

AuTECO Minerals Ltd

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Auteco Minerals undertaking A\$30.4 million placement to support fast-track growth of Pickle Crow Gold Project

Auteco Minerals Ltd (ASX:AUT) is undertaking a fully underwritten placement at an issue price of \$0.135 per share to raise around A\$30.4 million

Proceeds will be used to accelerate the exploration program at the company's flagship Pickle Crow Gold Project in Ontario, Canada.

The placement price represents a 10% discount to the last close price on Friday, July 3, of \$A0.15.

Auteco has already started its maiden drilling program with nine holes drilled and a second drilling rig scheduled to arrive at site imminently.

Chairman Ray Shorrocks said: "Proceeds of the placement will strengthen the company's balance sheet and will allow Auteco to accelerate the drilling program at Pickle Crow, focusing on numerous high-grade targets that have been identified ready for drilling.

"Our current drilling program will be the first systematic exploration program at Pickle Crow in 50 years and we are very excited by its immense potential."

Placement details

The company will issue around 225 million new shares, representing 16.8% of the company's existing issued capital and new shares issued will rank equally with existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited are acting as sole lead manager and underwriter to the placement.

The underwriting agreement is subject to industry-standard termination events.

Settlement of the placement will take place on or about Monday, July 13, with allotment of new shares to take place on or about Tuesday, July 14.

Price: 0.145

Market Cap: \$194.62 m

1 Year Share Price Graph



Share Information

Code: AUT

Listing: ASX

52 week High Low
0.235 0.005

Sector: Gold & silver

Website: www.autecominerals.com.au

Company Synopsis:

Auteco Minerals Ltd (ASX:AUT) is focused on advancing high-grade gold resources at the Pickle Crow Gold Project in the world-class Uchi sub-province of Ontario, Canada.

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