



## AUSTRALASIAN GOLD

11 May 2021

Australasian Gold Limited (ACN 625 744 907) (**Company**) refers to its initial public offer (**Offer**) under the Company's prospectus dated 5 March 2021 (as amended by the supplementary prospectus dated 27 April 2021) (together the **Prospectus**). Capitalised terms in this announcement have the same meaning given under the Prospectus.

The Company has issued 27,564,940 Shares under the Offers to raise \$5,512,988 before costs. The Company also confirms:

1. All conditions precedent to the Offer have been satisfied, being:
  - (a) the Company raising no less than the Minimum Subscription under the Offer;
  - (b) the Company receiving conditional approval to be admitted to the official list of ASX; and
  - (c) completion of the purchase of the Mt Clermont project, including the issue of 1,000,000 Shares to Impact Minerals Limited (the controller of Pure Mining Pty Limited).
2. The Offer under the Prospectus closed on 23 April 2021 and the issue of Shares subscribed for under the Prospectus (as detailed above) has been completed.
3. The Company confirms:
  - (a) that the following agreements have completed:
    - (i) The agreement between the Company, Pure Mining Pty Ltd and IronRidge Resources Limited dated 11 September 2020, including the issue of 4,500,000 Shares in A8G.
    - (ii) The agreement between the Company, Pure Mining Pty Ltd and Drummond West Pty Ltd dated 25 November 2020, including the issue of 1,100,000 Shares in A8G;
  - (b) the issue to Euroz Hartleys (or its nominee) of 2,000,000 Options exercisable at \$0.30 expiring 5 May 2023 and the issue of 1,000,000 Options to Minerva Corporate (or its nominee) exercisable at \$0.30 each expiring 31 January 2023;
  - (c) the termination in its entirety of the shareholder agreement between the Company, and IronRidge Resources Limited, Geosmart Consulting Pty Ltd and Woodsouth Asset Management Pty Ltd dated 11 September 2020 and Drummond West Pty Ltd pursuant to a deed of accession dated 20 November 2020; and
  - (d) that there are no legal, regulatory, statutory or contractual impediments to it entering into the tenements it is acquiring and carrying out exploration



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activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

4. An updated statement of commitments based on the actual amount of funds raised under the Prospectus is as follows:

Use of Fund (\$'000)	As of 30 April 2021
Existing cash reserves	191
Funds raised from the Offer, before costs	5,500
<b>Total</b>	<b>5,691</b>
Allocation of Funds (\$'000)	
Cost of the offer	409
Exploration at May Queen Project - including geochemical surveys, geophysics and drillings	1,825
Exploration at Mt Clermont Project - including geochemical surveys, geophysics and drillings	1,300
Exploration at Fairview Gold Project	475
General administration costs	1,265
Surplus working capital	417
<b>Total</b>	<b>5,691</b>

5. An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus is as follows:

The Group 30-Jun-20 Audited		Sub-total of proforma transactions	Actual Funds Raised	Total Proforma
Current assets				
Cash and cash equivalents	172,529	295,000	5,272,208	5,739,737
Trade and other receivables	15,681			15,681
Prepayments	2,542			2,542
<b>Total current assets</b>	<b>190,752</b>	<b>295,000</b>	<b>5,272,208</b>	<b>5,757,960</b>



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				0
Non-current assets				0
Exploration & evaluation expenditure	-	605,000		605,000
Right of use asset	35,444	-18,934		16,510
Total non-current assets	35,444	586,066		621,510
Total assets	226,196	881,066	5,272,208	6,379,470
				0
Current liabilities				0
Trade and other payables	94,174	-		94,174
Lease liability	26,290	-12,994		13,296
Total current liabilities	120,464	-12,994		107,470
				0
Non-current liabilities				0
Lease liability	11,915	-5,940		5,975
				0
Total non-current liabilities	11,915	-5,940		5,975
Total liabilities	132,379	-18,934		113,445
				0
Net assets	93,817	900,000	5,272,208	6,266,025
				0
Equity				0
Issued capital	594,555	1,101,000	5,272,208	6,967,763
Reserves	-	421,861	249,200	671,061
Retained Earnings / (Accumulated losses)	-500,738	-622,861	-207,210	-1,330,809
Total equity	93,817	900,000	5,314,198	6,308,015

6. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	10,450,000	Expiring 24 months from the date of quotation.
Shares	1,000,000	Expiring 12 months from the date of issue of the Shares (8/12/21).



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Shares	1,000,000	Expiring 12 months from the date of issue of the Shares (30/04/22).
Options	6,000,000	Expiring 24 months from the date of quotation.
Performance Rights	3,500,000	Expiring 24 months from the date of quotation.

7. Set out below is the Company's capital structure:

#### Shares

Security	Number
Shares on issue at the date of the Prospectus	17,000,001
Shares issued in consideration for the Mt Clermont Project	1,000,000
Shares issued under the Offer	27,564,940
<b>Total</b>	<b>45,564,941</b>

The Company also has on issue 6,000,000 Options, exercisable at \$0.30 each and expiring on 29 January 2023 (1,000,000) and 5 May 2023 (5,000,000).

8. ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 3,500,000 Performance Rights with a nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.

Authorised by the Company's Board of Directors.