



Update Summary

Entity name

APPLYFLOW LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

13/5/2024

Reason for update to a previous announcement

Update EGM date to actual meeting date.
Update proposed issue date.
Updated section 7D.3 restricted securities, with shares reducing from 100m to 87.5m.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

APPLYFLOW LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

29107371497

1.3 ASX issuer code

AFW

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update EGM date to actual meeting date.

Update proposed issue date.

Updated section 7D.3 restricted securities, with shares reducing from 100m to 87.5m.

1.4b Date of previous announcement to this update

12/3/2024

1.5 Date of this announcement

13/5/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	23/5/2024	Actual	

Comments

As part of the Transaction, the Company proposes to undertake a consolidation whereby every 25 securities held on the record date of the consolidation will consolidate into 1 security. Security numbers quoted in the Appendix 3B is on a pre consolidation basis.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

AFW : ORDINARY FULLY PAID

Number of +securities proposed to be issued

100,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

To acquire a portfolio of copper and rare earth exploration projects comprising the Fairfield and Fintry Projects in Canada, with expenditure as outlined in the ASX Release dated 12 March 2024.



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

800,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

UNLISTED OPTIONS \$0.01 EXPIRING 31 DEC 2026

+Security type

Options

Number of +securities proposed to be issued

67,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

To acquire a portfolio of copper and rare earth exploration projects comprising the Fairfield and Fintry Projects in Canada, with expenditure as outlined in the ASX Release dated 12 March 2024.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

262,059.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0100	31/12/2026

Details of the type of +security that will be issued if the option is exercised

AFW : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 share for 1 option, being up to 67,500,000 shares.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX Release dated 12 March 2024.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

PERFORMANCE SHARES

+Security type

Performance shares/units

Number of +securities proposed to be issued

25,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

To acquire a portfolio of copper and rare earth exploration projects comprising the Fairfield and Fintry Projects in Canada, with expenditure as outlined in the ASX Release dated 12 March 2024.

Please provide an estimate of the AUD equivalent of the consideration being



provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer ASX Release dated 12 March 2024.

Part 7C - Timetable

7C.1 Proposed +issue date

14/6/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

23/5/2024

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

2 years restrictions for:
1. 87,500,000 shares
2. 67,500,000 options
3. 25,000,000 performance shares.



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Refer ASX Release dated 12 March 2024.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To acquire a portfolio of copper and rare earth exploration projects comprising the Fairfield and Fintry Projects in Canada, with expenditure as outlined in the ASX Release dated 12 March 2024.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer ASX Release dated 12 March 2024.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued