ASHBY MINING LIMITED
ACN 602 696 873
FOURTH SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Fourth Supplementary Prospectus**) which supplements the third supplementary prospectus dated 12 September 2023 (**Third Supplementary Prospectus**), second supplementary prospectus dated 25 May 2023 (**Second Supplementary Prospectus**), first supplementary prospectus dated 18 April 2023 (**First Supplementary Prospectus**) and the replacement prospectus dated 29 March 2023 (**Replacement Prospectus**) issued by Ashby Mining Limited (ACN 602 696 873) (**Company**).

This Fourth Supplementary Prospectus is dated 14 November 2023 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Fourth Supplementary Prospectus. The Replacement Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus, the Third Supplementary Prospectus and this Fourth Supplementary Prospectus collectively comprise the "Prospectus".

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

This Fourth Supplementary Prospectus will be issued with the Replacement Prospectus, the First Supplementary Prospectus, the Second Supplementary Prospectus and the Third 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 materially adverse to investors. This Fourth Supplementary Prospectus has been prepared to provide additional information to investors on items that the Company considers may be materially adverse to investors. 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 Fourth Supplementary Prospectus to all applicants who have subscribed for Shares and Options under the Prospectus to the date of this Fourth Supplementary Prospectus.

1. BACKGROUND

1.1 Reasons for this Fourth Supplementary Prospectus

This Fourth Supplementary Prospectus has been prepared to:

(a) revise the Indicative Timetable;

(b) update the Financial Section of the Prospectus to reflect the revised terms of the Rivi loan notes, the Rivi Metal Stream and royalty agreements and the Nebari

Cooperation Agreement, which were disclosed in the Third Supplementary Prospectus;

(c) update the terms of the Implementation Agreement and Denjim share sale agreement;

(d) update the Converting Bridging Loans entered into to date;

(e) disclose the terms of the Converting Bridging Loans Series 2, the Goldfinch Underwriting Agreement and undrawn debt facility for $3 million and the Exclusivity agreement with Native Mineral Resources Limited; and

(f) revise the number of Shares and Options subject to escrow restrictions.

2. SPECIFIC DISCLOSURES REQUIRED BY LEGISLATIVE INSTRUMENT 2016/70

2.1 Quotation Condition

The Company wishes to advise the statements made in section 2.2(c) and (d) of the Third Supplementary Prospectus are to be amended as follows:

(a) the ASX has not yet indicated whether the Shares and Options will be admitted to quotation; and

(b) as at the date of this Fourth Supplementary Prospectus, the ASX has not yet indicated any conditions that would apply to the quotation of the Shares and Options.

3. AMENDMENTS TO THE 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 November 2023. 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, the Second Supplementary Prospectus and the Third Supplementary Prospectus) is replaced with:

Key dates

Lodgement Date of Prospectus with ASIC	Wednesday, 29 March 2023
Opening Date (General Offer and Broker Firm Offer)	Thursday, 30 March 2023
Lodgement of Fourth Supplementary Prospectus	Tuesday, 14 November 2023
General Offer Closing Date, Broker Firm Offer Closing Date, and latest time for receipt of Application Form and payment in full for Offer Shares	Friday, 17 November 2023
Listing Approval Date – date by which ASX to have confirmed quotation of the Offer Shares	Wednesday, 22 November 2023
Settlement Date of Offer	Wednesday, 22 November 2023
Allotment Date	Thursday, 23 November 2023

Expected dispatch of holding statements	Thursday, 23 November 2023
Offer Shares expected to commence normal trading on ASX	Tuesday, 28 November 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 Change to the Minimum Subscription

The Board wishes to advise that the Minimum Subscription to be raised under the Offer has increased from $12.5 million to $13.5 million. All references in the Replacement Prospectus to the Minimum Subscription amount are to be deleted and replaced with the increased amount of $13.5 million.

3.3 Key Offer Statistics

The Board wishes to advise that the Key Offer Statistics table under the Key Offer Information is to be replaced with the following:

Key Offer statistics		
	Minimum Subscription	**Maximum Subscription**
Amount to be raised under the Offer	$13,500,000	$15,000,000
Share issue price	$0.20	$0.20
Number of Shares prior to the issue of shares to be issued under the Offer	308.0M	308.0M
Number of Shares to be issued under the Offer	67.5M	75.0M
Total number of Shares at the completion of the Offer	**375.5M**	**383.0M**
Market capitalisation at the Offer Price	**$75.1M**	**$76.6M**
Number of Options on issue at the date of the Prospectus	147.5M	147.5M
Number of Options to be issued under the Offer	33.8M	37.5M
Total number of Options at the completion of the Offer	**181.2M**	**185.0M**
Fully diluted market capitalisation at the Offer Price[1]	**$124.8M**	**$127.1M**

[1] Fully diluted market capitalisation at the Offer Price assumes a share price of $0.20 per share which may trade at a price above or below this price. It also assumes that the options issued at IPO are exercised into shares and the Collins Street Convertible Note is fully converted into Shares. It does not take into account the various exercise prices of different classes of options. If all

3.4 **Budgets and work program**

The Board wishes to advise that the entire Section 2.13 of the Replacement Prospectus is to be replaced with the following:

Works Program Breakdown	**Minimum $13.5 million**			**Maximum $15 million**		
	2024	2025	**Total**	2024	2025	**Total**
Far Fanning open pit resource drilling	$1,000,000	-	$1,000,000	$1,000,000	-	$1,000,000
Far Fanning open pit resource delineation and feasibility study (mining reserve)	-	-	-	-	-	-
Open pit restart (Black Jack / Hadleigh Castle) – plan resource drilling	$50,000	$50,000	$100,000	$200,000	$800,000	$1,000,000
Near Mine (ML) & Advanced Pro-jects – plan resource drilling	$50,000	$50,000	$100,000	$100,000	$100,000	$100,000
Hadleigh Castle UG & Exploration Target drilling	-	-	-	$100,000	$100,000	$200,000
Regional exploration	-	-	-	$100,000	$100,000	$200,000
Total	**$1,100,000**	**$100,000**	**$1,200,000**	**$1,500,000**	**$1,100,000**	**$2,500,000**

Assumptions:

- *$1 million spent on Far Fanning drilling includes a limited drill program from outside the pit to establish a JORC resource, and pit water drainage. Pit water will not be pumped to the receiving environment and a diversion channel, not yet fully developed or approved by the Qld Department of Environment and Science, will not be constructed.*

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of the options were to be exercised during their exercise period, specifically between 36 to 37 months following the IPO and if all of the Collins Street Convertible Notes were converted into Ordinary Shares then the cash proceeds from the exercise would be $43,955,153 at the Minimum Subscription and $44,892,653 at the Maximum Subscription and the Company's debt to Collins Street Convertible Note Fund would be fully extinguished by conversion to shares.

- *In minimum, the Company will need to draw on the $3.0m undrawn debt facility to be able to fund the entire $1.0m to be spent on Far Fanning drilling and drainage.*
- *The Company intends to seek either project finance and/or a joint venture partner once a resource is established to further the Far Fanning project. No further work on Far Fanning is provisioned for in the Works program budget.*
- *Works programs on the other projects may only be funded via either the $3.0m undrawn debt facility, project debt finance or joint ventures with other partners.*
- *The ERC Bond on Far Fanning is to be deferred.*
- *Minor diversion works are established for managing surface water flows.*
- *No significant capital costs for work on the Black Jack plant or tailing facility are included.*

Additional Notes:

- *The restart costs for Black Jack Gold Processing Facility are approximately $3 million in accordance with the Company's Rollout plan' timetable at figure 6.*
- *It is intended that the restart costs for the Black Jack Gold Processing Facility and Far Fanning mine development are to be funded from the undrawn $5 million project finance facility provided by the Collins Street Convertible Note agreement, once terms and conditions have been agreed. The terms and conditions cannot be agreed until the feasibility study on the Black Jack Gold Processing Facility has been completed. It is standard industry practice to use project finance for infrastructure projects once a feasibility study has been completed.*
- *No forecasts can be provided in the prospectus at this stage because there is not a current JORC 2012 Reserve on any of the Company's gold mining leases.*
- *The Company anticipates establishing the maiden JORC M&I resource at Far Fanning in 2024.*
- *No forecasts can be provided in the prospectus at this stage because there is not a current JORC Reserve.*

3.5 Use of Funds

The Board wishes to advise that the Use of Funds table shown in Section 3.5 of the Replacement Prospectus is to be replaced with the following:

Cost Centre	Minimum $13.5 million	Maximum $15 million
Ashby Mining Corporate	$1,949,361	$1,955,786
Maroon Gold	$1,379,934	$1,379,934
IPO Cost	$1,456,456	$1,550,031
Suppliers	$6,211,310	$6,211,310
Loan Payments	$2,236,868	$2,236,868
Work Programs	$0	$1,400,000
Directors Fees	$266,071	$266,071
Total Expenses	**$13,500,000**	**$15,000,000**

Notes:

- *This Use of Funds table shows how IPO proceeds are to be disbursed in the 12 months following IPO, except for works programs (2 year forecast shown). The works programs will be entirely funded in minimum from either a $3 million undrawn debt facility and/or project debt finance.*
- *The Maroon Gold spending over the first 12 months is reduced by $827,570 of carbon stripping revenue from the Black Jack plant.*
- *This Use of Funds table is predicated on each of the following occurring: -*
  (1) *$1.3 million of further funds being paid from further Converting Bridging Loans and/or Benwest Investment Services being received pursuant to the terms of the underwriting agreement for the Converting Bridging Loans (minus any fees associated with the underwriting) as set out in Section 8.15(b).*

(2) *$0.3 million of further funds being paid from further Converting Bridging Loans and/or the Trustee of the Goldfinch Financial Advisory Unit Trust being received pursuant to the terms of the underwriting agreement for the Converting Bridging Loans (minus any fees associated with the underwriting) as set out in Section 8.27(e).*

(3) *$1.75 million of funding drawn from the $3 million undrawn debt facility provided by Goldfinch Wealth Advisors Pty Ltd as set out in Section 8.27(f).*

- *$1.6 million of funds raised from the above underwritten Convertible Bridging Loans will be used to satisfy any existing loan payments owed by Ashby before the IPO funds are disbursed to other activities set out in this Use of Funds table.*
- *Further amounts to be spent on Works Programs can only be funded from a combination of either the remaining funds available under the undrawn debt facility and/or project finance provided by Collins Street or another lender.*
- *The Cost of the Offer in this table reflects the cash payable component, a further $300,000 of IPO costs will convert to shares, refer Section 5.3(d)(xvi).*
- *Loan Repayments are primarily to repay the Historical Bridging Loans and Other Bridging Loans. This amount does not include repayment of $5.41 million owed to TransAsia and the $0.75 million owed to Savannah Goldfields on its non-convertible notes.*
- *A combination of the cash surplus from either project debt finance, the undrawn debt facility, and the carbon stripping revenue from the Orbello toll treatment agreement (summarised at Section 8.20), will be used to extinguish the debt of $0.75 million owing to Savannah Goldfields before its maturity in 12 months from the date of listing.*
- *The debt of $5.41 million owing to TransAsia is expected to be repaid before its maturity within 24 months from the date of listing with future milling revenues from Black Jack and mining revenues from Far Fanning, or in the case of the mining activity not yet producing, the amount would be factored into project financing for the restart of the Far Fanning mine. Prior to this restart, the Company expects that it will have delineated a JORC Reserve, ahead of securing financing for the mining activity itself, ideally with bank financing.*

3.6 Capital Structure on Admission

The Board wishes to advise that the capital structure table on admission in Section 3.6 of the Replacement Prospectus, and amended by the Second Supplementary 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	8.12%	7.96%
Rivi	-	43,458,000	3,900,000	30,000,000	7.99%	7.83%
TransAsia	-	27,636,000	5,410,000	16,900,000	4.50%	4.41%
Savannah Goldfields	-	2,500,000	750,000	5,000,000	1.33%	1.31%
Hala Nominees	-	-	-	5,000,000	1.33%	1.31%
Nebari		15,500,000 unlisted	4,600,000	18,757,078	5.00%	4.90%

Shareholder	Shares held	Options held	Notes held ($)	Shares held at the completion of the Offer	IPO (Min)	IPO (Max)
Rochford Trustee	-	3,182,491	2,400,000	6,364,981	1.70%	1.66%
Bremar Trustee	-	682,604	100,000	1,365,208	0.36%	0.36%
Collins Street	-	10,000,000 unlisted	16,000,000	-	-	-
Existing Shareholders	-	8,825,002	-	91,511,610	24.38%	22.89%
Deed Poll dated 19 August 2020	-	9,961,806	-	19,953,521	5.31%	5.21%
March 2021 Pre-IPO Convertible Notes	-	-	-	6,015,235	1.60%	1.57%
December 2021 Pre-IPO Notes	-	-	-	16,944,660	4.53%	4.45%
Converting Bridging Loans Series 1	-	14,411,971	-	28,823,942	7.68%	7.53%
Converting Bridging Loans Series 2	-	8,127,672	-	16,255,340	4.33%	4.24%
Creditors	-	-	-	14,510,439	3.79%	3.72%
Employee Convertible Notes and Options	-	2,725,730 unlisted	-	-	-	-
IPO investors	-	33,750,000 (min) 37,500,000 (max)	-	67,500,000 (min) 75,000,000 (max)	17.98% (min)	19.58% (max)

Shareholder	Shares held	Options held	Notes held ($)	Shares held at the completion of the Offer	IPO (Min)	IPO (Max)
Total	91,511,610	181,217,680 (min) 184,967,680 (max)	33,160,000	375,478,830 (min) 382,978,830 (max)	100.00 %	100.00 %

3.7 **Basis of preparation and presentation of the Financial Information**

The Board wishes to advise that at the end of Section 5.2(a)(H)(aa) of the Replacement Prospectus, the following paragraph is to be added:

"On 2 September 2023, Nebari entered into a Co-operation Agreement with Ashby Mining and Rivi to purchase the right under Rivi's loan subscription deed to receive $4.6 million in loan notes on the date of IPO. The Nebari loan note will rank behind the Collins Street Convertible Note but ahead of the Rivi and TransAsia loan notes. Further detail of the Co-operation Agreement is set out in Section 8.26."

3.8 **Pro Forma Statement of Financial Position**

(a) **Overview**

The Board wishes to advise that Table 5.1 (Pro Forma Statement of Financial Position for Ashby Mining Group) in section 5.3 of the Replacement Prospectus is to be replaced with the following:

		Ashby Mining 30-Jun-22 $	Subsequent Events Adj $	Impact of the Transaction $	Impact of the Offer (Min) $	Pro-Forma (Min) $	Impact of the Offer (Max) $	Pro-Forma (Max) $
Assets								
Current assets								
Cash and cash equivalents	5.3(d)	57,257	159,406	(5,838)	12,043,544	12,254,369	13,449,969	13,660,794
Trade and other receivables		1,987	0	50,400	0	52,387	0	52,387
Other current assets (c)	5.3(e)	2,509,600	251,993	(2,176,375)	0	585,218	0	585,218
Total Current assets		2,568,844	411,399	(2,131,813)	12,043,544	12,891,974	13,449,969	14,298,399
Non-current assets								
Exploration and Evaluation, Development and Mine Properties	5.3(f)	4,069,755	109,720	25,611,245	0	29,790,720	0	29,790,720
Property, plant and equipment (c)	5.3(g)	438,650	(246,975)	14,413,124	0	14,604,799	0	14,604,799
Other financial assets	5.3(h)	0	500,000	5,491,825	0	5,991,825	0	5,991,825
Total Non-current assets		4,508,405	362,745	45,516,194	0	50,387,344	0	50,387,344
Total assets		**7,077,249**	**774,144**	**43,384,381**	**12,043,544**	**63,279,318**	**13,449,969**	**64,685,743**
Liabilities								
Current liabilities								
Trade and other payables (d)	5.3(i)	11,384,280	5,080,974	(7,341,675)	300,000	9,423,580	300,000	9,423,580
Ashby Mining / Maroon Gold Loan	5.3(j)	0	(9,814,590)	9,814,590	0	0	0	0
Borrowings and derivatives (e)	5.3(k)	15,249,545	5,168,033	(18,579,191)	0	1,838,388	0	1,838,388
Provisions	5.3(l)	68,558	0	0	0	68,558	0	68,558
Liabilities directly associated with assets classified as held for sale	5.3(m)	957,574	(957,574)	0	0	0	0	0
Total Current liabilities		27,659,957	(523,156)	(16,106,275)	300,000	11,330,525	300,000	11,330,525
Non-current liabilities								
Borrowings and derivatives (f)	5.3(k)	0	14,714,701	18,613,732	0	33,328,433	0	33,328,433
Provisions	5.3(l)	0	0	4,580,031	0	4,580,031	0	4,580,031
Total Non-current liabilities		0	14,714,701	23,193,763	0	37,908,464	0	37,908,464
Total liabilities		**27,659,957**	**14,191,545**	**7,087,488**	**300,000**	**49,238,990**	**300,000**	**49,238,990**
Net assets		**(20,582,708)**	**(13,417,401)**	**36,296,894**	**11,743,544**	**14,040,329**	**13,149,969**	**15,446,753**
Equity								
Share Capital (g)	5.3 (n)	32,620,287	0	43,293,444	12,498,178	88,411,909	13,905,928	89,819,659
Reserves (h)	5.3(o)	(3,685,845)	161,620	7,180,783	0	3,656,558	0	3,656,558
Accumulated Losses (i)	5.3(p)	(49,517,150)	(13,579,021)	(14,177,334)	(754,634)	(78,028,138)	(755,959)	(78,029,463)
Total equity		**(20,582,708)**	**(13,417,401)**	**36,296,894**	**11,743,544**	**14,040,329**	**13,149,969**	**15,446,753**
Variance		0	0	(0)	0	(0)	0	(0)

(b) Liquidity and Capital Resources

The Board wishes to advise that Section 5.3(c) of the Replacement Prospectus should be deleted in its entirety and replaced the following:

"Following completion of the Transaction, the pro forma cash position is expected to be between $12.25 million and $13.36 million. This reflects the expected cash and cash equivalents balance had the subsequent events and completion of the Offer occurred as at 30 September 2023.

In comparison with the Use of Funds table, the Maroon Gold acquisition cost and the cost of the offer have been deducted from the above pro forma cash position following completion of the offer.

Following completion of the IPO, the Company expects that, at the minimum, its cash and cash equivalents balance may be close to fully exhausted funding the settlement of the Offer, including loan payments, supplier payments, the cost of the offer and corporate expenses.

As such, spending on works programs to commence after the IPO will be reliant on funds arriving from a source of debt such as project finance or the undrawn debt facility. The company has in place an undrawn debt facility for $3.0 million. The company has budgeted for at least $1.2 million of this facility to be drawn down to fund works programs.

The company may enter into joint venture arrangements with other mining companies to reduce spending on works programs. A non-binding proposal in this regard is disclosed at Section 8.28.

The company has an agreement in place to receive carbon stripping revenue over the next 12 months. This is not shown in the Use of Funds table or the Pro Forma financial position. Other sources of potential funding include sale proceeds from the sale of equipment currently held for sale, and the divestment of tenements that are not considered to be core to the business operation such as tenements held in PNG.

(c) Cash and cash equivalents

The Board wishes to advise that table in Section 5.3(d) of the Replacement Prospectus is to be replaced with the following:

Cash and Cash Equivalents	Prospectus Audited as at 30 June 2022 $	Prospectus Subsequent Event adj $	Prospectus Impact of the Transaction $	Prospectus Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Balance at 30 June 2022	57,257				57,257		57,257
Collins Street Convertible Note Fund (i)		12,956,500			12,956,500		12,956,500
Reclassification of Term Deposit (xiii)		(500,000)			(500,000)		(500,000)
Proceeds of New Loans since 2022 FY (xiv)		1,069,000			1,069,000		1,069,000
Payment to Nebari on behalf of Maroon Gold (ii)		(5,280,128)			(5,280,128)		(5,280,128)
Ashby Mining operating cash flow July 22 to Sept 23 (iii)		(4,823,733)			(4,823,733)		(4,823,733)
Funds loaned from Ashby Mining to Maroon Gold (iv)		(4,508,342)	4,508,342				
Converting Bridging Loan Series 1 (v)		1,470,615	1,259,385		2,730,000		2,730,000
Converting Bridging Loan Series 2 (xv)		573,400	554,600		1,128,000		1,128,000
Maroon Gold balance at 30 June 2022 (Section 5.4.3) (x)			0		0		0
Payment to TransAsia (vi)			(1,440,600)		(1,440,600)		(1,440,600)
Payment to Savannah Goldfields (vii)			(250,000)		(250,000)		(250,000)
Payment under the DOCA to Trust Fund (viii)			(732,372)		(732,372)		(732,372)
Trade payables (ix)			(1,857,330)		(1,857,330)		(1,857,330)
Costs of receivership (x)		(797,906)	(2,047,863)		(2,845,769)		(2,845,769)
Sub Total	57,257	159,406	(5,838)	0	210,825	0	210,825
Capital Raise							
Proceeds received under the Offer (xi)				13,500,000	13,500,000	15,000,000	15,000,000
Cost of the Offer (Net of GST recoverable) (xii)				(1,756,456)	(1,756,456)	(1,850,031)	(1,850,031)
Less Conversions to Shares (xvi)				300,000	300,000	300,000	300,000
	0		0	12,043,544	12,043,544	13,449,969	13,449,969
Total Cash and Cash Equivalents	57,257	159,406	(5,838)	12,043,544	12,254,369	13,449,969	13,660,794

(i) A new Section 5.3(d)(xiii) is to be added to the Replacement Prospectus as follows:

"(xiii) An amount of $500,000 from the proceeds of the Collins Street Convertible Note fund was invested in a term deposit. This has been reclassified as a non-current asset to match the classification of the Collins Street Convertible Note.

(ii) A new Section 5.3(d)(xiv) is to be added to the Replacement Prospectus as follows:

"(xiv) The Company has received $1,069,000 of bridging loans from key stakeholders since the lodgement of the Replacement Prospectus to support operating cashflow over the period from the Replacement Prospectus to 30 September 2023.

Interest rates on these loans range from nil (with a placement fee payable) to 18% per annum.

These loans and accrued interest are to either be repaid to each lender on or before IPO, or extended for 15 to 18 months post IPO."

(iii) Section 5.3(d)(iii) of the Replacement Prospectus is to be deleted in its entirety and replaced with the following:

"Ashby Mining operating cashflow for the period from 1 July 2023 to 30 September 2023 has increased to $4,823,733, up from operating cashflow of $1,822,607 as noted in the Replacement Prospectus.

Operating cashflow items incurred include legal fees, payments to contractors, general and administrative fees.

Operating cashflow items relating to Maroon Gold operating expenses are disclosed separately."

(iv) At Section 5.3(d)(iv) of the Replacement Prospectus, the words "will be" is to be replaced with "were".

By way of background, these events occurred in August 2022.

(v) At Section 5.3(d)(v) of the Replacement Prospectus, the second paragraph is to be deleted in its entirety and replaced with: -

"At the date of this document, $1.62 million has been received by Ashby Mining in the Converting Bridge Loan offer. The outstanding balance will be provided by the underwriters prior or on two business days after Ashby Mining receives written consent by the ASX to list, pursuant to the terms of the underwriting agreement, should the remaining funds not otherwise be raised (see Section 5.2(a)(F)).

After the 9% placement fee payable on the Converting Bridge Loan offer, $1.47 million net has been received. The placement fee has been expensed. The net funds received of $1.47 million are recorded as a Subsequent Event to support the operational cashflow of Ashby Mining in the Subsequent Event period".

(vi) A new Section 5.3(d)(xv) is to be added to the Replacement Prospectus as follows:

"(xv) In August 2023, the Company issued a short-term Convertible Bridge Loan Series 2 facility of $1.2 million to assist with working capital requirements and to fund project and ASX listing costs. These funds have been underwritten by the Trustee of the Goldfinch Financial Advisory Unit Trust at a potential cost of up to $220,000 in royalty payments. There is an advisory charge of 6% payable on funds received. The net amount receivable under the Converting Bridging Loan Series 2 facility is $1.13 million.

The funds received in the Converting Bridging Loan Series 2 to 30 September 2023 were $0.61 million. Of this, $0.57 million was received in cash, with the remaining $0.04 million paid as placement fees and expensed.

The net funds received to 30 September 2023 are recorded as a Subsequent Event to support the operational cashflow of Ashby Mining in the Subsequent Event period.

At the date of this document, a further $0.31 million has been received by Ashby Mining since 30 September 2023. This brings the total received at the date of this document to $0.92 million. The outstanding balance will be provided by the underwriter on the day that Ashby Mining receives written consent by the ASX to list, pursuant to the terms of the underwriting agreement, should the funds not otherwise be raised.

For further information, see Section 8.27."

(vii) At Section 5.3(d)(xi) of the Replacement Prospectus is to be deleted in its entirety and replaced with:

"The Offer consists of Ashby Mining raising between $13.5 million and $15.00 million".

(viii) At Section 5.3(d)(x) of the Replacement Prospectus is to be deleted in its entirety and replaced with:

"From the date of the Replacement Prospectus to 30 June 2023, Ashby Mining lent a further $0.80 million to Maroon Gold to assist Maroon Gold with its operating expenses. This has been recorded as an expense.

An amount of $1.17 million was paid to the Maroon Gold receiver from the Collins Street Convertible Note funds to meet costs from 1 July 2022 to the date of the Replacement Prospectus.

A further amount of $0.87 million is payable at IPO to cover Maroon Gold operating expenses from 1 July 2023 to the date of this Fourth Supplementary Prospectus.

This amount payable of $0.87 million is net of cash currently held by the Maroon Gold receiver. As such, the Maroon Gold cash balance at IPO has reduced to nil.

(ix) The Board wishes to advise that the Costs of the Offer table at Section 5.3(d)(xii) of the Replacement Prospectus should be replaced with the following table and paragraphs below the table: -

Cost of the Offer	Minimum $	Maximum $
Share Capital	(1,001,822)	(1,094,072)
Retained Losses	(754,634)	(755,959)
Total	(1,756,456)	(1,850,031)

"The Cost of the Offer has increased since the Replacement Prospectus due to (at the Minimum) $60,000 in more brokerage costs payable from the minimum IPO capital raise amount increasing from $12.5 million to $13.5 million.

Under both the Minimum and Maximum IPO capital raises, costs have also increased due to higher ASX listing fees on an increase in shares issued since the Replacement Prospectus."

(x) A new Section 5.3(d)(xvi) is to be added to the Replacement Prospectus as follows:

"(xvi) From the Cost of the Offer, $300,000 of costs relating to the underwriting of $10.0 million will convert to shares rather than being payable as cash".

(d) **Other Current Assets**

The board wishes to delete Section 5.3(e) of the Replacement Prospectus in its entirety and replace with the following wording:

"As at the date of the Fourth Supplementary Prospectus, $0.25 million of property, plant and equipment for Ashby Mining has been put up for sale.

As at June 2022, other current assets in Ashby Mining included a $2.5 million deposit with Rochford Trustee and Bremar Trustee (the holders of 50% of the issued shares in Denjim Pty Ltd pursuant to a Share Sale Agreement with those entities and Ashby Mining). This deposit has been re-assigned as a non-current asset reflecting the deferral of the repayment of the $2.5 million of Denjim notes for 24 months.

Additional funds of $0.50 million were paid as part of the consideration and a further $0.22 million is payable due to a delay in the IPO of Ashby Mining. These costs have been expensed as they were considered to be impaired (see Section 8.5 of this Prospectus for further details).

Rochford Trustee and Bremar Trustee have agreed to convert the $0.22 million delay fee into shares and options in the IPO on the same basis as IPO investors.

Ashby Mining also provided a loan of $0.57 million to Denjim during FY22 to assist in funding a legal dispute it was in the process of defending. However, this was considered to be impaired and was written down during FY22.

The legal dispute was previously limited to Denjim, however during December 2022 an application was made to the court by the claimants that Ashby Mining should be joined to Denjim as a defendant. As a result, there is a potential risk directly to Ashby Mining should the legal dispute be found to be partly or wholly in favour of the claimants. Should this occur, Ashby Mining may be obligated to make such payments. It is not possible to quantify any potential liability arising from this matter, due to the early-stage complex nature of the matters asserted and questions arising around the enforceability of the agreements sought to be relied on by the claimants.

Denjim Pty Ltd is the registered holder of the 3 tenements comprising the Burdekin Project which includes the Hadleigh Castle Gold Mine.

Maroon Gold also held $0.15 million in other current assets comprising prepayments and inventories held as at 30 June 2023."

(e) **Property Plant and Equipment**

The Board wishes to advise that the Company's Property, Plant and Equipment in PNG has been removed from operations and is currently held for sale in Port Moresby. The Board expects its property, plant and equipment to be sold within the next 12 months.

As such, the following is added to the end of the first paragraph of Section 5.3(g) of the Replacement Prospectus:

> "As at the date of the Fourth Supplementary Prospectus, $0.25 million of property, plant and equipment for Ashby Mining has been put up for sale."

(f) **Other Non Current Financial Assets**

Board wishes to advise that the following is to be added to the end of the first paragraph Section 5.3(h) of the Replacement Prospectus:

"$500,000 of the funds received from the first tranche of the Collins Street Convertible Note advance was placed in a term deposit to satisfy the minimum cash requirement of the loan agreement. This amount is recognised as a non-current asset to match the same noncurrent classification of the loan amount.

The Denjim deposit of $2.5 million is included as a non-current asset reflecting the 24 month deferral of the repayment of the $2.5 million in Denjim notes."

(g) **Trade and Other Payables**

The Board wishes to advise that the Trade and Other Payables table in Section 5.3(i) of the Replacement Prospectus, is to be replaced with the following:

Trade and Other Payables	Audited as at 30 June 2022 $	Prospectus Subsequent Event adj $	Prospectus Impact of the Transaction $	Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Balance at 30 June 2022	11,384,280				11,384,280		11,384,280
Denjim contract extension (i)		220,000	0		220,000		220,000
Maroon Gold balance at 30 June 2022 (Section 5.4.3)			22,930,653		22,930,653		22,930,653
Intercompany creditor balance (ii)			(1,436,242)		(1,436,242)		(1,436,242)
Additional trade and other payables incurred by Ashby Mining (iii)		4,860,974	266,640		5,127,614		5,127,614
Payment of creditors from Converting Bridging Loan (iv)			(967,201)		(967,201)		(967,201)
Trade creditors converted to equity through issue of shares (v)			(3,278,898)	300,000	(2,978,898)	300,000	(2,978,898)
Trade creditors converted to non-current liabilities (ix)			(1,925,974)		(1,925,974)		(1,925,974)
Payment of creditors (vi)			(1,857,330)		(1,857,330)		(1,857,330)
Interest payable on borrowings (vii)			(12,722,253)		(12,722,253)		(12,722,253)
Conversion of trade creditors under DOCA (viii)			(8,351,070)		(8,351,070)		(8,351,070)
Total Trade and Other Payables	11,384,280	5,080,974	(7,341,675)	300,000	9,423,580	300,000	9,423,580

(i) At Section 5.3(i)(i) of the Replacement Prospectus, the words "$0.20 million" relating to the amount payable to the Denjim vendor for Ashby Mining not listing until now are to be replaced with "$0.22 million" to also include the GST component of this invoice.

(ii) At Section 5.3(i)(v) of the Replacement Prospectus, the following paragraph is to be added to this section:

"Trade payables have increased from $2,243,640 at the Replacement Prospectus to $5,127,614 at the date of this Fourth Supplementary Prospectus. This has occurred due to the Company incurring further costs in its operations including legal fees, accrued interest on unsecured loans, and administration and general running costs."

(iii) At Section 5.3(i)(v) of the Replacement Prospectus, the words "between 13.31 million and 13.45 million" in relation to the number of shares to be issued to trade payables in lieu of cash are to be replaced with "17.83 million" shares issued to creditors.

The following paragraphs are to be added to the end of Section 5.3(i)(v) of the Replacement Prospectus:

"Trade payables converting to shares at the Impact of the Offer include $300,000 of sub-underwriting fees that will convert to shares and are reflected in the 17.83 million shares to be issued to trade payables.

In addition to the conversion to shares, some creditors have also converted their debts into Converting Bridging Loan Series 2 loans. Refer to Section 8.27 of this Prospectus for more information. There are a further 6.67 million shares that will be issued under this arrangement.

More creditors have agreed to convert their debts to shares to assist the Company in meeting working capital and net asset targets at IPO."

(iv) A new Section 5.3(i)(ix) is to be added to the Replacement Prospectus as follows:

"(vi) $1.93 million of trade and other payables have agreed to defer their repayments for between 15 and 18 months, these include:

(A) Ashurst Australia for $0.56 million;

(B) Mark Fisher for $0.32 million;

(C) McMillan Vossler for $0.3 million;

(D) Picklehaube for $0.3 million;

(E) Jelleff Partnership for $0.1 million;

(F) Zenithal for $0.05 million;

(G) Goldfinch Advisors for $0.1 million;

(H) Twentyfour Carat for $0.1 million; and

(I) Wilderness Trust for $0.1 million.

These creditors have agreed to defer their debts to non-current debts to assist the Company in meeting its working capital targets at IPO.

(h) **Borrowings & derivatives**

The Board wishes to advise that the Borrowings & derivatives table in Section 5.3(k) of the Replacement Prospectus, is to be replaced with the following:

Borrowings and Derivatives	Audited as at 30 June 2022 $	Prospectus Subsequent Event adj $	Prospectus Impact of the Transaction $	Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Current							
Balance at 30 June 2022	15,249,545				15,249,545		15,249,545
New loans drawn down and accrued interest (i)		2,862,733			2,862,733		2,862,733
Converting Bridging Loans drawn down and accrued interest (ii)		1,689,281	(73,220)		1,616,060		1,616,060
Conversion of Converting Bridging Loans to shares (iii)			(1,616,060)		(1,616,060)		(1,616,060)
CBLs Series 2 drawn down and accrued interest (xvi)		616,020	596,104		1,212,123		1,212,123
CBLs Series 2 Loans to Shares (xvii)			(1,212,123)		(1,212,123)		(1,212,123)
Conversion of Pre-IPO convertible notes to Shares (vi)			(10,487,329)		(10,487,329)		(10,487,329)
Conversion of borrowings to Shares (v)			(873,772)		(873,772)		(873,772)
Deferral of Other Amounts Payable (xix)			(3,145,648)		(3,145,648)		(3,145,648)
Options issued to various parties (vi)			(2,517,141)		(2,517,141)		(2,517,141)
Maroon Gold balance at 30 June 2022 (section 5.4)			34,580,899		34,580,899		34,580,899
Gold Valley Holdings Convertible Note (vii)			(2,204,593)		(2,204,593)		(2,204,593)
Nebari Bridging Loan (viii)			(4,354,768)		(4,354,768)		(4,354,768)
TransAsia Private Capital (ix)			(11,618,577)		(11,618,577)		(11,618,577)
Rivi Loans (x)			(16,402,961)		(16,402,961)		(16,402,961)
New loan notes issued to Savannah Goldfields (xi)			750,000		750,000		750,000
Total - Current Borrowings and Derivatives	15,249,545	5,168,033	(18,579,191)	0	1,838,388	0	1,838,388
			1,838,388				
Non-current							
Balance at 30 June 2022					0		0
Maroon Gold balance at 30 June 2022 (Section 5.4)			7,362,403		7,362,403		7,362,403
Deferral of Director Fees (xviii)			317,200		317,200		317,200
Deferral of Other Amounts Payable (xix)			4,754,421		4,754,421		4,754,421
Rivi Loans (x)			(7,362,403)		(7,362,403)		(7,362,403)
Collins Street Convertible Note Fund (xii)		14,714,701			14,714,701		14,714,701
Collins Street options (xiii)			(367,889)		(367,889)		(367,889)
New loan notes issued to Rivi (xiv)			3,900,000		3,900,000		3,900,000
New loan notes issued to Nebari (xviii)			4,600,000		4,600,000		4,600,000
New loan notes issued to TransAsia (xv)			5,410,000		5,410,000		5,410,000
Total - Non-current Borrowings and Derivatives	0	14,714,701	18,613,732	0	33,328,433	0	33,328,433
Total Borrowings & Derivatives	15,249,545	19,882,734	34,542	0	35,166,821	0	35,166,821

(i) Section 5.3(k)(ii) of the Replacement Prospectus is to be deleted in its entirety and replaced with the following:

"$1.62 million has been invested in the Converting Bridging Loan at the date of this Replacement Prospectus, and $0.07 million of interest has accrued. More interest has accrued since the Replacement Prospectus reflecting the passage of time.

The $0.07 million of accrued interest on these notes will convert to shares."

(ii) Section 5.3(k)(iii) of the Replacement Prospectus is to be deleted in its entirety and replaced with the following:

"The $1.62 million of capital invested into the Converting Bridging Loan at the date of this Supplementary Prospectus is to convert into shares at IPO".

(iii) A new Section 5.3(k)(xvi) is to be added to the Replacement Prospectus as follows:

"(xvi) Funds received from the Converting Bridging Loan Series 2 and accrued interest include an amount of $0.62 million to 30 September 2023, and a further $0.59 million received or to be received from 1 October 2023. For further information, see Section 8.27."

(iv) A new Section 5.3(k)(xvii) is to be added to the Replacement Prospectus as follows:

"(xvii) Conversion of Converting Bridging Loan Series 2 to shares. For further information, see Section 8.27."

(v) Section 5.3(k)(iv) of the Replacement Prospectus is deleted and replaced with the following:

"(iv) Extinguishment of existing convertible notes by conversion to Ashby Mining shares and the issue of options. The total borrowings to be converted as set out below is $10.49 million, which is to be converted into shares of $12.3 million upon IPO, with the difference of $1.81 million being an expense in relation to fair value adjustments and finance charges.

These amounts and numbers of shares have increased since the Replacement Prospectus due to more interest accruing on each debt instrument to the date of this Fourth Supplementary Prospectus.

A breakdown of the $10.49 million borrowings are as follows:

(A) Deed Poll dated 19 August 2020 – issue of 19.95 million shares to extinguish borrowings;

(B) March Pre-IPO Convertible Notes – issue of 6.02 million shares to extinguish borrowings;

(C) 2021 Pre-IPO Convertible Notes – issue of 14.23 million shares to extinguish borrowings;

(D) Historical Bridging Loans – issue of 2.78 million shares to extinguish borrowings; and

(E) Nebari Notes – issue of 18.76 million shares to extinguish borrowings."

(vi) At Section 5.3(k)(v) of the Replacement Prospectus, the words "$0.49 million" in relation to lenders converting their debts to shares are to be replaced with "$0.87 million" lenders converting to shares.

(vii) A new Section 5.3(k)(xix) is to be added to the Replacement Prospectus as follows:

"Some parties that were previously owed funds from IPO proceeds have agreed to defer repayment of those debts for between 15 and 18 months. These parties include:

(A) Eddie de Vries for $0.17 million from Historical Bridging Loans;

(B) Eddie de Vries for $0.16 million from a Bridging Loan;

(C) Jelleff Logging for $0.20 million from a Bridging Loan plus accrued interest;

(D) Maxcon Holdings for $0.11 million from a Bridging Loan plus accrued interest; and

(E) Bremar Trustee and Rochford Trustee for $2,500,000.

(viii) A new Section 5.3(k)(xviii) is to be added to the Replacement Prospectus as follows:

"(xviii) Mark Fisher, a director of Ashby Mining, and the Ashby Mining board, have agreed to defer the payment of $317,200, being the director fees owing to Mark Fisher as at 30 June 2023.

(ix) At Section 5.3(k)(xii) of the Replacement Prospectus, the following paragraph is to be added into this section:

"Since the Replacement Prospectus, the derivative value component of the convertibility component of the Collins Street convertible note has changed, and the placement fee has been unwound over a further 8 months. These changes have resulted in the liability value of the Collins Street convertible note increasing from $13 million in the Replacement Prospectus to $14.7 million in this Fourth Supplementary Prospectus."

(x) At Section 5.3(k)(xiii) of the Replacement Prospectus, the following paragraph is to be added into this section:

"These options have been amortised over a further 8 months from the Replacement Prospectus, and their valuation has slightly increased. These changes have resulted in the value of these options reducing from $0.49 million in the Replacement Prospectus to $0.37 million in this Replacement Prospectus."

(xi) At Section 5.3(k)(xiv) of the Replacement Prospectus, the words "$8.5 million" are to be replaced with "$3.9 million". This is due to Rivi selling $4.6 million of notes to Nebari.

(xii) A new Section 5.3(k)(xviii) is to be added to the Replacement Prospectus as follows:

"(xviii) New non-convertible notes of $4.60 million are to be issued to Nebari at IPO maturing in 2 years from the IPO date. For more information see Section 8.26".

(i) Share Capital

The Board wishes to advise that the Share Capital table in Section 5.3(n) of the Replacement Prospectus, is to be replaced with the following:

Share Capital	Prospectus Ordinary Shares Minimum No.	Ordinary Shares Maximum No.	Audited as at 30 June 2022 $	Subsequent Event adj $	Impact of the Transaction $	Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Balance at 30 June 2022	253,631,823	253,631,823	32,620,287				32,620,287		32,620,287
1 for 3 consolidation (i)	(169,087,882)	(169,087,882)							
Share adjustments and bonus shares issued (i)	6,967,669	6,967,669							
New balance of ordinary shares on issue (i)	91,511,610	91,511,610							
Converting Bridging Loan (ii)	28,823,942	28,823,942			5,764,788		5,764,788		5,764,788
Converting Bridging Loan Series 2 (x)	16,255,340	16,255,340			3,251,068		3,251,068		3,251,068
Conversion of Pre-IPO convertible notes to Shares (iii)	61,747,311	61,747,311			12,349,462		12,349,462		12,349,462
Pre-IPO creditors and lenders (iv)	22,240,628	22,240,628			4,448,126		4,448,126		4,448,126
Hala Nominees (v)	5,000,000	5,000,000			1,000,000		1,000,000		1,000,000
Shares issued to Maroon Gold shareholders (vi)	30,500,000	30,500,000			6,100,000		6,100,000		6,100,000
Shares issued to secured creditors of Maroon Gold (vii)	51,900,000	51,900,000			10,380,000		10,380,000		10,380,000
	307,978,830	307,978,830	32,620,287		43,293,444	0	75,913,731	0	75,913,731
Capital Raise									
Issue Shares under the Offer (viii)	67,500,000	75,000,000				13,500,000	13,500,000	15,000,000	15,000,000
Cost of the Offer (Net of GST recoverable) (ix)						(1,001,822)	(1,001,822)	(1,094,072)	(1,094,072)
Total Share Capital	375,478,830	382,978,830	32,620,287	0	43,293,444	12,498,178	88,411,909	13,905,928	89,819,659

(i) At Section 5.3(n)(ii) of the Replacement Prospectus, the words "27.92 million" are to be replaced with "28.82 million" to reflect the higher number of shares to be issued to Converting Bridging Loan investors due to higher accrued interest over the passage of time."

(ii) A new Section 5.3(n)(x) is to be added to the Replacement Prospectus as follows:

"(x) The Company is to issue 16.26 million shares in relation to the conversion of Converting Bridging Loans Series 2 into shares."

(iii) At Section 5.3(n)(iii) of the Replacement Prospectus, the words "59.29 million Ashby Mining shares (equating to $11.86 million)" are to be replaced with "61.67 million Ashby Mining shares (equating to $12.33 million)". More shares have been issued as a result of higher accrued interest since the Replacement Prospectus.

Sections 5.3(n)(iii)(A) to (E) of the Replacement Prospectus is also to be replaced with the following:

"(A) Deed Poll dated 19 August 2020 – the issue of 19.95 million shares;

(B) March Pre-IPO Convertible Notes - the issue of 6.02 million shares;

(C) 2021 Pre-IPO Notes - the issue of 14.24 million shares;

(D) Nebari Convertible Notes - the issue of 18.76 million shares; and

(E) The Company is to issue 2.70 million Ashby Mining Shares in relation to the Historical Bridging Loans."

(iv) Section 5.3(n)(iv) of the Replacement Prospectus is to be deleted in its entirety and replaced with the following:

"Issue of 22.24 million Ashby Mining shares in relation to Creditor tranche 1 on the conversion of $3.07 million of Ashby Mining creditors at IPO, along with $0.85 million that was previously owed to the Denjim vendor at the next purchase instalment (refer Section 8.5(b)".

(v) At Section 5.3(n)(vi) of the Replacement Prospectus, the words "30.47 million" issued to Maroon Gold shareholders is to be replaced with "30.50 million" shares as a result of negotiations relating to the Section 444G application to transfer Maroon Gold shares.

(vi) At Section 5.3(n)(viii) of the Replacement Prospectus, the words "62.50 million" is to be replaced with "67.50 million" due to the minimum IPO offer increasing from $12.5 million to $13.5 million. And the words "$12.50 million" are to be replaced with "$13.50 million".

(j) **Reserves**

The Board wishes to advise that the Reserves table in Section 5.3(o) of the Replacement Prospectus, is to be replaced with the following:

Reserves	Audited as at 30 June 2022 $		Prospectus Impact of the Transaction $	Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Balance at 30 June 2022	(3,685,845)				(3,685,845)		(3,685,845)
Other transactions Jul-June 2022 (i)		161,620			161,620		161,620
Fair value of options issued (ii)			4,684,216		4,684,216		4,684,216
Options issued to secured creditors of Maroon Gold (iii)			5,004,392		5,004,392		5,004,392
Options issued to lenders and creditors of Ashby Mining (v)			292,845		292,845		292,845
Maroon Gold consideration adjustment for free attaching options (iv)			(2,800,670)		(2,800,670)		(2,800,670)
Sub Total	(3,685,845)	161,620	7,180,783	0	3,656,558	0	3,656,558
Total Reserves	(3,685,845)	161,620	7,180,783	0	3,656,558	0	3,656,558

(i) Section 5.3(o)(ii) of the Replacement Prospectus is deleted in its entirety and replaced with the following:

"Fair value of Ashby Mining options issued that have been recorded against the share option reserve, broken down as set out below. These options have been independently valued using the Black-Scholes approach.

	Collins Street Value Fund	Convertible Notes 19 August 2020	Ashby Mining existing shareholders	Nebari	Converting Bridging Loans	Converting Bridging Loans Series 2	Total
Number of options	10,000,000	9,976,761	8,825,002	15,500,000	14,411,971	8,127,672	66,841,405
Underlying share price	$0.166	$0.166	$0.166	$0.166	$0.166	$0.166	
Exercise price	$0.300	$0.250	$0.250	$0.240	$0.250	$0.250	
Expected volatility	75%	75%	75%	75%	75%	75%	
Life of options (months)	36	37	37	48	37	37	
Expected dividend	Nil	Nil	Nil	Nil	Nil	Nil	
Risk free rate	3.33%	3.33%	3.33%	3.33%	3.33%	3.33%	
Average value per option	$0.060	$0.068	$0.068	$0.082	$0.068	$0.068	
Value per tranche	$602,000	$678,420	$600,100	$1,271,000	$980,014	$552,682	$4,684,216

(A) 10.00 million unlisted options with an exercise price of $0.30 issued to Collins Street and valued at $0.60 million;

(B) 9.98 million Options with an exercise price of $0.25 issued to holders of Deed Poll dated 19 August 2020 and valued at $0.68 million. The number of these options has increased since the Replacement Prospectus due to accrued interest;

(C) 8.83 million Options issued to Existing Shareholders and valued at $0.60 million;

(D) 15.50 million unlisted Options with an exercise price of $0.24 issued to Nebari and valued at $1.27 million;

(E) 14.41 million Options to be issued to Converting Bridging Loans and Creditor tranche 2 valued at $0.98 million. More options have been issued since the Replacement Prospectus due to accrued interest; and

(F) 8.13 million Options to be issued to Converting Bridging Loans Series 2 valued at $0.62 million.

(ii) A new Section 5.3(o)(v) is to be added to the Replacement Prospectus as follows:

"(v) The Company is to issue 3,865,095 listed options valued at $0.26 million to Bremar Trustee and Rochford Trustee in relation to converting amounts owed and $850,000 of the next Denjim Sale Agreement instalment payment.

The Company is to issue 441,450 options to other creditors converting amounts owed into shares at the IPO.

Options issued to lenders and trade payables are on the same 1 option for every 2 shares basis as IPO investors."

(k) Accumulated Losses

The Board wishes to advise that the Accumulated Losses table in Section 5.3(p) of the Replacement Prospectus, is to be replaced with the following:

Accumulated Losses	Audited as at 30 June 2022 $	Subsequent Event Adj $	Prospectus Impact of the Transaction $	Impact of the Offer (Min) $	Pro Forma after offer Minimum $	Impact of the Offer (Max) $	Pro Forma after offer Maximum $
Balance at 30 June 2022	(49,517,150)				(49,517,150)		(49,517,150)
Collins Street Convertible Note Fund (i)		(184,167)			(184,167)		(184,167)
Denjim contract extension (ii)		(220,000)			(220,000)		(220,000)
Other material transactions Jul 22 - Sep 23 (iii)		(11,339,533)	(1,077,815)		(12,417,348)		(12,417,348)
Write Down of Denjim Instalment (xii)			(850,000)		(850,000)		(850,000)
Converting Bridging Loan (iv)		(218,667)	(1,848,917)		(2,067,587)		(2,067,587)
Converting Bridging Loans Series 2 (xiii)		(42,620)	(688,601)		(731,224)		(731,224)
Maroon Gold balance at 30 June 2022 (section 5.4.3)			(29,002,459)		(29,002,459)		(29,002,459)
Opening balance eliminated (v)			29,002,459		29,002,459		29,002,459
Conversion of Pre-IPO convertible notes to Shares (vi)			(1,782,625)		(1,782,616)		(1,782,616)
Conversion of creditors (vii)			(916,815)		(916,815)		(916,815)
Hala Nominees Fee (viii)			(1,000,000)		(1,000,000)		(1,000,000)
Options to be issued (ix)			(1,968,253)		(1,968,253)		(1,968,253)
Revaluation of Collins Street Note and Options (xiv)		(1,574,034)	(123,778)		(1,697,812)		(1,697,812)
Acquisition related costs of Maroon Gold (x)			(3,920,533)		(3,920,533)		(3,920,533)
Sub Total	(49,517,150)	(13,579,021)	(14,177,337)	0	(77,273,504)	0	(77,273,504)
Capital Raise							
Cost of the Offer (Net of GST recoverable) (xi)				(754,634)	(754,634)	(755,959)	(755,959)
Total Accumulated Losses	(49,517,150)	(13,579,021)	(14,177,337)	(754,634)	(78,028,138)	(755,959)	(78,029,463)

(i) At Section 5.3(p)(i) of the Replacement Prospectus, the following paragraph is to be added to this section:

"The unwinding of the establishment fee over the past 8 months has resulted in this amount increasing from $0.076 million to $0.184 million".

(ii) At Section 5.3(p)(ii) of the Replacement Prospectus, the words "$0.20 million" are to be replaced with the words "$0.22 million" in relation to the Denjim related late penalty as discussed at Section 5.3(i)(i).

(iii) Section 5.3(p)(iii) of the Replacement Prospectus is to be deleted in its entirety and replaced with:

"Costs of operations incurred by Ashby Mining for the period from July 2022 to September 2023.

Costs of operations have increased from $3.96 million from the Replacement Prospectus to $11.60 million in this Fourth Supplementary Prospectus due to a combination of legal fees, interest and accrued interest, contractor payments, and administration and general expenses in maintaining the Company's operations.

A further operating loss of $1.08 million is to be booked at IPO as a result of (1) operating costs for Maroon Gold since 1 July 2023; and (2) an override fee payable to Collins Street of $0.26 million at IPO.

(iv) A new Section 5.3(p)(xii) is to be added to the Replacement Prospectus as follows:

"(xii) $850,000 has been written off the Denjim purchase instalment brought forward to IPO. Refer to Section 8.5."

(v) Section 5.3(p)(iv) of the Replacement Prospectus is to be deleted in its entirety and replaced with the following: -

"$0.22 of expenses on the Converting Bridging Loans has been accounted for, split between the placement fee of $0.15 million and an interest of $0.07 million.

At conversion into shares, a further expense of $1.85 million is recognised, this is slightly lower than the Replacement Prospectus figure of $1.89 million due to accrued interest to 30 September 2023 being accounted for in the Subsequent Event period.

(vi) A new Section 5.3(p)(xiii) is to be added to the Replacement Prospectus as follows:

"(xii) $0.73 million of expenses relating to shares issues pursuant to the Converting Bridging Loans Series 2. These expenses relate to the following:

(A) $0.07 million relating to the 6% cost of the offer;

(B) $0.01 million relating to the interest expense;

(C) $0.10 million relating to the cost of the offer; and

(D) $0.54 million for the bonus expense issuing 20% bonus shares with this offer."

(vii) Sections 5.3(p)(vi)(A) to (E) of the Replacement Prospectus to be replaced by the following:

"(A) $0.45 million relating to the Deed Poll dated 19 August 2020.

(B) $0.08 million relating to the March Pre-IPO Convertible Notes.

(C) $0.60 million relating to the 2021 Pre-IPO Convertible Notes.

(D) $0.56 million relating to the Nebari Convertible Notes.

(E) $0.11 million relating to the Historical Bridging Loans."

(viii) At Section 5.3(p)(vii) of the Replacement Prospectus "the words "$0.88 million to $0.91 million" to be replaced with "$0.92 million" in relation to the value of bonus shares offered to trade payables to convert their payable amounts into shares in the IPO.

(ix) At Section 5.3(p)(ix) of the Replacement Prospectus, the words "$0.95 million" to be replaced with "$1.92 million".

(x) At the end of Section 5.3(p)(x) of the Replacement Prospectus, the following words are to be inserted “and the increase in shares issued to Maroon Gold shareholders in the section 444AG negotiations valued at $5,472”.

(xi) At Section 5.3(p)(ix) of the Replacement Prospectus, the words "$0.95 million" to be replaced with "$1.92 million".

This has resulted as a consequence of (1) more options being issued to holders of notes and Converting Bridging Loans; (2) options being issued to trade payables to encourage taking shares at IPO rather than cash; and (3) the valuation of the Collins Street options has increased by $0.01 million.

(xii) A new Section 5.3(p)(xiv) is to be added to the Replacement Prospectus as follows:

“(xiii) The value of the Collins Street $16.0 million convertible note has increased by $1.57 million due to derivative movements to 30 June 2023. The unwinding of time value on the Collins Street 10 million options has also resulted in an expense of $0.12 million.”

3.9 **Significant Accounting Policies – Going Concern**

The Board wishes to delete Section 5.7(c)(i) of the Replacement Prospectus in its entirety and replace it with the following:

“The Historical and Pro Forma Financial Information has been prepared on the basis of going concern which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The audit reports for FY20, FY21 and FY22 contain unmodified audit opinions in respect of going concern.

The Company has historically been able to raise capital to cover all liabilities and ensure continued operation.

The Company expects to list on ASX in the fourth quarter of 2023. The IPO is underwritten for $10 million. Management has performed a Use of Funds forecast (see Section 3.5), detailing the Company’s ability to continue operations for the following twelve (12) months.

The ability of the Company to remain a going concern, in the event that it is unable to source project finance within 3 months of IPO, is underpinned by a $3.0 million undrawn debt facility provided by Goldfinch Wealth Advisors Pty Ltd, refer Section 8.27(f). The performance of Goldfinch Wealth Advisors Pty Ltd is personally guaranteed by the Chairman and key stakeholders.

Accordingly, an inability of Goldfinch Wealth Advisors Pty Ltd to make funds available for drawdown as and when required by the Company may have a material adverse impact on the Company’s ability to continue trading and may compel the Company to reduce its expenditure, raise new equity or debt, and/or seek to enforce the performance guarantees provided by the Chairman and key stakeholders."

3.10 **Officer and Director’s interests and benefits**

The Board wishes to advise that Section 6.3(b) of the Replacement Prospectus should be replaced in its entirety with the following:

“The table below shows the interests of each Director and officer (whether held directly or indirectly) in securities of Ashby Mining as at the date of this Prospectus:"

Holdings by Directors and key staff	Shares	Min. Subscription ($13.5m)	Max Subscription ($15m)
Directors			
Total Ian Mathieson Entities	17,146,906	4.57%	4.48%
Greg Anderson	1,921,756	0.51%	0.50%
Mark Fisher	1,337,923	0.36%	0.35%
Genesio Circosta	1,079,134	0.29%	0.28%
Peter Main	5,000,000	1.33%	1.31%
Staff			
Jason Keily	Nil		
Anticipated free float $13.5m Subscription	255,306,725	67.99%	/
Anticipated free float $15m Subscription	262,806,725	/	68.62%

3.11 **Related Party Transactions**

The Board wishes to advise that the following is to be inserted at the end of Section 6.5 of the Replacement Prospectus:

“(g) The current board of directors have all agreed to convert accrued fees owed to them either by way of consulting work and/or directorship fees into Converting Bridging Loans Series 2 investments (refer Section 3.12(b) for a list of each director and the amount of fees owed being converted).

The Directors believe that it is in the best interests of shareholders for fees owed to be converted into Converting Bridging Loans Series 2 for the following reasons:

(i) It has assisted the Company in meeting its Working Capital and Net Asset targets for IPO; and

(ii) It sends a signal to investors that Directors have money committed to the outcome of the Company’s share performance on the ASX.

(h) Mark Fisher has entered into an agreement with the Board of Directors to defer the payment of directorship fees owed to him until 30 November 2024.

(i) On 22 September 2023, Daronlis Pty Ltd, a company in which Ian Mathieson owns and controls one third of, advanced $0.6 million to Ashby Mining for working capital purposes. The terms of this loan include:

(i) An interest rate of 9% per annum on the loaned amount. To be repaid either at or before IPO, or alternatively be offset against the $1 million underwriting commitment of Daronlis Pty Ltd.

(ii) The loan is secured by way of a caveat over a property located at 4 Banool Court, Blackburn South. The caveat is to be removed when Ashby Mining receives conditional or unconditional written listing approval from the ASX."

3.12 Implementation Agreement and DOCA

The Board wishes to advise that the following words are to be inserted at the end of the second paragraph of Section 8.3(c) of the Replacement Prospectus:

"Pursuant to the amendment of the Implementation Agreement dated 30 October 2023, the parties have agreed to vary the sunset date to 30 November 2023".

3.13 Denjim share sale agreement

The Board wishes to advise that:

(a) at Section 8.5(b)(iii)(B) of the Replacement Prospectus, the words "$1 million" is to be replaced with "$0.15 million"; and

(b) a new Section 8.5(b)(iii)(D) is to be added to the Replacement Prospectus as follows:

"(D) Consideration on IPO

On the IPO Date, Ashby Mining will issue $0.85 million Shares and Options to the Sellers. Bremar Trustee will receive 4% of the Shares and Options and Rochford Trustee will receive 96% of the Shares and Options."

3.14 Denjim Share Conversions

The Board also wishes to advise that:

(a) Bremar Trustee has agreed to convert its $0.22 million owed due to Ashby Mining not listing by 21 January 2023 into shares and options on the same basis as IPO investors.

(b) Bremar Trustee has agreed to convert its $19,041 interest owed on its notes into shares and options on the same basis as IPO investors.

(c) Rochford Trustee has agreed to convert its $456,966 interest owed on its notes into shares and options on the same basis as IPO investors.

3.15 Converting Bridging Loans

The Board wishes to advise that Section 8.15(c) of the Replacement Prospectus is to be amended as follows:

(a) To replace the beginning of Section 8.15(c) to 8.15(c)(vii) on Page 111 of the Replacement Prospectus with the following:

"(c) Underwritten Converting Bridging Loans

Under the underwritten Converting Bridging Loan agreements, proceeds of $1,641,060 have been received as at the date of this Third Supplementary Prospectus. The Company has entered into Converting Bridging Loans with the following:

(i) Dev Nominees Pty Ltd ATF De Vries Superannuation Fund for $200,000;

(ii) K. & R.J. Matthews Quarries Pty Ltd for $100,000;

(iii) K. & R.J. Matthews Quarries Pty Ltd ATF Matthews Quarries Executive Superannuation Fund for $25,000;

(iv) Melanie Stone for $50,000;

(v) Klip Pty Ltd ATF The Beirne Super Fund for $100,000;

(vi) Riya Investments Pty Ltd for $25,000;

(vii) Antanas Guogo for $100,000;

(viii) Supermax Superannuation Fund for $100,000;

(ix) BVS Custodian Pty Ltd for $25,000. BVS Custodian provided notice to the Company dated 2 October 2023 to repay its $25,000 principal and accrued interest.

(x) Loftus Group Pty Ltd for $40,000;

(xi) Icon Private Equity Fund for $50,000;

(xii) Tatiana Smith for $25,000;

(xiii) Gary Carter for $40,000;

(xiv) Denise Dodd for $200,000;

(xv) Ian Poupard for $100,000; and

(xvi) The CFO Solution Team for $461,060.

(b) At Section 8.15(c)(viii)(A) of the Replacement Prospectus, the words "30 July to 8 September 2023" are to be replaced with "30 July 2023 to 31 December 2023".

(c) At Section 8.15(c)(viii)(B) of the Replacement Prospectus, the words "As a result, 18.79 million shares […] 9.40 million Options" are to be replaced with "As a result, 18.52 million Shares and 9.26 million Options are to be issued to holders of the Converting Bridging Loans."

3.16 Converting Bridging Loans Series 2

The Board wishes to add Section 8.27 to the Replacement Prospectus as follows:

"To meet the costs of the Offer and working capital needs, the Company has entered into Converting Bridging Loans with potential royalty agreements with several lenders as set out below (**Converting Bridging Loans Series 2**). This offer is underwritten.

(a) **Cash investors**

Under the underwritten Converting Bridging Loan agreements, proceeds of $920,000 have been received as at the date of this Fourth Supplementary Prospectus.

(i) RCR Bucketco for $35,000 and $40,000;

(ii) Eustace Galanakis for $20,000;

(iii) Ulysses Galanakis for $20,000;

(iv) PEBSF Pty Ltd for $20,000;

(v) Steven Tatnall and Sarah Forster for $20,000;

(vi) DDL Super Fund for $120,000 and $40,000;

(vii) Ruth Phillips for $20,000;

(viii) Victor Tatnall and Marea Tatnall for $20,000;

(ix) Alec Tatnall for $20,000;

(x) Yuyan Ouyang for $25,000;

(xi) Supermax Superannuation Fund for $100,000;

(xii) Lander McLennan Super Fund for $40,000 and $60,000;

(xiii) Mari Anile for $20,000;

(xiv) Jin Kim for $50,000;

(xv) AT JEM DC Pty Ltd for $150,000; and

(xvi) Andrew Wheatley for $100,000.

(b) **Creditor conversions**

As at the date of this Fourth Supplementary Prospectus, the following creditors also elected to convert the debt owed Ashby Mining into Converting Bridging Loans Series 2 loans as at the Share Allotment Date:

(i) ERP & PG De Vries Family Trust for $104,500 relating to a placement fee for an overdraft agreement with Ashby Mining;

(ii) Ian Mathieson for $575,530.24 relating to unpaid director and consulting fees;

(iii) Mark Fisher for $220,487.12 relating to unpaid consulting fees;

(iv) Greg Anderson for $136,000 relating to unpaid director and consulting fees; and

(v) Genesio Circosta for $179,855.69 relating to unpaid director and consulting fees.

(c) **Lender Conversions**

As at the date of this Fourth Supplementary Prospectus, the following lenders also elected to convert their debts into Converting Bridging Loans Series 2 loans as at the Share Allotment Date:

(i) Eddie de Vries for $53,940.58;

(ii) Max and Kenneth Jelleff for $44,384.84;

(iii) Zenithal Pty Ltd for $36,288.29;

(iv) Bluemist (Aust) Pty Ltd for $53,539,20; and

(v) Moorf Ventures Pty Ltd for $91,819.22.

(d) **Material Terms of the Converting Bridging Loans Series 2**

(i) Maturity date

The maturity date for the Converting Bridging Loans with potential royalties is 6 months from the date that the funds are received from the relevant investor. As the dates that the funds under the Converting Bridging Loans with potential royalties were received vary, so do the maturity dates. The maturity dates currently range from 1 February 2024 to 22 March 2024.

Repayment at the maturity date only occurs if the IPO does not proceed before the maturity date. If the IPO proceeds prior to the maturity date, the investors are repaid in Shares within 5 Business Days after completion of the IPO.

(ii) Interest rate

The Company will pay interest on the loans to the investors at a rate of 12% per annum for each interest period (being, 30 days). Immediately prior to the closure of the Offer, the lenders will be issued Shares equivalent to the aggregate of the principal and accrued interest owing to each investor. The investors will also be paid an additional 20% of their principal investment amount in Shares at the Offer Price.

The investors will also receive one option for every two shares received, with these options having the same characteristics as those to be issued to IPO investors. As a result, 3.28 million shares are to be issued to investors of the Converting Bridging Loans Series 2 and 1.64 million Options.

(iii) Events of Default

The investors may notify the Company that the amounts owing are due and payable on the occurrence of any of the following events of default:

(aa) if the Company fails to pay any amount under the agreement within 10 business days of its due date;

(bb) if the Company fails to comply with any of its material obligations under the agreement:

(a) the investor considers (acting reasonably) that the failure cannot be remedied; or

(b) the investor considers that the failure can be remedied, and the failure is not remedied within 10 business days of the lender notifying the Company in writing of such failure; or

(c) if an insolvency event occurs in respect of the Company.

(e) **Underwriting Agreement between Trustee of the Goldfinch Financial Advisory Unit Trust and the Company for $440,000.**

On 16 October 2023 the Company also entered into an underwriting agreement with the Trustee of the Goldfinch Financial Advisory Unit Trust for a further $440,000.

(i) Material Terms

(A) If potential royalties on Converting Bridging Loan Series 2 become payable, the Trustee of the Goldfinch Financial Advisory Unit Trust is to receive royalties capped in total at the amount of $220,000.

(B) Upon the Trustee of the Goldfinch Financial Advisory Unit Trust satisfying its underwriting obligations under the Underwriting Agreement, the Company must pay the Trustee of the Goldfinch Financial Advisory Unit Trust or its nominee an advisory fee of 6% of the Offer Amount or if more than the Offer Amount is raised under the Offer, 2% of the total amount raised under the Offer.

No other fees or benefits are payable to the Trustee of the Goldfinch Financial Advisory Unit Trust.

(C) The Trustee of the Goldfinch Financial Advisory Unit Trust must settle the difference between $1.2 million and proceeds received under this offer at the date the Company receives conditional or unconditional approval from the ASX to list on the Australian Stock Exchange.

(D) The obligation of the Trustee of the Goldfinch Financial Advisory Unit Trust to underwrite the Converting Bridging Loans Series 2 is conditional on the Company receiving conditional approval for Admission to the official list of the ASX. A failure to fulfil this obligation gives the Trustee of the Goldfinch Financial Advisory Unit Trust the right to terminate this agreement.

(f) **Undrawn debt facility for $3 million with Goldfinch**

On 26 October 2023 the Company entered into a $3 million loan facility agreement with Goldfinch Wealth Advisors Pty Ltd (**Goldfinch**), Ian Mathieson, Anthony Bennett, Tony Bell, Russell Phillips and Eddy Roelof Paul de Vries (each a **Guarantor** and together the **Guarantors** of Goldfinch) for working capital purposes.

(i) Material Terms

(A) The Company may request a drawdown of all or part of the $3 million loan amount. Any drawdown under this facility agreement is conditional on the securities of the Company being quoted on the ASX.

(B) Interest accrues on the outstanding portion of the loan amount at 12% per annum for each 30 day period. Unless otherwise prepaid in accordance with the facility agreement, the Company must pay the interest that has accrued on the date 24 months after the date of the drawdown, or such other date as the parties may agree.

(C) The Company must pay an establishment fee equal to 1.5% of the facility limit:

(i) the initial establishment fee (plus any applicable GST) is to be paid from IPO proceeds;

(ii) the Company must pay Goldfinch an additional establishment fee equal to 4.5% of the funds drawn for each drawdown that occurs under the agreement;

(iii) grant Goldfinch a royalty equal to the face value of the drawdown, to be paid from any metal production by Ashby or its subsidiaries; and

(iv) the royalty is to be consistent in terms and conditions with the terms and conditions provided to the Company's Converting Bridging Loan Series 2 offer.

(D) Interest on any amount which is due and payable but any unpaid interest accrues each day at 14% per annum and is capitalised every 90 days.

(E) Events of default under the facility agreement include: (i) the Company fails to pay any amount under the agreement within 10 business days of its due date; (ii) the Company fails to comply with its material obligations under the document and Goldfinch does not consider the failure can be remedied, or the failure is not remedied within 10 business days of Goldfinch's notice to the Company of that failure; and (iii) if an insolvency event occurs in respect of the Company.

(F) If one or more Guarantors, but less than all Guarantors, provide the cash required to meet a drawdown, the Guarantors not providing that cash indemnify the cash provider(s) from their joint and several balance sheets.

3.17 Exclusivity agreement with Native Mineral Resources Limited

The Board wishes to add Section 8.28 to the Replacement Prospectus as follows:

"On 31 October 2023, Ashby Mining entered into an exclusivity agreement with Native Mineral Resources Limited (**NMR**). NMR is an ASX listed company focusing on exploration and development activities for copper and gold deposits predominantly in Queensland and Western Australia.

(a) **Material Terms**

(i) Ashby Mining has granted NMR the exclusive right to undertake detailed due diligence investigations into the Far Fanning and Black Jack Projects, and the parties have agreed to negotiate in good faith to enter into a binding joint venture agreement.

(ii) The agreement gives NMR a first right to negotiate a joint venture or acquisition for up to 12 months following the end of the exclusivity period on 15 December 2023 (if binding terms cannot be agreed by this date, or NMR terminates the exclusivity agreement due to a breach by Ashby Mining).

(iii) The proposed joint venture agreement, if agreed to, will include the following terms:

(A) no upfront cash payment or the issue of NMR scrip;

(B) NMR to fund exploration and mining works on the joint venture tenements with a minimum expenditure commitment of $2 million in the first two years; and

(C) NMR will obtain a 60% interest in the joint venture, with a right to increase to an 85% interest once 70,000 tonnes of gold ore has been stockpiled by NMR and is at an economically recoverable grade."

3.18 **Cost of the Offer**

The Board wishes to update the table at Section 9.10 of the Replacement Prospectus as follows: -

	Min	Max
ASIC lodgement fee	$3,206	$3,206
ASX quotation fee	$179,946	$181,271
Legal and corporate fees and expenses	$352,000	$352,000
Broker fees and expenses	$830,250	$922,500
Independent Geologist fees	$50,000	$50,000
Accounting and consulting	$104,000	$104,000
IPO project manager	$84,125	$84,125
Investigating Accountant's fees and expenses	$128,501	$128,501
Share Registry fees	$7,928	$7,928
Printing, mailing, advertising, miscellaneous	$16,500	$16,500
Total	$1,756,456	$1,850,031

3.19 **Escrow**

The Board wishes to advice that Section 9.11 of the Replacement Prospectus is replaced with the following:

"A number of existing shares (on issue prior to the date of this Prospectus) and Shares issued to noteholders may be subject to escrow for up to 24 months from the date the Company is admitted to the Official List. Ashby Mining estimates that between 30.5%

(Maximum Subscription) and 31.53% (Minimum Subscription) will be subject to mandatory escrow restrictions.

Shares issued in relation to the acquisition of Maroon Gold may be subject to escrow for between 12 months and 2 years from the date the Company is admitted to the Official List.

An "escrow" is a restriction on sale, disposal, or the encumbering of, or certain other dealings in respect of, the Shares concerned for the period of the escrow, subject to any exceptions in the escrow arrangement. The restrictions do not affect any voting, or dividend rights attached to the Shares.

Prior to the Company's Shares being quoted on the ASX, the Company will enter into escrow arrangements with certain recipients of the Restricted Securities in accordance with Chapter 9 of the Listing Rules.

As at the date of this Prospectus the Company expects:

- 98,678,440 Shares and 109,671,593 Options to be subject to up to 12 months escrow as from the date of subscriptions for those Shares;
- 7,593,380 Shares and 5,380,538 Options held by directors to be subject to 24 months escrow as from the date of listing of the Company on the ASX; and
- an additional 11,336,833 Shares and 9,390,126 Options to be subject to 24 months escrow from the date of listing on the Company on the ASX."

4. REPAYMENT OF MONIES RECEIVED FROM PREVIOUS APPLICATIONS

Given the scope of change in disclosure that is set out in this Fourth Supplementary Prospectus, the Company has resolved, in accordance with section 724(2)(a) of the Corporations Act, to refund all moneys received by applicants to date. However, this will not prevent such applicants from completing a new Application Form attached to this Fourth Supplementary Prospectus and submitting it to the Company in accordance with the instructions on the Application Form and this Fourth Supplementary Prospectus.

5. CONSENTS

The Company confirms that as at the date of this Fourth 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.

6. DIRECTORS' AUTHORISATION

This Fourth 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 Fourth Supplementary Prospectus with ASIC.

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