



Significant Vanadium-Titanium Target Confirmed at the Limestone Well Project

- Drill Results of up to 1.16% V₂O₅ & 25.7% TiO₂.
- Maiden Drill Program Confirms Mineralisation Open.
- Multiple Broad Zones of Shallow High-Grade vanadium-titanium.

Auteco Minerals Ltd (“Auteco” or “the Company”) (ASX: AUT) is pleased to announce the results of the maiden drill program conducted at the Limestone Well Project in Western Australia. First pass drilling has defined a major vanadium-titanium target along strike from a significant vanadium deposit.

HIGHLIGHTS

- Maiden reverse circulation drill program confirms continuation of highly prospective stratigraphy that hosts the abutting Neometals Ltd Barrambie vanadium-titanium deposit (280.1 MT at 0.44% V₂O₅ and 9.18% TiO₂)².
- High-grade mineralisation encountered in multiple, shallow, sub-parallel, magnetite rich bodies over 8 km of strike. Significant widths of vanadium-titanium mineralisation with multiple holes collared and finished in mineralisation.
- Drill Intersections Include:
 - 20m @ 0.48% V₂O₅ & 6.5% TiO₂ from 12m and a second zone of 72m @ 0.46% V₂O₅ & 8.6% TiO₂ from 52m (including: 16m @ 0.70% V₂O₅)
 - 12m @ 0.72% V₂O₅ & 8.5% TiO₂ from 12m a second zone of 24m @ 0.50% V₂O₅ & 6.2% TiO₂ from 48m and a third zone to end of hole of 56m @ 0.46% V₂O₅ & 6.1% TiO₂ from 164m
 - 20m @ 0.50% V₂O₅ & 6.5% TiO₂ from 64m and a second zone of 116m @ 0.36% V₂O₅ & 11.0% TiO₂ from 104m to end of hole.
- Intercept includes high grade TiO₂ zone of 52m @ 17.3% TiO₂ from 168m to end of hole.
- The Company is undertaking technical evaluations as it moves towards defining the potential size and scale of the Limestone Well Project.

Auteco’s Executive Director, Sam Brooks, Commented:

“The Company is delighted to announce it has identified a significant new, shallow, high-grade, vanadium-titanium discovery that is ideally located only a few kilometres to the North West of Neometals Ltd’s Barrambie vanadium-titanium deposit.

Auteco’s maiden drilling program has intercepted multiple zones of shallow mineralisation of significant widths and grade and remains open and untested by drilling in all directions. Due to the reconnaissance nature of the drilling many of the holes terminated in high-grade mineralisation indicating mineralised widths are greater than currently known.

We have also over the past few months been evaluating a number of other potential projects across a range of commodities as we look to grow a portfolio of high-quality assets in Tier 1 jurisdictions.”

CORPORATE DIRECTORY

Sam Brooks
Executive Director

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LIMESTONE WELL VANADIUM PROJECT

The project is located 90 kilometres southeast of Meekatharra, in Western Australia. The project covers the interpreted northern continuation of titanomagnetite bearing gabbroic rocks, along strike from Neometals Ltd Barrambie vanadium-titanium deposit².

Mineralisation at Barrambie is hosted in the Barrambie Intrusion, a layered mafic igneous complex consisting of meta-gabbro with layers of meta-anorthosite. Mineralisation is associated with ilmenite-magnetite rich layers disseminated within the gabbro and or anorthosite.

Neometals recently announced a memorandum of understanding (MOU) with Chinas IMUMR (Chinese research organisation, the Institute of Multipurpose Utilization of Mineral Resources Chinese Academy of Geological Sciences) to jointly advance the Barrambie Project with the MOU setting out a pathway towards commercial extraction from the deposit (refer to Neometals Ltd's ASX announcement on 4 October 2019).

Auteco is in a Joint Venture with Mithril Resources (**ASX.MTH**) and can earn up to an 80% interest in Mithril's Limestone Well tenements (Exploration Licences 20/846 and 51/1069) by completing exploration expenditure of \$2.5 million over 5 years¹.

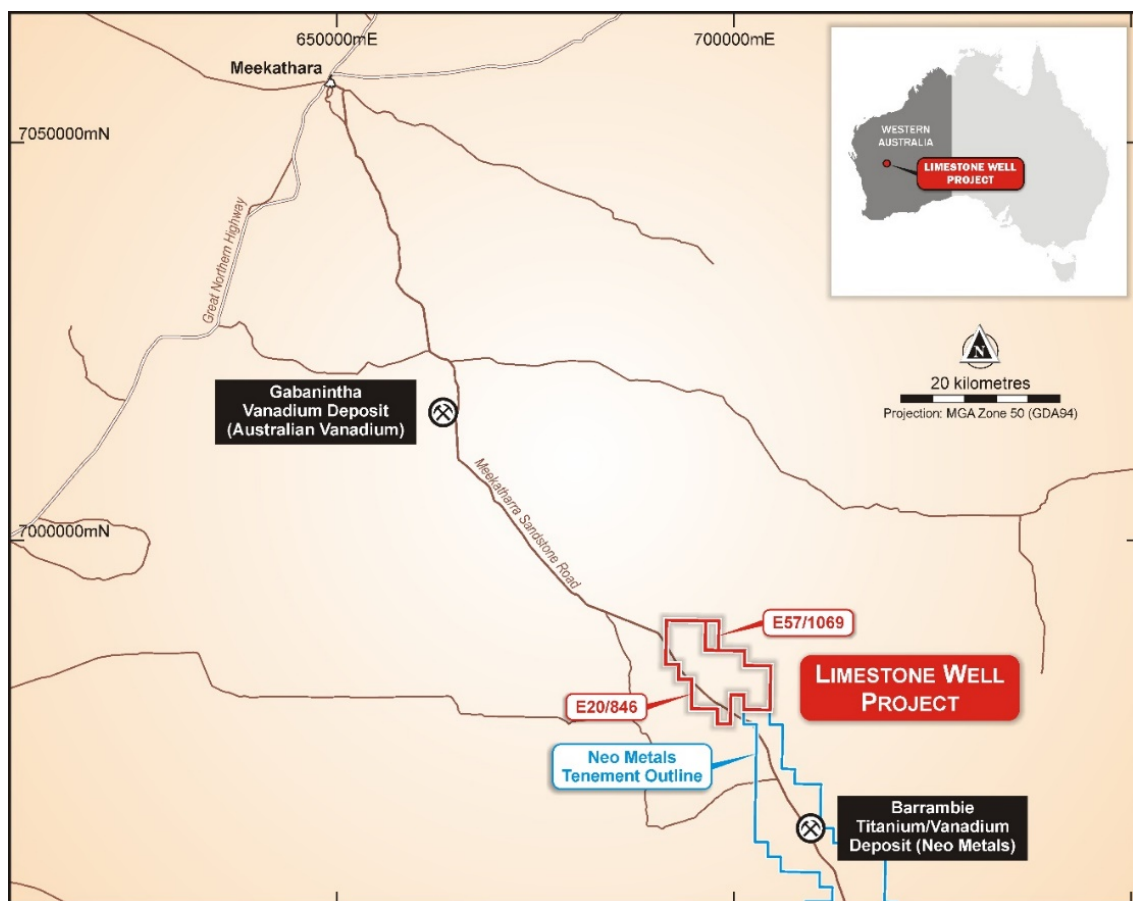


Figure 1: Location of the Limestone Well Project, situated immediately to the north of the Barrambie vanadium-titanium deposit.

MAIDEN LIMESTONE WELL REVERSE CIRCULATION DRILLING PROGRAM CONFIRMS SIGNIFICANT VANADIUM-TITANIUM MINERALISATION AND CONTINUATION OF BARRAMBBIE STRATIGRAPHY

Auteco is pleased to announce the results from its recently completed maiden reconnaissance Reverse Circulation drilling campaign at the Limestone Well target. A total of six holes were completed for 1,163m of drilling across a strike length of 8km.

The reconnaissance drilling was designed to test two trends of high-priority magnetic bodies identified from ground magnetic surveys, and coincident with soil anomalism thought to represent the possible continuation of the magnetite rich stratigraphy host to the Barrambie deposit.

Results from the drilling have been very successful with significant widths and grades of magnetite bearing vanadium-titanium mineralisation intercepted from the three holes completed from the western stratigraphic horizon. These three holes completed over the 8km of strike contained mineralisation from the start to the end of hole indicating the width of the mineralised zone exceeds the area tested by the drilling. The results are consistent with the Barrambie deposit mineralisation with the three holes that intercepted the prospective stratigraphy returning the following results:

- **20m @ 0.48% V₂O₅ & 6.5% TiO₂ from 12m and a second zone of 72m @ 0.46% V₂O₅ & 8.6% TiO₂ from 52 m (including: 16m @ 0.70% V₂O₅) in hole LWRC003.**
- **12m @ 0.72% V₂O₅ & 8.5% TiO₂ from 12m a second zone of 24m @ 0.50% V₂O₅ & 6.2% TiO₂ from 48m and a third zone to end of hole of 56m @ 0.46% V₂O₅ & 6.1% TiO₂ from 164 m in hole LWRC005.**
- **20m @ 0.50% V₂O₅ & 6.5% TiO₂ from 64m and a second zone of 116m @ 0.36% V₂O₅ & 11.0% TiO₂ from 104m to end of hole in LWRC006.**
- **Includes high-grade TiO₂ of 52m @17.3 % TiO₂ from 168 to end of hole.**

The three eastern holes drilled intersected banded iron formation (BIF) horizons within the north-northwest (NNW) trending Barrambie greenstone belt which explains the magnetic anomaly.

The recent drill program has confirmed significant high-grade vanadium-titanium mineralisation at the project with a total potential strike extent of 8km.

The Company is now undertaking further technical evaluations and will keep the market informed as future programs are developed to define the potential of the mineralisation at Limestone Well.

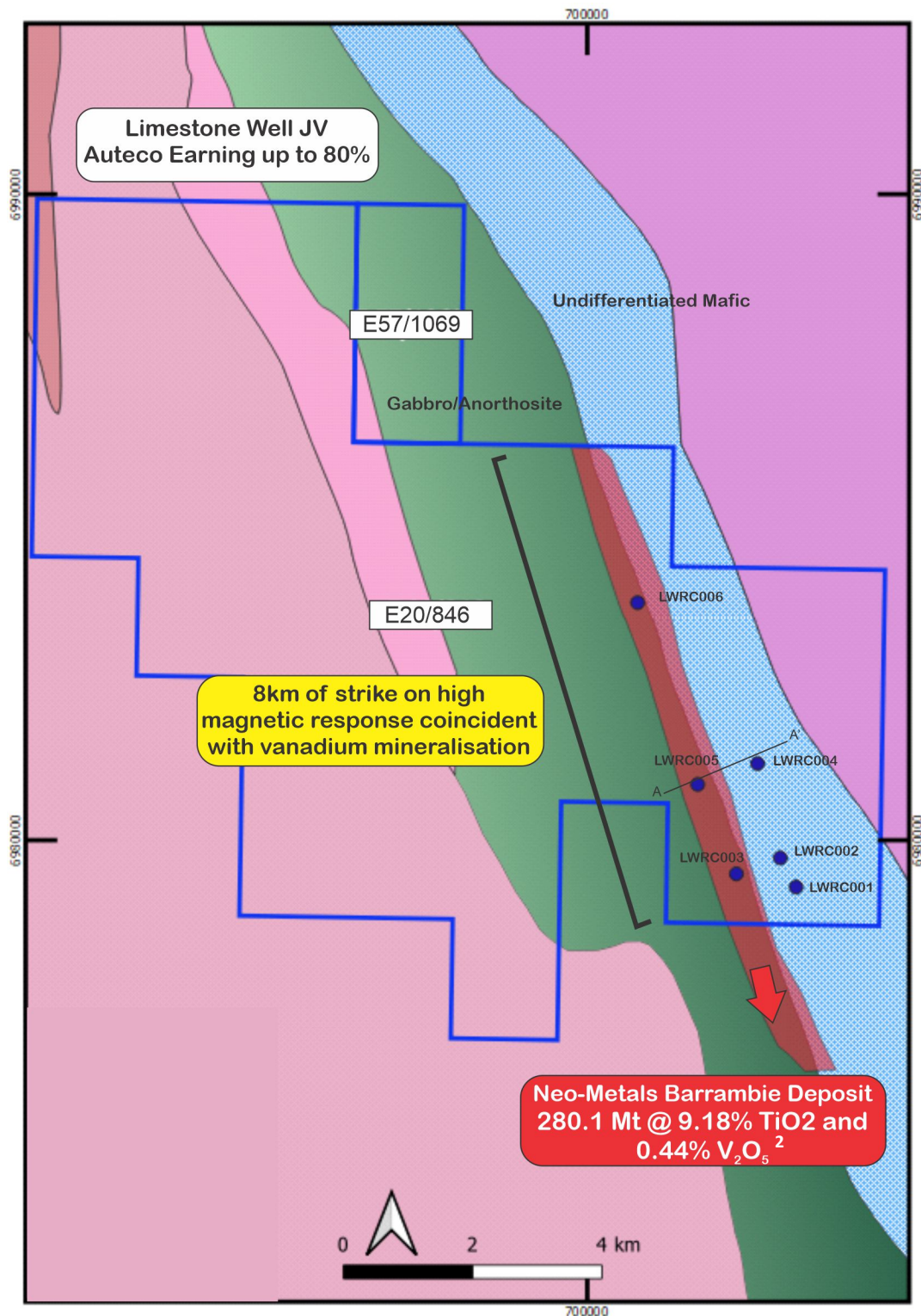


Figure 2: Drill hole location map and geological map showing strike extent vanadium-titanium mineralisation zone coincident with magnetic stratigraphy hosted with the Barrambie layered intrusion. Of the six holes completed, three holes defined the mineralised target horizon MGA94 Zone 51N.

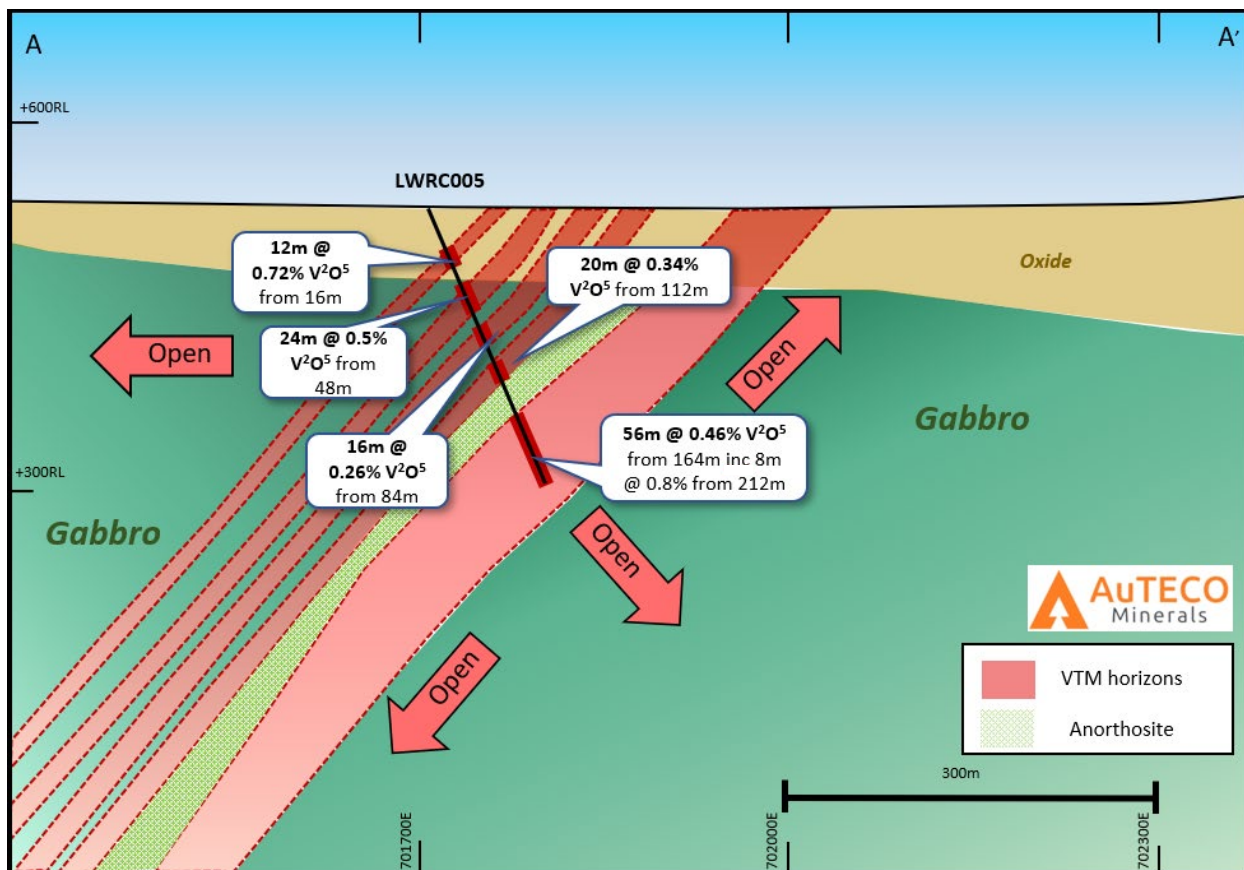


Figure 3: Interpreted Cross-section showing the recent drill hole LWRC005 with significant vanadium-titanium mineralisation intercepted over broad widths including to the end of hole. The hole assayed 56m @ 0.46 % V₂O₅ and 6.1% TiO₂ from 164m to end of hole.

NOTES

¹ Auteco has the right to earn a total of 80% in the project comprising of a 60% Project Interest (Earn-in Interest Phase 1) by sole funding total expenditure of \$1,500,000 within 3 years and if Mithril Resources Ltd (ASX: MTH) elects not to contribute after the Earn-in Interest Phase 1, then Auteco can earn a further 20% Project Interest (Earn-in Interest Phase 2) by sole funding a further \$1,000,000 within 5 years. (refer ASX announcement on 20 August 2018 ASX: AUT – previously Monax Mining Ltd).

² Neometals Ltd - Barrambie Project - Mineral Resource Update Refer ASX announcement 17 April 2018.
<https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01971759>

ENDS

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ABOUT AUTECO MINERALS LTD

Auteco Minerals Ltd (ASX: AUT) is an emerging mineral exploration company currently exploring the Limestone Well vanadium-titanium Project in Western Australia. The Company is continually evaluating additional projects in Australia and elsewhere for potential joint venture or acquisition.

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to Exploration Results, Mineral Resources, Ore Reserves or targets is based on information compiled by Ms Leah Moore, who is a Member of the Australasian Institute of Geoscientists. Ms Moore is an employee of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Moore consents to the inclusion of the information in this report in the form and context in which it appears.

APPENDIX A:

Table 1: Significant Intercept table from the Limestone Well Vanadium-Titanium Project – Summary Reverse Circulation Drill Results (all intercepts >0.25%). Drill coordinates are reported in MGA94 Zone 51N.

Hole ID	Collar East	Collar North	Azimuth (°)	Dip (°)		From (m)	To (m)	Intercept (m)	V ₂ O ₅ (%)	TiO ₂ (%)
LWRC001	703240	6979247	50	-60	NSR hole not in Barrambie Sequence.					
LWRC002	702995	6979699	65	-60	NSR hole not in Barrambie Sequence.					
LWRC003	702315	6979451	75	-60		12	32	20	0.48	6.52
LWRC003						52	124	72	0.46	8.63
LWRC003							inc	16	0.7	
LWRC003						128	144	16	0.27	11.24
LWRC003						212	220	8	0.39	18.97
LWRC004	702643	6981161	75	-60	NSR hole not in Barrambie Sequence.					
LWRC005	701716	6980836	55	-65		4	8	4	0.31	3.07
LWRC005						16	28	12	0.72	8.54
LWRC005						48	72	24	0.50	6.20
LWRC005						84	100	16	0.26	3.34
LWRC005						112	132	20	0.34	4.32
LWRC005						164	220	56	0.46	6.07
LWRC006	700786	6983677	70	-60		56	60	4	0.20	3.02
LWRC006						64	84	20	0.50	6.46
LWRC006							inc	4	1.16	
LWRC006						104	220	116	0.36	11.00

APPENDIX B - JORC Code, 2012 Edition.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Recent sampling is by Reverse Circulation (RC) drilling with sample cutting collected at 1m intervals. 4m composite samples were collected from the 1m cutting samples to obtain approximately 3kg of sample. Each 1m sample was split initially by a cone splitter on the rig, which retained half the sample in green bags, and the remainder was piled onto the cleared ground. Representative cross samples were taken by the use of a sampling spear. The green bags have been retained for further 1m samples. - QAQC samples were inserted into the sample runs with approximately one every 20 samples consisting of a duplicate sample or commercially sourced blank material (barren basalt). - Sample practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC Drilling was conducted with a modern truck mounted drill rig utilizing high pressure and high volume compressed air and a 153mm diameter face sampling percussion hammer. The drilling was completed by an industry recognized quality contractor.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximize sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- RC sample recovery and sample condition (dry, moist or wet) was visually logged on the original drill logs and transferred to the digital drillhole database. All of the samples were dry. - Due to the reconnaissance nature of the drilling there here has been no assessment of RC sample recovery and grade.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All RC samples were geologically logged. Lithology, veining, alteration, mineralisation and weathering are all recorded in the geology table of the drill hole database. - Geological logging of RC samples is qualitative and descriptive in nature.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• RC main samples were sub-sampled on the rig with a cone splitter and composited using a spear to produce a 3kg sample representative of a 4m interval. • Sample size assessment was not conducted but used sampling size typical for WA vanadium-titanium deposits. • Field duplicate samples were inserted into the sample run approximately every 40 samples to ensure the representivity of the in-situ sample material.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• RC samples were prepared and assayed at NATA accredited Minanalytical Laboratory Services in Perth. • All samples are weighed, dried, coarse crushed and pulverized to a nominal 85% passing 75 microns (method code SP3000). A 300gm subsample was then submitted for multi-element assay by Peroxide Fusion with an ICP-OES finish (Zr crucible, method code FUS20_OES). • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRM's (Certified Reference Materials), blanks and duplicates.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification work of the RC drilling results has been carried out by Auteco Minerals to date, but assay results are compatible with the observed mineralogy recorded in logging. • Due to the reconnaissance nature of the drilling none of the RC drillholes have been twinned holes • All assay data were received in electronic format from Minanalytical, checked, verified and merged into the Auteco Drillhole database. • Original laboratory data files in CSV and PDF formats are stored together with the merged data. • V²O⁵ values were obtained from Vanadium assay by applying a stoichiometric multiplier of 1.7852. TiO² similarly with a factor of 1.6681.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All sample points are located with handheld GPS. These positions are considered to be within 5 meters accuracy in the horizontal plane and less so in the vertical. • All location data is in UTM grid (MGA94 Zone 50). • Down hole surveys were by a north seeking gyroscope.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Due to the reconnaissance nature of the drilling the hole spacing is highly variable and of a progressive exploration in nature. Not suitable for mineral resource estimation at this time.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill hole orientations were designed as an initial test of geological concepts and are not necessarily drilled perpendicular to the orientation of the intersected mineralisation. However, drilling was typically oriented perpendicular to the trend of geophysical anomalism and the mapped strike and dip of observed mineralisation on surface and elsewhere in the project area. • Given the preliminary and exploratory nature of the drilling it is not possible to assess if any sample bias has been introduced due to hole orientation at this stage.
Sample security	• The measures taken to ensure sample security.	• Samples were secured in closed polyweave sacks for delivery to the Minanalytical sample receival yard in Kalgoorlie by Auteco Personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- The Limestone Well Vanadium-titanium Project consists of two granted exploration licenses E20/846 and E20/1069 held by Minex (West) Pty Ltd. And operated by Auteco Minerals Ltd. in a Joint Venture with Mithril Resources and can earn up to an 80% interest in Mithril's Limestone Well tenements (EL's 20/846 and 51/1069) by completing exploration expenditure of \$2.5M over 5 years. - There are no known issues affecting the security of title or impediments to operating in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited previous attention appears to have been paid to base metal exploration in the tenement area.
Geology	Deposit type, geological setting and style of mineralisation.	- The Limestone Well Project is situated toward the north-western region of the Archaean Yilgarn Province and the northern portion of the Barrambie Greenstone Belt in the Southern Cross domain of the Youanmi superterrane of Western Australia. Much of this area is very poorly exposed with a deep weathering profile, deep paleo drainage or thin sheet wash. - The project lies within the Barrambie Greenstone Belt, a narrow NNW trending belt dominated by the Barrambie Intrusion, a layered mafic igneous complex. Other rock types in the belt include chlorite-quartz-sericite schist, probably derived from sediments of felsic volcanoclastics, banded iron formation, banded cherts, metabasalts and minor ultramafic rocks. - Granitic rocks which flank the belt are strongly foliated near the granite-greenstone contact. Minor gold mineralisation occurs at several locations along the Western side of the greenstone belt within quartz veins within narrow shear zones trending sub-parallel to regional foliation. - The Barrambie Greenstone Belt has been extensively folded and faulted with a regional NNW trend, bounded by granite to the east and west. The greenstone sequence is covered by sheetwash and calcrete. The greenstone sequence includes layered gabbro/dolerite, quartz-muscovite schist, BIF, banded chert mafic and ultramafic rocks. Granitic rocks flank the sequence to the east and west. The tenement area is dominated by the Barrambie Intrusion, a layered mafic igneous complex belonging to the Meeline Suite which outcrops in the NE portion of the tenement area. This is a layered mafic igneous complex consisting of metagabbro with layers of metapyroxenite, metaanortosite and distinctive layers of magnetite. The magnetite is enriched in titanium and vanadium. The remainder of the tenement area is dominated by alluvial sheet wash of variable thickness. - The style of mineralisation at the Limestone Well Project is Vanadium-titanium-magnetite (VTM) mineralisation and from a deposit style is comparable to Australian contemporaries namely Windimurra, Balla Balla and Gabanintha.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to Appendix A for drill hole information for all newly reported drill holes for this JORC 2012 Table 1 and in accordance with ASX listing rule 5.7.2.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All drill hole intersections are reported in Table 1, above a lower cut-off grade of 0.25% V₂O₅, which is considered to be an approximate economic cut-off based on similar deposits. A maximum of 4m internal waste was allowed. A minimum intercept length of 4 m applies to the sampling in the tabulated results presented in the main body of this release. - Metal equivalent values are not used
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	- At this reconnaissance stage the geometry of the target vanadium-titanium mineralisation is not defined. - All intersections reported in Table 1 are down hole - True widths of mineralisation are not known at this stage
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An exploration plan and section is included in the body of this release as deemed appropriate by the competent person.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Any significant higher-grade zones in historical drilling are listed as included intervals in Table 1. - All results above 4m at 0.2% V₂O₅ lower cutoff are reported in Table 1
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Appropriate reconnaissance exploration plans are included in the body of this release.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Auteco Minerals intends to conduct follow up RC drilling to ensure continuity of mineralisation within the tenement area and testing for lateral and depth extensions to mineralisation as well as assessing further exploration potential. - An appropriate exploration target plan is included in the body of this release.