

12 March 2024

## APPLYFLOW TO ACQUIRE HIGHLY PROSPECTIVE FAIRFIELD COPPER AND FINTRY REE PROJECTS

### Highlights

- Applyflow has entered into an agreement to acquire a portfolio of copper and rare earth exploration projects comprising the Fairfield and Fintry Projects in Canada and proposes to change name to 'FMR Resources Ltd' to reflect the new direction of the Company.
- The Fairfield Copper Project comprises 70.5 sq km area with over 15km strike potential including several copper occurrences immediately adjacent to the Dorchester sediment-hosted copper resource in the highly prospective Appalachian Gold-Copper Belt of New Brunswick, Canada. Previous drilling on the project returned:
  - Drilling intersection of **8.1m at 0.9% Cu** in DEM 93-1 at the Demoiselle Creek Prospect with high grade zones up to **0.3m at 10.5% Cu**
- The Fintry Project comprises a 12 sq km area of the Nagagami River alkalic complex in Ontario, Canada with many similarities to the nearby Hecla-Kilmer REE-niobium discovery.
- Board to change with experienced geologist Bill Oliver to be appointed as Non-Executive Director and John Winters (Non-Executive Director) to resign.
- The Company intends to raise up to \$2.7 million (before costs) via a public offer to support the exploration of these projects and Inyati Capital will act as lead manager to the public offer.

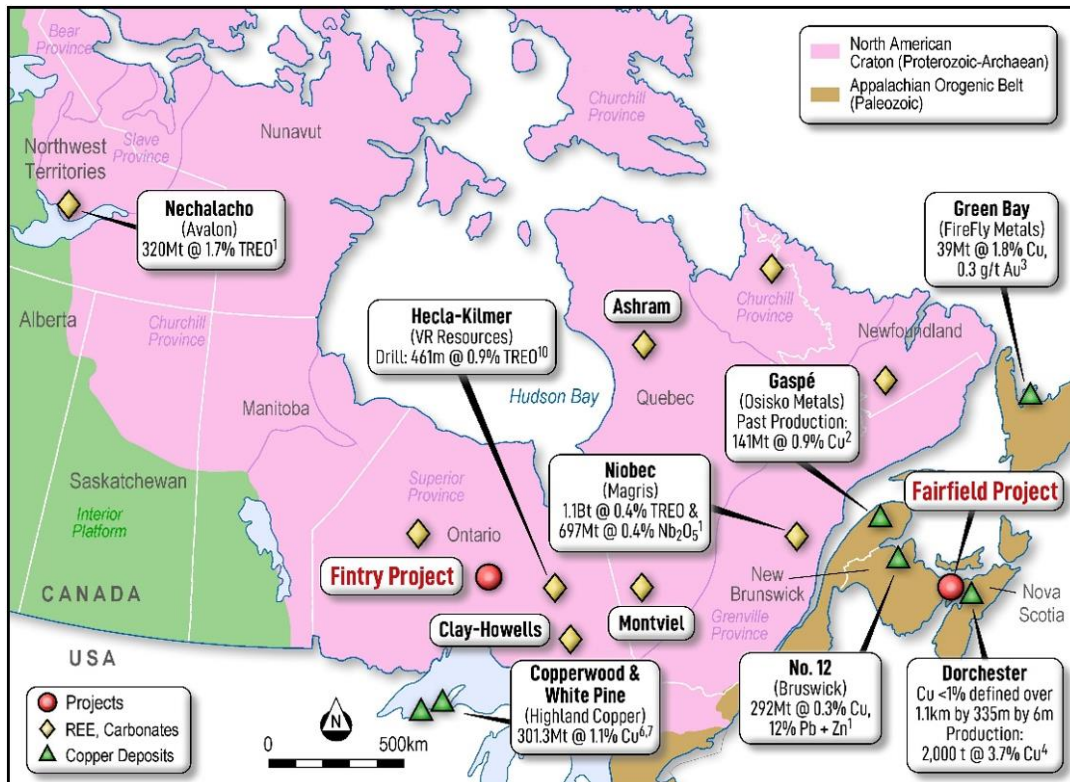


Figure 1. Location of the Fairfield Copper and Fintry REE Projects in comparison to other important deposits in Canada  
(Refer to Annexure 1 for references in Figure 1)

Applyflow Limited (ACN 107 371 497) (ASX:AFW) (**AFW** or the **Company**) is pleased to announce it has entered into a binding share sale agreement (**Acquisition Agreement**) pursuant to which, on the satisfaction of various conditions precedent, the Company will acquire the entire issued capital of Canada Future Metals Pty Ltd (**Canada Future Metals**) being a transformational acquisition for the Company (**Acquisition**) which will be accompanied by the addition of a new board member to compliment the project and also a significant capital raise on order to effectively explore the projects being acquired. The Acquisition will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules (**Re-Compliance**) including obtaining shareholder approval (see below for more details on the Re-Compliance).

## 1. About Canada Future Metals

### 1.1. General Overview

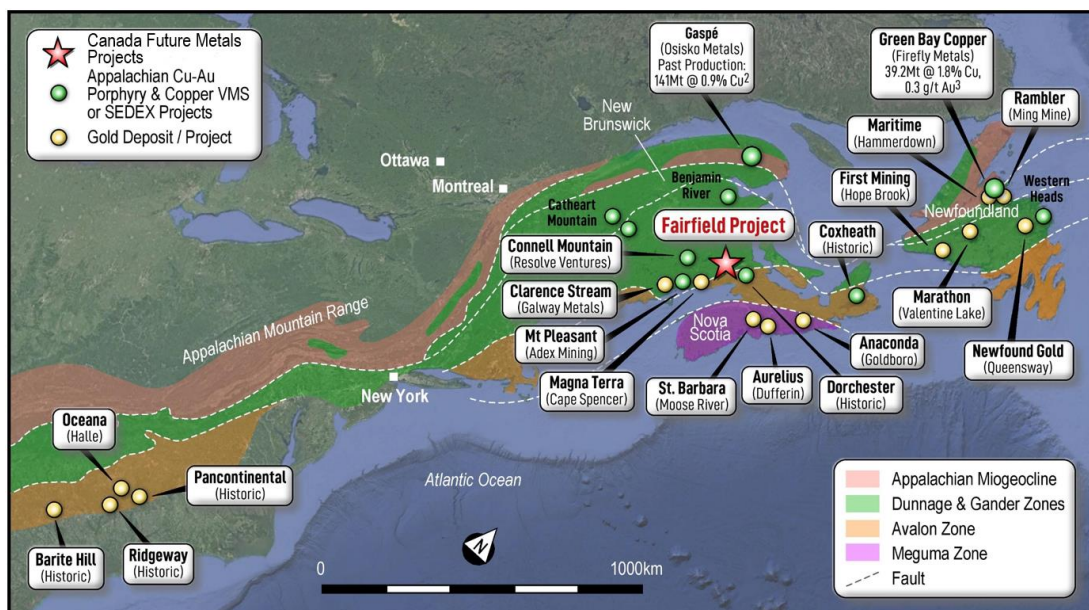
Canada Future Metals is a Western Australian company incorporated for the sole purpose of acquiring the Fairfield and Fintry Projects in Canada.

### 1.2. Fairfield Project

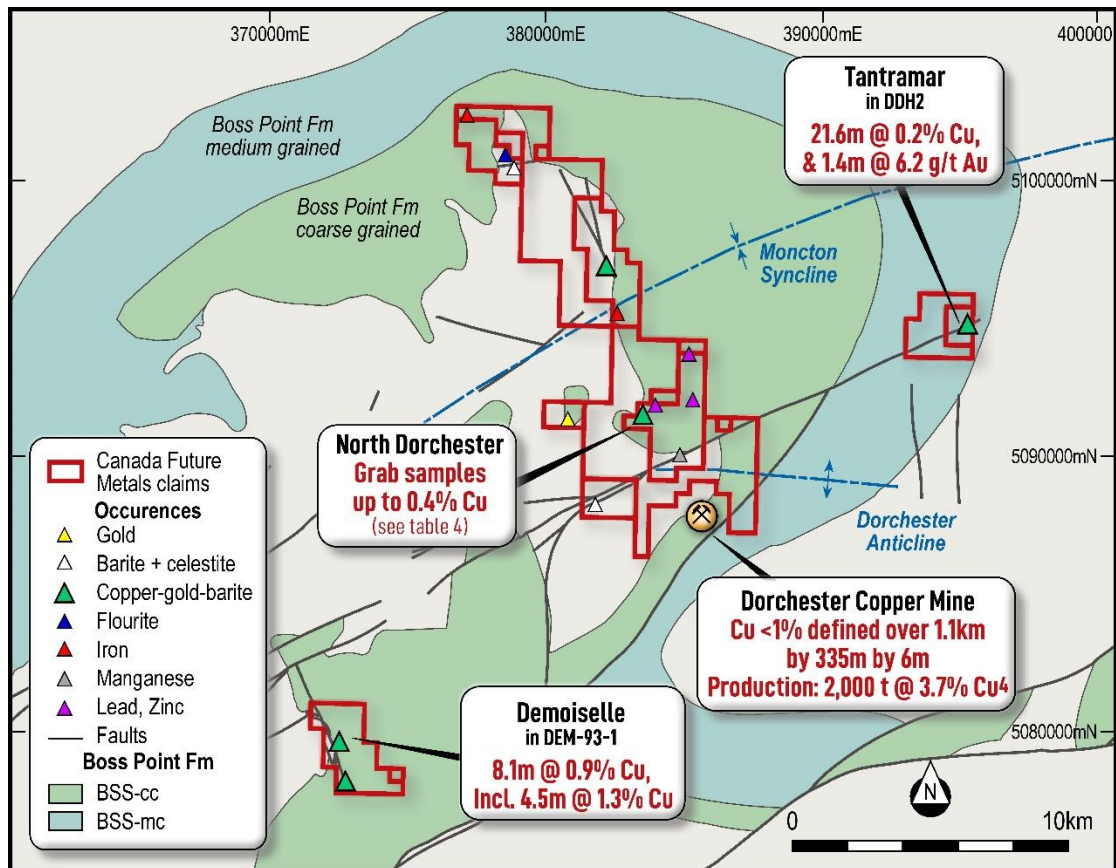
#### Project Overview

The Fairfield Copper Project is located in the highly prospective Appalachian Gold-Copper Belt (Figure 1) which is renowned as a well endowed copper-gold province with known deposits including the Gaspé Copper Deposit (historic production of **141Mt at 0.9% Cu<sup>2</sup>**) and also the recent acquisition of the Green Bay Copper Deposit by Firefly Metals (**39.2Mt at 1.8% Cu, 0.3 g/t Au<sup>3</sup>**) as well as several gold deposits (Figure 1 and 2).

The Fairfield Project is considered highly prospective for copper deposits since it is strategically located directly along strike (within 1km) from the Dorchester Sediment-Hosted Copper deposit that was described by Gulf Minerals<sup>4</sup> as an average 6.1 metre thick zone dipping to depth 335 metres and a strike length of 1,067 m and an average grade of just under 1% Cu and has recorded production of 2,000 tonnes at 3.7% (Figure 3).



**Figure 2. Location of the Fairfield Copper Projects within the Appalachian Gold-Copper Belt**  
(Refer to Annexure 1 for references in Figure 2)



**Figure 3. Fairfield copper project geology map, Canada Future Metals claims and significant previous results**  
(Refer to Annexure 1 for references in Figure 3; see Tables 2 and 4 in Annexure B for further information on results reported in Figure 3)

The property claims comprise over 15 km of prospective strike secured and 70.5 sq km ground staked over prospective areas represented by several known mineral occurrences, soil anomalies and geophysical anomalies identified by previous operators that are underexplored by modern techniques. The area is renowned for outcropping copper mineralisation identified at surface and in drilling by previous explorers as detailed below (Figure 3).

It is important to note that sediment-hosted copper deposits known to be prospective at Fairfield display similarities to several deposits around the world in a similar geological setting. The most renowned sediment-hosted copper deposit in the world is the Central African Copper Belt (CACB) which is the largest district of sediment-hosted copper deposits in the world<sup>5</sup>. Other examples of sediment-hosted deposits in North America are The White Pine and Copperwood Projects held by Highland Copper in Michigan, USA (combined NI 43-101-compliant resources of 301.3 Mt @ 1.1 % Cu<sup>6,7</sup>) and Redstone/Coates copper deposit, Northwest Territories (NI 43-101-compliant resources of **33.6 Mt at 3.9% Cu**<sup>8</sup>) and also the emerging discovery of the Storm Deposit in Nunavat, Canada with recent intersections of 46m at 2.2% Cu (See ASX:AW1 Announcement dated 4 September 2023).

#### Historical Exploration at Fairfield

The Fairfield area has been intermittently explored from the periods of 1964 to 1986 by various companies targeting various metals. Highlights of this work are:

- Noranda Exploration in 1993 completed a total of 8 diamond holes for 530.7m at the Demoiselle prospect and intersected several intersections of copper mineralisation in sedimentary rocks (Figure 4). Highlight intersections include:

- **8.1m at 0.86% Cu** in DEM-93-1 including **4.5m at 1.27% Cu**; and **0.3m at 10.5% Cu** (Table 2)
- 24.1m zone in DEM-93-5 including **7.7m at 0.36% Cu**, **6.4m at 0.33% Cu** and **3.3m at 0.36% Cu** (Table 2)

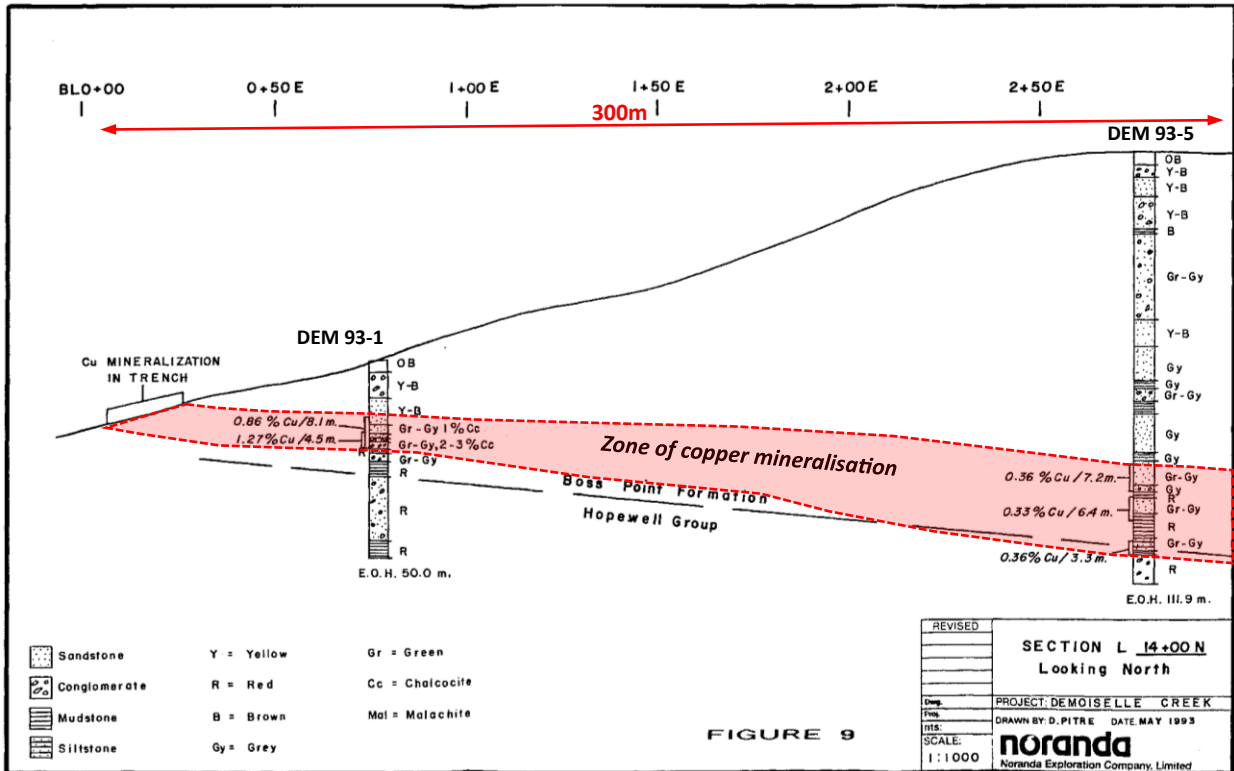


Figure 4. Cross section at Demoiselle prospect showing copper mineralisation intersected in drilling

- Dome Explorations Canada Limited in 1964 completed a total of 4 shallow diamond holes for 234.4m at the Tantramar prospect and intersected elevated copper and gold in sedimentary rocks (Figure 3). The highlight intersections returned:
  - **21.8m at 0.17% Cu** from 3.7m in DDH-2 including **1.4m at 6.2 g/t Au** (Table 2)
  - **58.2m at 0.14% Cu** from 3.1m in DDH-3 (Table 2)
- Cornerstone Capital held the Dorchester copper deposit from 2006-2007 and conducted regional rock sampling starting at the historic mine and also extending 4km to the north . A total of 12 samples were taken from Canada Future’s claims which returned highly variable copper assays. However, Cornerstone reported the most important single sample of the field season was one collected 4.3 km north of the mine in the northern limb of the Dorchester anticline (Figure 3). This sample returned an assay of **0.38% Cu** (Table 4) and was interpreted as possibly representing a new mineralised area. Cornerstone also identified some IP geophysical and elevated soil geochemistry anomalies that have never been followed up
- Diamond Drilling was completed by Boyleen Prospector in 1966 at Memramcook East. Highlight intersection was **9m at 40% BaSO4** in hole 519-3 including **1.3m at 4 g/t Ag** and **0.13% Cu** suggesting a relationship between the targeted copper mineralisation and massive barite zones (Table 2).



- Canadian Merrill conducted exploration for strontium between 1979 and 1972 at Upper Dorchester and intersected impressive intersections of celestite-barite mineralisation and completed 8 holes for 1,335 m and returned intersections up to **15m at 25-35 % SrSO<sub>4</sub>** in hole UD-7 and **2m at 80% SrSO<sub>4</sub>** in hole UD-8 (Table 2).

#### Proposed Activities at Fairfield

The Company plans to build on historical exploration activities (both on the project area and by neighbouring operators including on the Dorchester deposit) and further systematically explore the project in order to progress toward drill testing. This work would include:

- Reconnaissance field sampling and geochemical programs comprising extensive rock and other surface geochemical techniques. The first program was completed by Canada Future Metals in October 2023 and the assay results are pending;
- An extensive airborne VTEM survey is planned to cover the core of tenure and priority areas guided by the result of geochemical sampling; and
- A satellite multi-spectral survey over the entire tenure and surrounding areas.

### **1.3. Fintry Project**

#### Project Overview

The Fintry REE Project comprises 12 sq km of claims located on the southern zone of the Nagagami River alkalic complex in Ontario Canada. The project is strategically located in the Archean and Proterozoic Superior Province terrain in Ontario which is renowned to contain structural corridors of alkalic and carbonatite intrusive magmatism with several known deposits and occurrences of REE and niobium (Figure 1 & 5). Very close north of Fintry, wide zones of REE and niobium mineralisation have been intersected including **61m at 0.55 % TREO<sup>9</sup>** at Nagagami.

Importantly, the Fintry Complex represents a similar scale and syenite geology to Hecla-Kilmer alkalic complex located in the same district only 190 km to the east that has reported mineralisation of **461m at 0.9 % TREO, 0.13 % Nb<sub>2</sub>O<sub>5</sub>** including **39m at 2.0 % TREO<sup>10</sup>** (Figure 5). This is an important observation since it supports the idea that thick and deeply penetrating mineralisation of economic grade can be associated with fertile intrusives in the district of relatively small footprint (i.e. 3km by 3km).

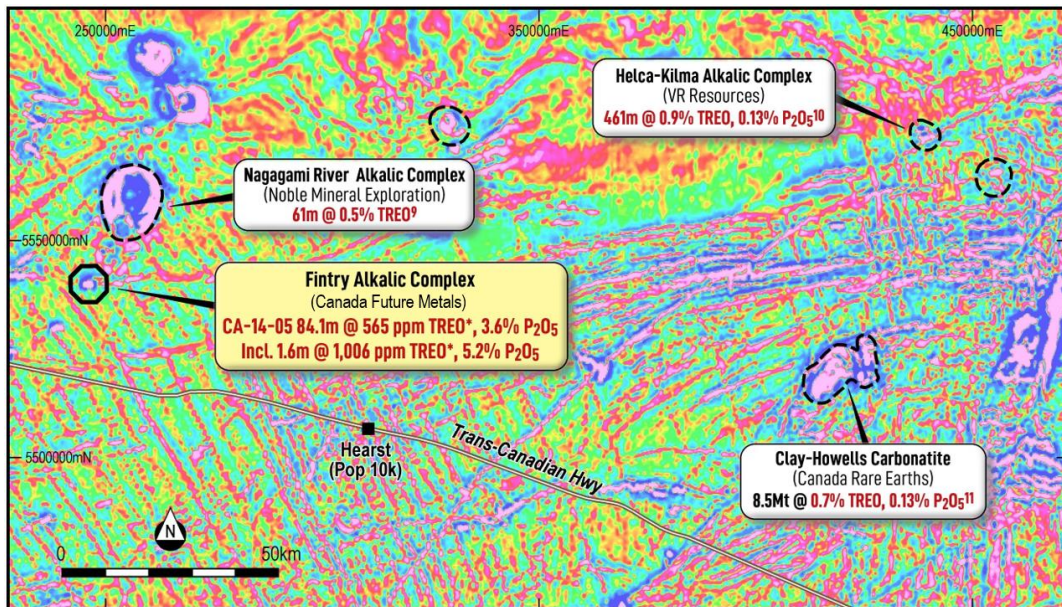


Figure 5. Airborne magnetic map showing the location of the Fintry in relation to the other Alkalic intrusive hosted REE deposits in Ontario (Refer to Annexure 1 for references in Figure 5)

Importantly, alkalic complexes like Fintry are known to be highly prospective for large REE deposits such as the world class Kvanefjeld 1.1 billion tonnes at 1.1 % TREO in Greenland (See ASX: ETM announcement dated Feb 12 2015).

#### Historical Exploration at Fintry

Fintry has never been explored specifically for REE however some drilling for nickel was completed by GTA Resources in 2013-2014 in the outer ultramafic parts of the complex. Interestingly, selected samples from ultramafics assayed with unusually highly elevated results of up to >1,000 ppm 3TREO (CeO<sub>2</sub> + La<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>) and 5.7 % P<sub>2</sub>O<sub>5</sub> utilising a weak aqua-regia digest assay not designed for REE minerals. Importantly, no samples assayed from the central syenite host rock were ever completed from this drilling despite being the ideal host rock for REE and niobium. Interestingly, multi-element assay was conducted in the ultramafic rocks which returned unusually high rare earth and phosphate including returned **84.1m @ 565 ppm 3TREO and 3.6 % P<sub>2</sub>O<sub>5</sub>** from 25m including **1.6m at 1,006 ppm 3TREO and 5.2% P<sub>2</sub>O<sub>5</sub>** in hole CA-14-05 (Table 3).

Another interesting result is that petrography was completed by Draper in 2014 on drillhole 10-64 by Algoma Ore in 1961 to 1964 and identified nepheline bearing syenite and rare earth bearing mineral apatite<sup>12</sup> (Figure 6). It is intriguing that Algoma identify apatite as a dominant REE-phosphate bearing mineral yet they did not complete any REE assays. Its also worth noting that nepheline syenites documented by Algoma are extremely rare and are known to be the host rock for many REE deposit including Kvanefjeld in Greenland.

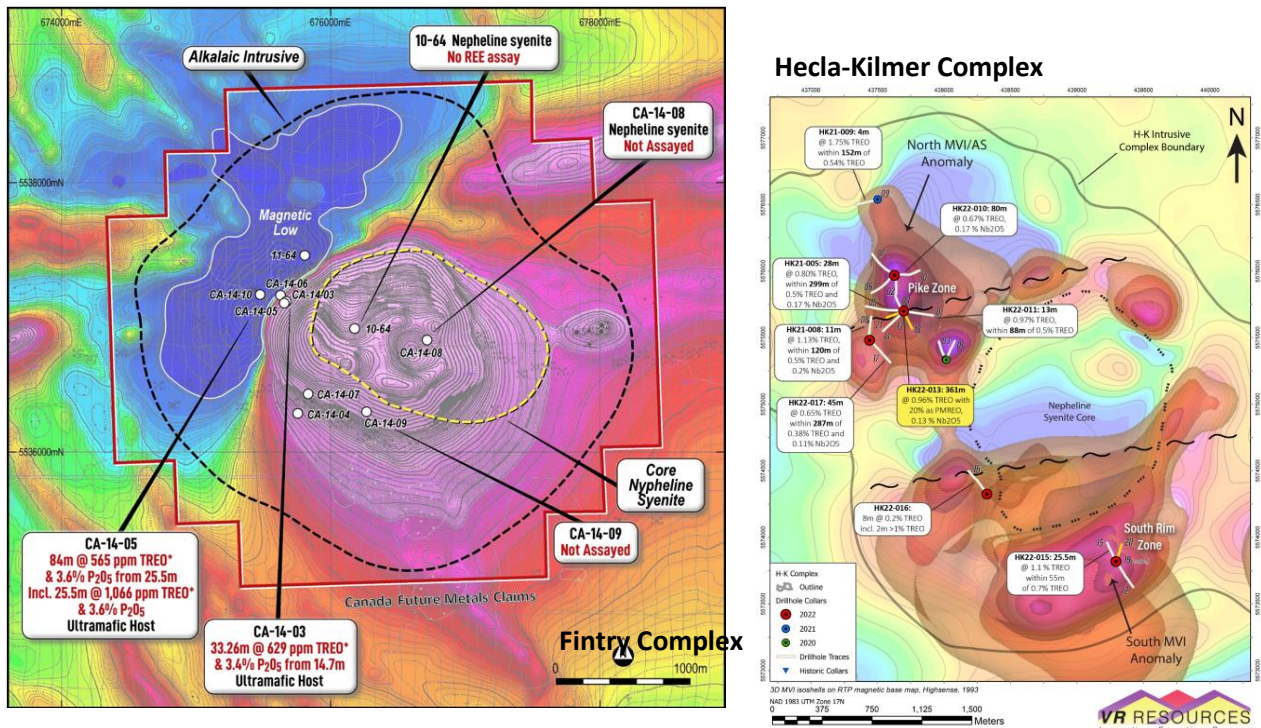


Figure 6. (left) Fintry TMI magnetic image showing highlight drilling results and possible interpretation of the Fintry Complex showing striking similarity to the Hecla-Kilmer Complex at the same scale (right) where major REE discoveries have been made recently<sup>10</sup> (Refer to Annexure 1 for references in Figure 6; see Tables 1 and 3 for further information on results reported in Figure 6; location of Hecla-Kilmer Project relative to Fintry is shown in Figure 5)

### Proposed Activities

The Company intends to build on historical exploration results to target the Fintry complex specifically for rare earth and niobium critical minerals. This work would comprise a systematic exploration approach specifically for the deposit style to progress toward drill testing. This work would include:

- Reprocessing of historical geophysical magnetic and radiometric data;
- A ground gravity Survey over the Fintry complex to map the various phases and map the highly prospective nepheline syenite core; and
- at least two reconnaissance field sampling and geochemical programs comprising extensive rock and other surface geochemical techniques.

## 2. Key Terms of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital of Canada Future Metals subject to the satisfaction or waiver of condition precedent. A summary of the key terms of the Acquisition Agreement is set out below.

### Consideration

On completion of the Acquisition, the Company will issue 4,000,000 fully paid ordinary shares in the capital of the Company (**Shares**), 1,800,000 options and 1,000,000 performance shares (all on a post-Consolidation basis – see below for further detail of the consolidation) to the shareholders of Canada Future Metals.

The performance shares will convert on a 1:1 basis into shares on the Company announcing: (i) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent (where equivalent metals are Au, Pb, Zn, Ag, Co, Ba, V, F, Sr) at the Fairfield Project;

or (ii) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent (where equivalent metals are Nb, P, Cu, Au, Pt, Pd) at the Fintry Project, by 31 December 2025 as verified by an independent competent person.

#### Conditions Precedent

Completion of the Acquisition is subject to and conditional on the following conditions precedent (**Conditions Precedent**) being satisfied or waived:

- (a) the Company obtaining all necessary shareholder approvals as are required (including under the Buyer's constitution, the Listing Rules and the Corporations Act) to give effect to the of the Acquisition and Re-Compliance (together, the **Transaction**) including the Consolidation (see below) and the change of name of the buyer to FMR Resources Ltd;
- (b) the Company receiving applications and subscription funds for the full amount of the Public Offer (see below);
- (c) the Company conducting technical, financial and legal due diligence on the Company and its assets and being satisfied with the results of such due diligence in its absolute discretion;
- (d) following shareholder approval of the Consolidation, the Company undertaking the Consolidation;
- (e) the Company receiving a conditional listing letter from the ASX for the re-compliance of the Company, on terms which are capable of satisfaction;
- (f) disposal by the Company of the existing business of the Company on terms reasonably acceptable to the shareholders of Canada Future Metals; and
- (g) the vendors conducting financial and legal due diligence on the Company and its assets and being satisfied with the results of such due diligence in its absolute discretion.

The shareholder approvals required under paragraph (a) above include all of the resolutions set out in section 8 below titled "Transaction Resolutions".

### **3. Change in the Nature and Scale of Activities**

The Company is currently a global provider of HR technology products that support and empower recruitment agencies and hiring teams. The Company's principal activities have consisted of sales and ongoing development of its Applyflow cloud-based software-as-a-service (SaaS) platform focusing on recruitment management with enhanced offerings to the recruitment market.

The Company has various wholly owned subsidiaries in Australia, UK and USA through which it operates its Applyflow business.

The proposed acquisition of Canada Future Metals will constitute a change in the nature and scale of the Company's activities.

Accordingly, the Company will be required to obtain approval of its shareholders at a general meeting pursuant to Listing Rule 11.1.2 and therefore may not proceed with the Acquisition if that approval is not obtained.

The Company will also be required to re-comply with Chapters 1 and 2 of the Listing Rules (ASX requirements for admission and quotation) pursuant to Listing Rule 11.1.3 as part of the transaction in order to seek reinstatement to the official list of ASX, given the change in the nature and scale.



Trading in the Company's securities has been suspended since 6 November 2023 and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition.

ASX has absolute discretion in deciding whether or not to re-admit the Company to the official list of ASX and to grant official quotation of its securities and therefore the Acquisition will not proceed if ASX exercises that discretion in the negative.

If the Acquisition does not proceed, the Company's securities may remain suspended from trading and the Company could ultimately be delisted from ASX on 6 November 2025 (being the date which is 2 years from the date the Company's securities were suspended from trading).

Investors should take into account these uncertainties in determining whether to acquire or dispose of the Company's securities.

ASX has advised the Company that, based on the information provided to date, ASX is not aware of any reasons that would cause the Company not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 (Condition 1) or that would cause ASX to exercise its discretion to refuse to re-admit the Company to the official list of ASX under Listing Rule 1.19.

On completion of the Transaction, the Company will be reinstated as a diversified explorer with a focus on battery and critical minerals exploration and development.

The Company intends to dispose of the existing business, the Applyflow cloud-based software-as-a-service (SaaS) platform, subject to shareholder approval during the Re-Compliance process. Shareholders will be provided with further details of this disposal and be given the opportunity to vote on it once the Company finalises these arrangements.

#### **4. Consolidation**

As part of the Transaction, the Company proposes to under a consolidation whereby every 25 securities held on the record date of the consolidation will consolidate into 1 security (**Consolidation**).

The Consolidation is subject to the approval of AFW shareholders.

#### **5. Public Offer**

To assist the Company with the Re-Compliance and to support the proposed exploration programs following completion of the Acquisition, the Company plans, subject to shareholder approval, to conduct a public offer under a prospectus (**Prospectus**) to raise a minimum of \$2.7 million (before costs) through the offer of up to 13,500,000 Shares at an issue price of \$0.20 per share (on a post-Consolidation basis) (**Public Offer**). The minimum amount to be raised under the offer is the amount of the offer, being \$2.7 million.

The Public Offer is not underwritten.

Inyati Capital Pty Ltd (**Lead Manager**) is proposed to act as lead manager to the Public Offer. In consideration for lead manager services in connection with the Public Offer, the Lead Manager will receive customary management and capital raising fees totalling 6% of gross proceeds raised under the Public Offer. The Lead Manager will be responsible for paying fees to other participating brokers.

Inyati Fund Pty Ltd, an entity related to the Lead Manager, will receive 1,500,000 Shares and 900,000 unlisted options (each exercisable at \$0.25 and expiring on 31 December 2026) (on a post Consolidation basis) as consideration for the acquisition of its shareholding in Canada Future Metals.

## **6. Change of Name**

On completion of the Acquisition, and subject to the Company obtaining shareholder approval, the Company intends to change its name to 'FMR Resources Ltd'. The Company is also proposing to change its ASX code to ASX:FMR in line with the proposed name change.

## **7. Board and Key Management Personnel**

### **7.1. Overview of changes to the Board and Key Management Personnel**

The Company will restructure its Board and Key Management Personnel to reflect the Company's shift to mineral exploration and development.

Subject to shareholders approving each of the Transaction Resolutions (defined below), Non-Executive Director John Winters will resign from the Board and experienced geologist Bill Oliver will be appointed as Non-Executive Director.

As a consequence of the Transaction, Acting Chief Executive Officer Richard Swanton will resign from his employment with the listed parent company as it moves to become a diversified explorer with a focus on battery and critical minerals exploration and development. Mr Swanton has, however, indicated he intends to remain with the Applyflow business following the intended disposal by the Company. Shareholders will be provided with further details of this disposal and be given the opportunity to vote on it once the Company finalises these arrangements.

### **7.2. Proposed Board on Completion**

On completion of the Transaction, the Board and Key Management Personnel will consist of Steven Papadopoulos as Non-Executive Chairman, and Ian Hobson and Bill Oliver as Non-Executive Directors.

### **7.3. Steven Papadopoulos (Non-Executive Chairman)**

Mr Papadopoulos has considerable experience in assisting and guiding small and micro-cap companies listed on the ASX. He is an experienced corporate lawyer, having worked at leading Australian and London law firms, in all areas of corporate and commercial law, with a focus on equity capital markets, M&A and private equity.

### **7.4. Ian Hobson (Non-Executive Director)**

Mr Ian Hobson is a Fellow Chartered Account and Chartered Secretary with 35+ years' experience. He currently acts as CFO / Company Secretary for a number of ASX listed companies and has been a director of several ASX listed entities in past years (currently none). He spent 20 years working in large international accounting firms prior to commencing his own practice focussing on small cap listed companies. He is experienced in transaction support, IPO's, capital raising and corporate governance.

### **7.5. Bill Oliver (Non-Executive Director)**

Mr Oliver is a geologist with over 20 years of experience in the resources industry. Mr Oliver has served as director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He is a member of the AusIMM and the Australian Institute of Geoscientists and holds an honours degree in Geology from the UWA, as well as a post-graduate diploma in finance and investment from FINSIA.

## 8. Transaction Resolutions

The Company will despatch a notice of meeting to convene a meeting of shareholders expected to be held in April 2024 (**General Meeting**).

Shareholder approval will be sought for the following to give effect to the Transaction, each resolution being inter-conditional, meaning that each of them will only take effect if all are approved at the General Meeting (**Transaction Resolutions**):

- (a) change to the nature and scale of the Company's activities for the purposes of Listing Rule 11.1.2;
- (b) consolidate the Company's issued capital on a 25 to 1 basis;
- (c) appoint Bill Oliver as a Non-Executive Director;
- (d) issue the securities under the Public Offer;
- (e) issues the consideration securities pursuant to the Acquisition Agreement;
- (f) change the Company's name to "FMR Resources Ltd"; and
- (g) issue a total of 900,000 options (each exercisable at \$0.25 and expiring 31 December 2026) to Messrs Papadopoulos, Hobson and Oliver as an incentive component of their respective remuneration packages.

## 9. Proposed Use of Funds

The Company intends to apply funds raised from its re-compliance public offer, together with existing cash reserves, over the two years following its re-admission as follows:

<b>Funds available</b>	<b>Amount (\$)</b>
Existing cash reserves <sup>1</sup>	\$1,730,999
Funds raised from public offer	\$2,700,000
<b>Total available funds</b>	<b>\$4,430,999</b>
Capital raising and re-compliance costs	\$373,400
Exploration expenditure	\$2,102,000
General and administrative costs	\$920,000
Working capital	\$1,035,599
<b>Total</b>	<b>\$4,430,999</b>
<b>Notes:</b>	
1. Cash of \$2,604,169 as at 30 September 2023 less estimated net cash outflows due to the operation and disposal of the wholly owned subsidiary that operates the Applyflow cloud-based software-as-a-service (SaaS) platform business until estimated re-compliance date and corporate and administration costs of parent company until estimated re-compliance date.	

## 10. Pro-Forma Capital Structure

### 10.1. Effect of Consolidation

The approximate effect of the Consolidation will have in the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

#### Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	147,880,653	5,915,226

#### Options

Expiry Date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
30 November 2024	4,371,883	\$0.068	174,875	\$1.70
11 August 2024	500,000	\$0.20	20,000	\$5.00
30 November 2024	2,875,000	\$0.412	115,000	\$10.30
30 September 2024	2,000,000	\$0.20	80,000	\$5.00
30 June 2025	437,500	\$0.12	17,500	\$3.00
30 June 2025	437,500	\$0.20	17,500	\$5.00

### 10.2. Indicative Capital Structure

The Company's capital structure as at the date of this announcement and upon re-admission (assuming all required shareholder approvals are obtained) is shown in the table below. All figures are quoted on a post-Consolidation basis.

	Shares	Options	Performance Shares
Currently on issue <sup>4</sup>	5,915,226	424,875 <sup>1</sup>	-
Issue to Canada Future Metals shareholders	4,000,000	1,800,000 <sup>2</sup>	1,000,000 <sup>3</sup>
Public offer	13,500,000	-	-
Director incentive options	-	900,000 <sup>2</sup>	-
<b>Total securities at re-listing</b>	<b>23,415,226</b>	<b>3,124,875</b>	<b>1,000,000</b>
<b>Notes:</b>			
1. Comprising:			
• 174,875 unlisted options exercisable at \$1.70 and expiring on 30 November 2024.			
• 20,000 unlisted options exercisable at \$5.00 and expiring on 11 August 2024.			
• 115,000 unlisted options exercisable at \$10.30 and expiring on 30 November 2024.			



- 80,000 unlisted options exercisable at \$5.00 and expiring on 30 September 2024.
  - 17,500 unlisted options exercisable at \$3.00 and expiring on 30 June 2025.
  - 17,500 unlisted options exercisable at \$5.00 and expiring on 30 June 2025.
2. Unlisted options exercisable at \$0.25 and expiring on 31 December 2026.
  3. The performance shares will convert to Company shares (on the basis of one share per performance share) on the Company announcing: (i) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent (where equivalent metals are Au, Pb, Zn, Ag, Co, Ba, V, F, Sr) at the Fairfield Project; or (ii) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent (where equivalent metals are Nb, P, Cu, Au, Pt, Pd) at the Fintry Project, by 31 December 2025 as verified by an independent competent person.
  4. Numbers are quoted on a post-Consolidation basis and accordingly will be subject to rounding.

No party will acquire control of or voting power of 20% or more in the Company as a result of the Acquisition, the Public Offer or any other transaction being completed as part of the Re-Compliance.

### 11. Pro-forma Statement of Financial Position

A pro forma consolidate statement of financial position of the Company following completion of the Transaction is detailed in Annexure 3.

### 12. Details of the Vendor

The current shareholders and capital structure of Canada Future Metals are set out in the table below.

Shareholder	Shares	Options <sup>1</sup>	Performance Shares <sup>2</sup>
Leo Samson Horn <ATF Emerald Holdings Trust>	3,000,000	-	3,000,000
Skenes Investments Pty Ltd <Skenes Investments Trust>	3,000,000	-	3,000,000
Potts of Gold Resources Pty Ltd	3,000,000	-	3,000,000
King Corporate Pty Ltd	999,999		999,999
Naley Pty Ltd	5,000,001	3,000,000	-
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	15,000,000	9,000,000	-
Brown Bricks Pty Ltd <HM/AC>	5,000,000	3,000,000	-
Angkor Imperial Resources Pty Ltd <Turkish Bread S/F>	5,000,000	3,000,000	-
<b>Total</b>	<b>40,000,000</b>	<b>18,000,000</b>	<b>9,999,999</b>
<b>Notes:</b>			
1. Options exercisable at \$0.25 and expiring on 31 December 2026			

2. Performance shares converting into shares (on the basis of one share per performance share) on the Company : (i) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent (where equivalent metals are Au, Pb, Zn, Ag, Co, Ba, V, F, Sr) at the Fairfield Project; or (ii) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent (where equivalent metals are Nb, P, Cu, Au, Pt, Pd) at the Fintry Project, by 31 December 2025 as verified by an independent competent person.

All of the above vendors are considered unrelated vendors of the Company, noting that Inyati Fund Pty Ltd is an entity related to the Lead Manager. None of the Vendors, other than Naley Pty Ltd, are shareholders of the Company. Naley Pty Ltd currently holds 875,000 shares (0.59%) in the Company.

Trent Potts is the current registered owner of the mining and minerals claims comprising the Fintry and Fairfield Projects, with such interest being on held on bare trust behalf of Canada Future Metals. It is proposed that prior to completion of the re-compliance that the claims will be moved to a newly incorporated wholly owned subsidiary of Canada Future Metals which is in the process of being incorporated currently.

### **13. Key Risk Factors and Key Dependencies**

#### **13.1. Key Dependencies**

The key dependencies influencing the viability of the Transaction and the Company's business model include:

- (a) the Company's ability to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-instatement of the Company's securities on the ASX;
- (b) completion of the Acquisition;
- (c) the Company's ability to raise the full amount under the Public Offer;
- (d) exploration success; and
- (e) commodity price volatility and exchange rate risk.

#### **13.2. Key Risks**

##### Risks Specific to the Company

- (a) Re-quotation of shares on ASX

The Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will likely remain in suspension and not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the Listing Rules.

- (b) Dilution risk

The Company currently has 5,915,226 Shares on issue (on a post-Consolidation basis). On completion of the Transaction:

- (i) the existing Shareholders will retain approximately 25.26% of the Company's issued share capital on an undiluted basis and 21.48% of the Company's issued share capital on a fully diluted basis;
- (ii) the Shares to be issued under the Acquisition Agreement will represent 17.08% of the Company's issued share capital on an undiluted basis and 14.52% of the Company's issued share capital on a fully diluted basis; and
- (iii) the investors under the Public Offer will hold approximately 57.65% of the Company's issued share capital on an undiluted basis and 49.02% of the Company's issued share capital on an undiluted basis.

On completion of the Transaction, the number of Shares in the Company will increase from 5,915,226 to 23,415,226 (on a post-Consolidation basis). This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 395.85% of the number on issue as at the date of this announcement (on a post-Consolidation basis).

On this basis, existing shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this announcement).

(c) Exploration, development and operational risks

No reported exploration target, mineral resource or reserve has been defined on any of the project areas.

Investors are cautioned that the tenements being in proximity to other occurrences of mineralisation is no guarantee that the projects will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(d) Tenement title and grant risk

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated its title to the claims and believes the claims are in good standing, there can be no assurance that the Company's rights with respect to the claims will not be challenged or impugned by third parties, or that the claims will be subject to unregistered encumbrances or interests of third parties.

(e) Landowner and access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes. All of these issues have the potential to delay, curtail and preclude the Company's operations.

Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

The Company has sufficient access to the projects in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

(f) First nations people risks

The projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in projects and/or potential ownership interest in the projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in



which the projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(g) Environmental and climate risks

The Company's activities are subject to the environmental laws inherent in the mining industry and those specific to Canada. The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(h) No defined resources

The Company, at this time, does not have any JORC Code 2012 compliant mineral resources or reserves on its projects, and previous exploration over the areas covered by the Company's projects is limited. There can be no assurance that future exploration and development activities on the Company's projects, or any other mineral permits that may be acquired in the future, will result in the identification of an economically viable mineral deposit.

(i) Sovereign risk

The Company's projects on completion of the Transaction will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(j) Resource and Reserve Estimates

Resource and other estimates of mineral occurrences are expressions of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including those minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource and revenue estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the estimates of mineral resources and/or Ore Reserves could affect the proposed development and mining plans.

(k) Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(l) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk, such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(m) Commodity prices and currency exchange risk

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations

regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(n) Future capital needs

Following completion of the Transaction, the Company's business will be in the exploration stage, and the Company is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this announcement.

In order to successfully develop the projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in projects being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may

have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

(o) Loss of key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(p) New projects and acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(q) Government and regulatory risk

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

(r) Downturn in the resources industry

The Company's revenue and growth are susceptible to a downturn in the resources industry. The resources industry is influenced by many economic and political factors which are outside the control of the Company, including but not limited to confidence in the global economy and global economic growth, continued international demand and commodities prices. Any prolonged decline in commodity prices, particularly copper or rare earths, or the demand for resources may have a materially adverse effect on the Company's financial performance and financial position.

### General Risks

The Company will also be subject to various general risks applicable to ASX listed entities, including risks associated with Government legislation and policy changes, foreign exchange, general economic conditions, securities investments, share market conditions, liquidity, force majeure, litigation and taxation.



#### 14. Indicative Timetable

The following is an indicative timetable for, amongst other things, completion of the Acquisition and the Public Offer.

Event	Indicative Timing
Despatch of Notice of General Meeting	26 March 2024
Lodgement of Prospectus with ASIC	5 April 2024
Opening of the Public Offer	12 April 2024
General Meeting held to approve the Transaction	30 April 2024
Closing of Public Offer	7 May 2024
Issue of securities under the Public Offer	21 May 2024
Reinstatement of securities to trading on ASX	30 May 2024

The above timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates in accordance with the Listing Rules.

#### 15. Guidance Note 12 – Annexure A Disclosure

The Company provides the following disclosure in accordance with ASX Guidance Note 12 – Annexure A, to the extent that the information has not been provided elsewhere in this announcement.

##### ASX Waivers and Confirmations

The Company has been granted the confirmations in Annexure 5.

The Company must obtain Shareholder approval for the Transaction Resolutions.

No further regulatory approvals or waivers are required.

##### Issues in the previous 6 months

No Securities have been issued in the Company in the past 6 months.

##### Accounts

The Company's Annual Report for the year ended 30 June 2023 is available on the ASX Announcements Platform, accessible through the following link:

<https://www.asx.com.au/markets/trade-our-cash-market/announcements.afw>.

A copy of Canada Future Metals accounts is set out in Annexure 6.

##### Facilitators

There are no fees payable by the Company to any person for finding, arranging or facilitating the Acquisition, other than as disclosed in this Notice.

##### Appropriate Enquiries

The Company has undertaken appropriate enquiries into the prospects of the Fairfield and Fintry Project to be satisfied that the Transaction is in the interests of the Company and its security holders.

As at the date of this announcement, the Company is in the process of completing legal and technical due diligence on the projects to be acquired under the Acquisition. The Company intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation. Due diligence conducted by the Company prior to the date of this announcement has not identified any matters that are materially adverse to the Company.

The Company is also in the process of finalising customary legal due diligence on Canada Future Metals, including searches of public registers and review of its constituent documents, which will be completed prior to lodging the Prospectus.

Further information will be outlined in the Notice of Meeting and Prospectus.

#### Reinstatement on ASX

The Company notes that:

- (a) the Transaction requires shareholder approval under Listing Rule 11.1.2 and therefore may not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Transaction may not proceed if those requirements are not met;
- (c) ASX has absolute discretion in deciding whether to re-admit the Company to the official list and to quote its securities and therefore the Transaction may not proceed if ASX exercises that discretion; and
- (d) investors should take account of these uncertainties in deciding whether or not to buy the Company's securities.

Furthermore, the Company notes that:

- (a) ASX takes no responsibility for the contents of this announcement;
- (b) it is in compliance with its continuous disclosure obligations under Listing Rule 3.1; and
- (c) all material and accessible information available to the directors of the Company have been included in this announcement.

#### **16. Competent Person Statement**

This report's information related to historical Exploration Results is based on information and data compiled or reviewed by Mr Leo Horn. Mr Horn is a vendor of the Fairfield and Fintry Projects and engaged as an experienced consultant and technical advisor for the Company. Mr Horn is a Member of the Australasian Institute of Geoscientists (AIG).

Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Accordingly, Mr Horn consents to the inclusion of the matters based on the information compiled by him, in the form and context it appears.

This announcement has been authorised for release by the Board of Applyflow.

For further information, please contact:

**David Franks**

Company Secretary

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**Important Notices**

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which AFW operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside of AFW's control.

AFW does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of AFW, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

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## Annexure 1 - References:

- <sup>1</sup>Clow G et al 2014 NI 43-101 Technical report, Updated mineral resource estimate for rare earth elements, 2012 NIOBEC MINE PROPERTY for lamgold (<https://www.sec.gov/Archives/edgar/data/1203464/000119312514010943/d654919dex992.htm>); Nechalacho deposit Avalon Rare Metals News Release 17 April 2013 NI43 101 Technical Report Avalon Announces Results of Positive Feasibility Study for the Nechalacho Rare Earth Elements Project ([https://www.avalonadvancedmaterials.com/resources/news/2013/NR\\_13\\_03.pdf](https://www.avalonadvancedmaterials.com/resources/news/2013/NR_13_03.pdf)); Luff W M, Goodfellow W D, Juras S J 1992 - Evidence for a feeder pipe and associated alteration at Brunswick No. 12 massive sulphide deposit: in Exploration & Mining Geology, CIM v1, No. 2 pp 167-185
- <sup>2</sup>Camus, Y & Dupere, M., 2022. NI-43-101 Technical Report on the Gaspé Copper Project Mineral Resource Estimate Mount Copper Project, Québec., Canada. (<https://osiskometals.com/wp-content/uploads/2022/07/Osisko-Metals-Gaspé-Copper-Project-2022-43101-Technical-Report-20220609.pdf>)
- <sup>3</sup>See ASX Firefly Metals dated August 31, 2023 (<https://wcsecure.weblink.com.au/pdf/AUT/02705676.pdf>).
- <sup>4</sup>Boyd, J.A., 1977-78. Gulf Minerals Canada Reports: Report on Geological Investigations Dorchester Area, New Brunswick. Assessment Reports 470479 & 472201 and <https://dnr-mrn.gnb.ca/MineralOccurrence/default.aspx?componentID=5&urn=87>
- <sup>5</sup>Selley D, Broughton D, Scott R, Hitzman M, Bull S, Large R, McGoldrick P, Croaker M and Pollington N, 2005 - A new look at the geology of the Zambian Copperbelt: in Economic Geology, 100 Anniversary Volume, Society of Economic Geologists, pp. 965-100
- <sup>6</sup>Michaud., C et. al., 2023. Feasibility Study Update Copperwood Project Michigan, USA. ([https://www.highlandcopper.com/files/ugd/dc399b\\_59e8ae0f940c40f1ac6d4769a5f8ea6a.pdf](https://www.highlandcopper.com/files/ugd/dc399b_59e8ae0f940c40f1ac6d4769a5f8ea6a.pdf))
- <sup>7</sup>Michaud., C et. al., 2023. Feasibility Study Update White Pine North Project Michigan, USA. ([https://www.highlandcopper.com/files/ugd/a100ef\\_02efcd55b0804e85937dc709b3c253ce.pdf](https://www.highlandcopper.com/files/ugd/a100ef_02efcd55b0804e85937dc709b3c253ce.pdf)).
- <sup>8</sup>Goulay., A., 2005. Technical Report on the Coates Lake Copper Deposit, Nahanni Mining District, Western Northwest Territories for Lumina Resources Corporation. (<https://www.sec.gov/Archives/edgar/data/1364125/000106299307001404/exhibit99-4.pdf>).
- <sup>9</sup>TSX.V: NOB Announcement dated Jan 17, 2023 ([https://noblemineralexploration.com/site/assets/files/6471/nob\\_nr\\_2023-01-17.pdf](https://noblemineralexploration.com/site/assets/files/6471/nob_nr_2023-01-17.pdf))
- <sup>10</sup>TSX.V: VRR announcement dated Jan 17, 2023 (<https://vrr.s3.amazonaws.com/news/January2023/5SISuBdaBk38kjeYmTul.pdf>)
- <sup>11</sup>Daigle, P. 2011 NI43-101 Technical Report on the Clay Howells Fe-REE Project, Ontario, Canada for Rare Earth Metals (<http://www.canadarareearth.com/upload/documents/technical-report-on-the-clay-howells.pdf>)
- <sup>12</sup>Cavey G. 2008 Summary Geology Report on the Auden Property (<https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/20000005852/20008293.pdf>)
- <sup>13</sup>Noranda Exploration 1993 Geology Report on the Demoiselle Creek Claims (<https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=474389&LangCode=e>)
- <sup>14</sup>Dome Exploration 1964 Upper Sackville Property Drilling Report (<https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470661&LangCode=e>)
- <sup>15</sup>Trent, W. A. 1966 Geologists Report East Memramcook Barite Occurrence (<https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470209&LangCode=e>)
- <sup>16</sup>Hudgins, A.D. 1972 Dorchester Celestite Property Report on Diamond Drilling Program for Canadian Merrill Ltd (<https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470628&LangCode=e>)
- <sup>17</sup>Myllyaho, J. 2014 Drilling on the Auden Property for GTA Resources (<https://prd-0420-geoontario-0000-blob-cge0eud7azhvfsf7.z01.azurefd.net/lrc-geology-documents/assessment/20000009094/20014071.pdf>)



## Annexure 2 – Drilling & Assay Tables

**Table 1: Collar coordinates for drill holes on the Fintry and Fairfield Projects**

Project	Hole ID	East	North	YEAR	COMPANY	GRID NAME (NAD83 UTM)	AZIMUTH TRUE	DIP	LENGTH METRES	CORE SIZE	REPORT NUMBER	Reference Number
Fairfield	DEM93-1	372021	5080461	1993	Brunswick M & S	Zone 20	360	-90	50	HQ	474389	13
Fairfield	DEM93-2	372052	5080370	1993	Brunswick M & S	Zone 20	360	-90	41.1	HQ	474389	13
Fairfield	DEM93-3	372004	5080531	1993	Brunswick M & S	Zone 20	360	-90	43.9	HQ	474389	13
Fairfield	DEM93-4	372134	5080388	1993	Brunswick M & S	Zone 20	360	-90	43.9	HQ	474389	13
Fairfield	DEM93-5	372166	5080502	1993	Brunswick M & S	Zone 20	360	-90	111.9	HQ	474389	13
Fairfield	DEM93-6	372600	5079149	1993	Brunswick M & S	Zone 20	360	-90	62.2	HQ	474389	13
Fairfield	DEM93-7	372165	5080595	1993	Brunswick M & S	Zone 20	360	-90	101.8	HQ	474389	13
Fairfield	DEM93-8	372677	5079040	1993	Brunswick M & S	Zone 20	360	-90	59.1	HQ	474389	13
Fairfield	DDH-1	395372	5094799	1964	Dome	Zone 20	336	-60	61.5	?	470661	14
Fairfield	DDH-2	395325	5094848	1964	Dome	Zone 20	336	-60	62.2	?	470661	14
Fairfield	DDH-3	395251	5094886	1964	Dome	Zone 20	336	-60	61.3	?	470661	14
Fairfield	DDH-4	395186	5094915	1964	Dome	Zone 20	336	-60	49.4	?	470661	14
Fairfield	519-1	381139	5096567	1965	Boylen	Zone 20	69	-45	69.4	AXT	470209	15
Fairfield	519-2	380933	5096511	1965	Boylen	Zone 20	69	-43	140.2	AXT	470209	15
Fairfield	519-3	381068	5096801	1965	Boylen	Zone 20	69	-45	72.2	AXT	470209	15
Fairfield	519-4	380988	5097033	1965	Boylen	Zone 20	69	-45	61	AXT	470209	15
Fairfield	UD-1	381672	5088081	1964	Canadian Merril	Zone 20	340	-45	240	BQ	470628	16
Fairfield	UD-2	381717	5087952	1964	Canadian Merril	Zone 20	340	-50	236	BQ	470628	16
Fairfield	UD-3	381750	5087820	1964	Canadian Merril	Zone 20	340	-52	197	BQ	470628	16
Fairfield	UD-4	381856	5088107	1964	Canadian Merril	Zone 20	340	-45	131	BQ	470628	16
Fairfield	UD-6	381950	5088140	1964	Canadian Merril	Zone 20	340	-45	91	BQ	470628	16
Fairfield	UD-7	382512	5088378	1964	Canadian Merril	Zone 20	340	-45	121.9	BQ	470628	16
Fairfield	UD-8	382553	5088285	1964	Canadian Merril	Zone 20	340	-45	212.4	BQ	470628	16
Fintry	10-64	676209	5536860	1961	Algoma	Zone 16	360	-90	61	NQ	42K01NW0002	12
Fintry	11-64	675829	5537460	1961	Algoma	Zone 16	360	-90	21	NQ	42K01NW0002	12
Fintry	CA-14-03	675687	5537130	2014	GTA	Zone 16	134	-45	202.5	NQ	20014071	17
Fintry	CA-14-04	675764	5536294	2014	GTA	Zone 16	210	-45	108	NQ	20014071	17
Fintry	CA-14-05	675686	5537130	2014	GTA	Zone 16	310	-45	165	NQ	20014071	17
Fintry	CA-14-06	675639	5537170	2014	GTA	Zone 16	130	-60	75	NQ	20014071	17
Fintry	CA-14-07	675841	5536441	2014	GTA	Zone 16	207	-45	165	NQ	20014071	17
Fintry	CA-14-08	676717	5536825	2014	GTA	Zone 16	195	-45	138	NQ	20014071	17
Fintry	CA-14-09	676264	5536303	2014	GTA	Zone 16	212	-45	135	NQ	20014071	17
Fintry	CA-14-10	675484	5537183	2014	GTA	Zone 16	308	-45	102	NQ	20014071	17

**Table 2: Composite drilling assay results for the Fairfield Project**

Hole	From	To	Interval	Cu %	Ag g/t	Ag g/t	BaSO4 %	SrSO4 %	Cutoff	Propsect
DEM 93-1	14.2	24.0	8.1	0.86	No Assay	6.61	No Assay	No Assay	0.2% Cu	Demoiselle
including	16.7	21.2	4.5	1.27	No Assay	7.43	No Assay	No Assay	0.5% Cu	
including	20.9	21.2	0.3	10.49	No Assay	31.00	No Assay	No Assay	1.0% Cu	
DEM 93-2	No Assay									Demoiselle
DEM 93-3	5.4	11.1	5.7	0.17	No Assay	6.5	No Assay	No Assay	0.1% Cu	Demoiselle
DEM 93-4	No Assay									Demoiselle
DEM 93-5	79.2	101.0	21.8	0.26	No Assay	2.80	No Assay	No Assay	0.1% Cu	Demoiselle
including	79.2	85.4	6.2	0.36	No Assay	6.14	No Assay	No Assay	0.3% Cu	
including	84.3	84.8	0.5	1.27	No Assay	8.99	No Assay	No Assay	1.0% Cu	
iso including	88.9	93.8	4.9	0.48	No Assay	2.26	No Assay	No Assay	0.3% Cu	
iso including	100.0	103.3	3.3	0.36	No Assay	1.77	No Assay	No Assay	0.3% Cu	
DEM 93-6	10.0	15.0	5.0	0.14	No Assay	NSA	No Assay	No Assay	0.1% Cu	Demoiselle
DEM 93-7	No Assay									Demoiselle
DEM 93-8	No Assay									Demoiselle
DDH-1	NSA	NSA	NSA	NSA	NSA	No Assay	No Assay	No Assay	0.1% Cu	Tantramar
DDH-2	3.7	62.2	58.5	0.11	NSA	No Assay	No Assay	No Assay	0.1% Cu	Tantramar
including	3.7	25.3	21.6	0.17	NSA	No Assay	No Assay	No Assay	0.2% Cu	
including	4.6	6.4	1.8	0.58	NSA	No Assay	No Assay	No Assay	0.5% Cu	
iso including	24.1	25.5	1.4	0.17	6.20	No Assay	No Assay	No Assay	1 g/t Au	
DDH-3	3.1	61.3	58.2	0.14	NSA	No Assay	No Assay	No Assay	0.1% Cu	Tantramar
DDH-4	8.2	12.9	4.7	0.13	NSA	No Assay	No Assay	No Assay	0.1% Cu	Tantramar
519-1	54.3	56.9	2.6	No Assay	No Assay	No Assay	65.00	No Assay	10% BaSO4	Memramcook
519-2	NSA	NSA	NSA	No Assay	No Assay	No Assay	NSA	No Assay		Memramcook
519-3	46.3	55.3	9.0	0.05	No Assay	No Assay	40	No Assay	25% BaSO4	Memramcook
including	45.1	46.4	1.3	0.13	No Assay	3.97	No Assay	No Assay	0.1% Cu	
including	46.4	47.9	1.5	0.08	No Assay	4.54	No Assay	No Assay	1 gt/ Ag	
519-4	NSA	NSA	NSA	No Assay	No Assay	No Assay	NSA	No Assay		Memramcook
UD-1	NSA	NSA	NSA	No Assay	No Assay	No Assay	No Assay	NSA	25% SrSO4	Upper Dorchester
UD-2	NSA	NSA	NSA	No Assay	No Assay	No Assay	No Assay	NSA	25% SrSO4	Upper Dorchester
UD-3	NSA	NSA	NSA	No Assay	No Assay	No Assay	No Assay	NSA	25% SrSO4	Upper Dorchester
UD-4	NSA	NSA	NSA	No Assay	No Assay	No Assay	No Assay	NSA	25% SrSO4	Upper Dorchester
UD-6	NSA	NSA	NSA	No Assay	No Assay	No Assay	No Assay	NSA	25% SrSO4	Upper Dorchester
UD-7	60.0	81.7	21.7	No Assay	No Assay	No Assay	No Assay	25-35	25% SrSO4	Upper Dorchester
UD-8	77.7	80.2	2.5	No Assay	No Assay	No Assay	No Assay	80	80% SrSO4	

**Table 3: Composite drilling assay results for the Fintry Project**

Hole	Rock Type	From	To	Interval	CeO2 ppm	La2O3 ppm	Y2O3 ppm	Sum 3TREO ppm	P2O5 %	PGE ppm	Cu ppm	Au ppm		
CA-14-03	Ultramafic	14.74	48	33.26	396.0	195.0	38.0	629.0	3.40	No assay				
incl	Ultramafic	46.5	48	1.5	703.9	343.6	58.4	1105.9	3.18					
	Ultramafic	76.5	93	16.5	413.0	211.0	38.0	662.0	3.10					
incl	Ultramafic	81	82.5	1.5	619.1	327.2	54.6	1000.9	3.39					
	Ultramafic	115.5	128.5	13	382.0	192.0	37.0	611.0	3.20					
CA-14-04	Metasedimentary	94.5	102	7.5	35.6	16.9	9.4	61.9	0.15					
CA-14-05	Ultramafic	25.5	109.6	84.1	358.0	171.0	36.0	565.0	3.60					
incl	Ultramafic	19.5	37.5	18	323.0	151.0	32.0	506.0	3.20	0.2	1435	0.02		
incl	Ultramafic	108	109.6	1.6	630.2	322.5	53.3	1006.0	5.20	No assay				
CA-14-06	Ultramafic	0	75	75	No assay									
CA-14-07	Mafic volcanic	21	67.5	46.5	42.2	22.2	7.0	71.4	0.14	No assay				
CA-14-08	Syenite (nepheline?)	12.8	80	67.2	No assay									
	Quartz monzonite	80	138	58	No assay									
CA-14-09	Gabbro/metaseds	0	135		No assay									
CA-14-10	Tuff	21	30	9	17.6	8.8	6.3	32.7	0.06	No assay				
	Tuff	48	84	36	26.8	14.8	6.5	48.1	0.07	No assay				
10-64		0	61	61	No assay									
11-64		0	21	21	No assay									

**Table 4: Rock assay results for the Fairfield rock samples**

Prospect	Company	Year	Report	Sample ID	East	North	Grid (NAD83 UTM)	Cu ppm	Au g/t	Ag g/t	Pb ppm
Dorchester North	Cornerstone	2007	476473	34270	383493	5091500	Zone 20	3971	No assay	6.4	7025
Dorchester North	Cornerstone	2007	476473	34208	385377	5093161	Zone 20	5	No assay	0.036	6.5
Dorchester North	Cornerstone	2007	476473	34216	383387	5086831	Zone 20	8	No assay	0.01	10.4
Dorchester North	Cornerstone	2007	476473	34246	386341	5089754	Zone 20	9	No assay	0.023	2.9
Dorchester North	Cornerstone	2007	476473	34247	386890	5090413	Zone 20	9	No assay	0.024	6.7
Dorchester North	Cornerstone	2007	476473	34252	386430	5091157	Zone 20	8	No assay	0.034	15.3
Dorchester North	Cornerstone	2007	476473	34253	386890	5090700	Zone 20	7	No assay	0.029	7.3
Dorchester North	Cornerstone	2007	476473	34258	385137	5089373	Zone 20	10	No assay	0.015	10.1
Dorchester North	Cornerstone	2007	476473	34260	385762	5089542	Zone 20	72	No assay	0.06	175.9
Dorchester North	Cornerstone	2007	476473	34263	383449	5091919	Zone 20	9	No assay	0.012	22.4
Dorchester North	Cornerstone	2007	476473	34264	385546	5093419	Zone 20	4	No assay	0.021	21.6
Dorchester North	Cornerstone	2007	476473	34266	385203	5089758	Zone 20	39	No assay	0.036	4.4

### Annexure 3 – Pro-Forma Statement of Financial Position

	Applyflow Ltd Unaudited	Pro-forma Adj	Pro-forma Balance Sheet Unaudited
	30-Sep-23		Proforma Balance sheet
	\$		\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	2,604,169	1,453,430	4,057,599
Trade and other receivables	426,690	(426,690)	-
<b>Total current assets</b>	<b>3,030,859</b>	<b>1,026,740</b>	<b>4,057,599</b>
<b>Non-Current assets</b>			
Exploration and Evaluation Expenditure		899,008	899,008
Investment in CFM	-		
Property, plant & equipment	27,351	(27,351)	-
<b>Total non-current assets</b>	<b>27,351</b>	<b>871,657</b>	<b>899,008</b>
<b>Total assets</b>	<b>3,058,210</b>	<b>1,898,397</b>	<b>4,956,607</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	290,341	(290,341)	0
Employee benefits	293,047	(293,047)	-
Deferred revenue	1,276,133	(1,276,133)	-
Tax provision	6,223	(6,223)	-
<b>Total current liabilities</b>	<b>1,865,744</b>	<b>(1,865,744)</b>	<b>0</b>
<b>Non-Current liabilities</b>			
Employee benefits	69,961	(69,961)	-
Deferred revenue	-		
<b>Total non-current liabilities</b>	<b>69,961</b>	<b>(69,961)</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,935,705</b>	<b>(1,935,705)</b>	<b>0</b>
<b>Net assets</b>	<b>1,122,505</b>	<b>3,834,102</b>	<b>4,956,607</b>
<b>EQUITY</b>			
Issued capital	(29,321,601)	(3,338,000)	(32,659,601)
Accumulated losses	29,238,704	(234,043)	29,004,661
Reserves	(1,039,608)	(262,059)	(1,301,667)
<b>Total equity</b>	<b>(1,122,505)</b>	<b>(3,834,102)</b>	<b>(4,956,607)</b>

#### Notes to Pro-forma Adjustments:

The following pro-forma adjustments have been made to the unaudited balance sheet as at 30 September 2023 to reflect the disposal of the Applyflow business, acquisition of CFM, a capital raising and costs associated with the transaction:

1. A capital raising of \$2,700,000 less re-compliance costs of \$373,400;
2. Net outflows of cash relating to the operation and disposal of the wholly owned subsidiary that operates the Applyflow cloud-based software-as-a-service (SaaS) platform business until the estimated re-compliance date and transfer of associated assets and liabilities, employee entitlements, computer equipment and deposits in the subsidiary as part of the disposal.
3. Net outflows of cash for corporate and administration costs of the parent entity until the estimated re-compliance date.
4. Issuing vendor consideration securities to the CFM vendors as follows:
  - a. 4,000,000 fully paid ordinary shares in AFW at \$0.20 per share;
  - b. 1,000,000 performance shares at Nil value; and
  - c. 1,800,000 unlisted options exercisable at 25c expiring 31 December 2026.
5. Issue of 900,000 unlisted options exercisable at 25c expiring 31 December 2026 to the directors.

## Annexure 4 – Canada Future Metals Project Tenements

### Fairfield Project Claims

Claim Number	Mineral Claim Name	Commencement Date	Expiry Date	Interest
10899	Memramcook East	29-03-2023	29-03-2024	100%
10900	Upper Dorchester	29-03-2023	29-03-2024	100%
10901	Breau Creek	29-03-2023	29-03-2024	100%
10902	Breau Creek West	29-03-2023	29-03-2024	100%
10903	Breau Creek North	29-03-2023	29-03-2024	100%
10904	Calhoun	29-03-2023	29-03-2024	100%
10905	Breau Marsh Gold	29-03-2023	29-03-2024	100%
10906	Calhoun 2	29-03-2023	29-03-2024	100%
11094	Woodhurst North	05-10-2023	05-10-2024	100%
11095	Gaytons North	05-10-2023	05-10-2024	100%
11096	Demoiselle Creek	05-10-2023	05-10-2024	100%
11097	Breau Creek	05-10-2023	05-10-2024	100%
11098	Gaytons	05-10-2023	05-10-2024	100%
11099	Jenks Brook	05-10-2023	05-10-2024	100%
11101	Jenks Brook 2	05-10-2023	05-10-2024	100%
11102	Curryville	05-10-2023	05-10-2024	100%

### Fintry Project Claims

Claim Number	Title Type	Issue Date	Expiry Date	Interest
800112	Single Cell Mining Claim (SCMC)	25/2/2023	25/2/2025	100%
800118	SCMC	25/2/2023	25/2/2025	100%
800113	SCMC	25/2/2023	25/2/2025	100%
800114	SCMC	25/2/2023	25/2/2025	100%
800115	SCMC	25/2/2023	25/2/2025	100%
800116	SCMC	25/2/2023	25/2/2025	100%
800117	SCMC	25/2/2023	25/2/2025	100%
800119	SCMC	25/2/2023	25/2/2025	100%
800104	SCMC	25/2/2023	25/2/2025	100%
800105	SCMC	25/2/2023	25/2/2025	100%
800106	SCMC	25/2/2023	25/2/2025	100%
800107	SCMC	25/2/2023	25/2/2025	100%
800108	SCMC	25/2/2023	25/2/2025	100%

Claim Number	Title Type	Issue Date	Expiry Date	Interest
800109	SCMC	25/2/2023	25/2/2025	100%
800110	SCMC	25/2/2023	25/2/2025	100%
800111	SCMC	25/2/2023	25/2/2025	100%
800126	SCMC	25/2/2023	25/2/2025	100%
800120	SCMC	25/2/2023	25/2/2025	100%
800121	SCMC	25/2/2023	25/2/2025	100%
800122	SCMC	25/2/2023	25/2/2025	100%
800123	SCMC	25/2/2023	25/2/2025	100%
800124	SCMC	25/2/2023	25/2/2025	100%
800125	SCMC	25/2/2023	25/2/2025	100%
800127	SCMC	25/2/2023	25/2/2025	100%
800128	SCMC	25/2/2023	25/2/2025	100%
800129	SCMC	25/2/2023	25/2/2025	100%
800130	SCMC	25/2/2023	25/2/2025	100%
800131	SCMC	25/2/2023	25/2/2025	100%
800132	SCMC	25/2/2023	25/2/2025	100%
800133	SCMC	25/2/2023	25/2/2025	100%
800134	SCMC	25/2/2023	25/2/2025	100%
800135	SCMC	25/2/2023	25/2/2025	100%
800136	SCMC	25/2/2023	25/2/2025	100%
800137	SCMC	25/2/2023	25/2/2025	100%
800138	SCMC	25/2/2023	25/2/2025	100%
800139	SCMC	25/2/2023	25/2/2025	100%
800140	SCMC	25/2/2023	25/2/2025	100%
800141	SCMC	25/2/2023	25/2/2025	100%
800142	SCMC	25/2/2023	25/2/2025	100%
800143	SCMC	25/2/2023	25/2/2025	100%
800144	SCMC	25/2/2023	25/2/2025	100%
800145	SCMC	25/2/2023	25/2/2025	100%
800146	SCMC	25/2/2023	25/2/2025	100%
800147	SCMC	25/2/2023	25/2/2025	100%
800148	SCMC	25/2/2023	25/2/2025	100%
800149	SCMC	25/2/2023	25/2/2025	100%
800150	SCMC	25/2/2023	25/2/2025	100%
800151	SCMC	25/2/2023	25/2/2025	100%
800152	SCMC	25/2/2023	25/2/2025	100%

<b>Claim Number</b>	<b>Title Type</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Interest</b>
800153	SCMC	25/2/2023	25/2/2025	100%
800154	SCMC	25/2/2023	25/2/2025	100%
800155	SCMC	25/2/2023	25/2/2025	100%
800156	SCMC	25/2/2023	25/2/2025	100%
800157	SCMC	25/2/2023	25/2/2025	100%
800158	SCMC	25/2/2023	25/2/2025	100%
800159	SCMC	25/2/2023	25/2/2025	100%
800160	SCMC	25/2/2023	25/2/2025	100%
800161	SCMC	25/2/2023	25/2/2025	100%
800162	SCMC	25/2/2023	25/2/2025	100%
800163	SCMC	25/2/2023	25/2/2025	100%



## **Annexure 5 – Terms and conditions of ASX waivers and confirmations**

### **Confirmation Decision – Listing Rule 6.1**

The Company has received confirmation from ASX that the terms of the Performance Shares are appropriate and equitable for the purposes of Listing Rule 6.1 on the following terms.

1. Subject to paragraph 2 and based solely on the information provided, on receipt of an application for admission to the Official List by the Company, ASX would be likely to confirm to the Company that the terms of 1,000,000 Performance Shares proposed to be issued to the Vendors are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:
  - 1.1. The prospectus issued in connection with the Public Offer contains the following details in respect of the Performance Shares:
    - 1.1.1. the party or parties to whom the Performance Shares are to be issued and the number of Performance Shares to be issued to them or each of them;
    - 1.1.2. any relationship the recipient of the Performance Shares or an associate of the recipient has with the entity;
    - 1.1.3. in respect of those Performance Shares proposed to be issued to the Vendors:
      - (a) a statement to that effect;
      - (b) an explanation why the Performance Shares are being issued in connection with the Proposed Acquisition, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
      - (c) details of the undertaking being acquired;
      - (d) details of the Vendors from whom the entity is acquiring the undertaking and their respective ownership interests in the undertaking;
      - (e) details of how the entity determined the number of Performance Shares to be issued to the vendors and why it considers that number to be appropriate and equitable; and
      - (f) if any of the Performance Shares are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the Performance Shares are being issued disproportionately to the ownership interests of the vendors, an explanation why that is the case and how that is considered appropriate and equitable.
    - 1.1.4. the number of ordinary shares that the Performance Shares will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure;
    - 1.1.5. the full terms of the Performance Shares, including:
      - (a) the Performance Shares are not quoted;
      - (b) the Performance Shares are not transferrable;
      - (c) the Performance Shares do not confer any right to vote, except as otherwise required by law;

- (d) the Performance Shares do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
  - (e) the Performance Shares do not carry an entitlement to a dividend;
  - (f) the Performance Shares do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (g) the Performance Shares do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
  - (h) each of the Performance Shares are converted into one fully paid ordinary share following achievement of the relevant milestone and will lapse if the relevant milestone is not achieved within the period stated in the terms and conditions of the Performance Shares; and
  - (i) if the relevant class of Performance Shares is not converted into a share by the relevant expiry date then all the Performance Shares of that class lapse.
- 1.2. The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Shares and the expiry of any of the Performance Shares.
  - 1.3. The terms and conditions of the Performance Shares, including without limitation the relevant milestones that have to be satisfied before each Performance Right converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
  - 1.4. Upon conversion of the Performance Shares into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
  - 1.5. The Company discloses the following in each annual report issued by the Company in respect of any period during which any of the Performance Shares remain on issue or were converted or cancelled:
    - 1.5.1. the number of Performance Shares on issue during the relevant period;
    - 1.5.2. a summary of the terms and conditions of the Performance Shares, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
    - 1.5.3. whether any of the Performance Shares were converted or cancelled during that period; and
    - 1.5.4. whether any milestones were met during the period.
  2. Paragraph 1 applies only until 17 April 2024 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.
  3. ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other Listing Rules.

## Annexure 6 – Canada Future Metals Accounts

### Balance Sheet

As of December 2023

	<b>31-Dec-23</b>
<b>Current Assets</b>	
Cash	\$56,465.09
Exploration and Evaluation Assets	
Fintry and Fairfield	\$242,832.87
Prepayments	\$703.00
<b>Total Assets</b>	<u><b>\$300,000.96</b></u>
<b>Liabilities</b>	
<b>Total Liabilities</b>	<u>-</u>
<b>Net Assets</b>	<u><b>\$300,000.96</b></u>
<b>Equity</b>	
Issued capital	<u>\$300,000.96</u>
<b>Total Equity</b>	<u><b>\$300,000.96</b></u>

## Annexure 7 – JORC Tables

### Appendix 2: JORC Tables

#### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Fairfield project:</p> <ul style="list-style-type: none"> <li>Various companies completed rock sampling from outcrop using geological hammers</li> <li>Stream sediments were collected by Cornerstone Minerals in 2006. The methodology was not described in historical reports. The company also completed a soil sampling program using samples from the B horizon. Sieve size was not described in reports.</li> <li>Boylen Prospecting completed trenching at the Memramcook Easy prospect. Samples were collected at 5, 6, and 10 foot intervals. Assay certificates not provided</li> </ul> <p>Fintry Project:</p> <ul style="list-style-type: none"> <li>No historic surface samples collected on the project.</li> <li>Core was split in half and samples were indicated in the reports at Fintry by GTA Resources</li> <li>Assays were completed by AGAT using Aqua Regia Digest - Metals Package, ICP-OES finish and fire assay for precious metals</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>Fairfield Project:</p> <ul style="list-style-type: none"> <li>Canadian Merrill completed a 1335m diamond drill program in 1972 over the Upper Dorchester deposit. Core was split and sampled and sent for assay using the semiquantitative spectrographic method at Technical Service Laboratories</li> <li>McIntyre Procupine Mines completed a 4 diamond drill hole program over the Memramcook East prospect in 1964. Details of the drill program were not included in the report or the assay method.</li> </ul> <p>Fintry Project:</p> <ul style="list-style-type: none"> <li>GTA Resources completed 8 diamond drill holes on the project</li> <li>NQ core was split and sampled sent for assay using geological logging as a guide for mineralisation</li> <li>Core was not oriented</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery was not stated in historical reports at the Fairfield project</li> <li>• Core recovery was typically over 90% at the Fintry project</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Detailed geological logs were recorded in the historical reports for Fairfield Project at the Upper Dorchester and Memramcook East prospects</li> <li>• Detailed geological logs were recorded for drilling at Fintry from GTA Resources</li> <li>• It is not known if photographs or chip trays were collected of drill core by GTA</li> <li>• Logging is considered quantitative at Fairfield and Fintry</li> <li>• The length of geological intersections were recorded in drilling logs by GTA Resources at Fintry</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reports indicate core was split in half and sampled at Fintry by GTA Resources</li> <li>• Reports indicate core was split in half and sampled t Fairfield by Canadian Merrill</li> <li>• QAQC procedures are not described in historical reports</li> <li>• The Competent Person cannot assess if QC procedures are adequate fort sample representivity</li> <li>• The Competent Person cannot assess if sample sizes are appropriate based on the information in the historical reports</li> </ul>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>Fairfield Project:</p> <ul style="list-style-type: none"> <li>• Canadian Merrill diamond drill program over the Upper Dorchester deposit - core was split and sampled and sent for assay using the semiquantitative spectrographic method at Technical Service Laboratories</li> <li>• QAQC procedures are not detailed in drilling and cannot be assessed by the Competent Person</li> </ul> <p>Fintry Project</p> <ul style="list-style-type: none"> <li>• Assays was completed by AGAT using Aqua Regia Digest - Metals Package, ICP-OES finish and fire assay for precious metals</li> <li>• QAQC procedures are not detailed in drilling and cannot be assessed by the Competent Person</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Competent Person has verified the drill intersections from the assays provided in the historical reports</li> <li>• No drill holes have been twinned</li> <li>• Drill logs have been paper recorded by previous companies and scanned into the New Brunswick online archive system. These have been downloaded for review by FMR and the Competent Person.</li> <li>• At Fairfield drill logs have been digitally entered by historical explorers and are stored in the New Brunswick online archive system and these have been downloaded by FMR</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control</li> </ul>	<p>Fairfield:</p> <ul style="list-style-type: none"> <li>• Collar locations have been confirmed by handheld GPS at the Memramcook East and Upper Dorchester prospects</li> <li>• NAD83/ UTM zone 20N</li> </ul> <p>Fairfield</p> <ul style="list-style-type: none"> <li>• Collar locations have not been confirmed in the field, however maps and GPS locations are provided in historical reports by GTA</li> <li>• NAD83/ UTM zone 16N</li> <li>•</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results</li> <li>• Significant further drilling would be required to ensure an adequate data spacing for a JORC 2012 resource estimate for this prospect</li> <li>• Further sampling work is required to establish continuity of mineralisation.</li> <li>• No sample compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of historical drilling at the Fairfield project is considered appropriate for the reporting of drill intersections and exploration results</li> <li>• The drilling orientation at Fintry is widely spaced scout drill holes and therefore it cannot be determined if there is any relationship with the orientation of mineralisation</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The Competent Person cannot verify the security of samples from the historical reports</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been conducted for this release given the early stage of the projects</li> </ul>



## Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Fairfield project comprises 16 mineral claims (reference numbers provided in body of announcement) for 100% ownership</li> <li>• The Fintry project comprises 59 SCMC claim blocks (reference numbers provided in body of announcement) for 100% ownership</li> <li>• Canada Future Metals has an agreement in place with Trent Potts, the holder of the licences</li> <li>• No impediments to obtaining a license to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical exploration has been described in the body of the announcement</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Fairfield Copper Project is located in New Brunswick Province of Canada directly on strike from Dorchester Sediment-Hosted Copper deposit with a non-JORC compliant resource in the highly prospective Appalachian Gold-Copper Belt</li> <li>• The project is hosted within the Carboniferous Sackville sub-basin in southern New Brunswick. Copper is hosted with the Boss Point formation which consists of mudstones interbedded with conglomerates. Mineralisation occurs at the unconformity with the Dorchester Cape member</li> <li>• Strike slip offset and deformation is common in the area with mineralisation offset by faulting</li> <li>• At Fintry the property is situated at or near the boundary between the Wabigoon and Quetico Subprovinces of the Superior Province of the Canadian Shield. The Wabigoon Subprovince hosts mafic to intermediate volcanics with minor felsic rocks to the north, while sediments predominate the south of the subprovince. Iron formation (iron-, sulphide-, and silica-facies) occurs throughout the region and host past and present gold deposits in the Beardmore-Geraldton-Longlac area located to the west of the project</li> <li>• The greenstone belts are intruded by alkalic Nagagami River complex of Archean age consisting of carbonatite and syenite complexes which host mineralisation</li> <li>• At Fintry mineralisation consists of REE, phosphate, Cu, PGEs and Au which is unusual for carbonatite systems, however is similar to the Palabora carbonatite-hosted deposit in South Africa</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a</i></li> </ul>	<ul style="list-style-type: none"> <li>• Summary tables of drill hole information for Fairfield and Fintry are included in the body of the announcement</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Length-weighted average grades are reported.</li> <li>● No maximum grade truncations have been applied.</li> <li>● Significant intercepts are reported based on various grades of &gt; 10% Sr, &gt; %5Ba, &gt;0.1% Cu, &gt;500 ppm TREO, &gt;0.1 g/t PGE/Au grades</li> <li>● No metal equivalent values have been reported.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● The true width of mineralisation has not yet been determined at the Fairfield and Fintry Projects. Downhole lengths have been presented in the announcement.</li> <li>●</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for</i></li> </ul>	<ul style="list-style-type: none"> <li>● See relevant maps in the body of this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All available data has been presented in figures.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All meaningful and material exploration data available to the Company is disclosed in the body of this announcement</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work is detailed in the body of the announcement.</li> </ul>