

## Company IPO Update

### Key Corporate Updates

1. **Supplementary Prospectus & IPO Steps:** The Fourth (and final) Supplementary Prospectus containing updated financial information has been lodged with ASIC and ASX. The IPO completion date in the updated timetable is 28 November 2023, subject to approval by the regulators.
2. **Earn-in on Far Fanning:** The Company has granted Native Mineral Resources Limited (ASX: NMR) an exclusivity period of 45 days from 1 November 2023 to complete due diligence and enter into a Joint Venture Agreement to assess the economic viability of the Far Fanning gold mine and advance it towards production.

### IPO Completion Steps

The next step is for the Fourth Supplementary Prospectus and associated updated submission to go to the National Listing Committee for final approval.

Concurrently, the Company is now completing the various documentary requirements for ASX, such as escrow restriction deeds and the required ASX agreements.

### Far Fanning Joint Venture

NMR is working through their due diligence process in relation to the Far Fanning gold mine, with the intention of entering into a Joint Venture Agreement to progress towards a project decision to commit to production.

The proposed key terms of the Joint Venture are as follows:

- NMR will spend no less than \$2m in the first 2 years of the Joint Venture to fund exploration, mining studies and related works;
- in addition to Far Fanning, NMR will have the right to progress development decisions on 3 small historical open pits at Blackjack;
- NMR will fund 100% of the project development and, if successful, all future production and support costs; and
- NMR will secure a 60% Joint Venture ownership upon entering into a formal Joint Venture Agreement, with the right to increase that percentage to 85% upon meeting specific conditions.

### Post-IPO

Ashby has the good fortune of holding tenements with highly prospective ground in the Charters Towers region with most of the ground in the portfolio having not seen any systematic modern exploration for more than 18 years.

The Company is strategically positioned in the prolific Charters Towers gold region with significant optionality, which includes:

1. 605km<sup>2</sup> of tenure including 18 Mining Leases and 9 exploration licenses.
2. more than 10 historical open pit gold mines, many on permitted mining leases and including the Hadleigh Castle, Far Fanning, Blackjack, Captain, Joe's Delight, Disraeli and Robinson Crusoe prospects.
3. the tenure includes a large part of the Kirk Goldfields, which historically has returned mined grades of up to 1oz per ton and is considered to be substantially underexplored and prospective.
4. includes the fully permitted 340ktpa Blackjack gold processing plant.

Ashby's value-maximizing strategy is to pursue operational excellence from the start in the areas of project development and operations and through investing in phased expansions and systematic exploration to fuel growth and discovery into the future.

There are numerous near surface prospects on the leases and the Charters Towers gold systems contain deep roots. The exploration program is designed to;

- Foster a data driven organisation with modern exploration tools and technology to increase the size and scale of our gold assets and to discover new deposits.
- Apply a phased approach to firstly generate growth in the size and scale of open pit resources by systematically drilling beneath and adjacent to historical open pit mines to assess the underground potential along with making new greenfield discoveries.

Ashby recognises that careful continued geological, technical, and economic ranking of projects and prospects within the region (portfolio and external) will assist in directing appropriate investment, reducing exploration risk, and building confidence in the "project pipeline".

The Company is also in preliminary discussions with other third parties in relation to toll milling. The parties in question are currently defining resources and reserves for potential future mining and will require a processing solution.

Our IPO coincides with record AUD gold prices and a resurgence of intensifying exploration and mining activity in the Charters Towers region including developments at Ravenswood Gold, Pajingo and active exploration by Sunshine Gold (ASX: SHN), Ballymore (ASX: BMR) and Great Divide Mining (ASX: GDM).

All attention of late has been on IPO completion. However, the IPO will mark the beginning of executing the business plan, prudent expenditure on the tenements and building value for shareholders which will hopefully be reflected in the future share price.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "I. G. Mathieson".

Ian Mathieson  
Non-Executive Chair