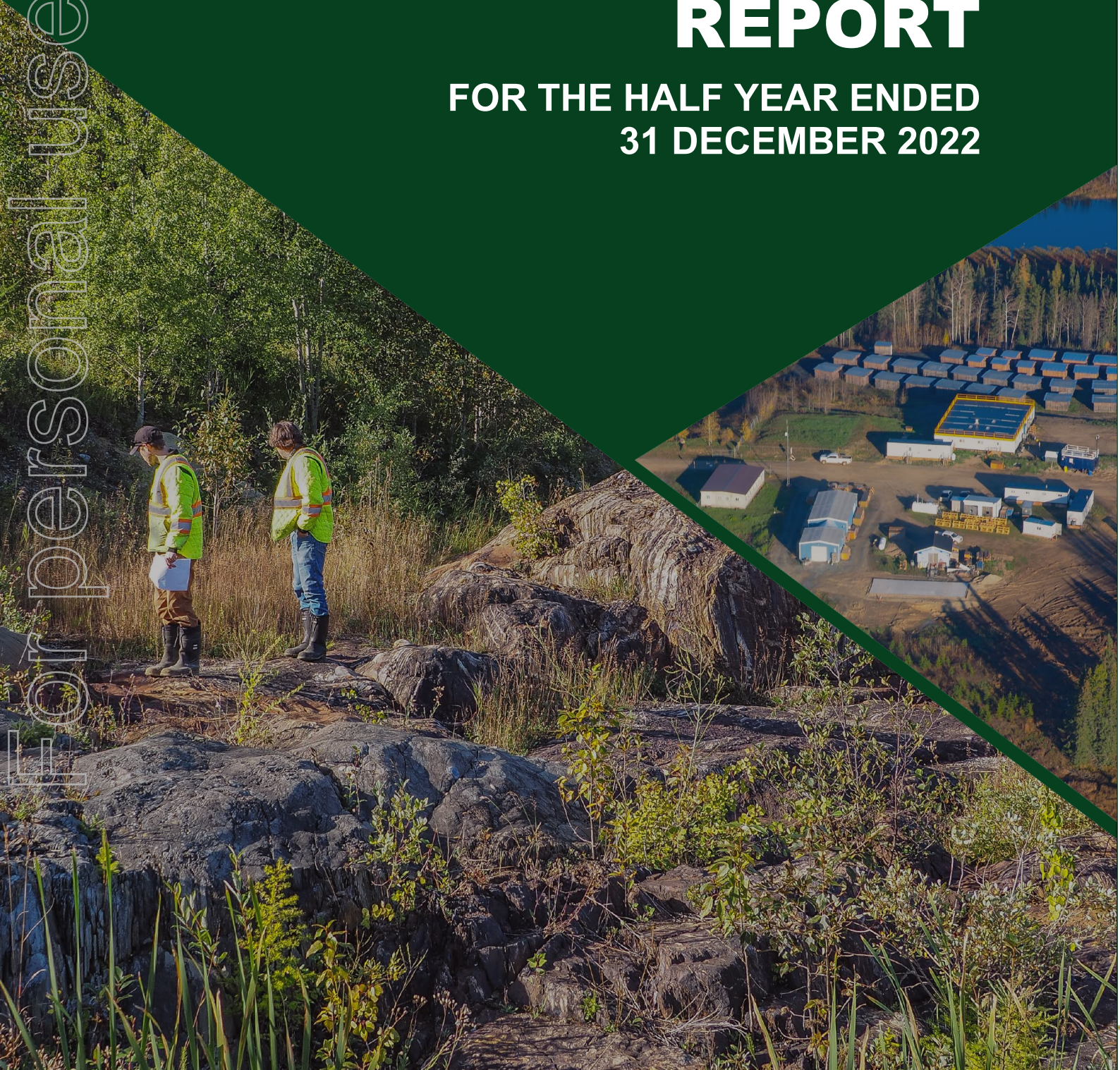




INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
31 DECEMBER 2022

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CORPORATE DIRECTORY

AuTECO Minerals Ltd

ACN 110 336 733
ABN 96 110 336 733

Executive Chairman

Ray Shorrocks

Non-Executive Directors

Stephen Parsons
Michael Naylor
Kevin Tomlinson

Chief Executive Officer

Darren Cooke

Joint Company Secretaries

William Nguyen
Maddison Cramer

Registered and Principal Office

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Securities Exchange Listing

ASX Code: AUT

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DIRECTORS' REPORT

The directors of AuTECO Minerals Ltd ("AuTECO" or "the Company") and its controlled entities (collectively, the "Group") present their half year report together with the interim financial statements of the Group for the half year period ended 31 December 2022.

BOARD OF DIRECTORS

The Directors of the Company in office during the half year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Ray Shorrocks

(Executive Chairman)

Stephen Parsons

(Non-Executive Director)

Michael Naylor

(Non-Executive Director)

Kevin Tomlinson

(Non-Executive Director, appointed 15 December 2022)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period consisted of mineral exploration and evaluation at the Pickle Crow Gold Project in Ontario, Canada and the Limestone Well Vanadium-Titanium Project in Western Australia.

REVIEW OF OPERATIONS

PICKLE CROW PROJECT

AuTECO's Pickle Crow Gold Project is located in the world-class tier 1 mining jurisdiction of Ontario, Canada.

Geologically, the project is set within the Uchi sub-province of the Archean Superior Craton (Figure 1).

The Uchi sub-province has an endowment exceeding 40Moz of gold, hosting significant deposits including Red Lake (Evolution Mining), Springpole (First Mining) and the emerging Dixie discovery (Kinross Gold).

The AuTECO 500 square kilometre land holding encompasses the high-grade Pickle Crow gold mine that produced 1.5Moz of gold at grade of 16.1g/t between 1935 and 1966, making it one of Canada's highest-grade historical gold mines.

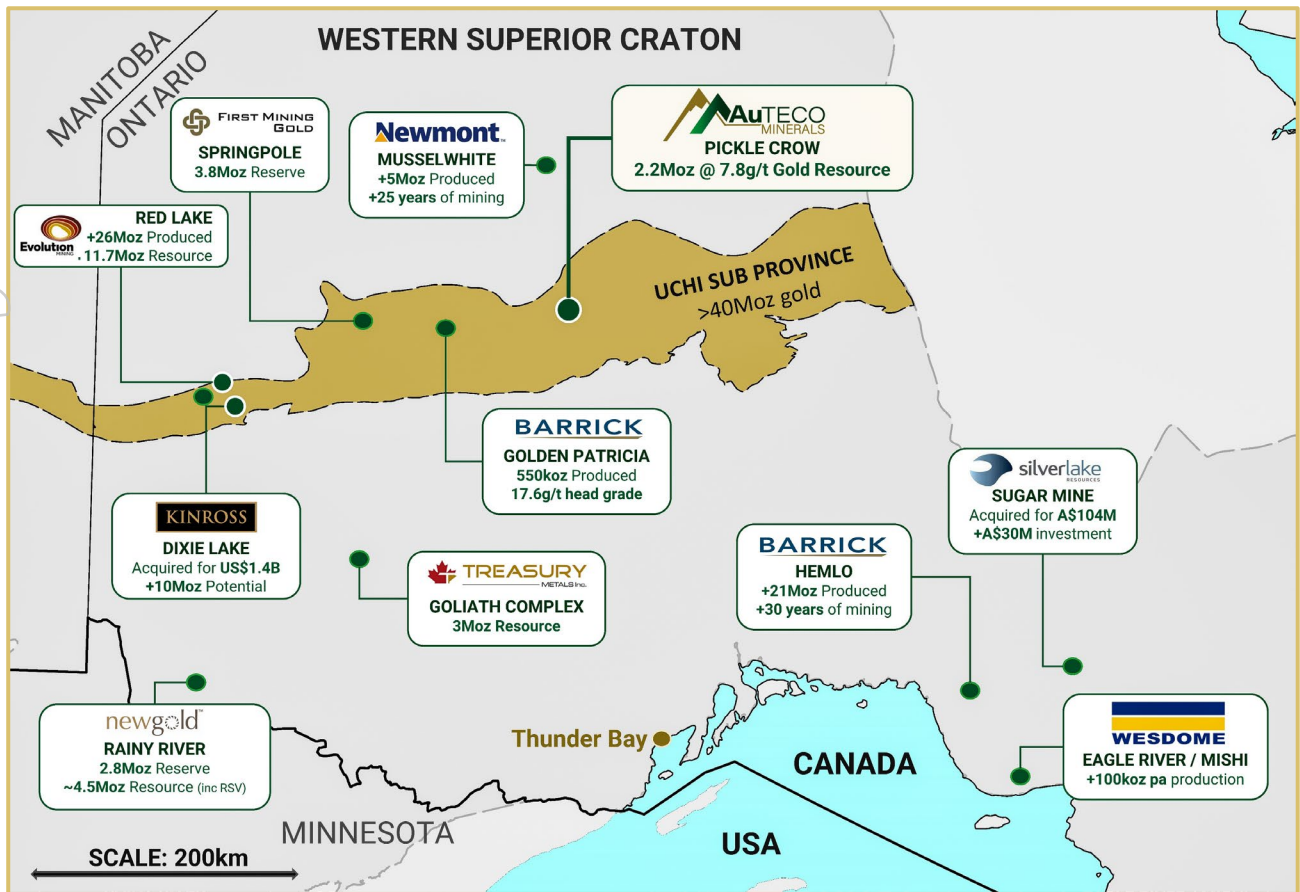


Figure 1: Map of the Western Superior Craton showing the location of Pickle Crow within the Uchi sub-province. Other significant gold deposits in the region are shown.

STRATEGIC WORK PLAN

The Company continued to follow a dual approach to delivering value through exploration, focusing on:

1. **Regional Discovery (Greenfields Exploration)** – District-scale generation and testing of early-stage targets on the highly prospective 500km² land holding in the Pickle Lake greenstone belt; and
2. **Near Mine Discovery (Brownfields Exploration)** – Continue to expand the current 2.2Moz @ 7.8g/t gold Resource by extending known veins and discovering new mineralisation in the near mine environment.

OVERVIEW OF KEY ACTIVITIES

AuTECO continued to aggressively explore the Pickle Crow project with 18,888 metres of diamond drilling completed in the half year ending 31 December 2022.

During the period, two diamond drill rigs on site were dedicated to testing for structural extensions and new veins in the mine area, which hosts a current Inferred Resource of 2.2Moz of gold at a grade of 7.8g/t. Targeting focused on the Resource growth potential in the historic Shaft 1 (Vein 5) and Shaft 3 (Tyson) areas of Pickle Crow.

Regional exploration work completed during the reporting period focused on increasing geological understanding and target generation. The acquisition of airborne geophysical data (magnetics) was completed during September 2022, and resulted in an unprecedented level of detail of the subsurface geological structure (Figure 2). Other field activities completed during the period, including mapping and surface rock chip sampling, have resulted in numerous compelling exploration targets.

A 15,000-metre regional winter drilling campaign commenced in December 2022 with two diamond drill rigs carrying out follow-up drilling at targets outside of the current Resource area including the high-grade Talia and bonanza-grade Cohen-MacArthur gold discoveries.

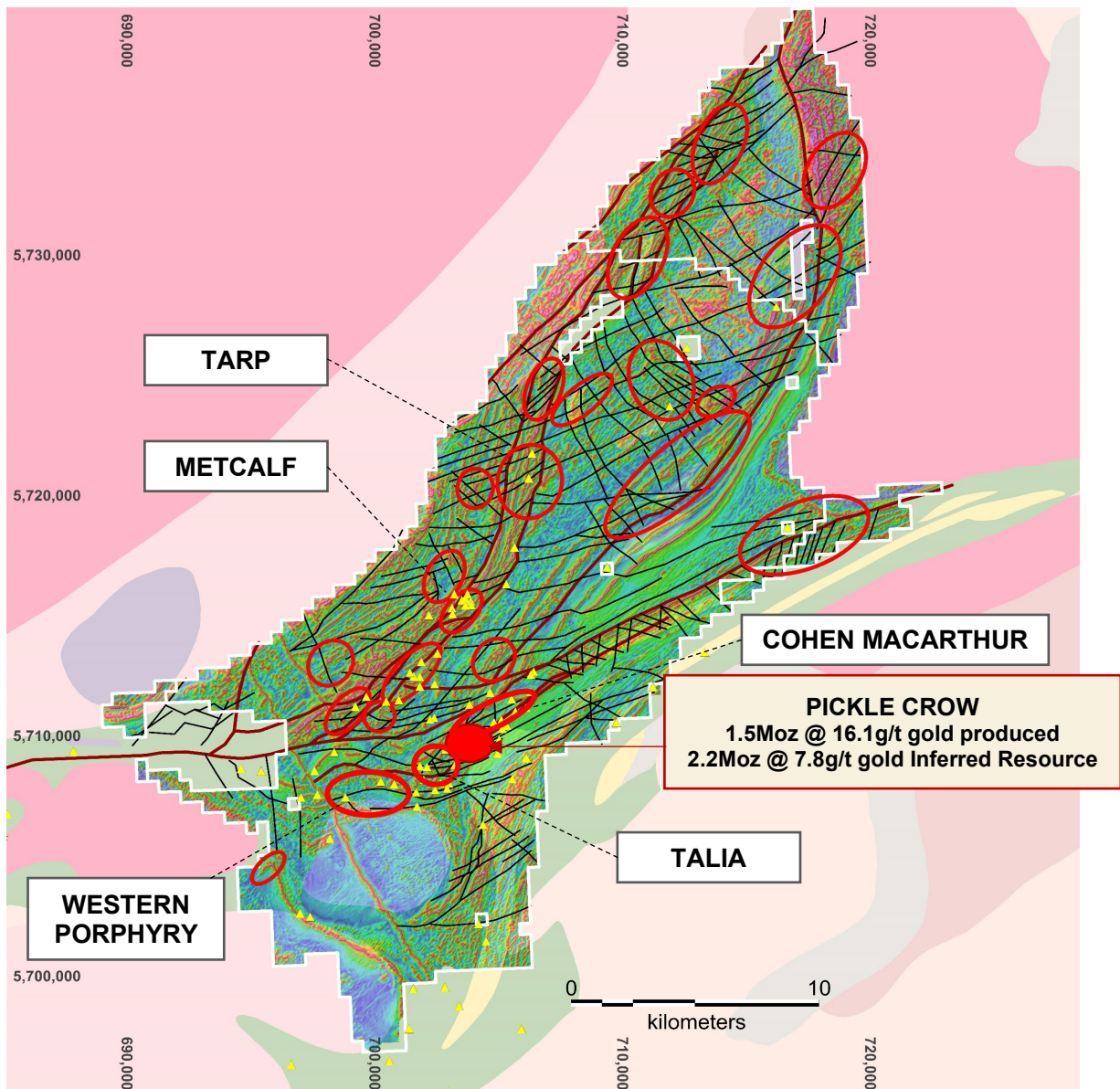


Figure 2: Geophysical magnetic data acquired over the Pickle Crow exploration claims with key regional targets planned for drill testing shown in black text.

Drilling Results Summary

Strong results from drilling have been regularly released to keep the market fully informed of progress (see ASX Releases dated 11 October 2022, 22 November 2022 and 24 January 2023).

Drilling around the historic Pickle Crow deposit continued to yield exceptional results, paving the way for an increase to the current 2.2 million ounce at 7.8g/t Inferred Gold Resource. Highlights reported during the period include, but are not limited to:

- 0.4m @ 1,020g/t gold from 809.9m in hole AUDD0333 (22 November 2022)
- 2.7m @ 16.1g/t gold from 309.6m in hole AUDD0347 (24 January 2023)
- 2.3m @ 16.4g/t gold from 320.2m in hole AUDD0347 (24 January 2023)
- 0.4m @ 91.0g/t gold from 149.0m in hole AUDD0319 (11 October 2022)

- 0.4m @ 32.2g/t gold from 30.4m in hole AUDD0327 (11 October 2022)
- 0.5m @ 23.6g/t gold from 784.3m in hole AUDD0290 (11 October 2022)
- 0.4m @ 71.9g/t gold from 126.1m in hole AUDD0315 (22 November 2022)
- 0.4m @ 29.8g/t gold from 62.9m in hole AUDD0331 (22 November 2022)

AuTECO has recognised the significance of alteration hosted mineralisation in the Pickle Crow district that is typically expressed as broad zones of sulphides within reactive host rocks (typically Banded Iron Formation and lesser Porphyry). This style of mineralisation is potentially amenable to bulk mining methods including open pit extraction and bulk stoping from underground. Near-mine exploration drilling was conducted to test for mineralisation hosted in banded iron formation. Key results reported during the current campaign include, but are not limited to:

- 1.5m @ 20.2g/t gold from 488.0m in hole AUDD0298 (11 October 2022)
- 11.9m @ 3.5g/t gold from 432.4m in hole AUDD0340 (24 January 2023)
- 11.0m @ 1.6g/t gold from 32.0m in hole AUDD0315 (22 November 2022)

FORWARD WORK PLANS

The Company intends to continue with a dual-track approach to drilling for the remainder of 2023, targeting extensional in-mine Resource growth drilling and regional exploration, in addition to advancing the 2.2 million ounce gold Inferred Resource towards production.

Fast-Track Regional Exploration

- 500km² land holding in one of the most prospective gold camps globally
- Accelerate drilling during winter – best time to access
- Test the scale of the system

Resource Expansion

- Expand the current 2.2 million ounce at 7.8g/t gold Inferred Resource – critical to de-risk and right-size infrastructure
- Multiple high-grade lodes for immediate testing
- Mineralisation open in all directions

Significant Opportunities

- Untested high priority copper – zinc – silver VMS targets
- Competitive advantage with >40km of underground development
- Surface infrastructure including 'start-up' processing plant, mine site camp, hydropower, proximity to town and airport

COVID-19 Impact

COVID-19 had no material impacts on the business during the half year reporting period.

The management of the health and safety of our employees and contractors during the COVID-19 pandemic is of high importance for the Company. Whilst exploration activities in Canada have been able to continue, the impact of the pandemic is ongoing.

The Company remains vigilant and will continue social distancing and hygiene practices and other additional control measures as appropriate to protect our workforce from the spread of COVID-19, in line with the Western Australian and Canadian Government advice and guidelines.

CORPORATE

PERFORMANCE AND POSITION

Cash and cash equivalents as at 31 December 2022 was \$5,383,484 (30 June 2022: \$13,587,703).

The loss after income tax incurred by the Group for the six months ended 31 December 2022 was \$1,338,394 (2021: \$1,422,824).

The loss included the following items:

- Corporate costs of \$0.85 million (2021: \$0.43 million);
- Employee benefit expenses \$0.68 million (2021: \$0.64 million); and
- Share-based payment (recovery)/expenses of \$(0.11) million (2021: \$0.39 million)

At 31 December 2022, the Group's total assets were \$79,285,674 (30 June 2022: \$83,693,732).

The Directors' view is that the Company and the Group are operating as a going concern.

EXPLORATION AGREEMENT

In November 2022, the Company signed a pivotal Exploration Agreement with the Mishkeegogamang Ojibway First Nation ("MOFN") for the Pickle Crow Project in Ontario, Canada.

The Agreement provides AuTECO with continued MOFN support for access to tenure for exploration purposes, while providing confidence to the MOFN regarding commercial, social benefit and cultural matters.

The revised Agreement replaced the 2009 exploration Memorandum of Understanding and incorporates all AuTECO tenure located within MOFN traditional territories. The Company has significantly expanded the project area to ~500km² since assuming management control in March 2020 and this updated Agreement ensures all tenures are included.

Completion of the Agreement ensures support of the exploration and advanced exploration activities at the Pickle Crow Project and outlines a path forward for an Impact Benefit Agreement should the Company decide to pursue commercial development of the mine.

On 23 January 2023, consideration of 5,000,000 fully paid ordinary shares (at a fair market value of \$275,000) were issued to the MOFN following the execution of the revised Exploration Agreement.

BOARD APPOINTMENT

On 15 December 2022, the Company announced the appointment of experienced North American Non-Executive Director Mr Kevin Tomlinson.

Mr Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions.

Mr Tomlinson is currently the Independent Non-Executive Chairman of highly successful ASX 300 company Bellevue Gold Limited (ASX:BGL), and a Non-Executive Director of Kodiak Copper Corp (TSX-V:KDK) and Churchill Resources Inc (TSX-V:CRI).

ANNUAL GENERAL MEETING

AuTECO held its Annual General Meeting on 18 November 2022, with all resolutions being passed on a poll.

EVENTS AFTER THE REPORTING DATE

PLACEMENT

In February 2023, AuTECO completed a placement to raise \$9 million (before costs) via the issue of 180 million new fully paid ordinary shares in the Company at an issue price of 5 cents each.

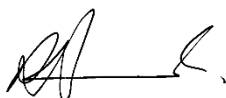
The proceeds of the placement, which was supported by leading domestic and international institutions, will be used to fast-track seasonal exploration work focused on targeting new discoveries at the world-class Pickle Crow gold project as well as to continue to step out on the high-grade 2.2 million ounce at 7.8g/t gold Inferred Resource.

There are no other matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10, and forms part of this report.

This report is made in accordance with a resolution of the Directors.



Ray Shorrocks
Executive Chairman
Dated 13 March 2023

JORC Compliance Statement

This report contains references to the Mineral Resources estimate which have been extracted from the Company's ASX announcement titled "Resource increases by 500,000oz to 2.23Moz at 7.8g/t" dated 15 February 2022. This report also contains references to certain Exploration Results; for full details of such Exploration Results, refer to the Company's said announcement or release on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Disclaimer

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

Forward Looking Statements

Various statements in this document 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 in this half year report. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.



**Building a better
working world**

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

As lead auditor for the review of the interim financial report of Auteco Minerals Ltd for the half-year ended 31 December 2022, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

R J Curtin
Partner
13 March 2023

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INTERIM FINANCIAL STATEMENTS

FOR THE HALF
YEAR ENDED
31 DECEMBER 2022

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2022

	NOTE	31 DEC 2022 \$	31 DEC 2021 \$
OTHER INCOME		46,991	27,500
Expenses			
Accounting, audit and taxation services		(70,396)	(74,290)
Business Development		(278,435)	-
Consultants and contractors		(106,228)	(125,435)
Depreciation and amortisation		(67,430)	(18,936)
Employee benefits		(683,584)	(636,332)
Share-based payment expense/(reversal)		111,564	(392,874)
Exploration and evaluation written off		-	(6,529)
Insurance		(38,385)	(27,051)
Listing and compliance		(66,366)	(52,528)
Office rental & outgoings		(35,288)	(35,385)
Other costs		(25,752)	(40,081)
Travel and accommodation		(156,453)	(32,847)
Unrealised foreign exchange differences		(20,333)	(14,939)
		(1,437,086)	(1,457,227)
Loss before income tax and finance income for the period		(1,390,095)	(1,429,727)
Finance income		51,701	6,903
Loss before tax for the period		(1,338,394)	(1,422,824)
Income tax expense		-	-
Loss after income tax for the period		(1,338,394)	(1,422,824)
Add: Net (income)/loss attributable to non-controlling interest		(2,461)	3,263
Loss attributable to Equity Holders of the Company for the period		(1,340,855)	(1,419,561)
Loss after income tax for the period		(1,338,394)	(1,422,824)
Other comprehensive loss			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(2,734,835)	332,736
Total comprehensive loss		(4,073,229)	(1,090,088)
Total comprehensive loss for the period attributable to:			
Non-controlling interest		(137,540)	60,844
Equity holders of the Company		(3,935,689)	(1,150,932)
Total comprehensive loss for the period, net of tax		(4,073,229)	(1,090,088)
Basic and diluted loss per share (cents per share)		(0.06)	(0.09)

The above statement should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half year ended 31 December 2022

	NOTE	31 DEC 2022 \$	30 JUN 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,383,484	13,587,703
Other receivables		681,152	4,362,694
Other assets		386,544	937,130
Total current assets		6,451,180	18,887,527
Non-current assets			
Plant and equipment		811,709	625,902
Right-of-use asset	7	2,174,067	275,222
Exploration and evaluation assets	8	69,848,718	63,905,081
Total non-current assets		72,834,494	64,806,205
Total assets		79,285,674	83,693,732
LIABILITIES			
Current liabilities			
Trade and other payables	6	3,149,484	4,985,323
Lease liabilities	7	233,349	71,259
Provisions		113,546	98,363
Total current liabilities		3,496,379	5,154,945
Non-current liabilities			
Lease liabilities	7	1,718,368	-
Environmental reclamation provision	9	4,256,894	4,398,711
Total non-current liabilities		5,975,262	4,398,711
Total liabilities		9,471,641	9,553,656
Net assets		69,814,033	74,140,076
EQUITY			
Share capital	10	89,834,709	89,835,959
Reserves		(201,975)	5,062,811
Accumulated losses		(39,612,008)	(38,271,154)
Total equity attributable to equity owners of AuTECO Minerals Ltd		50,020,726	56,627,616
Non-controlling interest	11	19,793,307	17,512,460
Total equity		69,814,033	74,140,076

The above statement should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2022

	NOTES	CONTRIBUTED EQUITY \$	RESERVES \$	ACCUMULATED LOSSES \$	TOTAL \$	NON- CONTROLLING INTEREST \$	TOTAL EQUITY \$
Balance at 1 July 2021		69,837,891	4,397,888	(35,152,383)	39,083,396	16,063,601	55,146,997
Loss for the period		-	-	(1,419,561)	(1,419,561)	(3,263)	(1,422,824)
Other comprehensive income/(loss)		-	268,629	-	268,629	64,107	332,736
Total comprehensive income/(loss) for the period		-	268,629	(1,419,561)	(1,150,932)	60,844	(1,090,088)
Transactions with owners							
Shares issued during the period		180,000	-	-	180,000	-	180,000
Transaction costs arising from share issue		(1,700)	-	-	(1,700)	-	(1,700)
Acquisition of non-controlling interest	11	-	4,640,854	-	4,640,854	(6,228,743)	(1,587,889)
Share-based payments expensed		-	392,874	-	392,874	-	392,874
Balance at 31 December 2021		70,016,191	9,700,245	(36,571,944)	43,144,492	9,895,702	53,040,194
Balance at 1 July 2022		89,835,959	5,062,811	(38,271,154)	56,627,616	17,512,460	74,140,076
Loss for the period		-	-	(1,340,855)	(1,340,855)	2,461	(1,338,394)
Other comprehensive income/(loss)		-	(2,594,834)	-	(2,594,834)	(140,001)	(2,734,835)
Total comprehensive income/(loss) for the period		-	(2,594,834)	(1,340,855)	(3,935,689)	(137,540)	(4,073,229)
Transactions with owners							
Shares issued during the period		-	-	-	-	-	-
Transaction costs arising from share issue		(1,250)	-	-	(1,250)	-	(1,250)
Share options expired		-	(20,987)	-	(20,987)	-	(20,987)
Non-controlling interest	11	-	(2,558,388)	-	(2,558,388)	2,418,387	(140,001)
Share-based payment expense/(recovery)		-	(90,577)	-	(90,577)	-	(90,577)
Balance at 31 December 2022		89,834,709	(201,975)	(39,612,008)	50,020,725	19,793,307	69,814,033

The above statement should be read in conjunction with the accompanying notes.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2022

	31 DEC 2022 \$	31 DEC 2021 \$
OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,833,421)	(1,363,260)
Payments for exploration and evaluation expensed	-	(6,529)
Interest received	51,696	6,903
Rental income	46,991	-
Other income	4,175,083	27,500
Net cash used in operating activities	2,440,349	(1,335,386)
INVESTING ACTIVITIES		
Payments for plant and equipment	(298,342)	(374,619)
Payments for exploration and evaluation capitalised	(10,205,112)	(8,098,510)
Payments to acquire non-controlling interest	-	(1,587,889)
Net cash used in investing activities	(10,503,454)	(10,061,018)
FINANCING ACTIVITIES		
Proceeds from issue of shares	-	180,000
Capital raising costs for issue of shares	(1,250)	(1,700)
Principal elements of lease payments	(135,530)	(97,966)
Interest payments	(14,620)	(5,874)
Net cash (used in)/provided by financing activities	(151,400)	74,460
Net decrease in cash and cash equivalents	(8,214,505)	(11,321,944)
Cash and cash equivalents at the beginning of the period	13,587,703	21,787,312
Effect of movements in exchange rates on cash held	10,286	71,987
Cash and cash equivalents at the end of the period	5,383,484	10,537,355

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. CORPORATE INFORMATION

The Interim consolidated financial statements of AuTECO Minerals Ltd and its subsidiaries (collectively, the "Group") for the half year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 13 March 2023.

AuTECO Minerals Ltd ("the Company") is a for profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal activity for the six months ended 31 December 2022 consisted of exploration and evaluation in Canada.

The nature of operations & principal activities of the Group are further described in the Directors' report.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

a) Statement of compliance

The interim consolidated financial statements for the six months ended 31 December 2022 have been prepared in accordance with AASB 134 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2022.

b) Significant accounting policies

The accounting policies applied in these financial statements are consistent with those applied by the Group in the 30 June 2022 consolidated financial statements, except as disclosed in note 2(c).

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2022 interim reporting period and have not been applied in these financial statements.

c) New and amended standards adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2022.

4. CONTINGENT LIABILITIES

There have been no material changes to contingent liabilities disclosed in the 30 June 2022 annual report.

5. COMMITMENTS

There have been no material changes to commitments disclosed in the 30 June 2022 annual report.

6. TRADE AND OTHER PAYABLES

	31 DEC 2022 \$	30 JUN 2022 \$
Trade payables	1,962,503	3,654,954
Other payables	37,459	53,991
Accrued expenses	1,149,522	1,276,378
	3,149,484	4,985,323

7. LEASES

Group as a lessee

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

	31 DEC 2022 \$	30 JUN 2022 \$
Opening carrying amount	275,222	338,552
Additions	2,002,324	-
Depreciation	(95,774)	(70,625)
Foreign exchange translation	(7,705)	7,295
Closing carrying amount	2,174,067	275,222

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

	31 DEC 2022 \$	30 JUN 2022 \$
Opening carrying amount	71,259	264,893
Additions	2,002,324	-
Accretion of interest	14,620	9,551
Payments	(136,277)	(216,095)
Foreign exchange translation	(209)	12,910
Closing carrying amount	1,951,717	71,259
Current	233,349	71,259
Non-current	1,718,368	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	31 DEC 2022 \$	30 JUN 2022 \$
Depreciation expense for right-of-use assets	40,154	70,625
Interest expense on lease liabilities	747	9,551
Total amount capitalised in exploration and evaluation assets	40,901	80,176

Group as a lessor

The Group has entered into operating leases under sub-licence agreements for part of the office premises. These leases have terms of six years less one day, on terms consistent with the head lease agreement. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions, in addition to a 4% fixed increase. The lessees are also required to provide a residual value guarantee on the properties. Rental income recognised by the Group during the year is \$46,991 (2021: \$0).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	31 DEC 2022 \$	31 DEC 2021
Within one year	297,566	-
Between 1 and 2 years	309,469	-
Between 2 and 3 years	321,848	-
Between 3 and 4 years	334,722	-
Between 4 and 5 years	348,111	-
More than 5 years	299,698	-
	1,911,414	-

8. EXPLORATION AND EVALUATION ASSETS

	31 DEC 2022 \$	30 JUN 2022 \$
Carrying amount at the beginning of the period	63,905,081	38,719,667
Acquisition of Limestone Well	-	564,356
Capitalised expenditure at cost	8,952,312	21,259,644
Exploration and evaluation expenditure written off	-	(6,529)
Foreign currency translation	(3,008,675)	3,367,943
Carrying amount at the end of period	69,848,718	63,905,081

9. ENVIRONMENTAL RECLAMATION PROVISION

The Company has an obligation to undertake decommissioning, restoration, rehabilitation, and environmental work when the environmental disturbance is caused by exploring and developing a mineral property.

As at 31 December 2022, the Company estimates that the fair value of the environmental reclamation provision for the Pickle Crow Gold Project is \$4,256,894 (30 June 2022: \$4,398,711) of which AuTECO is liable for its percentage of ownership of the Pickle Crow Gold Project (currently 70%).

The liability was estimated based on management's interpretation of current regulatory requirements and is recognized at the present value of such costs.

10. SHARE CAPITAL

	31 DEC 2022 # OF SHARES	30 JUN 2022 # OF SHARES	31 DEC 2022 \$	30 JUN 2022 \$
Fully paid ordinary Shares	2,067,836,300	2,067,302,168	89,834,709	89,835,959
			# OF SHARES	\$
Balance at 30 June 2021			1,667,178,936	69,837,891
Shares issued			250,000,000	20,000,000
Exercise of options			150,123,232	1,273,898
Transaction costs			-	(1,275,830)
At 30 June 2022			2,067,302,168	89,835,959
Shares issued			534,132	-
Transaction costs			-	(1,250)
At 31 December 2022			2,067,836,300	89,834,709

11. NON-CONTROLLING INTEREST

Details to the financial position and ending non-controlling interest of the Company's 70%-owned and controlled subsidiary are as follows:

PC Gold Inc. Condensed Statement of Financial Position

	31 DEC 2022 \$	30 JUN 2022 \$
Current assets	-	-
Current liabilities	-	-
Current net assets	-	-
Non-current assets	70,234,584	62,773,578
Non-current liabilities	4,256,894	4,398,711
Non-current net assets	65,977,690	58,374,867
Total net assets	65,977,690	58,374,867
Non-controlling interest	19,793,307	17,512,460

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PC Gold Inc. Condensed Statement of Profit and Loss and Other Comprehensive income

	31 DEC 2022 \$	31 DEC 2021 \$
Other Income	11,320	-
Expenses	(3,115)	(10,877)
Profit/(Loss) for the period	8,205	(10,877)
Other Comprehensive Income	(466,671)	213,690
Profit/(Loss) attributable to non-controlling interest	2,461	(3,263)
Comprehensive income attributable to non-controlling interest	(140,001)	64,107
Total comprehensive income attributable to non-controlling interest	(137,540)	60,844

12. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group reports two segments for the period ended 31 December 2022:

Exploration and evaluation

Pickle Crow Gold Project – Gold in Ontario, Canada

Limestone Well Project – Vanadium in Western Australia

	AUSTRALIA \$	CANADA \$	TOTAL \$
Six months ended 31 December 2022			
Segment results	-	(115,059)	(115,059)
Unallocated losses after income tax			(1,223,335)
Loss after income tax			(1,338,394)
Six months ended 31 December 2021			
Segment results	(6,529)	(128,842)	(135,371)
Unallocated losses after income tax			(1,287,453)
Loss after income tax			(1,422,824)
31 December 2022			
Segment assets	611,371	68,652,269	69,263,640
Unallocated assets			10,022,034
Total assets			79,285,674
Segment liabilities	-	6,790,840	6,790,840
Unallocated liabilities			2,680,801
Total liabilities			9,471,641

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	AUSTRALIA \$	CANADA \$	TOTAL \$
30 June 2022			
Segment assets	564,356	63,182,485	63,746,841
Unallocated assets			19,946,891
Total assets			83,693,732
Segment liabilities	-	8,995,038	8,995,038
Unallocated liabilities			558,618
Total liabilities			9,553,656

13. EVENTS AFTER THE REPORTING DATE

PLACEMENT

In February 2023, AuTECO completed a placement to raise \$9 million (before costs) via the issue of 180 million new fully paid ordinary shares in the Company at an issue price of 5 cents each.

The proceeds of the placement, which was supported by leading domestic and international institutions, will be used to fast-track seasonal exploration work focused on targeting new discoveries at the world-class Pickle Crow gold project as well as to continue to step out on the high-grade 2.2 million ounce at 7.8g/t gold Inferred Resource.

There are no other matters or circumstances which have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

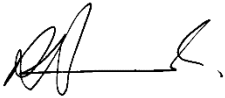
DIRECTORS' DECLARATION

For the half year ended 31 December 2022

In accordance with a resolution of the directors of AuTECO Minerals Ltd, I state that in the opinion of the directors:

- a. the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Raymond Shorrocks
Executive Chairman
Dated 13 March 2023

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Independent auditor's review report to the members of Auteco Minerals Ltd

Conclusion

We have reviewed the accompanying interim financial report of Auteco Minerals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2022, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of the Company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ernst & Young

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

R J Curtin
Partner
Perth
13 March 2023

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