brooks resigned as a director on 30 November 2020.

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.

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Directors' Meetings

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

BOARD MEETINGS

DIRECTORS	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Ray Shorrocks	4	4
Michael Naylor	4	4
Stephen Parsons	4	4
Samuel Brooks (resigned 30/11/2020)	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.

Operations & Financial Review

The information reported in this operating and financial review should be read in conjunction with the review of operations.

Pickle Crow

In July 2021, the Company announced an increase to its Inferred Resource of 0.71 Moz at its Pickle Crow Gold Project. The increase to the Inferred Resource takes Auteco's total Inferred Resource to 1.71 Moz at 8.1 g/t gold (refer ASX 15/07/2021).

Financial Results for the period

The Group's cash position as at 30 June 2021 was \$21.8 million (2020 \$4.8 million) and a market capitalisation of \$214 million.

The Group's consolidated net loss for the year ended 30 June 2021 was \$3,365,324 (2020: \$7,653,203).

The loss included the following items:

- Corporate costs of \$1.6 million (2020: \$1.2 million);
- Employees benefits expense of \$1.2 million (2020: \$0.1 million); and
- Non-cash share-based payment expense of \$0.6 million (2020: \$6.2 million).

The Group's net assets increased to \$51 million (2020: \$6 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 (\$)
10/07/2020	6,428,572	0.035	225,000
14/07/2020	225,000,000	0.135	30,400,000
31/05/2021	100,000,000	0.087	.. ^(a)

^(a)The shares were issued for a non-cash consideration for the acquisition of a 51% interest in the Pickle Crow Gold Project.

Shares issued on exercise of options

During the financial year, there were no options exercised.

Performance Rights Issued

During the financial year, the Company granted the following performance rights which convert to shares subject to the satisfaction of certain performance and/or retention milestones:

No. of Options	Grant Date	Expiry date
500,000	01/03/2021	03/5/2021
300,000	01/05/2021	03/5/2021
15,000,000	30/04/2021	14/04/2024

Options issued

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

No. of Options	Grant Date	Expiry date	Exercise Price (\$)
10,000,000	30/04/2021	14/04/2024	0.125

Corporate Review

Management Appointment

The Company announced on 8 January 2021, that it had appointed Darren Cooke as Chief Operating Officer, effective 1 February 2021.

Darren is a geologist with 24 years' experience having previously held senior positions in global majors including Barrick Gold, Newmont, and Northern Star Resources. Darren has had extensive gold industry experience in Australia and North America spanning regional and near mine exploration, operational geology, long-term planning, and corporate development.

Addition to the All Ordinaries Index

As part of the S&P/ASX Indices Rebalance, Auteco was added to the All Ordinaries Index, effective at open of trading on 22 March 2021.

The index represents the 500 largest companies in the Australian equities market.

Change Of Auditor

The Company appointed Ernst & Young Australia (EY) as its auditor, effective 2 February 2021.

In accordance with s327C of the Act, a resolution will be tabled at the Company's 2021 Annual General Meeting to confirm the appointment of EY as the Company's auditor.

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).

Renewal of Executive Contract

In September 2020, the Company announced Executive Chairman Ray Shorrocks executive contract was renewed, with effect from 1 July 2021, base salary \$275,000 plus superannuation. Under Mr Shorrocks' leadership, Auteco has delivered 1,000,000-ounce Inferred Resource at 11.3 g/t gold from 2.8Mt at the Pickle Crow Gold Project, in Ontario, Canada (refer ASX 1 September 2020).

Pickle Crow Project Earn-In (51%)

As a result of the expenditure incurred in its highly successful exploration program, the Company completed the Stage 1 Earn In expenditure requirements for the Pickle Crow Gold Project to lock-in a 51% stake in the asset pursuant to the terms of the Earn In Agreement announced on 28 January 2020.

Board Changes

Mr Brooks resigned as Executive Technical Director on the 30 November 2020.

Events Subsequent to Reporting Date

On 15 July 2021, the Company announced the total Inferred Resource at the Pickle Crow project increased by 710,000 oz to 1.7 Moz.

On 2 August 2021, the Company announced it has met the Stage 2 earn-in requirement by incurring C\$5M of expenditure at Pickle Crow to earn 70% of the project. The Company can elect to acquire a further 10% interest by paying C\$3M, taking its stake to 80%.

No other events have arisen between 30 June 2021 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.

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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	28,428,571	30,000,000
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	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	192,000,000
0.125	14/04/2024	10,000,000
Total unlisted options		375,123,232

(c) Performance Rights

At the date of this report, there were 15,800,000 unissued shares of the Company. Refer to the remuneration report for further details of the Performance Rights outstanding for Key Management Personnel (KMP).

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, Ernst & Young Australia, 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 Ernst & Young Australia 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.

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 19 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 35 and forms part of this report.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the key management personnel ("KMP") of the Company for the financial year ended 30 June 2021. The information in the Remuneration Report has been prepared in accordance with Section 300A of the *Corporations Act 2001 (Cth)* and has been audited as required by Section 308(3C) of the *Corporations Act 2001 (Cth)*.

Key management personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company. For the purpose of this report, the term 'Executive' encompasses the Executive Chairman and other executives.

The following people were KMP during the financial year and unless otherwise indicated were KMP for the entire financial year:

NAME	POSITION	TERM AS KMP
Non-Executive Directors		
Michael Naylor	Non-Executive Director	Full financial year
Stephen Parsons	Non-Executive Director	Full financial year
Executive Directors		
Ray Shorrocks	Executive Chairman	Full financial year
Samuel Brooks	Executive Technical Director	Resigned on 30 November 2020
Executives		
Darren Cooke	Chief Operating Officer	From 1 February 2021
Marcus Harden	Chief Geologist	Full financial year
Nicholas Katris	Chief Financial Officer/Company Secretary	Full financial year

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 activities.

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.

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 2021 the Board did not engage the services of remuneration consultants.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Fees and payments to Non-executive Directors reflect the time commitment and responsibilities of their role and are reviewed annually by the Board.

Directors' Fees

Fees for the Non-executive Directors are determined within an aggregate Director fee pool limit of \$500,000, which was last approved by shareholders in 2020.

All Non-executive Directors enter 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.

Non-executive Directors are not provided with retirement benefits other than statutory superannuation.

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ELEMENTS OF REMUNERATION

FY 21 Remuneration Mix

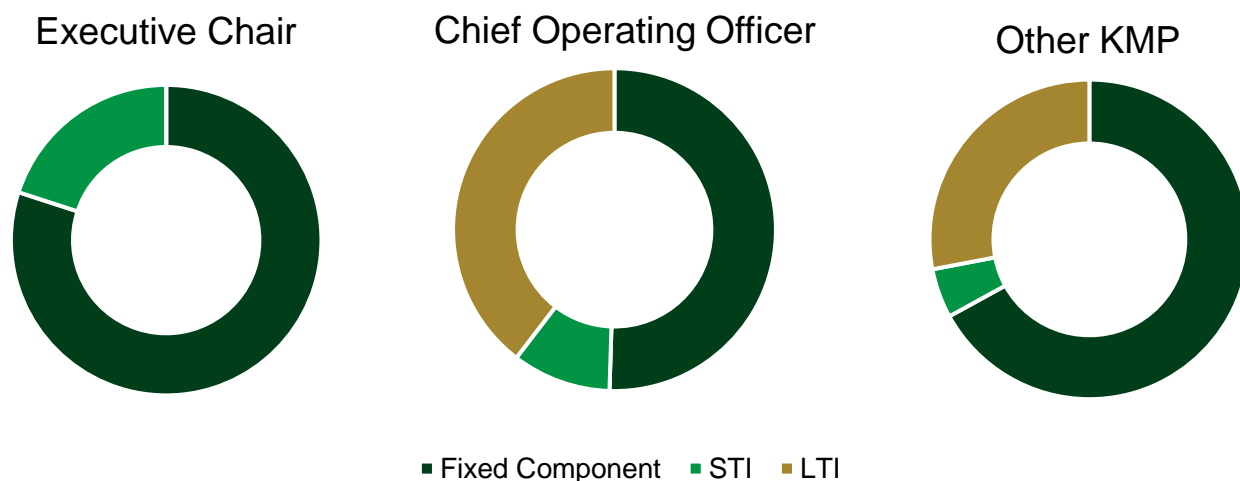
The Company's remuneration policy for executives is designed to promote performance and long-term commitment to the Company. In considering the Company's performance in relation to the remuneration policy, due regard is given to shareholder wealth creation including movements in the market value of the Company's shares.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- being market competitive to attract and retain high calibre individuals;
- rewarding superior individual performance;
- recognising the contribution of each executive to the continued growth and success of the Company; and
- linking long-term incentives to shareholder value.

To achieve these objectives, the remuneration structure of executives provides a combination of fixed and variable pay, and comprises of:

- total fixed remuneration, inclusive of base pay, and superannuation;
- performance based short-term incentives; and
- performance based long-term incentives.



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.

Short-term incentives

Short-term incentives ("STIs") comprise generally a cash bonus or incentive. The STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives in a period of 12 months.

STIs payments are prepared by the board and approved at the discretion of the Board based on the attainment of Key Performance Indicators ("KPIs"). KPIs are set annually by the Board unless determined otherwise.

Long-term incentives

Long-term incentives ("LTIs"), which may comprise shares, options and/or performance rights, are granted at the discretion of the Board, subject to obtaining relevant approvals if required, and vest on attainment of either retention and/or project performance hurdles. These LTIs are granted under the Auteco Minerals Employment Equity Plan.

The LTIs are designed to align the remuneration of executives with creation of value for shareholders and provide a link between executive remuneration and the level of their performance and the performance of the Company.

Securities Trading Policy

The trading of shares issued to participants under any of the Company's employee equity plans is subject to, and conditional upon compliance with the Company's Securities Trading Policy. Executives are prohibited from entering into any hedging arrangements over unvested securities under the Company's employee incentive plans and the Securities Trading Policy.

LINK BETWEEN PERFORMANCE AND REMUNERATION OUTCOMES

The remuneration framework detailed above has been tailored with the objective of attracting and retaining high calibre individuals who contribute to the success of the Company, while maintaining alignment between Company performance and individual rewards. The remuneration policies seek a balance between the interests of stakeholders and competitive market remuneration levels.

Company Performance

The Group's performance for the financial year ended 30 June 2021 and the previous four financial years, and its impact on shareholder wealth as required to be disclosed under the *Corporations Act 2001 (Cth)* is summarised in the table below.

	2021	2020	2019	2018	2017
Share Price as at 30 June (\$)	0.08	0.16	0.005	0.003	0.005
Market Capitalisation	133,374,315	213,720,058	5,012,323	2,167,394	2,331,887
Inferred Resource Increase (%)	106%	Nil	Nil	Nil	Nil
Inferred Resource	1.71 Moz @ 8.1 g/t gold from 6.6Mt	0.83 Moz @ 11.6 g/t gold from 2.3Mt	Nil	Nil	Nil
Share Price Increase/(Decrease) (%)	(50%)	3,100%	67%	(40%)	(58%)
Loss after tax \$	3,365,324	7,653,203	932,937	1,404,567	1,579,545

Short Term Incentives (STI) – KMPs (other than the Chief Operating Officer)

In recognition of KMP achievements, the Board agreed to a discretionary STI for the special exertion involved in realising and unlocking value for shareholders. This included an evaluation of the key metrics described in the table above, including FY20. For the avoidance of doubt, this STI predates Darren Cooke's appointment, and therefore he did not participate in this STI.

Performance against STI measures - Chief Operating Officer

The below performance targets are based on short-term objectives that are critical to the Company's near to mid-term strategy. Performance will be measured by the Board based on a 'balanced score card' approach at the end of the 2021 calendar year.

The STIs were linked to the Company's safety and environmental performance, community relations and regional Mineral Resource discovery. The maximum STI opportunity was 26% of TFR and was weighted as follows:

KMP	Community engagement	Regional Discovery	Health, Safety & Environment	Total
D Cooke	33%	33%	33%	100%

Potential STI earned by Chief Operating Officer

KMP	Target%	Total STI available \$	Anticipated Pro-Rata STI %	Total STI awarded \$	Cash ¹ \$	Shares ² \$
D Cooke	100	76,868	72	55,632	38,434	38,434

- STI is provided half in cash (which is included in the cash bonus column of the table) and half in shares (which is included in the share-based payments column of the table). Neither cash nor shares were actually provided to the Executive KMP during FY21. The 72% represents an accrual for the period to 30 June 2021 for the anticipated payment of the STI, for achieving the testing hurdles detailed above. The share component has been accounted for on the basis that it is more than probable that the performance criteria will be met by the end of the service period (31 December 2021). Subsequent to 30 June 2021, the Board determined to discretionarily pay the STI cash component. Consequently, the cash component has been included in full in the KMP's remuneration for FY21.
- Any Shares that are issued will be pursuant to the Plan and will be subject to a 12-month holding lock and any required shareholder approvals. The actual number of Shares issued will be calculated based on a deemed issue price equal to the volume weighted average market price of Shares for the 5 trading days prior to 31 December 2020.

Long-Term Incentives

Details on the Options and Performance Rights issued to KMP during the financial year are included on page 31 of this report.

STATUTORY AND SHARE-BASED REPORTING

KMP Remuneration for the year ended FY21

In the following table, we have set out the statutory disclosures required under the *Corporations Act 2001*, 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 FY21 and FY20.

		SHORT TERM BENEFITS			POST EMPLOYMENT	SHARE-BASED PAYMENT ¹ (non-cash)		Total \$	Linked to Performance %
		Salary/ fees \$	STI Bonus \$	Annual Leave \$	Super-annuation Benefits \$	STI \$	LTI \$		
Non-Executive Directors									
M Naylor	FY21	60,000	75,000	-	-	-	-	135,000	-
	FY20	31,500	-	-	-	-	846,160	877,660	96
S Parsons	FY21	100,000	75,000	-	9,500	-	-	184,500	-
	FY20	16,821	-	-	1,598	-	1,692,320	1,710,739	99
Executive Director									
R Shorrocks Executive Chairman	FY21	275,000	75,000	21,216	25,729	-	-	396,946	-
	FY20	21,603	-	-	-	-	846,160	867,763	98
Other KMP									
D Cooke Chief Operating Officer (Appointed on 1 February 2021)	FY21	112,500	34,940	8,654	14,182	17,197	230,639	418,112	59
	FY20	-	-	-	-	-	-	-	-
M Harden Chief Geologist	FY21	220,000	25,000	16,973	20,900	-	111,689	394,562	28
	FY20	71,218	-	-	-	-	68,566	139,784	49
N Katris Chief Financial Officer & Company Secretary	FY21	29,333	5,000	2,239	2,787	-	70,650	110,009	64
	FY20	31,500	-	-	-	-	34,283	65,783	52
Former Directors									
S Brooks (Resigned on 30 November 2020)	FY21	19,026	75,000	-	1,583	-	-	95,609	-
	FY20	40,000	-	1,231	3,917	-	846,160	891,308	95
I Gordon (Resigned on 28 January 2020)	FY21	-	-	-	-	-	-	-	-
	FY20	14,000	-	-	1,330	-	-	15,330	-
Total	FY21	815,859	364,940	49,083	74,681	17,197	412,978	1,734,738	25
	FY20	226,642	-	1,231	6,845	-	4,333,649	4,568,367	95

¹ Relates to the non-cash value of Performance Rights and Options expensed during the financial year under Australian Accounting Standards.

EXECUTIVE EMPLOYMENT AGREEMENTS

Remuneration and other terms of employment for executives are formalised in employment contracts. The employment contracts specify the components of remuneration, benefits, and notice periods.

The agreements relating to remuneration and other terms of employment for the executives for the financial year are set out below.

Name and Position	Term of Agreement	Base Salary incl. Super (TFR) ¹	Company/ Employee Termination Notice Period	Change of control bonus
Ray Shorrocks Executive Chair	Ongoing since 1 July 2020	\$301,125 pa	3 months	3 months' Base Salary
Darren Cooke Chief Operating Officer	Ongoing since 1 February 2021	\$295,650 pa	3 months	6 months' Base Salary
Nicholas Katris Chief Financial Officer	Ongoing since 1 May 2021	\$176,000 pa (0.8 Full time equivalent)	3 months	3 months' Base Salary
Marcus Harden Chief Geologist	Ongoing since 1 July 2020	\$240,900 pa	1 Month	-

¹ Base salary quoted are as at 30 June 2021, they are reviewed annually (unless so determined) by the Board.

SHARE BASED COMPENSATION

Options issued FY20 under the Employee Share Plan

Options were granted under the Auteco Employee Share Plan (Plan) for a cash consideration \$0.0001 for a maximum period of five years and are subject to the imposition of 12- and 24-months vesting periods. The Options may be exercised at any time between the date the option vests and the expiry date.

Options were granted respectively 20m and 10m to Mr Harden and Mr Katris. The terms and conditions of Options affecting remuneration in the reporting period are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date	Vested
23 Jan 2020	50% on 23 Jan 2021 50% on 23 Jan 2022	23 Jan 2025	\$0.01	0.0105	50%

Options Granted in FY21 to Chief Operating Officer

The following Incentive Options were granted to Mr Cooke for nil cash consideration as part of his service agreement on appointment as the Chief Operating Officer on the 1 February 2021.

- 10,000,000 Options at an exercise price of \$0.125 per share

Each Incentive Option will vest upon the first to occur:

- 1 February 2023 subject to Mr Cooke continuing to be employed by the Company on that date; or
- a change of control of the Company.

The terms and conditions of Options affecting remuneration in the reporting period are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price	Fair value per option at grant date	Vested
30 Apr 2021	100% after 1 February 2023	14 Apr 2024	\$0.125	\$0.049	-

Share Options Holdings

Details of vesting profiles of the unlisted options held by each KMP of the Group during the year ended 30 June 2021 are detailed below:

	Grant Date	Balance at start of period	Granted during the year	Expired	Held at cessation	Balance for the period ended	
						Vested and exercisable	Unvested
Directors							
S Parsons	29/03/19	25,000,000	-	-		25,000,000	-
	9/03/20	60,000,000	-	-		60,000,000	-
R Shorrocks	9/03/20	30,000,000	-	-		30,000,000	-
M Naylor	29/03/19	16,000,000	-	-		16,000,000	-
	9/03/20	30,000,000	-	-		30,000,000	-
S Brooks	29/03/19	10,000,000		-	10,000,000	-	-
	(Resigned 30/11/20) 9/03/20	30,000,000		(20,000,000)	10,000,000	-	-
Other KMP							
M Harden	29/03/19	10,000,000	-	-		10,000,000	-
	23/01/20	20,000,000	-	-		10,000,000	10,000,000
N Katris	29/03/19	2,000,000	-	-		2,000,000	-
	23/01/20	10,000,000	-	-		5,000,000	5,000,000
D Cooke	30/04/21	-	10,000,000	-		-	10,000,000
(Appointed 01/02/21)							
Total		243,000,000	10,000,000	(20,000,000)	20,000,000	188,000,000	25,000,000

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Performance Rights issued under the Incentive Plan

The Performance Rights over ordinary shares are granted under the Incentive Plan for nil cash consideration and carry no dividend or voting rights. When exercised, each Performance Right will be converted into one ordinary share.

The terms and conditions of each grant of Performance Rights affecting remuneration in the reporting period are set out below:

Chief Operating Officer

Tranche	Number	Grant date	Performance measurement period	Expiry date	Vesting conditions	Value per Performance Right at grant date
STI	464,674	14 Apr 2021	1 Feb 2021 to 31 Dec 2021	-	The STIs were linked to the Company's safety and environmental performance, community relations and regional Mineral Resource discovery. The maximum STI opportunity was 26% of TFR and was weighted. Refer to details on page 29.	\$0.083
A	5,000,000	30 Apr 2021	1 Feb 2021 to 14 Apr 2026	14 Apr 2026	ASX announcement of a successful acquisition, directly or indirectly, a legal or beneficial interest in a new asset or assets; and ASX announcement of a increase in Auteco's global JORC 2012 or NI 43-101 Compliant Mineral Resource Estimate figure by an amount equal to or greater than 0.5Moz Au at a minimum cut-off grade of at least 2 g/t.	\$0.089
B	5,000,000	30 Apr 2021	1 Feb 2021 to 14 Apr 2026	14 Apr 2026	ASX announcement of a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 6 g/t from both underground and open pit mineralisation, for a total of at least 2,000,000oz of gold located within the Pickle Crow Gold Project.	\$0.089
C	5,000,000	30 Apr 2021	1 Feb 2021 to 01 Feb 2024	14 Apr 2026	Subject to remaining an employee, office-bearer, or contractor of the Group for three years.	\$0.089

Performance Rights holdings

The number of Performance Rights over ordinary shares in the Company held during the financial year by KMP, including their personally related parties, are set out below.

Name	Balance at start of year	Granted during the year	Vested and converted	Forfeited/ Cessation as KMP	Balance at end of year	
	Unvested				Vested	Unvested
2021						
D Cooke	-	15,464,674	-	-	-	15,464,674

SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL

The number of shares in the Company held during the financial year by KMP of the Company, including their personally related parties, are set below.

Directors	Held at 1 July	Held at date		Held at	Held at
	2020	of	Purchases/(Sold)	cessation	30 June 2021
R Shorrocks	26,500,000	-	1,928,571	-	28,428,571
S Parsons	100,030,340	-	2,857,143	-	102,887,483
M Naylor	59,527,853	-	1,428,571	-	60,956,424
S Brooks (Resigned 30/11/20)	32,500,000	-	-	32,500,000	-
Other KMP					
D Cooke (Appointed 1/02/2021)	-	85,000	-	-	85,000
M Harden	32,785,714	-	-	-	32,785,714
N Katris	-	-	-	-	-
Total	251,343,907	85,000	6,214,285	32,500,000	225,143,192

LOANS TO KMP

There were no loans to key management personnel of the Company, including their personally related parties, as at 30 June 2021 or 30 June 2020.

OTHER WITH KMP AND THEIR RELATED PARTIES

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Bellevue Gold Limited

Mr Parsons and Mr Naylor are Executive Directors of Bellevue Gold Limited.

There were no payments for the provision of exploration services in relation to the financial year ended 30 June 2021 (2020: \$85,440).

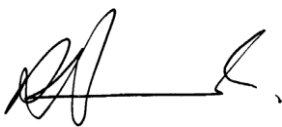
\$86,337 in repayments were made for cost incurred by Bellevue Gold on Auteco's behalf for the provision of office rent, outgoings, administration support, IT services, and stationery in relation to the financial year ended 30 June 2021 (2020: Nil).

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 2021 totalling \$100,000 (2020: \$31,500), provision of these services ceased on 1 April 2021.

END OF REMUNERATION REPORT

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



Mr Ray Shorrocks

Executive Chairman

Dated 30 September 2021

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AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the Directors of Auteco Minerals Limited

As lead auditor for the audit of the financial report of Auteco Minerals Limited for the financial year ended 30 June 2021, I declare 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.

This declaration is in respect of Auteco Minerals Limited and the entities it controlled during the financial year.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Russell Curtin'.

Russell Curtin
Partner
30 September 2021

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Other income	3	115,869	10,000
Total Other Income		115,869	10,000
Expenses			
Accounting and audit		(73,084)	(39,982)
Business development		(283,421)	(25,569)
Consultants and contractors		(710,985)	(494,688)
Depreciation and amortisation expense		(3,724)	(611)
Employee benefits		(1,242,966)	(142,249)
Insurance		(53,043)	(24,114)
Impairment of exploration and evaluation :	13	(290,672)	(213,942)
Listing and compliance		(111,284)	(90,417)
Office rental and outgoings		(76,809)	(5,052)
Other expenses		(59,643)	(31,708)
Provision for payroll tax		-	(210,492)
Share-based payments	4	(608,296)	(6,266,978)
Travel and accommodation		(58,958)	(114,295)
Unrealised foreign exchange		30,108	(10,146)
Total Expenses		(3,542,777)	(7,670,243)
Loss before income tax expense and finance income		(3,426,908)	(7,660,243)
Finance income	5	61,584	7,040
Loss before income tax expense		(3,365,324)	(7,653,203)
Income tax expense	6	-	-
Loss after income tax for the year		(3,365,324)	(7,653,203)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences – foreign operations		331,642	-
Total other comprehensive income for the year		331,642	-
Total comprehensive loss for the year		(3,033,682)	(7,653,203)
Total comprehensive loss attributable to non-controlling interest		-	-
Total comprehensive loss attributable to members of the parent entity		(3,033,682)	(7,653,203)
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)	7	(0.21)	(0.70)

The accompanying notes form part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	21,787,312	4,846,429
Trade and other receivables	9	553,680	154,385
Other assets	10	265,405	59,038
Total current assets		22,606,397	5,059,852
Non-current assets			
Property, plant, and equipment	11	236,237	36,658
Right-of-use asset	12	338,552	-
Exploration and evaluation	13	38,719,667	1,599,194
Total non-current assets		39,294,456	1,635,852
Total assets		61,900,853	6,695,704
LIABILITIES			
Current liabilities			
Trade and other payables	14	2,530,027	509,632
Lease liability	12	196,946	-
Provisions	15	61,623	3,885
Total current liabilities		2,788,596	513,517
Non-current liabilities			
Lease liability	12	67,948	-
Provisions	15	-	208,854
Environmental reclamation provision	16	3,897,312	-
Total non-current liabilities		3,965,260	208,854
Total liabilities		6,753,856	722,371
Net assets		55,146,997	5,973,333
EQUITY			
Contributed equity	17.1	69,837,891	31,628,171
Reserves	17.2	4,397,888	6,696,324
Accumulated losses		(35,152,383)	(32,351,162)
Total equity attributed to equity owners of Auteco Minerals Ltd		39,083,396	5,973,333
Non-controlling interest	18	16,063,601	-
Total equity		55,146,997	5,973,333

The accompanying notes form part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash payments to suppliers and employees		(2,654,274)	(608,816)
Interest received		61,584	6,765
Other income		115,869	10,000
Net cash flows used in operating activities	8.1	(2,476,821)	(592,051)
INVESTING ACTIVITIES			
Purchases of property, plant, and equipment		(207,620)	(35,382)
Exploration expenditure (capitalised)		(9,248,396)	(613,056)
Payments for the acquisition of Pickle Crow Gold Project		-	(566,538)
Other (security deposit)		-	5,513
Net cash flows used in investing activities		(9,456,016)	(1,209,463)
FINANCING ACTIVITIES			
Proceeds from issue of shares	17.1	30,600,000	6,175,000
Proceeds from option issuances	17.2	1,000	26,200
Capital raising costs for issue of shares		(1,665,280)	(281,312)
Principal elements of lease payments		(125,743)	-
Interest payments		(11,625)	-
Net cash flows from financing activities		28,798,352	5,919,888
Net increase in cash and cash equivalents		16,865,515	4,118,374
Effect of movements in exchange rates on cash held		75,368	-
Cash and cash equivalents at the beginning of the financial year		4,846,429	728,055
Cash and cash equivalents, at the end of the financial year	8	21,787,312	4,846,429

The accompanying notes form part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Notes	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total \$	Non-controlling interest \$	Total equity \$
Balance as at 30 June 2019		24,978,682	512,346	(24,741,359)	749,669	-	749,669
Loss for the year		-	-	(7,653,203)	(7,653,203)	-	(7,653,203)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	(7,653,203)	(7,653,203)	-	(7,653,203)
Shares issued during the year	17.1	6,175,000	-	-	6,175,000	-	6,175,000
Shares issued as part of the acquisition of PC Gold - Pickle Crow Gold Project	17.1	715,000	-	-	715,000	-	715,000
Transaction costs arising from share issue		(306,312)	-	-	(306,312)	-	(306,312)
Transfer of reserve upon exercise of share options	17.2	65,801	(65,801)	-	-	-	-
Transfer of reserve upon expiry of share options	17.2	-	(43,400)	43,400	-	-	-
Transfer into reserve upon cash received for options issued	17.2	-	26,201	-	26,201	-	26,201
Share-based payments expensed	4	-	6,266,978	-	6,266,978	-	6,266,978
Balance as at 30 June 2020		31,628,171	6,696,324	(32,351,162)	5,973,333	-	5,973,333
Loss for the year		-	-	(3,365,324)	(3,365,324)	-	(3,365,324)
Other comprehensive income		-	331,642	-	331,642	-	331,642
Total comprehensive income/(loss) for the year		-	331,642	(3,365,324)	(3,033,682)	-	(3,033,682)
Shares issued during the year	17.1	30,600,000	-	-	30,600,000	-	30,600,000
Shares issued as part of the acquisition of PC Gold - Pickle Crow Gold Project	17.1	9,250,000	-	-	9,250,000	-	9,250,000
Transaction costs arising from share issue		(1,640,280)	-	-	(1,640,280)	-	(1,640,280)
Transfer into reserve upon cash received for options issued	17.2	-	1,000	-	1,000	-	1,000
Transfer of reserve upon expiry of share options	17.2	-	(564,103)	564,103	-	-	-
Transfer of reserve upon non-controlling interest of capitalised expenditure & evaluation	17.2	-	(2,675,271)	-	(2,675,271)	2,675,271	-
Non-controlling interest on acquisition		-	-	-	-	13,388,330	13,388,330
Share-based payments expensed	4	-	608,296	-	608,296	-	608,296
Balance as at 30 June 2021		69,837,891	4,397,888	(35,152,383)	39,083,396	16,063,601	55,146,997

The accompanying notes form part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. Basis of Preparation

The consolidated financial statements of Auteco Minerals Ltd and its subsidiaries (collectively, "the Group") for the year ended 30 June 2021 were approved and authorised for issue by the Board of Directors on 30 September 2021.

Auteco Minerals Ltd (Auteco or 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.

(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.

(b) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, the functional currency of the Group's significant foreign operations is Canadian dollars (CAD). Refer to note 21.5(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
- Business combination versus asset acquisition

The accounting estimates and judgements applied to these areas are disclosed in note 27(n).

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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. Management has made this determination given the company's two exploration and evaluation projects are segregated by geography.

(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 balances and transactions which includes those items supporting the business during the year, and items that cannot be directly attributed to each segment.

The segment information for the reportable segments for the year ended 30 June 2021 is as follows:

	Australia	Canada	Total
	\$	\$	\$
Year ended 30 June 2021			
Segment results – Loss after income tax	(290,672)	(61,077)	(351,749)
Unallocated losses after income tax			(3,013,575)
Loss after income tax			(3,365,324)
As at 30 June 2021			
Segment assets	-	34,228,822	34,225,822
Unallocated assets			23,185,144
Total assets			57,410,966
Segment liabilities	-	6,452,516	6,452,516
Unallocated liabilities			301,340
Total liabilities			6,753,856

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	1,622,752
Unallocated assets			5,032,952
Total assets			6,695,704
Segment liabilities	-	328,275	328,275
Unallocated liabilities			394,096
Total liabilities			722,371

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3. Other Income

	FY21	FY20
	\$	\$
Government Grant - Covid-19	22,960	10,000
Government Funding - Exploration Incentive Scheme	66,000	-
Other	26,909	-
	115,869	10,000

Government Grant - Covid-19

The Group received Boosting Cash Flow for Employers payments of \$22,960 (2020 - \$10,000). The Group was eligible during the 2019/2020 and 2020/2021 financial years, 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.

Government Funding - Exploration Incentive Scheme

The Group received government funding for Round 21 of the Exploration Incentive Scheme's (EIS) Co-funded Exploration Drilling Program of \$66,000. The EIS program provides \$5 million a year to encourage innovative drilling in greenfields and under-explored areas of the State. Explorers can receive a refund of up to 50 per cent for innovative drilling projects, with caps of \$150,000 (multi-hole project), \$200,000 (single deep hole), and \$30,000 for prospectors.

4. Share-based payments expense

	FY21	FY20
	\$	\$
Performance rights expense	161,842	-
Share options expense	446,454	6,266,978
	608,296	6,266,978

5. Finance Income

	FY21	FY20
	\$	\$
Interest income	61,584	7,040

Interest income is recognised using the effective interest rate method.

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6. Income Tax

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

	FY21 \$	FY20 \$
Loss before income tax benefit	(3,365,324)	(7,653,203)
Domestic tax rate for Auteco Minerals Ltd 27.5%	(925,464)	(2,104,631)
Add/(subtract) the tax effect of:		
- Other assessable income not included as accounting income	8,258	-
- Non-deductible expenses	274,161	1,804,446
- Accounting income not included as assessable income	(4,736)	-
- Other deductible expenses	(74,739)	-
- Deferred tax assets / (liabilities) not brought to account	722,520	300,185
Income tax (benefit)/expense	-	-
(b) Recognised Deferred Tax Balances		
Deferred Tax Asset - attributable to tax losses	10,044,217	423,735
Deferred Tax Liability – exploration and evaluation assets	(10,044,217)	(423,735)
	-	-
(c) Unrecognised Deferred Tax Balances		
The following deferred tax assets have not been brought to account:		
Unrecognised deferred tax assets comprise:		
- Deferred tax assets attributable to tax losses	4,132,947	907,066
	4,132,947	907,066

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.

7. Loss per share

	FY21 \$	FY20 \$
Net loss attributable to ordinary shareholders of the Company	(3,365,324)	(7,653,203)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	1,567,791,181	1,092,372,086
Loss per share (cents per share)	(0.21)	(0.70)

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.

375,123,232 share options outstanding at 30 June 2021 (2020: 385,123,232) 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 2021 and 2020.

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8. Cash and cash equivalents

	FY21 \$	FY20 \$
Cash at bank	21,776,580	1,846,429
Short-term deposits	10,732	3,000,000
	21,787,312	4,846,429

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in note 21.5 (b).

8.1 Reconciliation of cash flows used in operating activities

	FY21 \$	FY20 \$
Loss of the year	(3,365,324)	(7,653,203)
Adjustments for:		
Depreciation and amortisation expense	3,724	611
Share based payments	608,296	6,266,978
Net foreign currency (gains) / losses	(36,738)	9,903
Impairment of exploration and evaluation assets	290,672	169,304
Other	-	(34)
Items presented as investing:		
Payments for the acquisition Pickle Crow	-	436,034
Changes in assets and liabilities:		
Trade and other receivables	7,835	(58,920)
Other assets	7,189	-
Provisions	51,549	213,703
Trade and other payables	(44,024)	23,573
Net cash used in operating activities	(2,476,821)	(592,051)

9. Trade and other receivables

	FY21 \$	FY20 \$
Trade receivables	14,721	22,281
Net goods and services taxation receivable	536,459	124,355
Other receivables	2,500	7,749
	553,680	154,385

10. Other Assets

	FY21	FY20
	\$	\$
Prepayments	265,405	59,038

11. Property, Plant and Equipment

Plant and equipment	FY21	FY20
	\$	\$
At cost	260,878	39,957
Accumulated depreciation	(24,641)	(3,299)
Net carrying amount	236,237	36,658

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:

Plant and equipment	FY21	FY20
	\$	\$
Balance at 1 July	36,658	3,353
Additions	215,781	35,415
Disposals	-	-
Depreciation expense	(21,342)	(2,110)
Translation adjustment	5,140	-
Balance at 30 June	236,237	36,658

12. Right-of-Use Assets and lease liability

The Group has a lease contract for a 6-unit drill camp and generator in its operations. The lease term is two years. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	FY21 \$	FY20 \$
Opening carrying amount	-	-
Additions	390,637	-
Depreciation	(52,085)	-
Closing carrying amount	338,552	-

Set out below are the carrying amounts of right-of-use lease liability recognised and the movements during the period:

	FY21 \$	FY20 \$
Additions	390,637	-
Accretion of interest	11,625	-
Payments	(137,368)	-
Closing carrying amount	264,894	-
Current	196,946	-
Non-current	67,948	-
Total	264,894	-

The following are the amounts capitalized to exploration and evaluation assets:

	FY21 \$	FY20 \$
Depreciation expense for right-of-use assets	52,085	-
Interest expense on lease liabilities	11,625	-
Total amount capitalized in exploration and evaluation assets	63,710	-

The Group had total cash outflows for leases of \$137,368 (2020 – nil) during the period.

13. Exploration and evaluation assets

	FY21 \$	FY20 \$
Exploration and evaluation expenditure carried forward:		
Carrying amount as at 1 July	1,599,194	44,638
Earn-in expenditure stage 1 Pickle Crow ^(a)	4,431,739	1,599,194
Consideration shares to complete stage 1	9,250,000	-
Assets assumed on acquisition of PC Gold Inc	17,134,173	-
Earn-in expenditure stage 2 Pickle Crow ^(a)	6,287,568	-
Capitalised expenditure at cost	290,672	169,304
Exploration and evaluation expenditure written off ¹	(290,672)	(213,942)
Carrying amount as at 30 June	38,702,674	1,599,194

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) Earn-in 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).

At inception of the agreement, the Group paid a combination of cash and share consideration of \$1,599,194, including transactions costs. At this stage, the Group had not acquired any equity interest in PC Gold.

Since entering the earn-in agreement on 12 March 2020, the Group performed stage 1 qualifying exploration activities under the agreement of \$10,716,965. On 31 May 2021, the Group completed the Stage 1 earn-in to acquire 51% of the common shares of PC Gold by issuing 100,000,000 consideration shares in Auteco Minerals Ltd issued at a fair value of \$0.0925/share totalling \$9,250,000 (refer note 17.1(a)).

Upon obtaining a 51% interest in PC Gold, the Group assumed control of the company. 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 and liabilities assumed. Any excess of consideration over net assets acquired has resulted in additional exploration and evaluation assets, which is demonstrated as follows:

	\$
Cash consideration:	
Spend on earn-in exploration activities	5,632,576
Transaction costs	566,618
Share consideration:	
Shares issued in Auteco Minerals Ltd	9,650,000
Total	15,849,194

(a) Earn-in of the Pickle Crow Gold Project (continued)

The consideration is applied to the balance sheet of PC Gold on the date of acquisition as follows to determine the exploration and evaluation assets presented on acquisition as well as the non-controlling interest at 49%.

	\$
Current assets	
Cash	166,465
Total current assets	166,465
Reclamation deposit	129,591
Exploration and evaluation assets	36,545,695
Total Non-current assets	36,675,286
Total Assets	36,841,751
Current liabilities	
Trade & Other Payables	166,482
Total current liabilities	166,482
Environmental reclamation provision	3,892,410
Total Non-current liabilities	3,892,410
Total Liabilities	4,058,892
Net Assets	32,782,859

The Group has consolidated PC Gold Inc. at 31 May 2021 and 30 June 2021 and has recorded a non-controlling interest for 49% of its net assets and gain/loss during the period.

Key judgments

Business combination versus asset acquisition

In acquiring its 51% interest in PC Gold Inc., the Group has exercised judgment that the transaction does not represent the acquisition of a business but, rather, is an asset acquisition. The Group has made this judgment with reference to the three elements that comprise a business: inputs, process, and outputs. In the case of this acquisition, the acquiree is an exploration company. Its assets are represented materially by exploration and evaluation assets only and the company exists legally to hold those assets. There are no inputs, processes and outputs that could be judged to exist within the acquiree and could constitute elements of a business.

Consolidation of PC Gold Inc.

To determine whether PC Gold Inc should be consolidated for the purposes of the Group's financial statements, the Group was required to exercise judgment in determining whether it has control over the subsidiary. The significant area of judgment pertained to whether the Group possessed power over the investee. In this circumstance, the Group has judged that it has power over the investee because it has the ability to direct its relevant activities, most notably the ability to control the nature, timing and extent of the investee's exploration plans and spend without the requirement of approval from any other party nor an ability of any other party to veto.

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14. Trade and other payables

	FY21 \$	FY20 \$
Trade payables	1,997,523	350,690
Other payables	33,352	13,040
Accrued expenses	499,152	145,902
	2,530,027	509,632

15. Provisions

	FY21 \$	FY20 \$
Current – Provisions		
Employees leave benefits	61,623	3,885
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 totalling \$208,854 for the periods 1 July 2010 to 30 June 2015. On 13 May 2021, the Company came to an agreement to settle the payroll tax liability of \$208,854 with Revenue South Australia. A payment was made on 18 May 2021 and no further payment will be sought from the Company.

16. Environmental reclamation provision

The Company has an obligation to undertake decommissioning, restoration, rehabilitation, and environmental work when environmental disturbance is caused by the exploration and development of a mineral property. As at 30 June 2021, the Company estimates that the fair value of the environmental reclamation provision for the Pickle Crow Gold Project, in Ontario, is \$3,897,312 (2020 - \$nil). The liability was estimated based on management's interpretation of current regulatory requirements and is recognized at the costs expected to be incurred. As a result of the completion of the Phase 1 Earn-in, the environmental reclamation provision assumed as the Company has a 51% ownership of PC Gold Inc. Refer to note 13(b) for further details.

Key Judgment*Timing of reclamation activities*

There are uncertainties with regards to the timing of performance, and therefore cash outflows, pertaining to the reclamation activities required to satisfy this obligation. Management has estimated that the activities will not occur until at least 1 year from balance date, but otherwise the timing is inestimable as it is dependent on factors that are indeterminable as at the date of these signed financial statements such as expected timing of any mining activities that may result from exploration activities. Therefore, the balance is not subjected to either inflation or discounting.

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17. Contributed equity and reserves

17.1 Contributed equity

	FY21	FY20	FY21	FY20
	Shares	Shares	\$	\$
Fully paid ordinary shares	1,667,178,936	1,335,750,364	69,837,891	31,628,171
Movement in ordinary shares on issue				
		Number of Shares		\$
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 ^(a)		30,000,000		715,000
Exercise of options		17.3	12,000,000	65,801
Transaction costs			-	(306,312)
Balance at 30 June 2020		1,335,750,364		31,628,171
Shares issued		231,428,572		30,600,000
Shares issued as part of the acquisition of PC Gold ^(a)		100,000,000		9,250,000
Exercise of options		17.3	-	-
Transaction costs			-	(1,640,280)
Balance at 30 June 2021		1,667,178,936		69,837,891

(a) Acquisition - Pickle Crow Gold Project

During the year, 100,000,000 Ordinary Shares in Auteco Minerals Ltd were issued for the acquisition of Pickle Crow Gold Project refer to Note 13(b):

- 100,000,000 ordinary shares in Auteco Minerals Ltd at a fair value of \$0.0925/share, which is the share price of the Company on the date control was obtained;

In the prior year, 30,000,000 Ordinary Shares in Auteco Minerals Ltd were issued for the acquisition of Pickle Crow Gold Project refer to Note 13(a):

- 25,000,000 ordinary shares in Auteco Minerals Ltd at a fair value of \$0.022/share; and
- 5,000,000 ordinary shares in Auteco Minerals at a fair value of \$0.033/share.

17.2 Reserves

The following table shows the movements in reserves during the current and prior year.

	Share based payments reserve \$	Foreign Currency Translation Reserve \$	Non- Controlling Interest Reserve \$	Total reserves \$
Balance as at 1 July 2019	512,346	-	-	512,346
Foreign currency translation differences	-	-	-	-
Share-based payment transactions				
- Share options expense	6,266,978			6,266,978
- Cash from options issued	26,201	-	-	26,201
Transfer of reserve upon:				
- Exercise of options	(65,801)	-	-	(65,801)
- Expiry of options	(43,400)	-	-	(43,400)
Balance as at 30 June 2020	6,696,324	-	-	6,696,324
Balance as at 1 July 2020	6,696,324	-	-	6,696,324
Loss for the year	-	-	-	-
Foreign currency translation differences	-	331,642	-	331,642
Share-based payment transactions				
- Share options and performance rights expense	608,296	-	-	608,296
- Cash from options issued	1,000	-	-	1,000
Transfer of reserve upon:				
- Expiry of options	(564,103)	-	-	(564,103)
- Non-controlling interest of capitalised exploration and evaluation	-	-	(2,675,271)	(2,675,271)
Balance as at 30 June 2021	6,741,517	331,642	(2,675,271)	4,397,888

17.3 Share Options

Movements During the Year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during 30 June 2021:

	FY21		FY20	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	385,123,232	0.0094	135,123,232	0.0077
Issued during the year	10,000,000	0.0033	272,000,000	0.0073
Exercised/expired during the year	(20,000,000)	0.0039	(22,000,000)	0.0089
Outstanding at the end of the year	375,123,232	0.0127	385,123,232	0.0094
Exercisable at the end of the year	354,123,232		323,123,232	

The following tables illustrates options movement during the year ended 30 June 2021:

Grant Date	Date of Expiry	Exercise Price (cents)	Balance 1 July 2020	Granted	Lapsed	Exercised	Balance 30 June 21	Vested 30 June 21
29/03/19	26/04/23	0.007	63,000,000	-	-	-	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	31,000,000
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	-	(20,000,000)	-	130,000,000	130,000,000
30/04/21	14/04/24	0.125	-	10,000,000 ⁽²⁾	-	-	10,000,000	-
TOTAL			385,123,232	10,000,000	(20,000,000)	-	375,123,232	334,123,232

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

² The fair value of the options is amortised over a 24-month vesting period.

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

Number	Grant date	Expiry date	Fair value of option at grant date (\$)	Option exercise Price (\$)	Risk Free Interest Rate (%)	Expected Volatility ⁽¹⁾ (%)	Total Value
10,000,000 ⁽²⁾	30/04/21	30/04/24	0.0491	0.125	0.1	100	491,000

¹ The expected volatility 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 a 24-month vesting period.

Movements during year ended 30 June 2020

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 [†]	-	-	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

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

For 30 June 2020, the fair value at grant date stated in the table for the options granted during the period was determined using the Black-Scholes valuation methodology for options granted, and takes into account the following inputs:

Number	Grant 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	184.78	162,699
6,000,000	09/03/2020	09/03/2023	0.0270	0.012	0.415	184.78	162,133
6,000,000	09/03/2020	09/03/2023	0.0269	0.013	0.415	184.78	161,592
6,000,000	09/03/2020	09/03/2023	0.0268	0.014	0.415	184.78	161,075
6,000,000	09/03/2020	09/03/2023	0.0268	0.015	0.415	184.78	160,578
150,000,000	09/03/2020	23/01/2025	0.0282	0.01	0.44	178.63	4,230,801

¹ The expected volatility 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.

17.4 Performance rights

Issued during year ended 30 June 2021

The following tables illustrates performance rights movement during the year ended 30 June 2021:

Grant Date	Date of Expiry	Balance 1 July 20	Granted	Lapsed	Exercised	Balance 30 June 21	Vested 30 June 21
14/04/21	31/12/21	-	464,674	-	-	464,674	-
30/04/21	14/04/26	-	10,000,000	-	-	10,000,000	-
30/04/21	14/04/26	-	5,000,000 ₂	-	-	5,000,000	-
01/03/21	01/03/26	-	500,000 ₁	-	-	500,000	-
01/05/21	01/05/26	-	300,000 ₁	-	-	300,000	-
Total		-	16,264,674	-	-	16,264,674	-

The fair value at grant date stated in the table for the performance rights above was determined based on the share price on the grant date and takes into account the following inputs:

Tranche	Number	Grant date	Expiry date	Fair value of rights at grant date (\$)	Total Value
STI	464,674	14/04/21	31/12/21	0.083	38,435
A	10,000,000	30/04/21	14/04/26	0.089	890,000
B	5,000,000	30/04/21	14/04/26	0.089	445,000
C	500,000	01/03/21	01/03/26	0.097	48,500

The total value has been recognised straight line over the service period or vesting condition, of which aligns to the expiry dates in the table above.

The performance rights vest based on the employee meeting certain performance or service milestones:

Tranche	Vesting conditions
STI	Discretionary and with reference to safety and environmental performance, community relations and regional Mineral Resource discovery
A	ASX announcement of a successfully acquisition, directly or indirectly, a legal or beneficial interest in a new asset or assets; and ASX announcement of a increase in Auteco's global JORC 2012 or NI 43-101 Compliant Mineral Resource Estimate figure by an amount equal to or greater than 0.5Moz Au at a minimum cut-off grade of at least 2 g/t.
B	ASX announcement of a JORC 2012 compliant global Mineral Resource with a minimum grade of at least 6 g/t from both underground and open pit mineralisation, for a total of at least 2,000,000oz of gold located within the Pickle Crow Gold Project.
C	Subject to remaining an employee, office-bearer, or contractor of the Group for three years.

18. Non-controlling interest

The consolidated financial statements for the year ended 30 June 2021 included the accounts of the Company and all of its subsidiaries. At 31 May 2021, the Company completed the Stage 1 earn-in to acquire control of PC Gold Inc. which holds the Pickle Crow Project. At 30 June 2021, the Company had a 51% ownership in PC Gold Inc. and consolidated the financial information below.

	FY21 \$	FY20 \$
Current assets	-	-
Current liabilities	-	-
Current net assets	-	-
Non-current assets	36,675,270	-
Non-current liabilities	3,892,410	-
Non-current net assets	32,782,860	-
Total net assets	32,782,860	-
Non-controlling interest	16,063,601	-

19. Auditors' Remuneration

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

	FY21 \$	FY20 \$
Grant Thornton Audit Pty Ltd		
Audit or review of the financial report	7,028	36,482
Change in auditor file review	2,000	-
Ernst & Young		
Audit or review of the financial report	44,560	-
	53,588	36,482

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20. 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

	FY21 \$	FY20 \$
Short-term employee benefits	1,229,882	227,873
Post-employment benefits	74,681	6,845
Share-based payments (non-cash)	430,175	4,333,649
	1,734,738	4,568,367

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.

21. Financial Instruments and Risk Management

21.1 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.

21.2 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, trade and other receivables, trade and other payables and lease liabilities. The Group has various other 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.

21.3 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 ratings amongst the banks and financial institution counterparties.

Trade and other receivables are materially goods and service taxes owed by the government and therefore credit risk is considered negligible.

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	FY21 \$	FY20 \$
Cash and cash equivalents	21,787,312	4,846,429
Trade and other receivables	553,680	154,385
	22,340,992	5,000,814

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21.4 Liquidity Risk

Liquidity risk arises from the possibility that the Group 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 Group in managing its cash flows.

Financial liabilities are expected to be settled within 12 months, with the exception of lease payments due post 30 June 2022.

21.5 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 translation risk in translating financial statements of foreign operations to the presentation currency of the Group, being Australian Dollar (AUD).

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 13(a) and 25 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:

	FY21	FY20
Cash and cash equivalents (\$)	21,787,312	4,846,429
Interest rate	0.00% and 0.25%	0.05% and 1%

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:

	FY21 \$	FY20 \$
100bp increase	217,873	48,464
100bp decrease	(217,873)	(48,464)

The Group has no loans or borrowings.

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22. 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.

23. Consolidated Group Information

(a) Subsidiaries

The Group's subsidiaries at 30 June 2021 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	FY21	FY20
Parent entity			
Auteco Minerals Limited	Australia	100	100
Subsidiaries			
Monax Alliance Pty Ltd	Australia	100	100
Auteco Minerals (Canada) Pty Ltd	Australia	100	100
Revel Resources (JV Projects) Ltd.	Canada	100	100
Revel Resources Ltd.	Canada	100	100
PC Gold Inc.	Canada	51	-

(b) Joint operations and 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).

The 19% interest will be obtained via transfer of 3% from the non-controlling interest party for the \$1 million payment and, for the 16%, via the issue of new shares by PC Gold.

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 issued 100 million shares of Auteco with a fair value on receipt of \$9.25m to complete the Stage 1 Earn-in under the terms of the Earn-in Agreement. Auteco incurred a total of \$10.4m (2020 - \$904k) towards the Earn-in at 30 June 2021. In the prior year, 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.

Prior to completing Stage 2 earn-in, the Group accounted for all costs incurred as exploration and evaluation assets and considered the arrangement to be a joint operation. After achieving Stage 2 on 30 March 2021, the Group was deemed to obtain control over PC Gold and therefore consolidates all activities.

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24. Parent Entity Disclosure

The following information relates to the parent entity, Auteco Minerals Ltd, as at and for the year ended 30 June 2021.

	FY21	FY20
Result of the parent entity		
Loss for the year	(3,090,845)	(7,599,541)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	(3,090,845)	(7,599,541)
Financial Position of parent entity at year end:		
Current assets	21,175,083	6,232,375
Non-current assets	20,884,924	135,054
Total assets	42,060,007	6,367,429
Current liabilities	301,340	185,242
Non-current liabilities	-	208,854
Total liabilities	301,340	394,096
Total net assets	41,758,667	5,973,333
Total equity of the parent entity comprising of:		
Contributed equity	69,865,092	31,628,171
Share option reserve	7,278,420	6,696,324
Accumulated losses	(35,384,845)	(32,351,162)
Total equity	41,758,667	5,973,333

(a) 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 2021 or 30 June 2020.

(b) Significant accounting policies

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

25. 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 Operation – 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.

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 upcoming year, but not recognized as a liability in the statement of financial position is \$98,511 (2020: \$87,551).

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 2 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.

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

	FY21 \$	FY20 \$
Within one year	1,103,824	4,839,885
More than one year but less than five years	122,530	1,249,387
	1,226,354	6,089,272

26. Events subsequent to reporting date

On 15 July 2021, the Company announced the total Inferred Resource at the Pickle Crow project increased by 710,000 oz to 1.7 Moz.

On 2 August 2021, the Company announced it has met the Stage 2 earn-in requirement by incurring C\$5M (A\$5.4M) of expenditure at Pickle Crow to earn 70% of the project. The Company can elect to acquire a further 10% interest by paying C\$3M, taking its stake to 80%.

There are no other 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.

27. 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.

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 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.

(b) 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 based on the greater of value in use and fair value less cost of 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.

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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.

(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, which are currently materially represented by goods and services taxes receivable from the government, the Group has not recorded an ECL given amounts are not at risk with respect to collection.

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 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.

(e) Employee benefits

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,

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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.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave as they are earned.

The current provision for employee benefits includes accrued annual and long-service leave. 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.

(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.

(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) Interest

Interest income 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.

There were no material expected credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2021 (2020: 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 Group 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 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 17.3, 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 vest. 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 vested are different to that previously estimated.

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 24 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 functional currency 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.

(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 company has adopted all new standards and amendments mandatory for the first time for the financial year beginning 1 July 2020. In its adoption of these standards and amendments, there was no material impact on the balances and transactions presented in either the current or prior period.

(u) Impact of standards issued but not yet applied

There are no standards issued but not yet effective that could have any material implications to the Group.

(v) 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 23. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

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Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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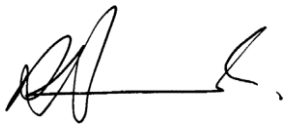
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DIRECTORS' DECLARATION

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 2021 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 2021.
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
30 September 2021

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INDEPENDENT AUDITOR'S REPORT

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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 (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 consolidated financial position of the Group as at 30 June 2021 and of its consolidated financial 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 (including Independence Standards)* (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 judgment, were of most significance in our audit of the financial report of the current year. The matters we identified were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on the matters. For the matters below, our description of how our audit addressed the matters is provided in that context. We have determined the matters described below to be key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

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INDEPENDENT AUDITOR'S REPORT



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1. Earn-in of the Pickle Crow Gold Project

Why significant

During the period, the Group acquired a 51% shareholding in PC Gold Inc for completing earn-in exploration expenditure and by issuing shares in accordance with an earn-in arrangement. PC Gold Inc owns the rights to exploration of the area of interest representing the Pickle Crow Gold Project.

Based on Australian Accounting Standard requirements:

- The Group judged that its 51% stake resulted in the company obtaining control of PC Gold Inc. Consequently, PC Gold Inc was consolidated into the Group at the date of completion of the earn-in, 30 May 2021
- Management further assessed that PC Gold Inc is a non-business and therefore on obtaining control, accounted for this as an asset acquisition
- The Group allocated the purchase consideration to the identifiable assets and liabilities acquired, based on their relative fair values determined on the acquisition date and recognized a non-controlling interest
- Disclosed in Note 13 of the financial report, that the Group's post acquisition exploration and evaluation assets is \$36.546 million.

Therefore, the significance of the earn-in to the Group's Statement of Financial Position and the existence of judgments applied by management in assessing the accounting treatment under Australian Accounting Standards has resulted in our assessment that this is a key audit matter.

How our audit addressed the key audit matter

Our procedures included:

- ▶ Performed test of details over earn in expenditure and consideration payments. This included inspecting shareholding certificates issued to the Group that represented 51% of the shares in PC Gold Inc on the date of earn-in
- ▶ Considered the appropriateness of accounting for the terms of the agreements including
 - ▶ evaluated the Group's determination of the purchase consideration
 - ▶ assessed the Group's conclusion that it controlled PC Gold Inc upon earning its 51% stake in the company
 - ▶ assessed the Group's conclusion that PC Gold Inc did not constitute a business
- ▶ Re-computed the asset acquisition balances determined by management and assessed the accuracy of the inputs and outputs of the calculation, including:
 - ▶ performing procedures over PC Gold Inc's trial balance on the date of earn-in
 - ▶ assessing the relative fair value of assets and liabilities for the purpose of allocating the purchase consideration
 - ▶ Re-computing the non-controlling interest arising on consolidation
- ▶ We also assessed the adequacy of disclosures in the financial report.

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INDEPENDENT AUDITOR'S REPORT



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2. Carrying value of capitalised exploration and evaluation assets

Why significant

During the period, the Group capitalised \$37.103 million of costs incurred to exploration and evaluation assets. At balance date, the Group's exploration and evaluation assets are \$38.702M million. This balance represents 62% of the Group's total assets and is therefore considered a significant component of the financial statements.

AASB 6 *Exploration for and Evaluation of Mineral Resources* requires specific criteria to be met for costs to initially be capitalised and then carried forward as exploration and evaluation assets. At each reporting date, management is required to apply judgment to determine whether facts and circumstances indicate that exploration and evaluation assets may be impaired. These judgments require greater audit attention.

Therefore, the significance of the Group's exploration and evaluation assets balance and the existence of judgments applied by management in assessing for indicators of impairment has resulted in our assessment that this is a key audit matter.

How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment which would require the carrying value of exploration and evaluation assets to be tested for impairment. In performing our audit procedures, we:

- ▶ Considered the Group's rights to explore in the relevant exploration areas which included obtaining and assessing supporting documentation.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration areas which included assessing whether the Group's cash-flow forecasts included planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was appropriate to continue to classify the capitalised expenditure for the area of interest as an exploration and evaluation asset.
- ▶ Considered whether there was any other data or information that indicated the carrying value of the capitalised exploration and evaluation expenditure would not be recovered in full from successful development or by sale.
- ▶ We also assessed the adequacy of disclosures in the financial report.

INDEPENDENT AUDITOR'S REPORT



Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2021, 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear 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.

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 relating 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITOR'S REPORT



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- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITOR'S REPORT



Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Auteco Minerals Limited for the year ended 30 June 2021, 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Russell Curtin'.

Russell Curtin
Partner
Perth
30 September 2021

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ASX ADDITIONAL INFORMATION

ASX ADDITIONAL INFORMATION

As at 15 September 2021

Top 20 Holders of Ordinary Shares

Rank	Holder Name	No. Shares	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	474,270,452	28.45
2	Symorgh Investments Pty Ltd <Symorgh Super Fund A/C>	102,887,483	6.17
3	Campbell Kitchener Hume & Associates Pty Ltd <C K H Superfund A/C>	94,500,000	5.67
4	J P Morgan Nominees Australia Pty Limited	70,751,903	4.24
5	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	38,600,000	2.32
6	Marcus R A Harden	32,785,714	1.97
7	Samuel Richard Brooks	32,500,000	1.95
8	Mr Michael Dylan Naylor + Mrs Sarah June Naylor <Blue Leaf A/C>	32,027,853	1.92
9	Spring Street Holdings Pty Ltd	28,303,571	1.70
10	Macquarie Bank Limited <Metals Mining and AG A/C>	23,604,000	1.42
11	BNP PARIBAS NOMS PTY LTD <DRP>	20,981,127	1.26
12	Mr Michael Dylan Naylor + Ms Sarah McAlpine <M D & S I Super Fund A/C>	20,000,000	1.20
13	Citicorp Nominees Pty Limited	16,133,924	0.97
14	Mr Timothy McCormack	14,603,000	0.88
15	Gleeson Mining Pty Ltd <Gleeson Family A/C>	11,273,756	0.68
16	Crosbie Consulting Pty Ltd	11,111,111	0.67
17	Ms Charmaine Linda Lobo	10,052,251	0.60
18	Mr Robert Leslie Rogers	10,000,000	0.60
19	Allemagne Pty Ltd	9,258,076	0.56
20	Antman Holdings Pty Ltd	9,000,000	0.54
	Total	1,062,644,221	63.74

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	166,500,000	10
First Mining Gold Corp	125,000,000	7.5
Symorgh Investments Pty Ltd	102,887,483	6.17
Campbell Kitchener Hume & Associates	94,500,000	5.67

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ASX ADDITIONAL INFORMATION

As at 15 September 2021

Spread of Holdings

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 -1,000	299	59,446	0.00
1,001-5,000	389	1,267,762	0.08
5,001 - 10,000	464	3,704,464	0.22
10,001 - 100,000	1,669	70,290,950	4.22
100,001 and over	935	1,591,856,314	95.48
TOTAL	3,756	1,667,178,936	100.00

All issued ordinary shares carry one vote per share and carry the right to dividends.

Options & Performance Rights

Number of holders by size of holding, in each class are:

Options

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	14*	375,123,232**
TOTAL	14	375,123,232

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

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

Performance Rights

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	3*	15,800,000
TOTAL	3	15,800,000

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

ASX ADDITIONAL INFORMATION

As at 15 September 2021

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	130,000,000
0.125	14/04/2024	10,000,000
Total		375,123,232

Performance Rights

Expiry date	No. of Rights
03/5/2021	500,000
03/5/2021	300,000
14/04/2024	15,000,000
Total	15,800,000

Unmarketable parcels

There were 776 shareholders with less than a marketable parcel of shares, based on the closing price \$0.084.

Restricted and Escrowed Securities

None.

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/>

On-market buy-back

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

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ASX ADDITIONAL INFORMATION

As at 15 September 2021

MINERAL TENEMENTS

Auteco Minerals Ltd

Western Australia

PROJECT	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

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Revel Resources (JV Project) Ltd

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Pickle Crow	625653 to 625936	Granted	100%*	Revel Resources (JV Projects) Ltd
	625949 to 625971			
	626339 to 626615			
	627834 to 628001			
	628189 to 628334			

* Landholding staked by Auteco is subject to the earn-in agreement entered into with First Mining Gold Corp on March 12, 2020 (refer ASX release 13 March 2020) which has the option to allow some or all the increased landholding to form part of the earn-in and joint venture on the Pickle Crow Gold Project.

Revel Resources Ltd

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Trappers Cabin	604520 to 605119	Granted	100%	Revel Resources Ltd
	605437 to 605480			
Gold Thrust	605481 to 605784	Granted	100%	Revel Resources Ltd

Revel Resources (JV Project) Ltd

Ontario, Canada

Pickle Crow Project: Auteco has entered into a binding term sheet agreement to acquire up to 80% of the Pickle Crow Gold Project through PC Gold Inc, which is a wholly owned subsidiary of First Mining Ltd. For further details refer to ASX announcements dated 28 January 2020 and 17 February 2020.

TENEMENT NO.

102631	118227	153617	173854	207657	225804
102632	118288	153633	173875	207720	225818
102636	124493 to 124496	153740	182415	208244	225819
102637	124519	153741	182433	208316	225833 to 225835
102655	124522	153759	182434	208340	226401
102656	124523	154984	182438	208385	226403
102688	125042	154985	182440	208401	227038
102716	125043	155002	182468	208405	227086
102717	125075	155022	182472	208406	227087
102720	125076	157233	182473	208936	227106
102773	125145	157234	183017	208938	227793
102796	125147	161424	183069	209208	227821
102797	125150	169618	183090 to 183093	209914	227822
102827	125151	169638	183115	209915	238344
102882	125176	169639	183118	210048	238522
102979	125177	169646	188411	215596	247646
103184	125772	169672	188414	217803	247647
103203	125797	169674	188415	217811	249298
112269	125837	169675	188422 to 188446	217812	257912
112270	125856	169709 to 169711	188502	218333	265530
117286	127040	170264	188519	218335	265531
117311	127041	170269	188547	218362 to 218365	265581
117314	127444	170280	189122	218368	265585
117315	135139	170281	189170	218369	265601
117334	137058 to 137060	170302 to 170304	189214	218381	265604
117335	137199	170362	189695	218392	265623
117935	137200	170363	189900	218393	265624
117936	137848	170889	189903	218448	266182
117942	143310	170936	189922	218449	266185
117947	147879	170957	189923	218450	266188
117948	151198	171607	196962	218470	266203
117969	152985	171632	196963	218471	266205
117970	152991 to 152993	171633	196967 to 196969	218480	266847
117977	152998	171655	196984 to 196986	218481	266850
117998	153006 to 153009	171905	202396	219051 to 219055	267574
117999	153012	173067	203622	219145 to 219147	272992
118002	153013	173068	207336	219166	273007
118032	153037	173091	207590	219167	273011
118094	153039	173136	207603	220349	273012
118095	153040	173138	207626	220350	273017
118115	153068	173544	207649	220351	273572
118121	153615	173853	207652 to 207655	225800 to 225802	273618

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273619	293008	335092	PA 187 (PA2063)	PA 700	PA 780
273620	293009	335442	PA 188 (PA 2064)	PA 701	PA 781
273642	293032	335443	PA 189 (PA 2065)	PA 702	PA 90 (PA 2161)
273643	293035	335446	PA 199 (PA 2067)	PA 703	PA 91 (PA 2157)
273644	293058	335468	PA 200 (PA 2068)	PA 704	PA 92 (PA 2158)
273663	293547	344008	PA 201 (PA 2066)	PA 705	PA 93 (PA 2159)
273664	293548	344010	PA 2011	PA 706	PA 94 (PA 2162)
274255	293675	344012	PA 202 (PA 2069)	PA 707	PA 95 (PA 2163)
274303	293710	344013	PA 2062A)	PA 725	PA 96 (PA 2160)
274325	294406	344014	PA 2071e (PA 2071 & PA 2072)	PA 726	
275021	294432	344029	PA 2133	PA 727	
275022	294433	344030	PA 2139	PA 728	
275031	305805	344031	PA 2140	PA 729	
275087	312407	344580 to 344584	PA 2141	PA 730	
275551	312408	344633	PA 2185	PA 735	
276008	312492	344637	PA 2586	PA 736	
285057 to 285060	321608	344655	PA 63	PA 737	
285069	321614	344659	PA 637	PA 738	
285076	321616 to 321619	344681	PA 638	PA 739	
285088 to 285091	321622	344683	PA 639	PA 740	
285629	321636	344745	PA 64	PA 741	
285634	321667	345282	PA 640	PA 742	
285635	321669	345328	PA 644	PA 743	
285652	321673	345347	PA 646	PA 744	
285657	321683	345348	PA 65	PA 745	
285708	321699	562622	PA 66	PA 746	
285709	321700	562636	PA 665 (PA 2073)	PA 747	
285732	322281	562648 to 562779	PA 666 (PA 2076)	PA 748	
285734	322284	562781	PA 667 (PA 2077)	PA 749	
285759	322303	571385 to 571495	PA 668 (PA 2075)	PA 750	
286396	322304	571497 to 571541	PA 669 (PA 2078)	PA 751	
286415	322361	571543 to 571574	PA 67	PA 755	
287100	322387	571576 to 571592	PA 670 (PA 2070)	PA 756	
287122	322388	572071 to 572089	PA 671 (PA 2074)	PA 757	
287631	322949	572133 to 572166	PA 675	PA 758	
292388	322950	572168 to 572182	PA 676	PA 759	
292389	322951	572215 to 572264	PA 677	PA 760	
292410	323594	572380 to 572428	PA 68	PA 761	
292411	323613 to 323616	572561 to 572606	PA 684	PA 762	
292412	323620	572608	PA 685	PA 763	
292416	323640	572609	PA 686	PA 773	
292417	324716	572686 to 572735	PA 69	PA 774	
292431	325337	574592 to 574691	PA 696	PA 775	
292453	325338	574742 to 574791	PA 697	PA 776	
292454	333761	574842 to 574863	PA 698	PA 777	
292455	334628	PA 185 (PA 2061)	PA 699	PA 778	
293007	334629	PA 186 (PA 2062 &	PA 70	PA 779	

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