

ASHBY MINING LIMITED
ACN 602 696 873
SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements the replacement prospectus dated 29 March 2023 (**Replacement Prospectus**), which replaced the original prospectus dated 20 February 2023 (**Prospectus**) issued by Ashby Mining Limited (ACN 602 696 873) (**Company**).

This Supplementary Prospectus is dated 18 April 2023 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus. The Replacement Prospectus and this Supplementary Prospectus collectively comprise the "Prospectus".

This Supplementary Prospectus is a "refresh document" as defined in section 724(3H) of the Corporations Act, as inserted by ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (the **Instrument**).

This Supplementary Prospectus should be read together with the Replacement Prospectus. Other than as set out below, all details in relation to the Replacement Prospectus remain unchanged. Terms and abbreviations defined in the Replacement Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Replacement Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Replacement Prospectus as an electronic prospectus and may be accessed at <https://apply.automic.com.au/AshbyMining>.

Under the Corporations Act, the Company has an obligation to update a disclosure document if it becomes aware of new information that is material to investors. This Supplementary Prospectus has been prepared to provide additional information to investors on items that the Company considers may be material. This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Company will send a copy of this Supplementary Prospectus to all applicants who have subscribed for Shares and Options under the Replacement Prospectus to the date of this Supplementary Prospectus.

1. BACKGROUND

1.1 Reasons for this Supplementary Prospectus

This Supplementary Prospectus has been prepared to:

- (a) extend the Closing Date of the Offer to 17 May 2023;
- (b) refresh the period for admission to quotation of Shares and Options offered under the Prospectus, pursuant to the Instrument; and
- (c) refresh the period to raise the minimum subscription under the Offer.

2. SPECIFIC DISCLOSURES REQUIRED BY LEGISLATIVE INSTRUMENT 2016/70

This Supplementary Prospectus has been prepared to:

- (a) refresh the period for admission to quotation of Shares and Options offered under the Replacement Prospectus from three months from the date of the Supplementary Prospectus (**Quotation Condition**); and
- (b) refresh the period for the minimum subscription to the Offer under the Replacement Prospectus being achieved from the date four months after the date of the Replacement Prospectus to four months from the date of the Supplementary Prospectus (**Minimum Subscription Condition**),

pursuant to *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (Instrument)*.

2.2 **Quotation Condition**

The Company makes the following statements regarding the Quotation Condition as required by the Instrument:

- (a) an application for admission to quotation of Shares and Options offered under the Replacement Prospectus was made within seven days after the date of the Replacement Prospectus;
- (b) the Shares and Options offered under the Replacement Prospectus have not been admitted to quotation as at the date of the Supplementary Prospectus;
- (c) the ASX has indicated that the Shares and Options will be admitted to quotation subject to certain conditions being satisfied;
- (d) as at the date of this Supplementary Prospectus, the condition which ASX has indicated is likely to apply to the quotation of the Shares and Options and which have not yet been satisfied is the successful completion of the DOCA and Implementation Agreement.
- (e) the Quotation Condition is being amended to extend the period for admission to quotation of Shares and Options offered under the Prospectus from three months from the date of the Replacement Prospectus to three months from the date of the Supplementary Prospectus;
- (f) the Quotation Condition must be satisfied by 18 July 2023, being the date that is three months from the date of this Supplementary Prospectus; and
- (g) as at the date of the Supplementary Prospectus, the Company has not received any applications for Shares under the Offer.

2.3 **Minimum Subscription Condition**

The Company makes the following statements regarding the Minimum Subscription Condition as required by the Instrument:

- (a) as at the date of the Supplementary Prospectus, the Company has not received any applications for Shares under the Offer;
- (b) the Minimum Subscription Condition is being amended to extend the period for the minimum subscription being achieved from the date four months from the date of the Replacement Prospectus to four months from the date of the Supplementary Prospectus; and
- (c) the Minimum Subscription Condition must be satisfied by 18 August 2023 being the date that is four months from the date of the Supplementary Prospectus.

3. **AMENDMENTS TO THE REPLACEMENT PROSPECTUS**

3.1 **Timetable**

The Board wishes to advise that the Closing Date of the Offer has been extended to 5:00PM Sydney Time on 17 May 2023 and accordingly, the Indicative Timetable for the Offer set out in the Key Offer Information Section on page 6 of the Replacement Prospectus is replaced with:

Key dates

Lodgement of this Prospectus with ASIC	Wednesday, 29 March 2023
Opening Date	Thursday, 30 March 2023
Closing Date and latest time for receipt of Application Form and payment in full for Shares	Wednesday, 17 May 2023
Settlement of Offer	Tuesday, 23 May 2023
Issue of Shares and Options under the Offer	Wednesday, 24 May 2023
Expected dispatch of holding statements to Shareholders	Wednesday, 24 May 2023
Shares expected to commence trading on ASX	Monday, 29 May 2023

These dates are subject to change and are indicative only. The Company reserves the right to amend this Indicative Timetable. In particular, Ashby Mining reserves the right, subject to the Corporations Act and together with the Lead Manager, to extend the Closing Date or to withdraw the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of the Shares and Options.

3.2 **Sub-Underwriting Agreement**

The Board wishes to advise that the sub-underwriting agreement entered into between the Lead Manager and Pinnacle Equities Pty Ltd for \$250,000 has been replaced by a sub-underwriting agreement between the Lead Manager and Benwest Investment Services Pty Ltd ACN 003 352 707 for \$250,000. Consequently, the reference to Pinnacle Equities Pty Ltd as set out in 8.2(a)(iii) of the Replacement Prospectus is to be replaced with Benwest Investment Services Pty Ltd ACN 003 352 707.

4. **WITHDRAWAL OF PREVIOUS APPLICATIONS**

In accordance with section 724(3G) of the Corporations Act, as inserted by *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70*, if you applied for Shares under the Replacement Prospectus (**Existing Applicant**), you may withdraw your application and be repaid your application monies, provided you give the Company written notice of your wish to do so before 17 May 2023.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company's share registry by mail to the address set out below so that it is received within 1 month of the date of the Supplementary Prospectus (i.e. **by close of business on 17 May 2023**):

The Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Existing Applicant.

If you do not wish to withdraw your application, you do not need to take any action.

5. **NEW APPLICATIONS**

Applications for Shares under the Offer after lodgement of the Supplementary Prospectus must be made using the Supplementary Application Form attached to or accompanying the Supplementary Prospectus.

Applications after the date of the Supplementary Prospectus must not be made on the Application Forms attached to or accompanying the Replacement Prospectus which will not be valid.

6. **CONSENTS**

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Replacement Prospectus have not withdrawn that consent.

7. **DIRECTORS' AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.



Ian Mathieson
Non-Executive Chairman
For and on behalf of
ASHBY MINING LIMITED