

ASHBY MINING LIMITED
ACN 602 696 873
SECOND SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Second Supplementary Prospectus**) which supplements the first supplementary prospectus dated 18 April 2023 (**First Supplementary Prospectus**) and the replacement prospectus dated 29 March 2023 (**Replacement Prospectus**), which replaced the original prospectus dated 20 February 2023 issued by Ashby Mining Limited (ACN 602 696 873) (**Company**).

This Second Supplementary Prospectus is dated 25 May 2023 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Second Supplementary Prospectus. The Replacement Prospectus, the First Supplementary Prospectus and this Second Supplementary Prospectus collectively comprise the "Prospectus".

This Second Supplementary Prospectus is a "refresh document" as defined in section 724(3H) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as inserted by *ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70* (the **Instrument**).

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

This Second Supplementary Prospectus will be issued with the Replacement Prospectus and the First Supplementary 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 Second 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 Second Supplementary Prospectus to all applicants who have subscribed for Shares and Options under the First Supplementary Prospectus to the date of this Second Supplementary Prospectus.

1. BACKGROUND

1.1 Reasons for this Second Supplementary Prospectus

This Second Supplementary Prospectus has been prepared to:

- (a) extend the Closing Date of the Offer to 16 June 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 Second Supplementary Prospectus has been prepared to:

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

pursuant to the 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 this Second 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 Second 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 Replacement Prospectus from three months from the date of the First Supplementary Prospectus to three months from the date of this Second Supplementary Prospectus;
- (f) the Quotation Condition must be satisfied by 25 August 2023, being the date that is three months from the date of this Second Supplementary Prospectus; and
- (g) as at the date of this Second Supplementary Prospectus, the Company has received 56 applications for 1,120,100 Shares, representing a total of \$224,020 raised 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 Second Supplementary Prospectus, the Company has received 56 applications for 1,120,100 Shares, representing a total of \$224,020 raised 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 First Supplementary Prospectus to four months from the date of the Second Supplementary Prospectus; and

- (c) the Minimum Subscription Condition must be satisfied by 25 September 2023 being the date that is four months from the date of this Second Supplementary Prospectus.

3. **AMENDMENTS TO THE REPLACEMENT PROSPECTUS AND THE FIRST SUPPLEMENTARY 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 16 June 2023 and accordingly, the Indicative Timetable for the Offer set out in the Key Offer Information Section on page 6 of the Replacement Prospectus (as amended by the First Supplementary 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	Friday, 16 June 2023
Settlement of Offer	Monday, 26 June 2023
Issue of Shares and Options under the Offer	Tuesday, 27 June 2023
Expected dispatch of holding statements to Shareholders	Tuesday, 27 June 2023
Shares expected to commence trading on ASX	Friday, 30 June 2023

These dates are subject to change and are indicative only. The Company reserves the right to amend this Indicative Timetable. In particular, the Company 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 **Capital Structure on Admission**

The Board wishes to advise that the capital structure table on admission in Section 3.6 of the Replacement Prospectus is to be replaced with the following:

Shareholder	Shares held	Options held	Notes held (\$)	Shares held at the completion of the Offer	IPO (Min)	IPO (Max)
Maroon Gold vendors	-	-	-	30,500,000	8.92%	8.61%
Rivi	-	43,458,000	8,500,000	30,000,000	8.77%	8.46%

TransAsia	-	27,636,000	5,410,000	16,900,000	4.94%	4.77%
Savannah Goldfields	-	2,500,000	750,000	5,000,000	1.46%	1.41%
Hala Nominees	-	-	-	5,000,000	1.46%	1.41%
Nebari	-	15,500,000 unlisted		18,124,201	5.30%	5.11%
Rochford Trustee	-	-	2,400,000	-	-	-
Bremar Trustee	-	-	100,000	-	-	-
Collins Street	-	10,000,000 unlisted	16,000,000	-	-	-
Existing Shareholders	91,511,610	8,825,002	-	91,511,610	26.77%	25.81%
Deed Poll dated 19 August 2020	-	9,662,706	-	19,325,411	5.65%	5.45%
March 2021 Pre-IPO Convertible Notes				5,813,505	1.70%	1.64%
December 2021 Pre-IPO Notes	-	-		16,027,774	4.69%	4.52%
Converting Bridging Loans	-	13,958,143	-	27,916,286	8.17%	7.87%
Creditors	-	-	-	13,311,544 (min) 13,454,960 (max)	3.89%	3.79%
Employee Options	-	2,725,730 unlisted	-	-	-	-

IPO investors		31,250,000 (min) 37,500,000 (max)	-	62,500,000 (min) 75,000,000 (max)	18.28%	21.15%
Total	91,511,610	165,515,581 (min) 171,765,581 (max)	33,160,000	341,930,331 (min) 354,573,747 (max)	100.00 %	100.00 %

3.3 **Orbello toll treatment agreement**

The Board wishes to advise that under the Orbello toll treatment agreement, the Company will carry out treatment on carbon and it will not be limited to carbon recovered from the Mt Porter project in the Northern Territory. Consequently, at Section 8.20(a) of the Replacement Prospectus, the following words are to be deleted: "...recovered from the Mt Porter project located on ML 22839 in the Northern Territory."

3.4 **Transfer of Maroon Gold shares**

Pursuant to section 444GA(1)(b) of the Corporations Act, the Supreme Court of Western Australia has granted Matthew James Donnelly and Grant Dene Sparks, in their capacities as joint and several deed administrators of Maroon Gold Pty Ltd (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) ACN 619 978 648 (**Maroon Gold**), leave to transfer all of the issued shares in Maroon Gold from its members to the Company. Consequently, Sections 5.2(G) and 8.3(c) of the Replacement Prospectus should be updated to reflect the outcome of the court application.

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 or First Supplementary 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 25 June 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 Second Supplementary Prospectus (i.e. **by close of business on 25 June 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 Second Supplementary Prospectus must be made using the Second Supplementary Application Form attached to or accompanying this Second Supplementary Prospectus.

Applications after the date of this Second Supplementary Prospectus must not be made on the Application Forms attached to or accompanying the Replacement Prospectus or the First Supplementary Prospectus as the applications will not be valid.

6. **CONSENTS**

The Company confirms that as at the date of this Second 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 Second 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 Second Supplementary Prospectus with ASIC.



Ian Mathieson

Non-Executive Chairman

For and on behalf of

ASHBY MINING LIMITED

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE REPLACEMENT PROSPECTUS & ANY SUPPLEMENTARY PROSPECTUS CAREFULLY BEFORE COMPLETING THIS GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares and free-attaching Options in Ashby Mining Limited (ACN 602 696 873) (**Company**) made under the terms of the General Offer set out in the Replacement Prospectus dated 29 March 2023, Supplementary Prospectus dated 18 April 2023 and Second Supplementary Prospectus dated 25 May 2023 (**Prospectus**).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "**AUTOMIC PTY LTD- ASHBY MINING LIMITED**" and drawn on an Australian bank and expressed in Australian currency and crossed "**Not Negotiable**". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital

LODGEMENT INSTRUCTIONS

The Offer opens on 30 March 2023 and is expected to close on 16 June 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Ashby Mining Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Ashby Mining Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://apply.automic.com.au/AshbyMining>

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au

