



## AUSTRALASIAN METALS

ASX Announcement | ASX: A8G | 7 August 2023

### Addendum to June 2023 Quarterly Activities Report

In accordance with ASX Listing Rule 5.3.4, Australasian Metals Limited (**ASX: A8G, Australasian** or the **Company**) provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.7 of the Company's Prospectus dated 5 March 2021.

Activity Description	Funds Allocated	Actual	Variance
Exploration (2 years)	\$3,600,000	\$2,848,000	-\$752,000
Administration (2 years)	\$1,265,000	\$1,274,000	+\$9,000
Expenses of the Offer	\$409,000	\$286,000	-\$123,000

The Company notes that it carried out exploration across its project portfolio is consistent with its intentions and objectives set out in the Prospectus. Total expenditure was lower than that estimated in the Prospectus for the reasons set out below:

1. During 2021 / 2022 access to the Company's projects together with the availability of personnel and equipment was negatively impacted by the affects of government responses to the COVID pandemic. As an additional constraint, the Western Australian border remained closed until March 2022.
2. Exploration activities across the Company's project portfolio have been impacted by a number of general factors which are considered normal for the industry, such as landowner access and compensation agreements, exploration permitting, laboratory delays, and adverse weather.
3. At Capella and Clermont, exploration results following a range of work programs, such as sampling, trenching, and drilling, has highlighted the need for detailed structural geological studies before undertaking further drilling. This process is relatively inexpensive, but time consuming.
4. Expenses of the offer including broker fees were lower than anticipated due to increased participation of investors introduced through the Company's own marketing and fundraising efforts.

This announcement is approved for release by the Board of Directors.

**ENDS**

For Further Information

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