AuTECO MINERALS

Annual Report 2023

CORPORATE DIRECTORY

AuTECO Minerals Ltd

ACN 110 336 733

ABN 96 110 336 733

Non-Executive Chairman

Raymond 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

Level 2, 8 Richardson St
West Perth, Western Australia 6005

T: +61 8 9220 9030

E: info@autecominerals.com

W: www.autecominerals.com

Securities Exchange Listing

ASX Code: AUT

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

T: 1300 850 505

T: +61 3 9415 4000 (International)

W: www.computershare.com.au

Investor Centre: www.investorcentre.com

Legal Adviser

Hamilton Locke
Central Park
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Auditor

Ernst & Young
11 Mounts Bay Road
Perth WA 6000

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CHAIRMAN'S LETTER

Dear Fellow Shareholders

I am delighted to report to you on what was a pivotal year for our Company. We continued to grow our Pickle Crow Resource to 2.8Moz at the high grade of 7.2g/t gold and appointed Mr Kevin Tomlinson as a Non-Executive Director. In addition, we moved to acquire the Green Bay Copper-Gold Project in Newfoundland, Canada.

While the agreement to purchase Green Bay was announced in August 2023, much of the preparation for the transaction, including site visits and other extensive due diligence activities, were conducted during the second half of the past financial year.

This exhaustive process was undertaken in parallel with our ongoing exploration work at the Pickle Crow gold project. On behalf of the Board, I would like to thank our management team, staff and contractors for their hard work and skill during what was a demanding time. Thanks to your superb effort and commitment, AuTECO now has two outstanding projects with huge growth potential in tier-one locations.

At the time of writing, we had just secured court approval in Canada for the Green Bay acquisition and were awaiting shareholder approval to complete the transaction.

Green Bay is without doubt a game-changing opportunity for AuTECO. The project includes a copper-gold Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 (refer to AUT's ASX release dated 31 August 2023). Importantly, 68% of this is in the Measured and Indicated category.

The potential to grow this resource is clearly immense, with a host of outstanding intersections already established down plunge of the existing resource. And the purchase comes with more than A$250M worth of infrastructure, including an accessible decline, extensive underground development, a 650m shaft, processing plant, port infrastructure and adjacent hydro power.

Green Bay was last mined in early 2023, with the operation on care and maintenance since. Our strategy is centred on increasing the existing Resource, with a 40,000m drilling program already planned. We believe this is the most efficient and effective way to create value for AuTECO shareholders in the short-medium term.

This strong growth agenda will be led by Steve Parsons, who will take the reins as Managing Director upon completion of the acquisition. Steve, who was the founding MD of Bellevue Gold, is a highly experienced resources executive and accomplished geologist who will ensure we progress the exceptional opportunity we have at Green Bay as rapidly and effectively as possible.

The combination of the outstanding Green Bay asset, the strong growth potential and Steve's leadership has led to AuTECO being overwhelmed with expressions of interest in the project from potential customers and others seeking a commercial exposure to our project. As a result, we intend to hold discussions with a range of these parties to examine how they may help unlock the value of Green Bay.

While this multi-pronged strategy unfolds at Green Bay, we will continue to advance our Pickle Crow gold project. This is a world-scale gold asset with a Resource of 2.8Moz at 7.2g/t gold. We believe there is immense scope to continue growing this resource and creating further value for AuTECO shareholders in the process.

As we enter the new financial year, your Company has an enviable smorgasbord of growth opportunities, most of which centre on applying our core exploration skill set to our exceptional assets. We look forward to updating you with ongoing exploration results and news flow about our growth strategy as the year progresses.

On behalf of the Board, I thank you for your support of AuTECO and give you my assurance that we are fully committed to maximising the value of your Company's assets.

Mr Raymond Shorrocks
Non-Executive Chairman

2023 HIGHLIGHTS

- AuTECO Minerals grew the High-Grade Inferred Gold Resource to **2.8Moz at 7.2g/t,** representing a 24% increase on the previous resource estimate and a 244% increase since project acquisition in March 2020

- The Company successfully completed a **A$9 million placement** in February 2023

- Pivotal **Exploration Agreement signed** with the Mishkeegogamang Ojibway First Nation (MOFN) for the Pickle Crow Project in Ontario, Canada

- Appointment of experienced North American Non-Executive Director, Kevin Tomlinson

- Extensive regional exploration programs targeting key gold structures outside the main mine trend commenced
    - AuTECO's highest-grade gold intersection to date of **1,020g/t gold over 0.4 metres** returned from drilling at the Tyson discovery
    - Bonanza-grade intersection of **2.1m @ 92.0g/t gold from 147.8m** returned at Cohen MacArthur
    - Rock chip sampling of outcropping veins yielded highly anomalous results, including **569g/t gold** at the Metcalf target

- Ground-based mapping and sampling program commenced at Sioux Lookout

OPERATIONS REVIEW

OPERATIONS REVIEW

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, 2023.

PICKLE CROW PROJECT OVERVIEW

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

Figure 1: *Location of the Pickle Crow Project in Ontario, Canada*

Geology of the Pickle Crow Deposit

Geologically, the project is set within the Uchi sub-province of the Archean Superior Craton (Figure 2). The Uchi sub-province has an endowment exceeding 40 million ounces of gold, hosting significant deposits including Red Lake (Evolution Mining), Springpole (First Mining) and the emerging Dixie discovery (Kinross).

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 more than 10 individual quartz reefs were mined. To date more than 30 individual veins have been identified.

There are two main styles of mineralisation present at the Pickle Crow project:

- Vein hosted: gold mineralisation hosted within quartz-carbonate-scheelite-tourmaline veins that range between 15cm and 3m in thickness.
- Alteration / BIF hosted: Gold hosted within broad zones of banded iron formation (BIF). Mineralisation is associated with both disseminated sulphides (pyrite-pyrrhotite) and thin quartz-sulphide veins.

Historical Mining

The AuTECO land holding encompasses the high-grade Pickle Crow gold mine that produced 1.5 million ounces of gold at a grade of 16.1g/t between 1935 and 1966, making it one of Canada's highest-grade historical gold mines. Access and haulage were via three main historic shafts (Shaft 1, Shaft 3, and Albany Shaft). Historical mining was conducted using hand-held methods, with shrink stoping being the most common method utilised. Ore was transported underground using locomotives. More than 40 kilometres of lateral development was mined, including several access drives linking all three historic production areas.

Processing Plant

The project contains a processing facility that was constructed in 2004 however was never commissioned and is currently on care and maintenance. The plant consists of a simple comminution circuit with gravity recovery with a capacity of approximately 100,000 tonnes per annum. Key components include a crushing circuit, ball mill, two knelson concentrators and gravity table.

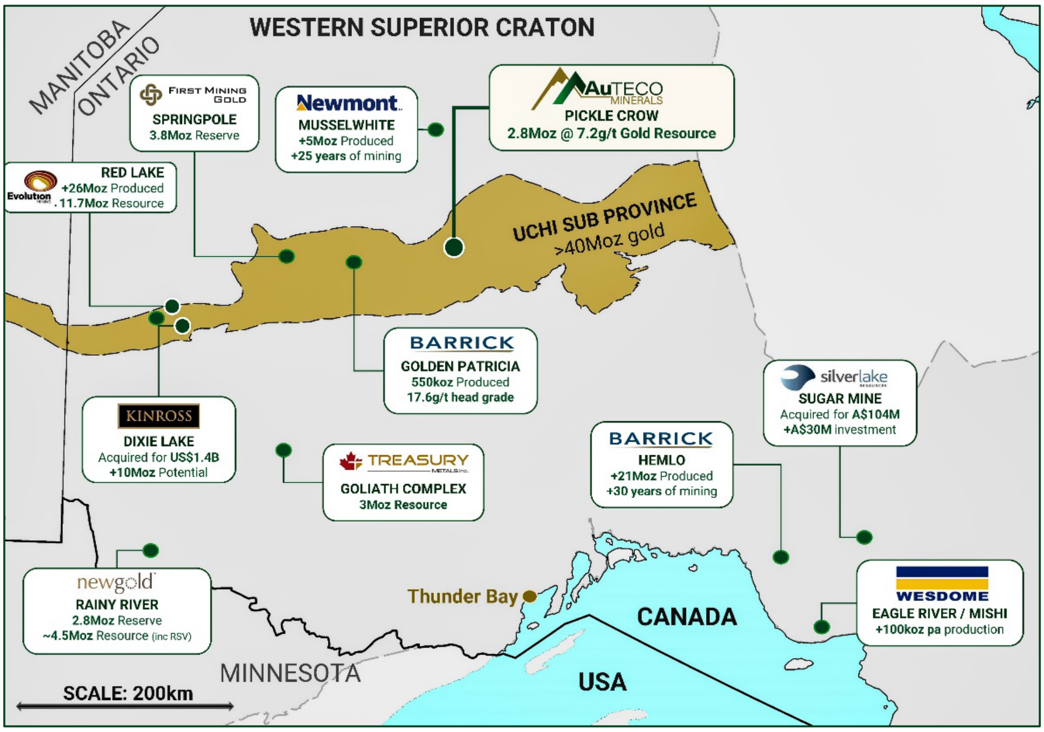


***Figure 2**: Location of the Uchi-sub-province within the Superior Craton*

Land Holding

Since assuming management of the project in March 2020, the Company has expanded the regional land holding to 500km^2 (Figure 4). The exploration claims now encompass the highly prospective northern extent of the Pickle Lake greenstone belt. During the period, the Company embarked on the first systematic district-scale exploration program undertaken in the area.

Exploration and Growth Strategy

The Company continued its dual approach growth strategy during the year through near-mine Resource growth combined with early-stage exploration and discovery drilling on the 500 square kilometres of regional tenure.

AuTECO was highly successful at growing the Resource this year with the Company announcing an increase in the project's Inferred Mineral Resource in May 2023 to 2.8 million ounces of gold at 7.2g/t. The Inferred Resource increased by 530,000 ounces which translates to a 24% increase from the last Resource update in February 2022. This represents an increase of 244% since the maiden Resource estimate of 800,000 ounces in June 2020, after the project was acquired in March 2020.

Additionally, significant results from early-stage exploration targets continued to demonstrate the immense potential to expand on the current Inferred Resource and support the Company's view of the potential presence of an entire mineral district, which includes the Pickle Lake deposit.

The 2022-2023 Exploration and Growth Program Overview

AuTECO has an exceptional pipeline of growth targets and exploration across the Pickle Crow project. These range from regional, early-stage exploration to more advanced prospects with a high potential to generate additional Resources.

Drilling during the 2023 financial year continued to deliver exceptional results that contributed to the significant Resource growth. Results of the drilling have been regularly released to keep the market fully informed of progress (see ASX releases dated 11 October 2022, 22 November 2022, 24 January 2023, 4 May 2023).

Key vein-hosted results included, but are not limited to:

- 0.4m @ 91.0g/t gold from 149.0m in AUDD0319 (11 October 2022)
- 0.4m @ 32.2g/t gold from 30.4m in AUDD0327 (11 October 2022)
- 0.5m @ 23.6g/t gold from 784.3m in AUDD0290 (11 October 2022)
- 0.4m @ 1,020g/t gold from 809.9m in AUDD0333 (22 November 2022)
- 0.4m @ 71.9g/t gold from 126.1m in AUDD0315 (22 November 2022)
- 0.4m @ 29.8g/t gold from 62.9m in AUDD0331 (22 November 2022)
- 2.7m @ 16.1g/t gold from 309.6m in AUDD0347 (24 January 2023)
- 2.3m @ 16.4g/t gold from 320.2m in AUDD0347 (24 January 2023)
- 0.4m @ 92.1g/t gold from 468.2m in AUDD0348 (4 May 2023)
- 0.6m @ 30.2g/t gold from 360.1m in AUDD0348 (4 May 2023)

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.

Key alteration hosted or BIF hosted mineralisation results reported during the year include, but are not limited to:

- 1.5m @ 20.2g/t gold from 488.0m in AUDD0298 (11 October 2022)
- 2.2m @ 5.5g/t gold from 371.0m in AUDD0294 (11 October 2022)
- 3.8m @ 3.5g/t gold from 339.2m in AUDD0278 (11 October 2022)
- 5.0m @ 1.9g/t gold from 294.0m in AUDD0286 (11 October 2022)
- 8.0m @ 1.8g/t gold from 245.0m in AUDD0281 (11 October 2022)
- 6.2m @ 3.0g/t gold from 138.8m in AUDD0333 (22 November 2022)
- 11.0m @ 1.6g/t gold from 32.0m in AUDD0315 (22 November 2022)
- 11.9m @ 3.5g/t gold from 432.4m in AUDD0340 (24 January 2023)
- 3.1m @ 3.7g/t gold from 62.3m in RVDD0080 (4 May 2023)
- 3.5m @ 3.5g/t gold from 587.6m in RVDD0080 (4 May 2023)
- 3.0m @ 3.8g/t gold from 98.6m in RVDD0089 (4 May 2023)
- 4.3m @ 2.0g/t gold from 108.0m in RVDD0089 (4 May 2023)
- 1.1m @ 8.9g/t gold from 589.0m in RVDD0089 (4 May 2023)

A map summarising the key results from Auteco drilling is presented in Figure 3:

Shaft 1 South Drilling (Vein 5 plus a new mineralised BIF Zone)

Drilling during the year was conducted to test continuity of Vein 5 mineralisation. Historically, more than 200,000 ounces of gold were extracted from the high-grade vein, with the continuous structure averaging approximately 0.5 metres in width. The recent AuTECO drilling has successfully demonstrated the vein continues along strike beyond the extents of historical mining.

Additionally, near-mine exploration drilling was conducted to test for mineralisation hosted in banded iron formation (BIF) with a shallow BIF unit of 11.0m @ 1.6g/t gold from 32.0m intersected in drill hole AUDD315. Follow-up drilling was completed which encountered a broad intersection of 11.9m @ 3.5g/t gold from 432.4m in hole AUDD340. The broad intersections demonstrate the potential for bulk mining extraction in the banded iron style of mineralisation.

Shaft 3 Drilling (Tyson Vein System)

The Tyson vein system is a series of mineralised quartz lodes first discovered by AuTECO in 2021 (see ASX release dated 5 October 2021).

In May 2022, the Company announced a significant intersection at Tyson in hole AUDD0266. Hole AUDD0347 was drilled 70 metres along strike of the intersection in hole AUDD0266 to test continuity. Intersections reported include 2.7m @ 16.1g/t gold from 309.6m, followed by a 7.9 metre low-grade zone, before intersecting a further high-grade intersection of 2.3m @ 16.4g/t gold from 320.2m. The broad zone between 309.6m and 322.5m corresponds with the expected mineralisation position interpreted from hole AUDD0266.

In October 2022, a step-out hole was drilled to test for continuity and depth extensions of the Tyson veins encountered in previous drilling (Figure 3). Hole AUDD0333 was completed at a depth of 1,263 metres and intersected six zones of veining. Assay results from AUDD0333 included 0.4m @ 1,020g/t gold from 809.9m (Image 1) and 2.7m @ 4.7g/t gold from 840.5m. A wedge off the parent hole was completed, returning results including 1.9m @ 8.6g/t gold from 699.0m and 1.7m @ 4.1g/t gold from 849.1m.

The intersection of 0.4m @ 1,020g/t gold represents the highest-grade intersection achieved by AUTECO to date. The intersection was hosted in a quartz-carbonate-tourmaline vein with coarse sulphides in adjacent host rock. Visible gold was observed in the vein, concentrated around chloritic vein margins.

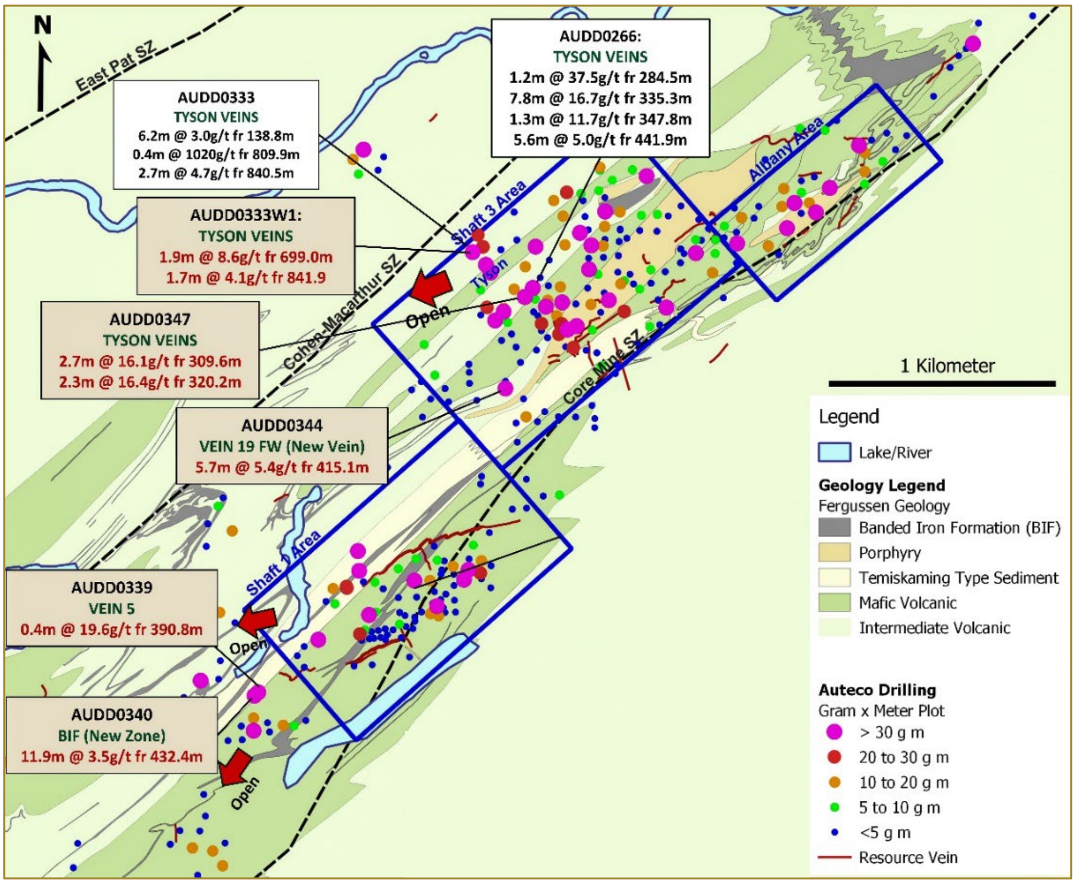


Figure 3: *Summary map showing AuTECO near mine drilling intersections.*

Image 1*: Photograph of the quartz vein margin of the intersection in hole AUDD0333 grading 0.4m @ 1,020g/t gold. Drill core size is NQ.*

REGIONAL EXPLORATION

As part of AuTECO's dual exploration approach over the period, regional exploration was a key focus area for the Company.

The Company manages 500km^2 of tenure in the Pickle Lake district. The Pickle Lake greenstone belt consists of several sub-parallel structural shear zones with known gold occurrences. The main trend, the Core Mine Shear, hosts the Pickle Crow deposit that historically produced 1.5 million ounces at a grade of 16.1g/t gold. The interpreted structures parallel to the Core Mine Shear have been relatively poorly tested; including the Cohen-MacArthur, East Patricia and Tarp Lake Shear Zones.

Initial testing focused on interpreted flexures and areas of high strain in the regional structures proximal to the main trend. Detailed drone-based magnetic data acquired in 2021 was used to refine first pass targeting. Additionally, a lease-wide collection of magnetic data over the entire 500km^2 of exploration tenure was completed during the period. Helicopter-based geophysical data acquisition was flown at 100 metre line spacing over the regional areas and 50 metre spacing near the main Pickle Crow deposit, with preliminary imaging showing a marked improvement in comparison to the existing data set. Extensive mapping and sampling campaigns were also undertaken on the 500km^2 of exploration tenure during the period, with a focus on the Tarp Lake and Cohen MacArthur shear zones. Numerous previously unknown vein structures were identified. Rock chip sampling of veins yielded highly anomalous results (Figure 4), including 569.0g/t gold at the Metcalf target located on the Tarp Lake Shear.

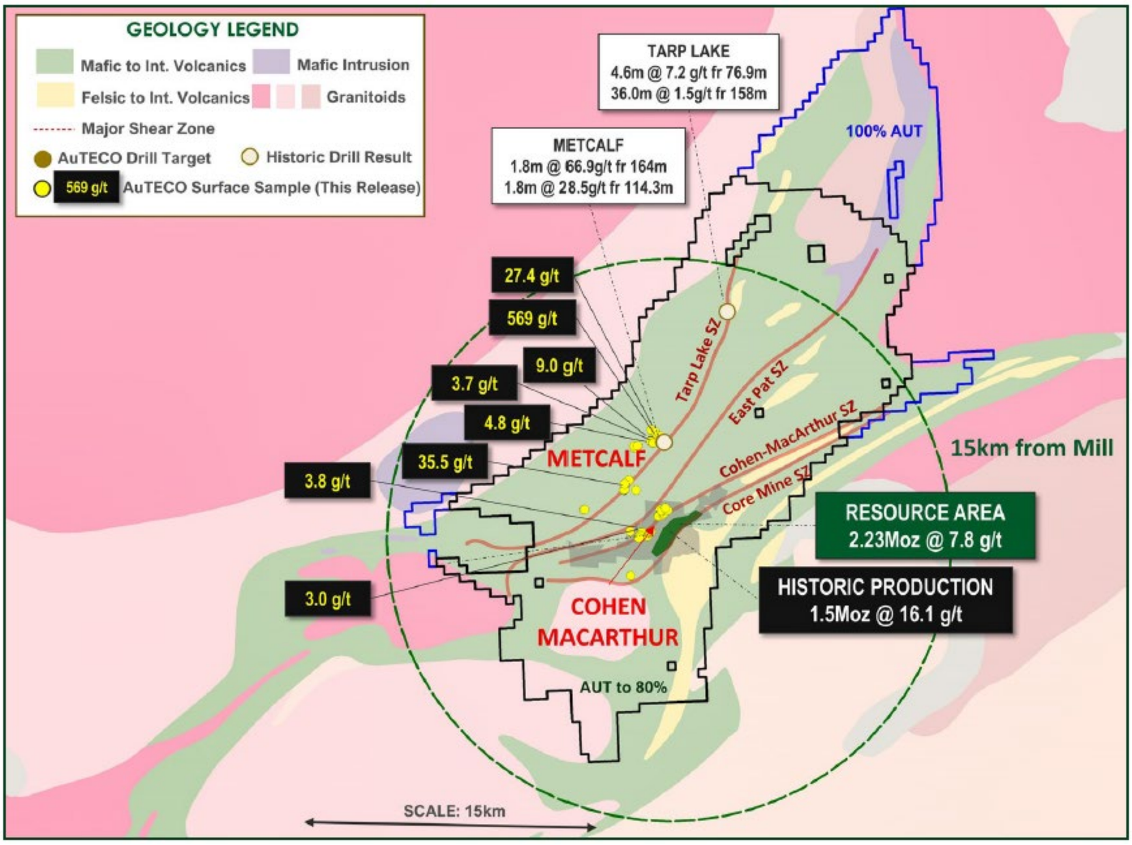


Figure 4: Map showing the location and key results of rock chip samples collected during the period.

Tarp Lake Zone

The Tarp Lake, regional scale shear zone trends NNE and extends more than 20 kilometres through the western edge of the Pickle Crow project area. It has been subjected to limited diamond drilling over more than 14 kilometres of its strike with three main target areas identified.

Extensive mapping and sampling focusing on the Tarp Lake shear zone during the period identified numerous previously unknown vein structures, with rock chip sampling of veins yielding highly anomalous results.

The Metcalf target, located on the Tarp Lake Shear, returned rock chip results including 569.0g/t, 27.4g/t and 9.0g/t gold. This surface vein expression confirms the presence of a significant vein system, with historical drill intersections including 1.8m @ 66.9g/t and 1.8m @ 28.5g/t gold.

Approximately 3 kilometres south of Metcalf on the Tarp Lake Shear, a rock chip sample of 35.5g/t gold was collected from an outcropping vein. These results confirm that the Tarp Lake Shear is a major regional gold bearing structure with strong potential for a significant discovery.

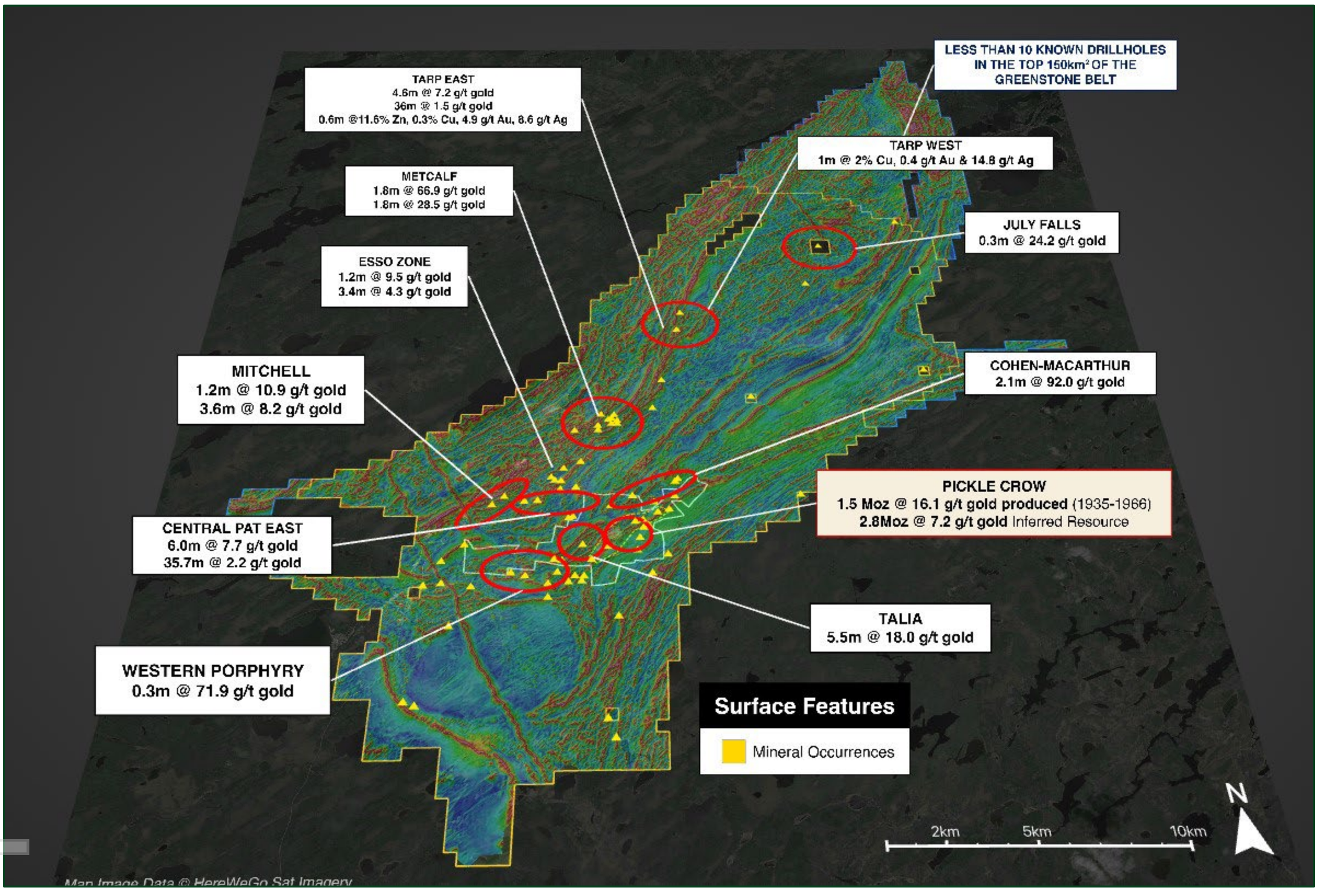


***Figure 5**: Lease-wide heli magnetic geophysical data acquisition.*

Cohen MacArthur Zone

The Cohen MacArthur target is located on a major regional structure that is interpreted to be sub-parallel to the Core Mine shear proximal to the main Pickle Crow deposit. Mapping and sampling at the Cohen MacArthur target were conducted during the Canadian summer seasonal field activities returning anomalous rock chips of up to 3.8g/t gold.

Follow up drilling on the target area located approximately 1.5 kilometres north-west of Shaft 3, which previously returned a bonanza-grade intersection of 2.1m @ 92.0g/t gold from 147.8m, successfully extended the limit of known mineralisation in addition to identifying wide near-surface mineralisation potentially amenable to bulk mining. Significant assay results included:

- 2.1m @ 5.4g/t gold from 178.5m in hole RVDD0079
- 2.3m @ 4.1g/t gold from 184.0m in hole RVDD0081
- 5.9m @ 1.9g/t gold from 158.0m in hole RVDD0090
- 7.5m @ 1.4g/t gold from 44.0m in hole RVDD0094

The target area was selected based on an interpreted flexure in the Cohen MacArthur Shear Zone in addition to outcropping veins. Drilling reported in historic literature in the area encountered vein structures hosted in an undifferentiated basalt unit, however limited follow up work had been completed by previous operators.

Talia Zone

Initial drilling at the Talia prospect successfully tested for mineralisation in folded and silicified Banded Iron Formation which occurs as interflow sediments within a mafic volcanic package approximately 1 kilometre west of the Pickle Crow deposit.

The key discovery intersection of 5.5m at 18g/t gold returned from a downhole depth of 45 metres was made in June 2022. Follow up drilling at the Talia discovery during the period successfully intersected multiple zones of mineralisation hosted in Banded Iron Formation. Significant drill intersections included:

- 3.1m @ 3.7g/t gold from 62.3m in hole RVDD0080
- 3.5m @ 3.5g/t gold from 587.6m in hole RVDD0080
- 3.0m @ 3.8g/t gold from 98.6m in hole RVDD0089
- 4.3m @ 2.0g/t gold from 108.0m in hole RVDD0089
- 1.1m @ 8.9g/t gold from 589.0m in hole RVDD0089

OTHER PROJECTS

AuTECO strategically holds over 400km^2 of exploration tenure outside of the Pickle Crow flagship project in Ontario, Canada. The Sioux Lookout property, acquired in 2021, consists of 166km^2 of exploration tenure in the Wabigoon Sub-province of the Archean aged Superior Craton. The property contains numerous historic workings and anomalous gold samples, with a detailed heli-magnetic survey conducted over the property that highlighted significant structural targets. The holding is along strike of Treasury Metals Inc.'s (TSX: TML) Goliath Gold Complex that has a resource prepared in accordance with Canadian National Instrument 43-101 of 2.9 million ounces of gold.

The Chicobi-Iroquois Falls project is located in the prolific Abitibi belt of the Superior Craton which hosts world-class deposits such as Timmins, Kirkland Lake and Val dOr. The AuTECO tenure is located on the Chicobi Shear, a major crustal-scale structure that has had minimal exploration completed relocative to the parallel Porcupine-Destor Shear Zone. The project has anomalous gold and base metal results from historic drilling and is located in an interpreted structural setting similar to the Amex Exploration (TSX.V: AMX) discovery at Perron in Quebec. The Company commenced the first ground-based mapping and sampling program at Sioux Lookout in May 2023 to test the high priority structural targets.

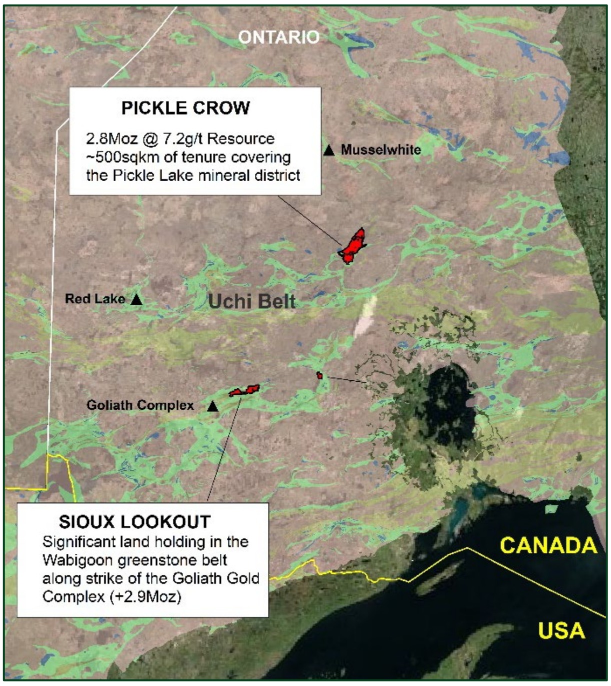


***Figure 6**: Location of Pickle Crow and Sioux Lookout Projects.*

ENVIRONMENTAL STEWARDSHIP

AuTECO respects and acknowledges that our activities occur within the traditional territory of the Mishkeegogamang First Nations, Lac Seul First Nation and Objiway Nation of Saugeen. All activities conducted by AuTECO comply with the highest standards of environmental stewardship. AuTECO implements its policies in line with permits and approvals received by the Governments of Ontario and Canada, and E3 Environmental Excellence in Exploration standards developed by the Prospector and Developers Association of Canada.

The Pickle Crow Project is situated in an area of historic mining that began operations in the 1930s and ceased in 1966, with various exploration, production, and development activities since its closure. AuTECO conducts regular environmental monitoring, site inspections, and independent third-party inspections to monitor site conditions. Ongoing reclamation has been completed for early exploration activities, and it is anticipated that decommissioning and restoration provisions will be necessary if historic mining areas are disturbed as the Pickle Crow Project advances.

COMMUNITY RELATIONS – STAKEHOLDER ENGAGEMENT

The Pickle Crow Project and regional exploration north of Pickle Crow occur within the Traditional Territory of the Mishkeegogamang Ojibway First Nation in Treaty 9. The southwest of Pickle Crow is the regional exploration properties of Savant and Sioux Lookout, which lay within the Traditional Territory of Lac Seul First Nation and Ojibway Nation of Saugeen, both of Treaty 3.

AuTECO acknowledges that mineral exploration activity in Ontario can affect a wide range of individuals, businesses, and organizations, including the First Nations Communities, the town of Pickle Lake, interest groups and neighbours. Before conducting exploration and prospecting activities, AuTECO seeks the input of local communities to ensure traditional, sacred, and spiritual areas are identified and protected, and we have modified our work plans to reduce disturbance to local land users. Community feedback has resulted in mapping exercises and studies to preserve traditional and recreational land use for today and future generations.

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 a mutual benefit in all our relationships so that AuTECO is a preferred partner for local businesses, suppliers, the Mishkeegogamang Ojibway First Nation, Lac Seul First Nation, Ojibway Nation of Saugeen, and the town of Pickle Lake. AuTECO maintains ongoing consultation and engagement, and the benefits of our activities are shared with the local communities.

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.

The Pickle Crow Gold Project 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) as at 30 June 2023 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

The Limestone Well Vanadium-Titanium project is located in Western Australia in the Barrambie igneous complex, which is a fractionated layered mafic intrusion. Vanadium and titanium mineralisation is associated ilmenite/magnetite-rich layers. The project is located along strike of Neometals' (ASX: NMT) Barrambie project.

AuTECO acquired a 90% interest in the project in October 2021 and has the sole, exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources (ASX: MTH) for consideration of $10,000,000.

ANNUAL MINERAL RESOURCE STATEMENT

ANNUAL MINERAL RESOURCE STATEMENT

The Mineral Resource Estimate was prepared in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) by reputable Australian firm Cube Consulting Pty Ltd with oversight from AuTECO personnel.

The Resource estimate as at 31 December 2022 which was released on 4 May 2023 is presented in the table below. All Resources are classified as Inferred.

Mineralisation Domain	Lower Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold (Moz)
Quartz Lodes	3.0g/t	6.7	9.8	2.1
Bulk (BIF, Porphyry)	2.0g/t	4.2	3.8	0.5
Satellite (East Pat, Cohen Mac)	2.0g/t	1.0	4.1	0.1
TOTAL		**11.9**	**7.2**	**2.8**

Notes: 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 3.0 g/t Au for the vein and 2.0 g/t Au for the BIF (bulk and satellite) domains. 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 2.7g/cm^3, 3.21g/cm^3 to the BIF hosted mineralisation and 2.7g/cm^3 to the porphyry hosted mineralisation.

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 Ordinary Kriging (OK) and Inverse Distance to the power of 2 (ID^2).

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 @ 11.6g/t gold for 0.83Moz 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.

Further increases to the Inferred Resource Estimate were announced on 1 September 2020, 15 July 2021 and 15 February 2022 increasing the total Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project to 8.9Mt @ 7.8g/t gold for 2.23Moz of gold as reported in the Company's 2022 annual report.

In May 2023, the Company reported a further 24 percent increase in the Inferred Mineral Resource Estimate at its Pickle Crow Project in Canada, taking it to 11.9Mt @ 7.2g/t gold for 2.8Moz of gold. This represents an increase of 2.0Moz (244%) since the project acquisition in March 2020.

The updated Resource differs from the previous Resource dated 15 February 2022 due to:

- New drilling information from 2022 drilling programs completed by AuTECO since the December 2021 MRE – an additional 210 holes for 69,934m of NQ diamond core drilling.
- Updated interpretation of the mineralisation zones, including the additional shallow low grade hosted mineralisation within the #1 Shaft area and Porphyry hosted mineralisation within the Albany shaft area.
- Addition of new satellite deposits outside the core mine area at East Pat and Cohan MacArthur.

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 MAusIMM (CP). 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 Australasian Institute of Mining and Metallurgy 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 JORC Code.

COMPLIANCE STATEMENTS AND DISCLAIMERS

Exploration Results

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting information compiled and reviewed by Mr Darren Cooke, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of the Company (as Chief Executive Officer) and holds securities in the Company as set out elsewhere in this report. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Cooke consents to the inclusion in this report of the matters 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, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in AuTECO Minerals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Fitzpatrick 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 JORC Code. Mr Fitzpatrick has reviewed the contents of this report and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

Disclaimer

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

Forward Looking Information

This report contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management’s current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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 2023.

Directors

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

RAYMOND SHORROCKS	
Position	Non-Executive Chairman
Qualifications	BA (Hons), MBA (Finance)
Appointment date	Director since 28 January 2020
Biography	Mr Shorrocks has more than 30 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 Africa, Africa, Australia, and North America.
Current ASX listed directorships	• Hydrocarbon Dynamics Ltd (Appointed 12 January 2016) • Galilee Energy Ltd (Appointed 2 December 2013) • Cygnus Metals Ltd (Appointed 30 June 2020) • Alicanto Minerals Ltd (Appointed 7 August 2020) • Mitre Mining Corporation Ltd (Appointed 7 February 2023)
Former ASX listed directorships (last 3 years)	Nil

STEPHEN PARSONS	
Position	Non-Executive Director
Qualifications	BSc (Hons) Geology, MAusIMM
Appointment date	Director since 28 January 2020
Biography	Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, company growth, international investor relations and creating shareholder wealth. Mr Parsons has an honours degree in Geology. In February 2023, Mr Parsons moved to a Non-Executive Director position at Bellevue Gold Limited (ASX: BGL) after a six-year tenure as Managing Director, where he led the business from the initial discovery through to development and construction of the Bellevue gold mine in Western Australia. Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which discovered a large multi-million ounce gold project in Burkina Faso, West Africa and grew to be an ASX200 company prior to its takeover by a significant North American gold company.
Current ASX listed directorships	• Bellevue Gold Ltd (Appointed 31 March 2017)
Former ASX listed directorships (last 3 years)	• Blackstone Minerals Ltd (Appointed 30 October 2017, resigned 24 December 2020)

MICHAEL NAYLOR	
Position	Non-Executive Director
Qualifications	BCom, CA
Appointment date	Director since 30 November 2018
Biography	Mr Naylor has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. 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. Mr Naylor was Company Secretary from 2 May 2022 to 10 August 2022.
Current ASX listed directorships	• Bellevue Gold Limited (Appointed 24 July 2018) • Midas Minerals Ltd (Appointed 23 March 2018) • Cygnus Metals Ltd (Appointed 25 May 2022) • Bellavista Resources Ltd (Appointed 7 March 2023)
Former ASX listed directorships (last 3 years)	Nil

KEVIN TOMLINSON	
Position	Non-Executive Director
Qualifications	HBSc. MSc. Geology, Grad Dip. Finance and Investment, Banking, Corporate Finance and Securities Law
Appointment date	Director since 15 December 2022
Biography	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 was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt. Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).
Current ASX and TSX listed directorships	• Bellevue Gold Limited (Appointed 9 September 2019) • Kodiak Copper Corp (Appointed 14 December 2020) • Cygnus Metals Limited (Appointed 3 April 2023)
Former ASX and TSX listed directorships (last 3 years)	• Churchill Resources Inc (Appointed 21 June 2021, resigned 24 March 2023) • Cardinal Resources Limited (Appointed 7 November 2016, resigned 31 January 2021) • C3 Metals Inc (Appointed 5 January 2021, resigned 30 June 2022)

Company Secretaries

William Nguyen - BCom., CA

Mr Nguyen was appointed CFO and Joint Company Secretary on 13 June 2022, bringing over 13 years' experience mining industry, including 8 years in the gold sector. Mr Nguyen holds a Bachelor of Commence degree and is a qualified Chartered Accountant.

Maddison Cramer - LLB, BA (Hons)

Ms Cramer was appointed Joint Company Secretary on 10 August 2022. Ms Cramer is a corporate lawyer with a focus on mining and resources, and a former Company Secretary of Bellevue Gold Ltd (ASX: BGL). She is currently also a Company Secretary of Cygnus Metals Ltd (ASX: CY5) and Midas Minerals Ltd (ASX: MM1).

Directors' Meetings

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

BOARD MEETINGS

DIRECTORS	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Raymond Shorrocks	7	7
Michael Naylor	7	7
Stephen Parsons	7	7
Kevin Tomlinson	3	4

Principal Activities

The principal activity of the Group during the year was exploration and evaluation in relation to the Pickle Crow Gold Project in Ontario, Canada and Limestone Well Vanadium-Titanium Project in 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 May 2023, the Company announced an increase to its Inferred Resource of 0.53Moz at its Pickle Crow Gold Project. The increase takes AuTECO's total Inferred Resource to 2.8Moz at 7.2g/t gold and represents an increase of 244% since the maiden Resource estimate of 800,000 ounces in June 2020, after the project was acquired in March 2020 (refer ASX release dated 4 May 2023).

Financial Results for the period

The Group's cash position as at 30 June 2023 was $6.0 million (2022: $13.6 million), with a market capitalisation of $56 million.

The Group's consolidated net loss for the year ended 30 June 2023 was $3,477,568 (2022: $3,164,052). The loss included the following items:

- Corporate costs of $2.1 million (2022: $1.1 million);
- Employees benefits expense of $1.4 million (2022: $1.4 million); and
- Non-cash share-based payment expense of $0.2 million (2022: $0.7 million)

The Group's net assets increased to $81.5 million (2022: $74.1 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 ($)	Amount raised before costs ($)
23/01/2023	5,000,000	-	-
10/02/2023	180,000,000	0.05	9,000,000

Shares issued on exercise of options

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

Date	No. of shares	Price per share ($)	Amount raised before costs ($)
22/02/2023	6,000,000	0.011	66,000
22/02/2023	6,000,000	0.012	72,000
22/02/2023	6,000,000	0.013	78,000
22/02/2023	6,000,000	0.014	84,000
22/02/2023	6,000,000	0.015	90,000
09/03/2023	30,000,000	0.010	300,000

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:

Grant Date	Expiry date	No. of Performance Rights
16/12/2022	30/07/2027	8,000,000
16/12/2022	22/06/2027	2,000,000
18/04/2023	30/06/2026	6,081,000
20/06/2023	20/06/2028	600,000

Options issued

During the financial year, there were no options issued.

Corporate Review

Board and Management Appointments

On 10 August 2022, the Company announced the appointment of Ms Maddison Cramer as a Joint Company Secretary. Mr Michael Naylor stepped down as Joint Company Secretary on the same date, but remained a Non-Executive Director.

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

Mr Raymond Shorrocks transitioned from Executive Chairman to Non-Executive Chairman on 1 May 2023.

Equity Raising

In February 2023, AuTECO completed an placement of 180 million shares at 5 cents per share to raise $9 million before costs.

The proceeds of the placement were 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 gold Resource.

Exploration Agreement

AuTECO and the Mishkeegogamang Ojibway First Nation (MOFN) announced the signing of an Exploration Agreement between the parties on 18 November 2022.

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 now incorporates all AuTECO tenure that is located within MOFN traditional territories. The Company has significantly expanded the project area to ~500km^2 since assuming management control in March 2020 and the updated Agreement ensures all tenure, including key regional exploration targets are included.

As part of the Agreement, in January 2023 the Company issued 5 million fully paid ordinary shares to the MOFN Community Fund in a sign of partnership. The shares are subject to a 12 month voluntary holding lock.

In recognition of the impacts of exploration activities on the MOFN, AuTECO has agreed to contribute to the MOFN Community Fund. The contribution is calculated as 4% of the Company's exploration costs in undertaking exploration activities in MOFN's traditional territory, up to a maximum of C$550,000 per annum.

Unmarketable Parcel Share Sale Facility

On 31 May 2023, AuTECO established a less than marketable parcel share sale facility for holders with parcels of fully paid ordinary shares in the Company with a market value less than $500. Based on the Company's closing share price of $0.031 at 5:00pm (AWST) on 26 May 2023, there were 1,384 shareholders with a small holding, representing 8,621,520 Shares (0.37% of the total Shares on issue).

Following the close of the facility on 24 July 2023, a total of 6,165,122 of the Company's shares were sold on-market on behalf of 1,030 shareholders at an average price of $0.031 per share.

Material Business Risks

The material business risks of the Company include:

Operating Risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of its projects. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Future Capital Risk

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company believes its available cash and resources following the capital raising should be adequate to fund its obligations in respect of its exploration and development activities and other objectives for the next 12 months. Additional funds will be required to advance the Company's projects towards production to finance its projects. In particular, the Company requires financing to complete the acquisition of the Green Bay Copper-Gold Project pursuant to the terms of the Subscription Agreement (as defined in the Company’s announcement dated 31 August 2023).

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Contractual Risk

As at the date of this report, the Company’s interest in the Rambler Group (as defined in the Company’s announcement dated 31 August 2023) and all of the assets comprising the Green Bay Copper-Gold Project (**Rambler Assets**) is limited to a conditional contractual right to acquire Rambler Group pursuant to the Subscription Agreement. The Company’s interests in the Green Bay Copper-Gold Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Rambler Group’s control, including: receipt of Shareholder approval; the absence of certain legal impediments; and satisfaction of customary closing conditions. There is a risk that the conditions precedent for the Subscription Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Subscription Agreement will not be completed. If the completion of the Subscription Agreement does not occur, the Company will not acquire any interest in Rambler Group or its assets.

The Company relies significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company also relies on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Third-party Business Relationships

Multiple third-party creditors of Rambler Canada may not receive the full payment owing to them from Rambler Canada pursuant to debt instruments and agreements that pre-dated the Sales and Investments Solicitation Process (SISP) process. As a result of the SISP process, certain creditors may have to compromise and accept partial payment for the outstanding debt owed, foregoing full repayment. As a result, there is a risk that the Company will be unable to engage such third-party creditors to provide financing in the future.

Minerals and Currency Price Volatility Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.

Exploration and Development Risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site.

Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and first nation process, changing government regulations and many other factors beyond the control of the Company.

Environmental and Social Risks

The Company's exploration, mining and processing activities are and will, in general, be subject to approval by governmental authorities and influence from other key stakeholders, such as local communities. The Company's mineral activities are also subject to various laws governing taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Development of any of the Company's properties will be dependent on the relevant project meeting environmental laws and regulations and, where required, being approved by governmental authorities.

Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures.

The Company is well aware of its environmental obligations across its operational activities in Canada and Australia where there are various environmental requirements that it must adhere to and continues to monitor compliance.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Resource Estimation Risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate. The Rambler Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate (**Foreign Estimate**). Investors are cautioned that:

(i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code;

(ii) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and

(iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code.

The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.

Unforeseen Expenditure Risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls. The exploration programs of the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Tenure Risk

Interests in tenements in Australia and Canada are governed by legislation and are evidenced by the granting of licenses or leases (or similar). Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Approval Risks

The Company is reliant on heritage, environmental and other approvals in Canada and Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Canada and Australia. Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

First Nations

The Pickle Crow Project and the Green Bay Copper-Gold Project may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company’s material interest in the Pickle Crow Project and the and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company’s activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company’s mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company’s mineral properties.

Integration Risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company’s ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company’s business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

Events Subsequent to Reporting Date

On 31 August 2023, the Company announced the agreement to acquire the Green Bay copper-gold project in Newfoundland, Canada, for total consideration of approximately A$65 million. The acquisition was subject to Canadian court approval which was obtained on 11 September 2023.

The Green Bay Copper-Gold Project includes the Ming Mine and Nugget Pond processing facility previously operated by Rambler Metals and Mining Canada Limited, a subsidiary of previously AIM-listed Rambler Mining and Metals PLC.

The acquisition will transform AuTECO into a significant copper company and includes a pre-existing copper-gold Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101.

The transaction comprises upfront consideration of A$35 million in cash and A$15 million in shares, followed by an additional A$7.5 million in cash and A$7.5 million in shares within 18 months.

On 4 September 2023, the Company announced that it had received firm commitments for A$55 million (before costs) in its fully underwritten two-tranche share placement to fund the Green Bay acquisition. The highly successful placement means the Company is also fully funded for an aggressive exploration program aimed at growing the Green Bay Resource rapidly.

In addition to the two-tranche share placement to fund the Green Bay acquisition, the Company is offering Shareholders the opportunity to subscribe for a maximum of $30,000 worth of new shares at an issue price of A$0.025 per share under a Share Purchase Plan to raise up to $3 million (before costs). However, the Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Closing of the transaction remains subject to AuTECO shareholder approval at a General Meeting scheduled for 11 October 2023.

Likely Developments

The Company will continue to advance the exploration and evaluation of the Pickle Gold Project and regional areas, and commence exploration and evaluation at the Green Bay Copper-Gold Project.

Environmental Regulation and Performance

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

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

Shares and Options

Directors' Interests in the Shares and Options of the Company

The Directors' interests in the shares and options of the Company at the date of this report are set out in the table as follows:

Name	Number of ordinary shares	Number of options
Raymond Shorrocks	29,428,571	17,000,000
Stephen Parsons	106,747,017	60,000,000
Michael Naylor	62,456,424	28,000,000
Kevin Tomlinson*	-	-

* As announced on 15 December 2022, the Company intends to issue 6 million performance rights to Mr Tomlinson, subject to shareholder approval.

Unlisted Options

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

Exercise Price ($)	Expiry Date	Number
0.01	23/01/2025	149,000,000
0.125	14/04/2024	10,000,000

Performance Rights

At the date of this report, there were 43,981,000 performance rights (being rights to be issued shares subject to the achievement of certain vesting conditions) of the Company. Refer to the remuneration report for further details of the outstanding Performance Rights held by Key Management Personnel (**KMP**).

Indemnification and Insurance of Directors and Officers

In accordance with the Company's constitution, except as may be prohibited by the *Corporations Act 2001* (Cth) (**Corporations Act**), 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. 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, is set out on page 41 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 2023. The information in the Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has been audited as required by Section 308(3C) of the Corporations Act.

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 (former) 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		
Raymond Shorrocks	Non-Executive Chairman[(i)]	Full financial year
Michael Naylor	Non-Executive Director	Full financial year
Stephen Parsons	Non-Executive Director	Full financial year
Kevin Tomlinson	Non-Executive Director	From 15 December 2022
Executives		
Darren Cooke	Chief Executive Officer	Full financial year
William Nguyen	Chief Financial Officer & Joint Company Secretary	Full financial year

(i) Mr Shorrocks transitioned from Executive Chairman to Non-Executive Chairman effective 1 May 2023.

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 and 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 2023 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.

REMUNERATION OF EXECUTIVES

FY23 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.

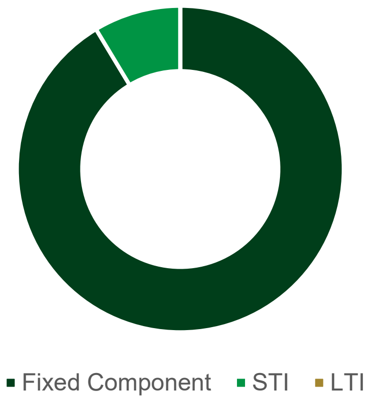
The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by:

- 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.

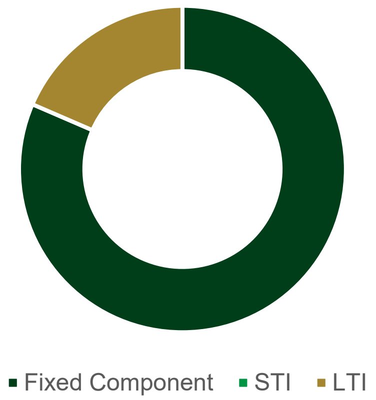
To achieve these objectives, the remuneration structure of Executives provides fixed and variable pay, comprised of:

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

Chief Executive Officer



Chief Financial Officer



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**) generally comprise a cash bonus or incentive, but may also include shares. 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.

STI payments are approved at the discretion of the Board based on the achievement 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. The LTIs are granted under the AuTECO Minerals Ltd Employee Securities Incentive 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 incentive 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 2023 and the previous four financial years, and its impact on shareholder wealth as required to be disclosed under the Corporations Act is summarised in the table below.

	2023	2022	2021	2020	2019
Share Price as at 30 June ($)	0.024	0.043	0.08	0.16	0.005
Share Price Increase/(Decrease)	(44%)	(46%)	(50%)	3,100%	67%
Market Capitalisation ($)	55,508,071	88,893,993	133,374,315	213,720,058	5,012,323
Inferred Resource	2.8Moz @ 7.2g/t gold from 11.9Mt	2.23 Moz @ 7.8g/t gold from 8.9Mt	1.71 Moz @ 8.1g/t gold from 6.6Mt	0.83 Moz @ 11.6g/t gold from 2.3Mt	Nil
Inferred Resource Increase	24%	30%	106%	Nil	Nil
Loss after tax ($)	3,477,568	3,164,052	3,365,324	7,653,203	932,937

Performance against STI measures – Chief Executive Officer

During the previous financial year, the Company set performance targets based on short-term objectives that were critical to the Company's near to mid-term strategy. The maximum STI opportunity was 20% of total fixed remuneration.

The performance targets were assessed by the Board after the end of the 2023 financial year with the STI award detailed in the following table:

Key Performance Indicator	Weighting	Performance Criteria	Achieved STI[(i)] %	Percentage of TFR %	STI Award[(ii)] $
Broker research initiation reports	50%	Two new broker research initiation reports	0%	0%	$0
Health and safety	50%	Maintaining an appropriate health and safety record	50%	10%	$34,650

(i) Achieved STI reflects the percentage of the maximum STI opportunity.
(ii) Paid 50% in cash and 50% in shares which are subject to a 12-month holding lock.

Long-Term Incentives

There were no Options and Performance Rights issued to KMP during the financial year.

STATUTORY AND SHARE BASED REPORTING

KMP Remuneration for FY23

In the following table, we have set out the statutory disclosures required under the Corporations Act, in accordance with the Australian Accounting Standards. The amounts shown reflect the remuneration for each KMP that relates to their service as a KMP in FY23 and FY22.

		SHORT TERM BENEFITS			POST EMPLOYMENT	SHARE-BASED PAYMENT[1] (non-cash)			
		Salary/ Fees $	STI Bonus $	Movement in leave provisions $	Superannuation Benefits $	STI $	LTI $	TOTAL $	Linked to Performance %
Non-Executive Directors									
R Shorrocks[2]	**FY23**	**287,500**	**-**	**11,712**	**30,188**	**-**	**-**	**329,399**	**-**
	FY22	285,000	65,000	8,481	35,000	-	-	393,481	17
M Naylor	**FY23**	**78,542**	**-**	**-**	**7,722**	**-**	**-**	**86,264**	**-**
	FY22	60,000	-	-	-	-	-	60,000	-
S Parsons	**FY23**	**100,000**	**-**	**-**	**10,500**	**-**	**-**	**110,500**	**-**
	FY22	100,000	-	-	10,000	-	-	110,000	-
K Tomlinson[3]	**FY23**	**47,407**	**-**	**-**	**-**	**-**	**48,889**	**96,296**	**51**
	FY22	-	-	-	-	-	-	-	-
Other KMP									
D Cooke	**FY23**	**315,000**	**15,679**	**15,750**	**34,721**	**17,325**	**(176,635)**	**221,840**	**(72)**
CEO	FY22	281,250	-	15,750	28,125	21,237	568,554	914,916	64
W Nguyen	**FY23**	**245,471**	**-**	**3,365**	**25,774**	**-**	**61,594**	**336,204**	**18**
CFO & Joint Company Secretary	FY22	13,258	-	1,020	1,326	-	2,869	18,472	16
TOTAL	**FY23**	**1,073,919**	**15,679**	**30,827**	**108,905**	**17,325**	**(66,152)**	**1,180,503**	**(6)**
	FY22	1,033,026	65,000	25,251	103,410	21,237	615,840	1,863,763	38

1. Relates to the non-cash value of Performance Rights expensed/(credited) and short term incentive awarded during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.
2. Mr Shorrocks transitioned from Executive Chairman to Non-Executive Chairman on 1 May 2023. Mr Shorrocks' Director fee applicable from 1 May 2023 is $167,750 including superannuation.
3. Mr Tomlinson was appointed Non-Executive Director on 15 December 2022.

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
Darren Cooke CEO	Ongoing since 1 February 2021	$348,075	3 months	6 months' Base Salary
William Nguyen CFO & Joint Company Secretary	Ongoing since 13 June 2022	$276,250	3 months	-

1. As at 30 June 2023, base salary is reviewed annually (unless so determined) by the Board.

SHARE BASED COMPENSATION

Options Granted in FY23

There were no options granted under the AuTECO Minerals Ltd's Employee Securities Incentive Plan during the year.

Share Options Holdings

Details of vesting profiles of the unlisted options held by each KMP of the Group during the year ended 30 June 2023 are detailed below:

							Balance for the period ended	
	Grant Date	Balance at start of period	Granted during the year	Lapsed	Exercised	Held at cessation of employment	Vested and exercisable	Unvested
Directors								
S Parsons	9/03/20	60,000,000	-	-	-	-	60,000,000	-
R Shorrocks	9/03/20	17,000,000	-	-	-	-	17,000,000	-
M Naylor	9/03/20	28,000,000	-	-	-	-	28,000,000	-
Other KMP								
D Cooke	30/04/21	10,000,000	-	-	-	-	10,000,000	-
Total		115,000,000	-	-	-	-	115,000,000	-

Performance Rights issued under the Incentive Plan

No Performance Rights were issued to Key Management Personnel during the year.

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.

	Balance at start of year				Balance at end of year	
Name	Unvested	Granted during the year	Vested	Forfeited/ Cessation as KMP	Vested	Unvested
2023						
D Cooke	22,000,000	-	-	-	-	22,000,000
W Nguyen	4,000,000	-	-	-	-	4,000,000

As announced on 15 December 2022, subject to shareholder approval, the Company intends to issue 6 million performance rights to Mr Tomlinson which vest in three equal tranches upon completion of 12, 24 and 36 months' continuous service, respectively. The cumulative value of the performance rights recognised to 30 June 2023 was $48,889.

Chief Executive Officer

Tranche	Number	Grant date	Performance measurement period	Expiry date	Vesting conditions	Value per Performance Right at grant date
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 an 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
D	3,500,000	22 Jun 2022	13 Jun 2022 to 30 Jun 2025	22 Jun 2027	Both of the following: • the Company announcing a JORC Resource (inferred or indicated) of 3,500,000 ounces of gold on or before 30 June 2024; and • 3 years' continuous employment with the Company	$0.037
E	1,750,000	22 Jun 2022	13 Jun 2022 to 30 Jun 2025	22 Jun 2027	Both of the following: • the Company achieving a volume weighted average share price of $0.10 or above over a period of 30 consecutive Trading Days on or before 30 June 2023; and • 3 years' continuous employment with the Company.	$0.037
F	1,750,000	22 Jun 2022	13 Jun 2022 to 30 Jun 2025	22 Jun 2027	Both of the following: • presenting a strategy to the Board for approval and once approved, execution of the strategy to create value for Company shareholders in regard to the Limestone Well project; and • 3 years' continuous employment with the Company.	$0.037

Chief Financial Officer

Tranche	Number	Grant date	Performance measurement period	Expiry date	Vesting conditions	Value per Performance Right at grant date
G	1,000,000	22 Jun 2022	13 Jun 2022 to 13 Jun 2024	22 Jun 2027	The Company announcing a JORC Resource (inferred or indicated) of 3,000,000 ounces of gold prior to 13 June 2024.	$0.037
H	1,000,000	22 Jun 2022	13 Jun 2022 to 13 Jun 2024	22 Jun 2027	Establishing an efficient and accurate internal reporting system, as approved by the Board in its entire discretion (System) prior to 13 June 2023 and the Company continues to use the System for a minimum period of 12 months.	$0.037
I	2,000,000	22 Jun 2022	13 Jun 2022 to 13 Jun 2025	22 Jun 2027	3 years' continuous employment with the Company.	$0.037

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 out below.

	Held at 30 June 2022	On exercise of rights	Purchases/(sold)	Held at 30 June 2023
Directors				
R Shorrocks	29,428,571	-	-	29,428,571
S Parsons	106,747,017	-	-	106,747,017
M Naylor	61,456,424	-	1,000,000	62,456,424
K Tomlinson (appointed 15/12/22)	-	-	-	-
Other KMP				
D Cooke	210,000	534,132	-	744,132
W Nguyen	398,680	-	101,320	500,000
Total	**198,240,692**	**534,132**	**101,320**	**198,876,144**

LOANS TO KMP

There were no loans to key management personnel of the Company, including their personally related parties, as at 30 June 2023 or 30 June 2022.

OTHER TRANSACTIONS 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 Tomlinson, Mr Parsons and Mr Naylor are Directors of Bellevue Gold Limited.

$27,120 in repayments were made for costs 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 2023 (2022: $86,937). There was no balance outstanding at 30 June 2023.

Blue Leaf Corporate Pty Ltd

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a director and controlling shareholder, provided accounts payable, accounting and company secretarial services to the Group during the year ended 30 June 2023 totalling $55,500 (2022: $10,000), which is not included in the remuneration tables. The balance outstanding at 30 June 2023 was $3,500 exclusive of GST. Blue Leaf no longer provides company secretarial services to the Company.

Belltree Corporate Pty Ltd

Belltree Corporate Pty Ltd, a company of which Mr Naylor is a Director and holds a 30% indirect interest in, provided company secretarial services to the Group (provided by Maddison Cramer) during the year ended 30 June 2023 totalling $76,750 (2022: nil). Mr Parsons also holds a 20% indirect interest in Belltree Corporate. The balance outstanding at 30 June 2023 was $6,000 exclusive of GST.

Exia IT Pty Ltd

Exia IT Pty Ltd, a company of which Belltree Corporate is a 50% shareholder, provided IT services and supplied IT equipment to the Group during the year ended 30 June 2023 totalling $62,114 (2022: nil). As noted above, Mr Naylor and Mr Parsons each have an interest in Belltree Corporate. There was no balance outstanding at 30 June 2023.

END OF REMUNERATION REPORT

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

Mr Raymond Shorrocks
Non-Executive Chairman
Dated 29 September 2023

AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2023, 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;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene 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.

Ernst & Young

R J Curtin
Partner
29 September 2023

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 2023	Note	2023 $	2022 $
Income			
Other income	3	260,364	28,652
Total Other Income		**260,364**	**28,652**
Expenses			
Accounting and audit		(210,290)	(171,582)
Business development		(536,302)	(371,843)
Consultants and contractors		(286,684)	(123,538)
Depreciation and amortisation expense		(252,421)	(28,683)
Employee benefits		(1,359,769)	(1,398,950)
Insurance		(76,942)	(65,077)
Impairment of exploration and evaluation assets	13	-	(6,529)
Listing and compliance		(169,903)	(109,291)
Office rental and outgoings		(213,709)	(64,598)
Other expenses		(129,987)	(94,352)
Share-based payments	4	(215,221)	(707,467)
Travel and accommodation		(434,203)	(340,702)
Unrealised foreign exchange		1,297	273,446
Total Expenses		**(3,884,134)**	**(3,209,166)**
Loss before income tax expense and finance income		**(3,623,770)**	**(3,180,514)**
Finance income	5	146,202	16,462
Loss before income tax expense		**(3,477,568)**	**(3,164,052)**
Income tax expense	6	-	-
Loss after income tax for the year		**(3,477,568)**	**(3,164,052)**
Add: Net (income)/loss attributable to non-controlling interest		(1,215)	3,308
Loss attributable to Equity Holders of the Company for the year		**(3,478,783)**	**(3,160,744)**
Loss after income tax for the year		**(3,477,568)**	**(3,164,052)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences – foreign operations		882,461	2,681,730
Total other comprehensive income for the year		**882,461**	**2,681,730**
Total comprehensive loss for the year		**(2,595,107)**	**(482,322)**
Total comprehensive income for the year attributable to:			
Non-controlling interest		294,104	453,952
Equity holders of the Company		(2,889,211)	(936,274)
Total comprehensive loss for the period, net of tax		**(2,595,107)**	**(482,322)**
Loss per share attributable to the equity holders of the parent entity			
Basic and Diluted loss per share (cents)	7	(0.16)	(0.18)

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	8	6,016,064	13,587,703
Trade and other receivables	9	414,516	4,362,694
Other assets	10	313,638	937,130
Total current assets		**6,744,218**	**18,887,527**
Non-current assets			
Property, plant, and equipment	11	767,465	625,902
Right-of-use asset	12	1,976,488	275,222
Exploration and evaluation	13	76,410,064	63,905,081
Total non-current assets		**79,154,017**	**64,806,205**
Total assets		**85,898,235**	**83,693,732**
LIABILITIES			
Current liabilities			
Trade and other payables	14	1,805,230	4,985,323
Lease liability	12	251,258	71,259
Provisions	15	147,570	98,363
Total current liabilities		**2,204,058**	**5,154,945**
Non-current liabilities			
Lease liability	12	1,587,507	-
Environmental reclamation provision	16	578,563	4,398,711
Total non-current liabilities		**2,166,070**	**4,398,711**
Total liabilities		**4,370,128**	**9,553,656**
Net assets		**81,528,107**	**74,140,076**
EQUITY			
Contributed equity	17.1	100,283,937	89,835,959
Reserves	17.2	1,059,274	5,062,811
Accumulated losses		(41,749,937)	(38,271,154)
Total equity attributed to equity owners of AuTECO Minerals Ltd		**59,593,274**	**56,627,616**
Non-controlling interest	18	21,934,833	17,512,460
Total equity		**81,528,107**	**74,140,076**

The accompanying notes form part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023	Note	2023	2022
		$	$
OPERATING ACTIVITIES			
Cash payments to suppliers and employees		(3,622,744)	(6,355,927)
Interest received		146,202	16,462
Other Income	3	260,364	27,500
Refund of commodity taxes		4,492,953	-
Net cash flows from/(used) in operating activities	8.1	**1,276,775**	**(6,311,965)**
INVESTING ACTIVITIES			
Purchases of property, plant, and equipment		(368,801)	(450,631)
Exploration expenditure (capitalised)		(16,941,918)	(19,915,347)
Investment in security deposit	9	(281,867)	-
Payments for the acquisition of Pickle Crow Gold Project		-	(1,587,889)
Net cash flows used in investing activities		**(17,592,586)**	**(21,953,867)**
FINANCING ACTIVITIES			
Proceeds from issue of shares	17.1	9,000,000	20,000,000
Proceeds from exercise of options	17.2	690,000	1,174,393
Capital raising costs for issue of shares	17.1	(489,972)	(1,275,830)
Principal elements of lease payments		(328,031)	(206,544)
Interest elements of lease payments		(95,141)	(9,551)
Net cash flows from financing activities		**8,776,856**	**19,682,468**
Net decrease in cash and cash equivalents		(7,538,955)	(8,583,364)
Effect of movements in exchange rates on cash held		(32,684)	383,755
Cash and cash equivalents at the beginning of the financial year		13,587,703	21,787,312
Cash and cash equivalents, at the end of the financial year	8	**6,016,064**	**13,587,703**

The accompanying notes form part of the consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023	Notes	Contributed equity $	Reserves $	Accumulated Losses $	Total $	Non-controlling interest $	Total equity $
Balance as at 30 June 2021		**69,837,891**	**4,397,888**	**(35,152,383)**	**39,083,396**	**16,063,601**	**55,146,997**
Loss for the year		-	-	(3,160,744)	**(3,160,744)**	(3,308)	**(3,164,052)**
Other comprehensive income		-	2,681,730	-	**2,681,730**	457,260	**3,138,990**
Total comprehensive income/(loss) for the year		**-**	**2,681,730**	**(3,160,744)**	**(479,014)**	**453,952**	**(25,062)**
Shares issued during the year	**17.1**	20,000,000	-	-	**20,000,000**	-	**20,000,000**
Transaction costs arising from share issue	**17.1**	(1,275,830)	-	-	**(1,275,830)**	-	**(1,275,830)**
Cash received for share options issued	**17.2**		1,174,393	-	**1,174,393**	-	**1,174,393**
Transfer into reserve upon exercise of share options	**17.2**	1,273,898	(1,273,898)	-	**-**	-	**-**
Transfer of reserve upon expiry of share options		-	(41,973)	41,973	**-**	-	**-**
Acquisition of non-controlling interest	**17.2**	-	4,640,854	-	**4,640,854**	(6,228,743)	**(1,587,889)**
Non-controlling interest share of capitalised expenditure & evaluation	**17.2**	-	(7,223,650)	-	**(7,223,650)**	7,223,650	**-**
Share-based payments expensed	**17.2**	-	707,467	-	**707,467**	-	**707,467**
Balance as at 30 June 2022		**89,835,959**	**5,062,811**	**(38,271,154)**	**56,627,616**	**17,512,460**	**74,140,076**
Loss for the year		-	-	(3,478,783)	**(3,478,783)**	1,215	**(3,477,568)**
Other comprehensive income		-	882,461	-	**882,461**	292,889	**1,175,350**
Total comprehensive income/(loss) for the year		**-**	**882,461**	**(3,478,783)**	**(2,596,322)**	**294,104**	**(2,302,218)**
Shares issued during the year	**17.1**	9,000,000	-	-	**9,000,000**	-	**9,000,000**
Transaction costs arising from share issue	**17.1**	(489,972)	-	-	**(489,972)**	-	**(489,972)**
Cash received for share options issued	**17.2**	-	690,000	-	**690,000**	-	**690,000**
Transfer into reserve upon exercise of share options	**17.2**	1,624,515	(1,624,515)	-	**-**	-	**-**
Transfer into reserve upon exercise of performance rights	**17.2**	38,435	(38,435)	-	**-**	-	**-**
Issue of Shares to Mishkeegogamang Ojibway First Nation	**17.1**	275,000		-	**275,000**	-	**275,000**
Non-controlling interest share of capitalised expenditure & evaluation	**17.2**	-	(4,128,269)	-	**(4,128,269)**	4,128,269	**-**
Share-based payments expensed	**17.2**	-	215,221	-	**215,221**	-	**215,221**
Balance as at 30 June 2023		**100,283,937**	**1,059,274**	**(41,749,937)**	**59,593,274**	**21,934,833**	**81,528,107**

The accompanying notes form part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. Basis of Preparation

The consolidated financial statements of AuTECO Minerals Ltd and its subsidiaries (collectively, the **Group**) for the year ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 29 September 2023.

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* (Cth) (**Corporations Act**) and also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

a) 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.

b) 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
- Impairment

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

2. Segment Information

The Executive Team and the Board of Directors (the chief operating decision maker) monitor the segment results regularly for the purpose of making decisions about resource allocation and performance assessment. The Company's two exploration and evaluation project geographic locations have been used to determine the segments.

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 2023 is as follows:

	Limestone Well, Western Australia$	Pickle Crow Gold Project, Ontario, Canada$	Total $
Year ended 30 June 2023			
Segment results – Loss after income tax	-	(226,813)	(226,813)
Unallocated losses after income tax			(3,250,755)
Loss after income tax			**(3,477,568)**
As at 30 June 2023			
Segment assets	773,692	74,537,145	**75,310,837**
Unallocated assets			10,587,398
Total assets			**85,898,235**
Segment liabilities	-	1,884,337	**1,884,337**
Unallocated liabilities			2,485,791
Total liabilities			**4,370,128**

The segment information for the reportable segments for the year ended 30 June 2022 is as follows:

	Limestone Well, Western Australia$	Pickle Crow Gold Project, Ontario, Canada$	Total $
Year ended 30 June 2022			
Segment results – Loss after income tax	(6,529)	(405,747)	(412,276)
Unallocated losses after income tax			(2,751,776)
Loss after income tax			**(3,164,052)**
As at 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**

3. Other Income

	FY23 $	FY22 $
Government Funding - Exploration Incentive Scheme	-	27,500
Other	260,364	1,152
	260,364	**28,652**

Government Funding - Exploration Incentive Scheme

In the prior year, the Group received a payment of $27,500 from The Business Events Grant program which aims to ease the financial pressure for business event organisers and to incentivise Australian business to participate as buyers/sellers at pre-approved events. It seeks to support the event industry including the tourism sector to fund

Australian businesses to participate as buyers or sellers at pre-approved business events including exhibitions, conferences and conventions from 1 January 2021 to 31 December 2021.

No such funding was received during the year ended 30 June 2023

Group service arrangements

The Group entered into service arrangements for part of the office premises during the year ended 30 June 2023. These have terms of six years less one day, on terms consistent with the head lease agreement. All service arrangements include a clause to enable upward revision of the charges on an annual basis according to prevailing market conditions, in addition to a 4% fixed increase. The Group received payment of other income of the shared office space of $260,364 (2022: nil). Future minimum amounts receivable under non-cancellable operating service arrangements at 30 June are as follows:

	FY23 $	FY22 $
Annual service arrangement starting fee – subject to 4% increase per year	303,478	-

4. Share Based Payments Expense

	FY23 $	FY22 $
Performance rights expense	215,221	412,146
Share options expense	-	295,321
	215,221	**707,467**

5. Finance Income

	FY23 $	FY22 $
Interest income	146,202	16,462

Interest income is recognised using the effective interest rate method.

6. Income Tax

a) Reconciliation between income tax expense and the loss before tax:

	FY23 $	FY22 $
Loss before income tax benefit	**(3,477,568)**	**(3,164,052)**
Corporate tax rate applicable	30.00%	30.00%
Income tax expense (benefit) on above at applicable corporate rate	**(1,043,270)**	**(949,216)**
Add/(subtract) the tax effect of:		
- Other assessable income not included as accounting income	-	-
- Non-deductible expenses	1,351,927	1,931,344
- Current year tax losses not recognised	487,966	342
- Accounting income not included as assessable income	(760,892)	(947,088)
- Other deductible expenses	(35,730)	(35,382)
- Deferred tax assets / (liabilities) not brought to account	-	-
Income tax (benefit)/expense	-	-

b) Recognised Deferred Tax Assets & Liabilities

Deferred tax assets have been recognised up to the amount of deferred tax liabilities.

c) Unrecognised Deferred Tax Balance

The following deferred tax assets have not been brought to account:

Unrecognised deferred tax assets comprise:	FY23 $	FY22 $
- Deductible temporary differences	86,206	99,888
- Deferred tax assets attributable to tax losses	7,631,235	7,082,081
	7,717,441	**7,181,969**

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

	FY23 $	FY22 $
Net loss attributable to ordinary shareholders of the Company	(3,478,783)	(3,160,744)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	2,158,969,438	1,801,278,425
Loss per share (cents per share)	**(0.16)**	**(0.18)**

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.

The Company had 159,000,000 vested share options outstanding at 30 June 2023 (2022: 221,000,000). Options and performance rights on issue at reporting date could potentially dilute earnings per share in the future. The effect in the current year is to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2023 and 2022.

8. Cash and Cash Equivalents

	FY23 $	FY22 $
Cash at bank	5,947,843	13,548,311
Short-term deposits	68,221	39,392
	6,016,064	**13,587,703**

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

	FY23	FY22
	$	$
Loss of the year	**(3,478,783)**	**(3,160,744)**
Adjustments for:		
Depreciation and amortisation expense	252,421	28,683
Share based payments	215,221	707,467
Net foreign currency gains/(losses)	37,458	(271,650)
Impairment of exploration and evaluation assets	-	6,529
Changes in assets and liabilities:		
Trade and other receivables	4,558,923	(4,803,995)
Other assets	(323,107)	454,264
Provisions	146,542	538,781
Trade and other payables	(131,900)	188,700
Net cash from/(used) in operating activities	**1,276,775**	**(6,311,965)**

9. Trade and Other Receivables

	FY23	FY22
	$	$
Trade receivables	40,915	-
Net goods and services taxation receivable	89,234	4,341,266
Security deposits	281,867	-
Other receivables	2,500	21,428
	414,516	**4,362,694**

10. Other Assets

	FY23	FY22
	$	$
Prepayments	313,638	937,130

11. Property, Plant and Equipment

Plant and equipment	FY23 $	FY22 $
At cost	1,067,409	762,959
Accumulated depreciation	(299,944)	(137,057)
Net carrying amount	**767,465**	**625,902**

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	FY23 $	FY22 $
Balance at 1 July	**625,902**	**236,237**
Additions	297,393	479,119
Disposals	-	-
Depreciation expense	(162,887)	(112,416)
Translation adjustment	7,057	22,962
Balance at 30 June	**767,465**	**625,902**

12. Right-of-Use Assets and Lease Liability

a) 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. The contract for the 6-unit drill camp and generator has been fulfilled during the year.

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

	FY23 $	FY22 $
Opening carrying amount	275,222	338,552
Additions	2,002,324	-
Depreciation	(301,774)	(70,625)
Translation adjustment	716	7,295
Closing carrying amount	**1,976,488**	**275,222**

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

	FY23 $	FY22 $
Opening carrying amount	71,259	264,894
Additions	2,002,324	-
Accretion of interest	95,141	9,551
Payments	(328,031)	(216,095)
Translation adjustment	(1,928)	12,909
Closing carrying amount	**1,838,765**	**71,259**
Current	251,258	71,259
Non-current	1,587,507	-
Total	**1,858,765**	**71,259**

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

	FY23 $	FY22 $
Depreciation expense for right-of-use assets	301,774	70,625
Interest expense on lease liabilities	95,141	9,551
Total amount capitalized in exploration and evaluation assets	**396,915**	**80,176**

The Group had total cash outflows for leases of $423,172 (2022: $216,095) during the period.

13. Exploration and Evaluation Assets

	FY23 $	FY22 $
Exploration and evaluation expenditure carried forward		
Carrying amount as at 1 July	**63,905,081**	**38,719,667**
Payment to acquire Limestone Well	-	564,356
Capitalised expenditure at cost	15,109,779	21,259,644
Write-down of rehabilitation provision[(1)]	(3,865,160)	
Exploration and evaluation expenditure written off[(2)]	-	(6,529)
Translation adjustment	1,260,364	3,367,943
Carrying amount as at 30 June	**76,410,064**	**63,905,081**

1. A revised estimate of the provision was made to reflect the Company's responsibility for early exploration and associated structures. Refer to Note 16.
2. 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.

Earn in of the Pickle Crow Gold Project – Stage 2

On 26 August 2021, the Company completed the Stage 2 Earn in of the Pickle Crow Gold Project, increasing the Company's shareholding of PC Gold Inc. (which owns the Pickle Crow Project) by 19% from 51% to 70%. The Company incurred C$5,000,000 in qualifying exploration expenditures and paid $1,587,889 in cash directly to the non-controlling party to complete Stage 2 of the Earn-In. Accordingly, the Company's non-controlling interest was reduced by 19% of the net assets in PC Gold Inc. The Group continues to consolidate PC Gold Inc. at 30 June 2023 and has recorded a non-controlling interest for 30% of its net assets and gain/loss in the year.

In addition, following the completion of the Stage 2 Earn-In, AuTECO has the 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 C$3,000,000 in cash.

Limestone Well

In the prior year, AuTECO entered into an agreement to purchase Mithril Resources' joint venture interest in the Limestone Well tenements. Mithril received a cash payment of A$500,000 and retained a 10% free carried interest in the Limestone Well tenements. The Company will have option to purchase Mithril's 10% free carried interest for a consideration of A$10,000,000.

14. Trade and Other Payables

	FY23 $	FY22 $
Trade payables	1,385,153	3,654,954
Other payables	74,208	53,991
Accrued expenses	345,869	1,276,378
	1,805,230	**4,985,323**

15. Provisions

	FY23 $	FY22 $
Current – Provisions		
Employee leave benefits	147,570	98,363

16. 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.

During the period, the Company received a letter from the Ontario Ministry of Mines advising that the associated financial assurance and closure costs for historic mining hazards were not the responsibility of the Company. As such, a revised estimate of the provision was made to reflect the Company's responsibility for early exploration and associated structures.

As at 30 June 2023, the Company estimates that the environmental reclamation provision for the Pickle Crow Gold Project (at 100%), is $578,563 (2022: $4,398,711).

Movement in environmental reclamation provision	$
Balance at 30 June 2021	**3,987,312**
Closure cost contingency update to 15% (from 5%)	311,468
Foreign exchange translation impact	99,931
Balance at 30 June 2022	**4,398,711**
Revision of estimate	(3,865,160)
Foreign exchange translation impact	45,012
Balance at 30 June 2023	**578,563**

17. Contributed Equity and Reserves

17.1 Contributed Equity

	FY23 Shares	FY22 Shares	FY23 $	FY22 $
Fully paid ordinary shares	2,312,836,300	2,067,302,168	100,283,937	89,835,959

Movement in Ordinary shares on issue	Note	Number 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	17.3	150,123,232	1,273,898
Transaction costs		-	(1,275,830)
Balance at 30 June 2022		**2,067,302,168**	**89,835,959**
Shares issued		180,000,000	9,000,000
Exercise of options	17.3	60,000,000	1,624,515
Exercise of performance rights		534,132	38,435
Issue of Shares to Mishkeegogamang Ojibway First Nation		5,000,000	275,000
Transaction costs		-	(489,972)
Balance at 30 June 2023		**2,312,836,300**	**100,283,937**

On 23 January 2023, 5,000,000 Ordinary Shares in AuTECO Minerals Ltd were issued at a fair value of $0.055/share, for consideration for entering into an exploration agreement between AuTECO and the Mishkeegogamang Ojibway First Nation (MOFN) for the Pickle Crow project in Ontario, Canada. The agreement replaces a previous Memorandum of Understanding (MOU) signed in 2009 and now covers all AuTECO claims in the traditional territories of the MOFN. The fair value of the Company's share price was based on the date of grant.

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	Other Reserves	Total Reserves
	$	$	$	$
Balance as at 1 July 2021	**6,741,517**	**331,642**	**(2,675,271)**	**4,397,888**
Foreign Currency Translation Differences	-	2,681,730	-	2,681,730
Share Based Payment Transactions				
- Share options expense	707,467	-	-	707,467
- Cash from options Issued	1,174,393	-	-	1,174,393
Transfer of reserve upon				
- Exercise of options	(1,273,898)	-	-	(1,273,898)
- Expiry of options	(41,973)	-	-	(41,973)
- Acquisition of non-controlling interest	-	-	4,640,854	4,640,854
- Non-controlling interest capitalised exploration and evaluation	-	-	(7,223,650)	(7,223,650)
Balance as at 30 June 2022	**7,307,506**	**3,013,372**	**(5,258,067)**	**5,062,811**
Foreign currency translation differences		882,461		882,461
Share Based Payment Transactions				
- Share options expense	215,221	-	-	215,221
- Cash from options Issued	690,000	-		690,000
Transfer of reserve upon				
- Exercise of options	(1,624,515)	-	-	(1,624,515)
- Exercise of performance rights	(38,435)	-	-	(38,435)
- Expiry of options	-	-	-	-
- Non-controlling interest of capitalised exploration and evaluation	-	-	(4,128,269)	(4,128,269)
Balance as at 30 June 2023	**6,549,777**	**3,895,833**	**(9,386,336)**	**1,059,274**

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 2023:

	FY23		FY22	
	Number	**WAEP**	**Number**	**WAEP**
Outstanding at the beginning of the year	**221,000,000**	**0.0156**	**375,123,232**	**0.0127**
Issued during the year	-	-	-	-
Exercised/lapsed during the year	(62,000,000)	0.0115	(154,123,232)	0.0079
Outstanding at the end of the year	**159,000,000**	**0.0172**	**221,000,000**	**0.0156**
Exercisable at the end of the year	**159,000,000**		**221,000,000**	

Movement during the Year Ended 30 June 2023

Grant Date	Date of Expiry	Exercise Price (cents)	Balance 1 July 2022	Granted	Lapsed	Exercised[2]	Balance 30 June 23	Vested 30 June 23
23/01/20	23/01/25	0.01	37,000,000	-	(2,000,000)	-	35,000,000	35,000,000
09/03/20	9/03/23	0.01	30,000,000	-	-	(30,000,000)	-	-
09/03/20	9/03/23	0.011	6,000,000	-	-	(6,000,000)	-	-
09/03/20	9/03/23	0.012	6,000,000	-	-	(6,000,000)	-	-
09/03/20	9/03/23	0.013	6,000,000	-	-	(6,000,000)	-	-
09/03/20	9/03/23	0.014	6,000,000	-	-	(6,000,000)	-	-
09/03/20	9/03/23	0.015	6,000,000	-	-	(6,000,000)	-	-
09/03/20	23/01/25	0.01	114,000,000	-	-	-	114,000,000	114,000,000
30/04/21	14/04/24	0.125	10,000,000[(1)]	-	-	-	10,000,000	10,000,000
		TOTAL	**221,000,000**	**-**	**(2,000,000)**	**(60,000,000)**	**159,000,000**	**159,000,000**

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

2 The weighted average share price at the date of exercise was $0.074.

No options have been issued during the year ended 30 June 2023.

Movements during the Year Ended 30 June 2022

Grant Date	Date of Expiry	Exercise Price (cents)	Balance 1 July 2021	Granted	Lapsed	Exercised[2]	Balance 30 June 22	Vested 30 June 22
29/03/19	26/04/23	0.007	63,000,000	-	-	(63,000,000)	-	-
09/04/19	03/05/22	0.005	12,530,808	-	-	(12,530,808)	-	-
09/04/19	03/05/22	0.007	12,530,808	-	-	(12,530,808)	-	-
09/04/19	03/05/22	0.008	12,530,808	-	-	(12,530,808)	-	-
09/04/19	03/05/22	0.009	12,530,808	-	-	(12,530,808)	-	-
23/01/20	23/01/25	0.01	62,000,000	-	(4,000,000)	(21,000,000)	37,000,000	37,000,000
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	130,000,000	-	-	(16,000,000)	114,000,000	114,000,000
30/04/21	14/04/24	0.125	10,000,000[1]	-	-	-	10,000,000	-
		TOTAL	**375,123,232**	**-**	**(4,000,000)**	**(150,123,232)**	**221,000,000**	**211,000,000**

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

2 The weighted average share price at the date of exercise was $0.074.

17.4 Performance Rights

Set out below are performance rights granted under the Company's Employee Incentive Plan over ordinary shares which are granted for nil cash consideration.

Management has assessed that non-market conditions are more than probable to be achieved by the expiry date and therefore the total value of the rights incorporates all rights awarded. The expense recorded as share-based payments is recognised to the service period end date on a straight-line basis as the service conditions are inherent in the award.

Each performance right converts to one ordinary share in the Company upon satisfaction of the performance conditions linked to the rights. The rights do not carry any other privileges. The fair value of the performance rights granted is determined based on the number of rights awarded multiplied by the share price of the Company on the date granted.

	30 June 2023 Number	30 June 2022 Number
Outstanding at the beginning of the year	**27,764,674**	**16,264,674**
Performance rights granted	16,681,000	11,500,000
Performance rights exercised	(464,674)	-
Performance rights lapsed/expired	-	-
Outstanding at the end of the year	**43,981,000**	**27,764,674**
Vested and exercisable	-	-

During the period, the Company granted 16,681,000 performance rights (2022: 11,500,000) to employees and consultants with various non-market vesting conditions, all of which pertained to the achievement of goals specific to each individual's role. No performance rights were issued to KMP (2022: 11,000,000). The performance rights have a contained service period of 2-3 years.

The fair value of each performance right has been determined to be equivalent to the Company's share price on grant date. During the period, these fair values ranged from $0.043 to $0.057 (2022: 0.037 to $0.084) depending on the date of grant. During the period, the Company recorded a share-based payment expense of $203,283 (2022: $412,146) equivalent to the total fair value of the performance rights amortised straight-line over any existing vesting period or service period. In this respect, the Company has judged that each individual will achieve the performance milestones and meet any service condition criteria.

The following table illustrates the number of, and movements in, performance rights during the year ended 30 June 2023:

Grant Date	Date of Expiry	Balance 1 July 22	Granted	Lapsed	Exercised	Balance 30 June 23	Vested 30 June 23
30/04/21	14/04/26	10,000,000	-	-	-	10,000,000	-
30/04/21	14/04/26	5,000,000	-	-	-	5,000,000	-
01/03/21	01/03/26	500,000	-	-	-	500,000	200,000
01/05/21	01/05/26	300,000	-	-	-	300,000	120,000
18/10/21	04/11/26	500,000	-	-	-	500,000	-
22/06/22	22/06/27	3,500,000	-	-	-	3,500,000	-
22/06/22	22/06/27	1,750,000	-	-	-	1,750,000	-
22/06/22	22/06/27	1,750,000	-	-	-	1,750,000	-
22/06/22	22/06/27	1,000,000	-	-	-	1,000,000	-
22/06/22	22/06/27	1,000,000	-	-	-	1,000,000	-
22/06/22	22/06/27	2,000,000	-	-	-	2,000,000	-
16/12/22	22/06/27	-	2,000,000	-	-	2,000,000	-
16/12/22	30/07/27	-	8,000,000	-	-	8,000,000	-
18/04/23	30/06/26	-	6,081,000	-	-	6,081,000	-
20/06/23	20/06/28	-	600,000	-	-	600,000	-
TOTAL		**27,300,000**	**16,681,000**	**-**	**-**	**43,981,000**	**320,000**

Tranche	Number	Grant date	Expiry date	Fair value of performance right at grant date ($)	Total Value
A	1,000,000	05/12/22	22/06/27	$0.057	$57,000
B	1,000,000	05/12/22	22/06/27	$0.057	$57,000
C	1,000,000	05/12/22	30/07/27	$0.057	$57,000
D	500,000	05/12/22	30/07/27	$0.057	$28,500
E	1,500,000	05/12/22	30/07/27	$0.057	$85,500
F	2,500,000	05/12/22	30/07/27	$0.057	$142,500
G	1,500,000	05/12/22	30/07/27	$0.057	$85,500
H	1,000,000	05/12/22	30/07/27	$0.057	$57,000
I	600,000	20/06/23	20/06/28	$0.026	$15,600
J	6,081,000	24/02/23	30/06/26	$0.043	$261,483

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
A	ASX announcement of a JORC Resource (inferred or indicated) of 3,000,000 ounces of gold prior to 13 June 2024, subject to continuous employment with the Company.
B	Continuous employment until, and not serving a period of notice on, 13 June 2025.
C	Obtaining permitting approval for Advanced Exploration activities at the Pickle Crow Project on or before 30 June 2024, subject to remaining an officeholder, employee or consultant of the Group at all times up to 30 June 2025.
D	Successfully negotiating a finalized closure plan with the Ontario Ministry or Northern Development, Mines Natural Resources and Forestry (MNDM); including staged bonding, subject to remaining an officeholder, employee or consultant of the Group at all times up to 30 June 2025.
E	Remaining an officeholder, employee or consultant of the Group at all times up to 30 June 2025.
F	AUT announcing a JORC 2012 compliant Mineral Resource for a total of at least 3Moz of gold within the Pickle Crow Gold Project on or before 31 December 2023, subject to remaining an officeholder, employee or consultant of the Group at all times up to the 30 June 2025.
G	AUT announcing a JORC 2012 compliant Mineral Resource for an additional 100,000oz of gold outside the Pickle Crow deposit by 31 December 2024, subject to remaining an officeholder, employee or consultant of the Group at all times up to 30 June 2025.
H	AUT announcing a significant discovery outside of the Pickle Crow mine area, being at least 10 intersections with results greater than 20 gram tonne metres, subject to remaining an officeholder, employee or consultant of the Group at all times up to 30 June 2025.
I	The Company achieving a market capitalisation of at least $200 million over a period of not less than 20 consecutive trading days on which trades in the Company's fully paid ordinary shares actually occur.
J	Remaining an officeholder, employee or consultant of the Company at all times up to 30 June 2024.

18. Non-Controlling Interest

The consolidated financial statements for the year ended 30 June 2023 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. (incorporated in British Columbia, Canada) 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.

On 26 August 2021, the Company acquired an additional 19% in PC Gold Inc., increasing the Company's shareholding (and consequently, its interest in the Pickle Crow Project) from 51% to 70%. Accordingly, First Mining Gold Corp. (the non-controlling interest) shareholdings decreased to 30%. Although the Board of PC Gold Inc. is equally represented by First Mining Corp., the Company has the ability to direct the nature, timing and extent of Pickle Crow Project exploration plans and spend.

In completing the transaction, the Company paid $1,587,889 in cash direct to the non-controlling party. Consequently, the non-controlling interest was reduced by 19% of the net assets in PC Gold Inc.

	FY23 $	FY22 $
Current assets	-	-
Current liabilities	-	-
Current net assets		**-**
Non-current assets	73,694,679	62,773,578
Non-current liabilities	578,569	4,398,711
Non-current net assets	**73,116,110**	**58,374,867**
Total net assets	**73,116,110**	**58,374,867**
Non-controlling interest	**21,934,833**	**17,512,460**

	FY23 $	FY22 $
Revenue	**14,055**	**1,031**
Expenses	**(10,006)**	**(9,996)**
Profit/(Loss) for the year	**4,049**	**(8,965)**
Other Comprehensive income	**976,298**	**1,524,411**
Loss attributable to non-controlling interest	**1,215**	**(3,308)**
Comprehensive income attributable to non-controlling interest	**292,889**	**457,260**
Total comprehensive income attributable to non-controlling interest	**294,104**	**453,952**

19. Auditors Remuneration

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

	FY23 $	FY22 $
Ernst & Young Services Pty Ltd. Audit or review of the financial report	86,053	64,484
	86,053	**64,484**

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

Bellevue Gold Limited

Mr Tomlinson, Mr Parsons and Mr Naylor are Directors of Bellevue Gold Limited.

$27,120 in repayments were made for costs 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 2023 (2022: $86,937). There was no balance outstanding at 30 June 2023.

Blue Leaf Corporate Pty Ltd

Blue Leaf Corporate Pty Ltd, a company of which Mr Naylor is a Director and controlling shareholder, provided accounting and company secretarial services to the Group during the year ended 30 June 2023 totalling $55,500 (2022: $10,000). The balance outstanding at 30 June 2023 was $3,500 exclusive of GST. Blue Leaf no longer provides company secretarial services to the Company.

Belltree Corporate Pty Ltd

Belltree Corporate Pty Ltd, a company of which Mr Naylor is a Director and holds a 30% indirect interest in provided company secretarial services to the Group (provided by Maddison Cramer) during the year ended 30 June 2023 totalling $76,750 (2022: nil). Mr Parsons also holds a 20% indirect interest in Belltree Corporate. The balance outstanding at 30 June 2023 was $6,000 exclusive of GST.

Exia IT Pty Ltd

Exia IT Pty Ltd, a company of which Belltree Corporate is a 50% shareholder, provided IT services and supplied IT equipment to the Group during the year ended 30 June 2023 totalling $62,114 (2022: nil). As noted above, Mr Naylor and Mr Parsons each have an interest in Belltree Corporate. There was no balance outstanding at 30 June 2023.

Key Management Personnel Compensation

	FY23	**FY22**
	$	**$**
Short-term employee benefits	1,120,425	1,123,276
Post-employment benefits	108,905	103,410
Share-based payments (non-cash)	(48,827)	637,077
	1,180,503	**1,863,763**

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, 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.

The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Carrying Amount	**Notes**	**FY23** **$**	**FY22** **$**
Cash and cash equivalents	8	6,016,064	13,587,703

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.

During the year, the Group entered into a lease contract for its head office with a lease term of six years. The undiscounted cash flow obligation is disclosed in note 25.

All other financial liabilities are expected to be settled within 12 months.

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's statement of financial position can be affected by movements in the CAD$/AUD$ exchange rates. The majority of the Group is affected by movements in AUD/CAD exchange rate as most costs incurred from exploration and evaluation actives are incurred in Canadian dollars. The Group's exposure to foreign exchange risk is primarily related to future commitments refer note 25 which relates 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:

	FY23	**FY22**
Cash and cash equivalents ($)	6,016,064	13,587,703
Interest rate	0.00% and 3.35%	0.00% and 0.85%

Fair value sensitivity analysis for variable rate instruments

The Group does not account for any fixed rate financial assets or liabilities at fair value through 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:

	FY23 **$**	**FY22** **$**
100bp increase	60,161	135,877
100bp decrease	(60,161)	(135,877)

Impact after tax:

The Group has no loans or borrowings.

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 2023 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	FY23	FY22
Parent entity			
AuTECO Minerals Ltd	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	70	70

b) 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).

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 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.

On 26 August 2021, the Company completed the Stage 2 Earn in of the Pickle Crow Gold Project and an additional 19% interest was 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, following the completion of the Stage 2 Earn-In, Auteco has the 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.

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.

24. Parent Entity Disclosure

The following information related to the parent entity, AuTECO Minerals Ltd, as at and for the year ended 30 June 2023.

Result of the parent entity	FY23	FY22
Loss for the year	(1,846,105)	(614,296)
Other comprehensive expenses	-	-
Total Comprehensive loss for the year	**(1,846,105)**	**(614,296)**
Financial Position of parent entity at year end:		
Current assets	68,694,654	11,300,555
Non-current assets	2,064,414	51,368,990
Total assets	**70,759,068**	**62,669,545**
Current liabilities	568,022	322,643
Non-current liabilities	-	-
Total liabilities	**568,022**	**322,643**
Total net assets	**70,191,046**	**62,346,902**
Total equity of the parent entity comprising of:		
Contributed equity	102,148,331	91,010,352
Share option reserve	4,685,383	6,133,113
Accumulated losses	(36,642,668)	(34,796,563)
Total equity	**70,191,046**	**62,346,902**

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 2023 or 30 June 2022.

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. Group 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.

Limestone Well

In October 2021, the Company executed a binding term sheet with Mithril Resources Ltd (ASX: MTH) for the acquisition of the Limestone Well Vanadium-Titanium project for cash consideration of $500,000. The successful completion of the acquisition dissolved the existing joint venture. AuTECO now holds a 90% interest in the project with the sole, exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources for consideration of $10,000,000.

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.

	FY23 $	FY22 $
Within one year	963,287	451,560
More than one year but less than five years	1,163,233	648,130
	2,126,520	**1,099,690**

The Group has a lease contract for its head office with a lease term of six years. Group service arrangements for part of the office premises have been entered into on terms consistent with the head lease agreement and account for 76% of the obligation. The undiscounted cash flow obligation for the head lease agreement is as follows:

	FY23 $	FY22 $
Within one year	397,196	-
Between 1 and 2 years	413,084	-
Between 2 and 3 years	429,608	-
Between 3 and 4 years	446,792	-
Between 4 and 5 years	464,664	-
More than 5 years	156,899	-
Closing carrying amount	**2,308,243**	**-**

26. Events Subsequent to Reporting Date

On 31 August 2023, the Company announced the agreement to acquire the Green Bay copper-gold project in Newfoundland, Canada, for total consideration of approximately A$65 million. The acquisition was subject to Canadian court approval which was received on 11 September 2023.

The Green Bay Copper-Gold Project includes the Ming Mine and Nugget Pond processing facility previously operated by Rambler Metals and Mining Canada Limited, a subsidiary of previously AIM-listed Rambler Mining and Metals PLC.

The acquisition will transform AuTECO into a significant copper company, and includes a pre-existing copper-gold Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101.

The transaction comprises upfront consideration of A$35 million in cash and A$15 million in shares, followed by an additional A$7.5 million in cash and A$7.5 million in shares within 18 months.

On 4 September 2023, the Company announced that it had received firm commitments for A$55 million (before costs) in its fully underwritten two-tranche share placement to fund the Green Bay acquisition.

In addition to the two-tranche share placement to fund the Green Bay acquisition, the Company is offering Shareholders the opportunity to subscribe for a maximum of $30,000 worth of new shares at an issue price of A$0.025 per share under a Share Purchase Plan to raise up to $3 million (before costs). However, the Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

Closing of the transaction remains subject to AuTECO shareholder approval at a General Meeting scheduled for 11 October 2023.

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.

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 Statements

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 approximates fair value.

Impairment

Expected credit losses ("ECLs") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. For trade and other receivables, the Group has not recorded an ECL given amounts are low risk with respect to collection.

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 approximates 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, 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.

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

h) Revenue

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

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. Trade receivables and other receivables, which generally have 30–90-day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses.

There were no significant credit losses on trade and other receivables, therefore no provision has been recognised at 30 June 2023 (2022: 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) Leases

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If

this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use asses comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects the Group intention to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

m) 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.

n) Comparative Figures

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

o) Critical Accounting Estimates and Judgements

The Group evaluates 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 Group 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 – valuation of 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 where non-market conditions exist and binominal tree and Monte Carlo simulation where market conditions exist. 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.

p) 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 recognised over the period of service during which the employees become unconditionally entitled to the performance rights.

Non-market based conditions

The fair value of the performance rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). These non-market vesting conditions are included in assumptions about the number of performance rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of performance rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Market based conditions

The estimated fair value of the long-term share rights was determined using a combination of analytical approaches, binominal tree and Monte Carlo simulation where market conditions exist. The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

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

q) 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.

r) 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.

s) 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 2022. 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.

t) Impact of standards issued but not yet applied

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

u) 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.

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.

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 its subsidiaries (the "Group") are in accordance with the *Corporations Act 2001* (Cth), including:
      i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
      ii) Complying with Accounting Standards and the *Corporations Regulations 2001* (Cth); and
   b) There are reasonable grounds to believe that the 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* (Cth) from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2023.
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

Mr Raymond Shorrocks
Non-Executive Chairman
29 September 2023

INDEPENDENT AUDITOR'S REPORT

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Auteco Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Auteco Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the 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 2023 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 matter was 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 matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

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 matters below, provide the basis for our audit opinion on the accompanying financial report.

Why significant	How our audit addressed the key audit matter
As disclosed in Note 13 to the financial report, the Group held capitalized exploration and evaluation assets of $76,410,064 as at 30 June 2023. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following: ► Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies. ► Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group. ► Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalized exploration and evaluation assets is unlikely to be recovered through development or sale ► Assessed the adequacy of the financial report disclosure contained in Note 13 of the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, 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 inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Building a better working world

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.

► 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.

Building a better working world

- 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.

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 2023.

In our opinion, the Remuneration Report of Auteco Minerals Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Building a better working world

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.

Ernst & Young

Ernst & Young

R J Curtin
Partner
Perth
29 September 2023

ADDITIONAL ASX INFORMATION

ADDITIONAL ASX INFORMATION

As at 15 September 2023

Rank	Holder Name	No. of Shares	% of issued capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	300,721,932	11.31
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	250,571,879	9.42
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	226,579,637	8.52
4	BNP PARIBAS NOMS PTY LTD <DRP>	133,085,114	5.00
5	CITICORP NOMINEES PTY LIMITED	102,298,081	3.85
6	CG NOMINEES (AUSTRALIA) PTY LTD	94,910,732	3.57
7	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	94,500,000	3.55
8	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	81,747,017	3.07
9	MR MARCUS RICHARD ALEXANDER HARDEN	33,638,296	1.26
10	SPRING STREET HOLDINGS PTY LTD	29,428,571	1.11
11	MR SAMUEL RICHARD BROOKS	28,400,000	1.07
12	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	27,428,571	1.03
13	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	25,000,000	0.94
14	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	23,604,000	0.89
15	UBS NOMINEES PTY LTD	20,333,680	0.76
16	MR MICHAEL DYLAN NAYLOR + MS SARAH MCALPINE <M D & S I SUPER FUND A/C>	20,000,000	0.75
16	SMR NOMINEES PTY LTD	20,000,000	0.75
18	WEST TRADE ENTERPRISES PTY LTD <MINDERUP SUPER FUND A/C>	17,100,000	0.64
19	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	17,005,356	0.64
20	MR MICHAEL DYLAN NAYLOR + MRS SARAH JUNE NAYLOR <BLUE LEAF A/C>	14,527,853	0.55
	Total	**1,560,880,719**	**58.68**
	TOTAL SHARES ON ISSUE	**2,659,795,375**	**100.00**

Substantial Holders

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

Holder Name	No. of Shares	% of issued capital
Franklin Resources, Inc.	162,215,439	6.10
Acorn Capital Limited	136,279,607	5.12

Spread of Holdings

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 - 1,000	83	10,571	0.00
1,001 - 5,000	49	152,295	0.01
5,001 - 10,000	61	474,639	0.02
10,001 - 100,000	1,735	83,897,344	3.15
100,001 and over	1,598	2,575,260,526	96.82
TOTAL	**3,526**	**2,659,795,375**	**100.00**

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	9*	159,000,000
TOTAL	**9**	**159,000,000**

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

Performance Rights

Range	Holders	Number
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	21*	43,981,000
TOTAL	**21**	**43,981,000**

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

Unlisted Options

Exercise price $	Expiry date	Number
0.125	14/04/2024	10,000,000
0.01	23/01/2025	149,000,000
Total		**159,000,000**

Performance Rights

Expiry date	No. of Rights
14/04/2026	15,000,000
3/05/2026	800,000
30/06/2026	6,081,000
4/11/2026	500,000
22/06/2027	13,000,000
30/07/2027	8,000,000
30/06/2028	600,000
Total	**43,981,000**

Unmarketable parcels

There were 249 shareholders with less than a marketable parcel of shares, based on the closing price $0.033.

Restricted and Escrowed Securities

The Company does not have any restricted securities on issue.

There are 5,000,000 fully paid ordinary shares subject to voluntary escrow until 24 January 2024 and 534,132 fully paid ordinary shares subject to escrow until 28 September 2023.

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 or performance rights.

Joint Company Secretaries

William Nguyen, BCom., CA

Maddison Cramer, BA, LLB

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 www.autecominerals.com/

On-market buy-back

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

MINERAL TENEMENTS

AuTECO Minerals Ltd

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	AuTECO Minerals Ltd
Limestone Well	E57/1069	Granted	90%	AuTECO Minerals 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 Ltd

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Trappers Cabin	674831 to 674837	Granted	100%	Revel Resources Ltd
Gold Thrust	674765 to 674782 674793 to 674798 674812 to 674813 674820 to 674827 674829 to 674830 695865 to 695866 700951	Granted	100%	Revel Resources Ltd

Revel Resources (JV Project) Ltd

Ontario, Canada (interest 70% through tenure holder PC Gold Inc)

TENEMENT NO.

102631	173067	247646	335092	672232
102632	173068	247647	335442	672233
102636	173091	249298	335443	672234
102637	173136	257912	335446	672235
102655	173138	265530	335468	672236
102656	173544	265531	344008	672237
102688	173853	265581	344010	672238
102716	173854	265585	344012	672239
102717	173875	265601	344013	672240
102720	182415	265604	344014	672241
102773	182433	265623	344029	672242
102796	182434	265624	344030	672243
102797	182438	266182	344031	672244
102827	182440	266185	344580	672245

102882	182468	266188	344581	672246
102979	182472	266203	344582	672247
103184	182473	266205	344583	672248
103203	183017	266847	344584	672249
112269	183069	266850	344633	672250
112270	183090	267574	344637	672251
117286	183091	272992	344655	672252
117311	183092	273007	344659	672253
117314	183093	273011	344681	672579
117315	183115	273012	344683	695862
117334	183118	273017	344745	695863
117335	188411	273572	345282	711253
117935	188414	273618	345328	711477
117936	188415	273619	345347	719977
117942	188422	273620	345348	720020
117947	188443	273642	562622	PA 185 (PA 2061)
117948	188444	273643	562636	PA 186 (PA 2062
117969	188445	273644	562648	PA 187 (PA2063)
117970	188446	273663	562649	PA 188 (PA 2064)
117977	188502	273664	562650	PA 189 (PA 2065)
117998	188519	274255	562651	PA 199 (PA 2067)
117999	188547	274303	562652	PA 200 (PA 2068)
118002	189122	274325	562653	PA 201 (PA 2066)
118032	189170	275021	562654	PA 2011
118094	189214	275022	562655	PA 202 (PA 2069)
118095	189695	275031	562656	PA 2062A)
118115	189900	275087	562657	PA 2071e (PA 2071 & PA 2072)
118121	189903	275551	562658	PA 2133
118227	189922	276008	562659	PA 2139
118288	189923	285057	562660	PA 2140
124493	196962	285058	562661	PA 2141
124494	196963	285059	562662	PA 2185
124495	196967	285060	562663	PA 2586
124496	196968	285069	562664	PA 63
124519	196969	285076	562665	PA 637
124522	196984	285088	562666	PA 638
124523	196985	285089	562667	PA 639
125042	196986	285090	562668	PA 64
125043	202396	285091	562669	PA 640
125075	203622	285629	562670	PA 644
125076	207336	285634	562672	PA 646
125145	207590	285635	562673	PA 65
125147	207603	285652	562674	PA 66
125150	207626	285657	562675	PA 665 (PA 2073)
125151	207649	285708	562676	PA 666 (PA 2076)
125176	207652	285709	562677	PA 667 (PA 2077)
125177	207653	285732	562678	PA 668 (PA 2075)
125772	207654	285734	562679	PA 669 (PA 2078)
125797	207655	285759	562680	PA 67
125837	207657	286396	562681	PA 670 (PA 2070)
125856	207720	286415	562682	PA 671 (PA 2074)
127040	208244	287100	562683	PA 675
127041	208316	287122	562684	PA 676
127444	208340	287631	562685	PA 677
135139	208385	292388	562690	PA 68
137058	208401	292389	562765	PA 684
137059	208405	292410	562766	PA 685

137060	208406	292411	562767	PA 686
137199	208936	292412	562768	PA 69
137200	208938	292416	562769	PA 696
137848	209208	292417	562770	PA 697
143310	209914	292431	562771	PA 698
147879	209915	292453	562772	PA 699
151198	210048	292454	562774	PA 70
152985	215596	292455	562776	PA 700
152991	217803	293007	562777	PA 701
152992	217811	293008	562778	PA 702
152993	217812	293009	562779	PA 703
152998	218333	293032	562781	PA 704
153006	218335	293035	572086	PA 705
153007	218362	293058	626535	PA 706
153008	218363	293547	672170	PA 707
153009	218364	293548	672171	PA 725
153012	218365	293675	672172	PA 726
153013	218368	293710	672173	PA 727
153037	218369	294406	672174	PA 728
153039	218381	294432	672175	PA 729
153040	218392	294433	672176	PA 730
153068	218393	305805	672177	PA 735
153615	218448	312407	672178	PA 736
153617	218449	312408	672179	PA 737
153633	218450	312492	672180	PA 738
153740	218470	321608	672194	PA 739
153741	218471	321614	672195	PA 740
153759	218480	321616	672196	PA 741
154984	218481	321617	672197	PA 742
154985	219051	321618	672198	PA 743
155002	219052	321619	672199	PA 744
155022	219053	321622	672200	PA 745
157233	219054	321636	672201	PA 746
157234	219055	321667	672202	PA 747
161424	219145	321669	672203	PA 748
169618	219146	321673	672205	PA 749
169638	219147	321683	672206	PA 750
169639	219166	321699	672207	PA 751
169646	219167	321700	672208	PA 755
169672	220349	322281	672209	PA 756
169674	220350	322284	672210	PA 757
169675	220351	322303	672211	PA 758
169709	225800	322304	672212	PA 759
169710	225801	322361	672213	PA 760
169711	225802	322387	672214	PA 761
170264	225804	322388	672215	PA 762
170269	225818	322949	672216	PA 763
170280	225819	322950	672217	PA 773
170281	225833	322951	672218	PA 774
170302	225834	323594	672219	PA 775
170303	225835	323613	672220	PA 776
170304	226401	323614	672221	PA 777
170362	226403	323615	672222	PA 778
170363	227038	323616	672223	PA 779
170889	227086	323620	672224	PA 780
170936	227087	323640	672225	PA 781
170957	227106	324716	672226	PA 90 (PA 2161)
171607	227793	325337	672227	PA 91 (PA 2157)

171632	227821	325338	672228	PA 92 (PA 2158)
171633	227822	333761	672229	PA 93 (PA 2159)
171655	238344	334628	672230	PA 94 (PA 2162)
171905	238522	334629	672231	PA 95 (PA 2163)
				PA 96 (PA 2160)

info@autecominerals.com

www.autecominerals.com

Level 2, 8 Richardson Street
West Perth WA 6006

ACN: 110 336 733 | ABN: 96 110 336 733