23 April 2024

2024 EGM NOTICE OF MEETING, LETTER TO SHAREHOLDERS AND PROXY

Applyflow Limited (ACN 107 371 497) (ASX:AFW) (**AFW** or the **Company**) attaches the following documents in relation its upcoming General Meeting:

- EGM Notice of Meeting;
- Letter to Shareholders; and
- Proxy Form.

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

For further information, please contact:

David Franks
Company Secretary
David.Franks@automicgroup.com.au

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase, securities by AFW. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

APPLYFLOW LIMITED (TO BE RENAMED ‘FMR RESOURCES LIMITED’)
ACN 107 371 497

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	11 am WST
DATE:	23 May 2024
PLACE:	Suite 9, 110 Hay Street Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 2 8072 1400.

APPLYFLOW LIMITED (TO BE RENAMED 'FMR RESOURCES LIMITED')

ACN 107 371 497

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Applyflow Limited ACN 107 371 497 (to be renamed 'FMR Resources Limited') (**Company**) will be held at Suite 9, 110 Hay Street, Subiaco WA 6008 on 23 May 2024 at 11 am WST (**Meeting**).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 21 May 2024 at 5 pm WST. Terms and abbreviations used in this Notice and Explanatory Statement are defined in Section 12.

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition and associated transactions, as described in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

(a) 25 Shares be consolidated into one (1) Share; and

(b) 25 Options be consolidated into one (1) Option,

and, where this consolidation results in a faction of a Share or Option being held, the Company be authorised to round that fraction up to the nearest whole security."

3. RESOLUTION 3 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 246B of the Corporations Act and for all other purposes, the Company is authorised to issue Performance Shares as a new class of shares on the terms and conditions set out in the Explanatory Statement.*

4. RESOLUTION 4 – ISSUE OF VENDOR SECURITIES TO THE VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares, 1,800,000 New Options and 1,000,000 Performance Shares (all on a post-Consolidation basis) to the Vendors (or their respective nominees) as consideration for the Proposed Acquisition on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors and any person who will obtain a material benefit as a result of the Proposed Acquisition or the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities in the Company or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF PUBLIC OFFER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,500,000 Shares at $0.20 per Share (on a post-Consolidation basis) on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPOINTMENT OF BILL OLIVER AS DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to completion of the Proposed Acquisition occurring and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with the Constitution and for all other purposes, Bill Oliver, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from Completion.*"

7. RESOLUTION 7 – ISSUE OF NEW OPTIONS TO BILL OLIVER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 New Options (on a post-Consolidation basis) to Bill Oliver (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bill Oliver (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – ISSUE OF NEW OPTIONS TO STEVEN PAPADOPOULOS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 New Options (on a post-Consolidation basis) to Steven Papadopoulos (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steven Papadopoulos (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – ISSUE OF NEW OPTIONS TO IAN HOBSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"*That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 300,000 New Options (on a post-Consolidation basis) to Ian Hobson (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ian Hobson (or his nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"*That, subject to completion of the Proposed Acquisition occurring and conditional upon the passing of all Essential Resolutions, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to 'FMR Resources Limited', with effect from the date that ASIC alters the details of the Company's registration.*"

11. RESOLUTION 11 – APPROVAL FOR JOHN WINTERS TO PARTICIPATE IN PUBLIC OFFER

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize John Winters (or his nominees) to participate in the Public Offer to the extent of up to 250,000 Shares on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of John Winters and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 12 – APPROVAL FOR BILL OLIVER TO PARTICIPATE IN PUBLIC OFFER

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize Bill Oliver (or his nominees) to participate in the Public Offer to the extent of up to 100,000 Shares on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Bill Oliver and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13 – APPROVAL FOR STEVEN PAPADOPOULOS TO PARTICIPATE IN PUBLIC OFFER

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorize Steven Papadopoulos (or his nominees) to participate in the Public Offer to the extent of up to 100,000 Shares on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steven Papadopoulos and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 14 – DISPOSAL OF MAIN UNDERTAKING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company's Applyflow business, being the main undertaking of the Company, to the Buyer on the terms detailed in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Buyer and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 23 April 2024

By order of the Board

David Franks
Company Secretary
Applyflow Limited (to be renamed 'FMR Resources Limited')

APPLYFLOW LIMITED (TO BE RENAMED 'FMR RESOURCES LIMITED')

ACN 107 371 497

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 9, 110 Hay Street, Subiaco WA 6008 on 23 May 2024 at 11 am WST.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located with the Explanatory Statement.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

2.2 Voting by proxy

General

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form, being:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 7 to 9 if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on Resolutions 7 to 9.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 7 to 9 are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8072 1400.

3. THE PROPOSED TRANSACTION

3.1 General Background

The Company is an Australian public company and was incorporated on 11 December 2003 and admitted to the Official List on 30 November 2010 as Orrex Resources Limited (ASX: ORX). The Company was reinstated to Official Quotation on 7 July 2016 under its current name.

The Company's securities were suspended from Official Quotation on 6 November 2023 at the request of the Company and have remained suspended since that date.

As at the date of this Notice, the Company operates the Applyflow business, which is a global provider of human resources (or HR) technology products that support and empower recruitment agencies and hiring teams. The Company's principle activities consist of sales and ongoing development of its 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.

As announced on 19 April 2024, the Company has entered into an agreement for a proposed management led buy-out of the Applyflow business (**MBO**) during the Re-Compliance process, subject to shareholder approval. Further details on the proposed MBO are set out in Section 13.

3.2 The Proposed Acquisition

As announced on 12 March 2024, the Company has entered into a binding agreement (**Acquisition Agreement**) pursuant to which the Company has conditionally agreed to acquire the entire issued capital of Canada Future Metals (**CFM**) from the Vendors (**Proposed Acquisition**).

The Proposed Acquisition is a transformational acquisition by the Company as it moves to become a diversified explorer with a focus on battery and critical minerals exploration and development. CFM is the legal and beneficial owner of a tenement package located in Canada consisting of the Fairfield and Fintry Projects (**Projects**) which are prospective for copper and rare earth elements. Further details on the Projects is set out in Section 3.5 below.

Under the new direction of the Company on completion of the Proposed Acquisition, the Company will focus on systematically exploring resources opportunities at the Projects that have the potential to deliver value for Shareholders while pursuing a broader growth strategy of evaluating and acquiring other resource opportunities that have a strategic fit for the Company and offer potential to deliver further value for Shareholders.

The key terms of the Acquisition Agreement are set out below:

<u>Consideration</u>

In consideration for the Proposed Acquisition, the Company has agreed to issue the Vendors the following securities (all on a post-Consolidation basis):

- 4,000,000 Shares;
- 1,800,000 New Options (each exercisable at $0.25 and expiring on 31 December 2026) (**Vendor Options**); and
- 1,000,000 Performance Shares,

(collectively referred to as the **Vendor Securities**).

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.

The Vendor Securities are to be issued to the Vendors at completion of the Proposed Acquisition (**Completion**) in proportion to each Vendor's shareholding in CFM. The Vendor Securities are subject to the mandatory escrow provisions under the Listing Rules and will enter into restriction agreements as required by ASX.

The Proposed Acquisition will amount to a significant change to the nature and scale of the Company's activities and as such, the Company is required to obtain shareholder approval under Listing Rule 11.1.2 and re-comply with Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3 (**Re-Compliance**).

Condition Precedent

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

- the Company obtaining all necessary shareholder approvals as are required (including under the Constitution, the Listing Rules and the Corporations Act) to give effect to the Proposed Acquisition including the Consolidation, the Public Offer and the change of name of the Company to FMR Resources Ltd;
- the Company receiving applications and subscription funds for the full amount of the Public Offer;
- the Company conducting technical, financial and legal due diligence on CFM and its assets and being satisfied with the results of such due diligence in its absolute discretion;
- following shareholder approval of the Consolidation, the Company undertaking the Consolidation;
- the Company receiving a conditional listing letter from the ASX for the Re-Compliance, on terms which are capable of satisfaction;
- disposal by the Company of the existing Applyflow business on terms reasonably acceptable to the Vendors; and
- 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.

3.3 Public Offer

To assist the Company with the Re-Compliance and to support the proposed exploration programs on the Projects following completion of the Acquisition, the Company is seeking to conduct a public offer under a prospectus to raise $2.7 million (before costs) through the offer of 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 Public Offer, being $2.7 million.

Existing Directors, John Winters (resigning on Completion) and Steven Papadopoulos (continuing on Completion), together with proposed Director Bill Oliver wish to participate in the Public Offer on the same terms as unrelated participants in the Public Offer for a total of 450,000 Shares (**Director Public Offer Shares**). As the existing and proposed Directors of are related parties of the Company, the issue of the Director Public Offer Shares is subject to Shareholder Approval under Listing Rule 10.11, which is being sought under Resolutions 11 to 13 (refer to Section 12 for further details).

Funders raised from the Public Offer will be used for the purposes set out in Section 3.16.

The 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. Refer to Section 3.18 for further details in relation to the Lead Manager Mandate.

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 CFM.

3.4 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions. The Resolutions which are essential for the Proposed Acquisition to proceed are Resolutions 1 to 6, 10 and 14 (**Essential Resolutions**). As the non-Essential Resolutions (being Resolutions 7 to 9 and 11 to 13) relate to the transactions being proposed under the Essential Resolutions, they are conditional on the Essential Resolutions being passed. Accordingly, all Resolutions in this Notice are conditional on the approval by Shareholders of all Essential Resolutions. If one of the Essential Resolutions is not approved by Shareholders, all Resolutions will fail, and completion of the Proposed Acquisition and associated transactions will not occur.

A summary of the Resolutions which are the subject of this Notice are as follows:

(a) (**Resolution 1**): the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

(b) (**Resolution 2**): the consolidation of the Company's Shares on a 25:1 basis, which, if approved, will result in the existing number of Shares and Options (147,880,653 Shares and 10,621,883 Options) having been consolidated to 5,915,226 Shares and 424,875 Options on issue (subject to rounding of fractional entitlements);

(c) (**Resolution 3**) the creation of a new class of security, being Performance Shares, which is necessary such class of security are being issued as consideration for the Proposed Acquisition;

(d) (**Resolution 4**): the issue of the Vendor Securities to the Vendors (or their nominees) in consideration for the Proposed Acquisition;

(e) (**Resolution 5**): the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must undertake a capital raising by issuing up to 13,500,000 Shares at $0.20 per Share to raise $2,700,000 (before costs);

(f) (**Resolution 6**): the appointment of incoming director Bill Oliver upon Completion;

(g) (**Resolutions 7 to 9**) issue of a total of 900,000 New Options to Bill Oliver, Steven Papadopoulos and Ian Hobson;

(h) (**Resolution 10**) the change of the Company's name to 'FMR Resources Ltd' to reflect the new direction of the Company; and

(i) (**Resolutions 11 to 13**) approval for existing and proposed Director participation in the Public Offer for a total of 450,000 Shares.

(j) (**Resolution 14**) approval for the Company to dispose of its main undertaking pursuant to the proposed MBO of the Applyflow business.

3.5 Overview of CFM and Fairfield and Fintry Projects

Background

CFM is a Western Australian company incorporated for the sole purpose of acquiring the Fairfield and Fintry Projects in Canada, which are prospective for copper and rare earth elements.

Vendors

The current shareholders (collectively referred to as the **Vendors**) and capital structure of CFM are set out in the table below.

Shareholder	Shares	Options[1]	Performance Shares[2]
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	-
Total	**40,000,000**	**18,000,000**	**9,999,999**

Notes:

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 CFM 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.

All of the 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 (on a pre-Consolidation basis).

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 CFM. It is proposed that prior to completion of the Re-Compliance and the Proposed Acquisition that the claims will be moved to a newly incorporated wholly owned subsidiary of CFM which is in the process of being incorporated currently.

Fairfield Project

<u>Project Overview</u>

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 Gaspe Copper Deposit (historic production of **141Mt at 0.9% Cu[2]**) 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[3]**) as well as several gold deposits (Figure 1 and 2).

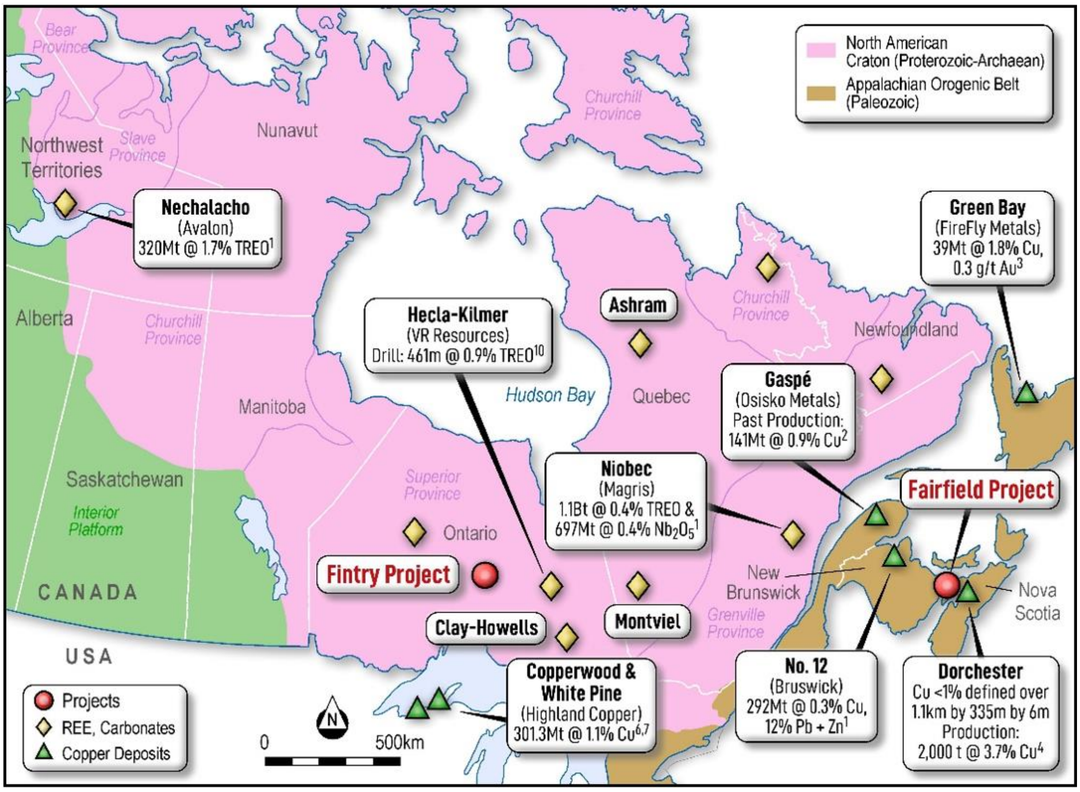


Figure 1. Location of the Fairfield Copper and Fintry REE Projects in comparison to other important deposits in Canada ***(Refer to Annexure 1 for references in the figure and the Company's ASX Announcement dated 12 March 2024 for further details)***

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[4] 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).

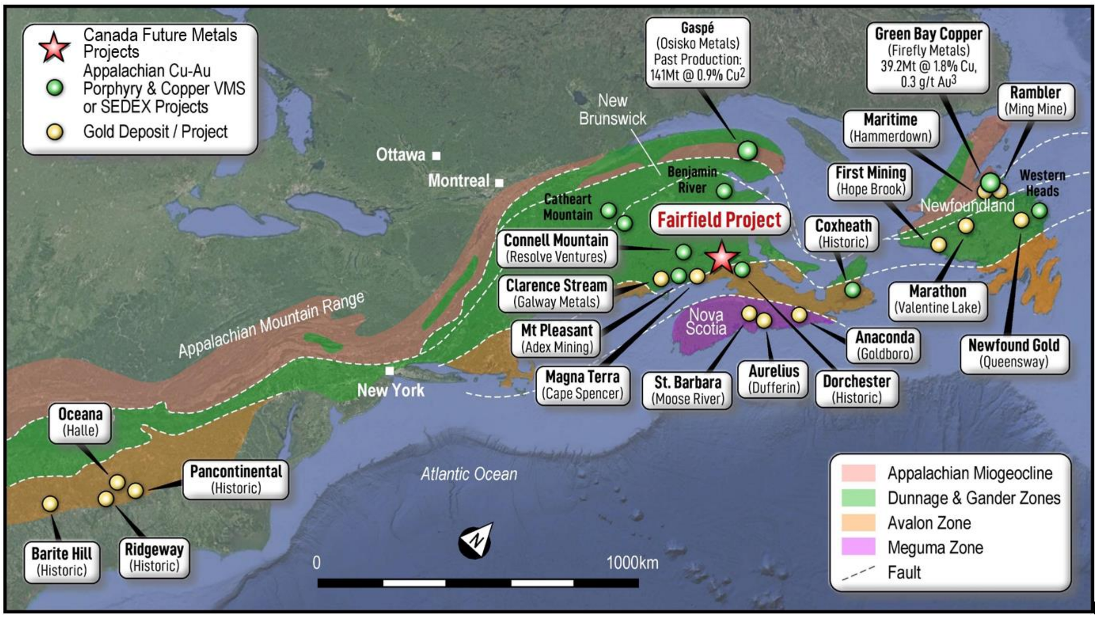


Figure 2. Location of the Fairfield Copper Projects within the Appalachian Gold-Copper Belt ***(Refer to Annexure 1 for references in the figure and the Company's ASX Announcement dated 12 March 2024 for further details)***

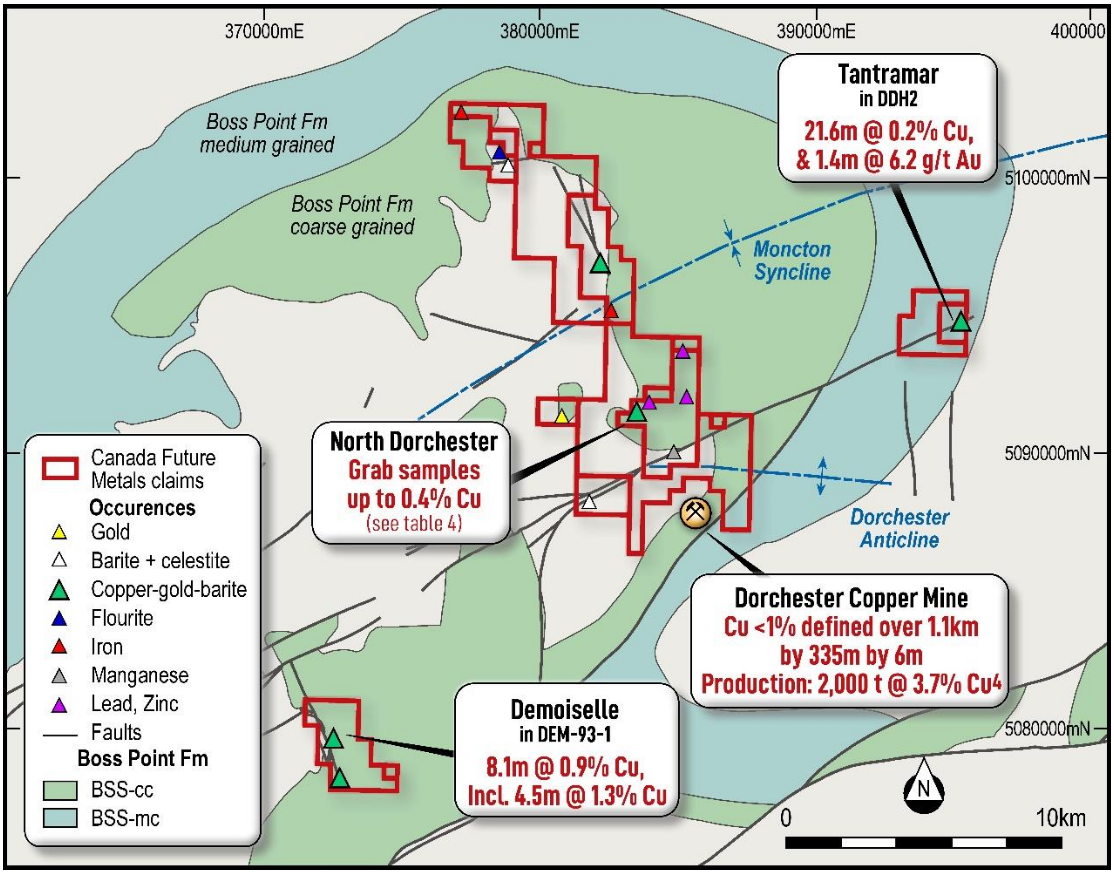


Figure 3. Fairfield copper project geology map, Canada Future Metals claims and significant previous results ***(Refer to Annexure 1 for references in the figure and the Company's ASX Announcement dated 12 March 2024 for further details)***

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 word is the Central African Copper Belt (CACB) which is the largest district of sediment-hosted copper deposits in the world[5]. Other examples of sediment-hosted deposits in North America are The White Pine and Copperwood Projects held by Highland Copper in Michegan, USA (combined NI 43-101-compliant resources of 301.3 Mt @ 1.1 % Cu[6,7]) and Redstone/Coates copper deposit, Northwest Territories (NI 43-101-compliant resources of **33.6 Mt at 3.9% Cu[8]**) 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).

<u>Historical Exploration at Fairfield</u>

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**

- 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**

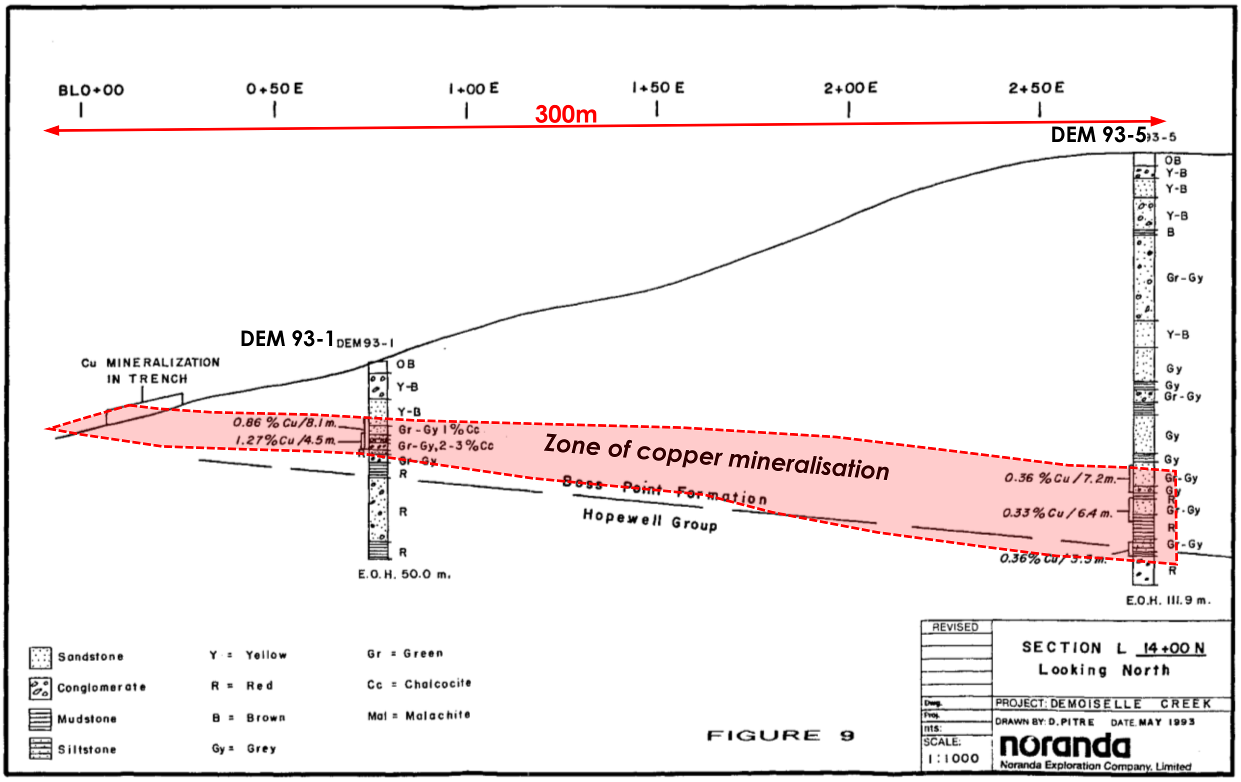


Figure 4. Cross section at Demoiselle prospect showing copper mineralisation intersected in drilling

- 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**
  - **58.2m at 0.14% Cu** from 3.1m in DDH-3
- 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** 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 competed by Boyleen Prospector in 1966 at Memramcook East. Highlight intersection was **9m at 40% $BaSO_4$** 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.
- Canadian Merril 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 % $SrSO_4$** in hole UD-7 and **2m at 80% $SrSO_4$** in hole UD-8.

Refer to the Company's ASX Announcement dated 12 March 2024 for further details in relation to the above historical exploration activities. The Company is not aware of any new information or data that materially affects the information included in this release.

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.

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**[9] 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 % Nb2O5** including **39m at 2.0 % TREO**[10] (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).

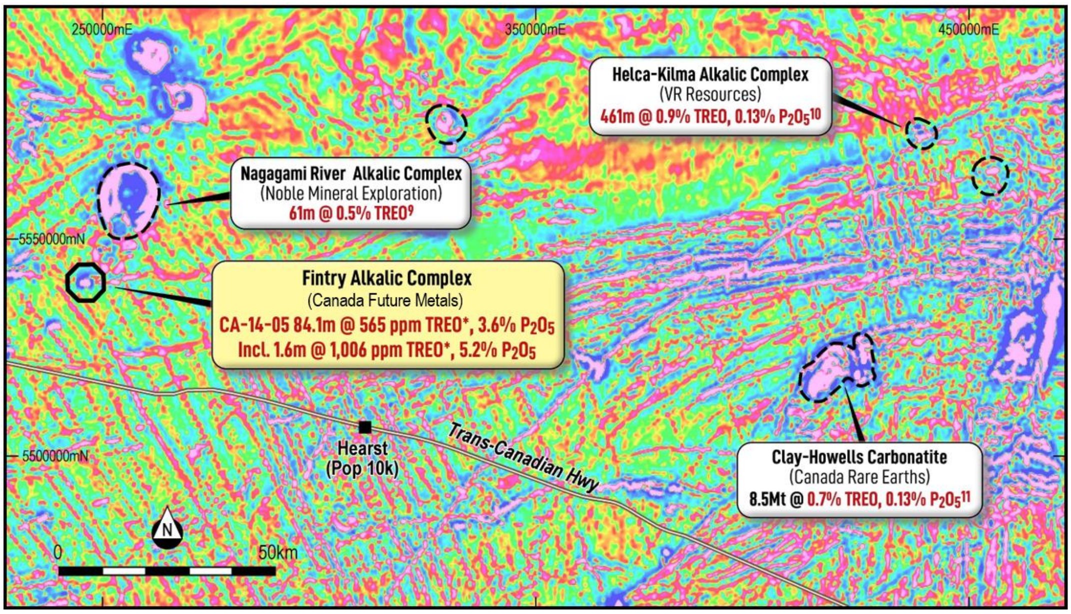


Figure 5. Airborne magnetic map showing the location of the Fintry in relation to the other Alkalic intrusive hosted REE deposits in Ontario ***(Refer to Annexure 1 for references in the figure and the Company's ASX Announcement dated 12 March 2024 for further details)***

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).

<u>Historical Exploration at Fintry</u>

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_2 + La_2O_3 + Y_2O_3) and 5.7 % P_2O_5 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_2O_5** from 25m including **1.6m at 1,006 ppm 3TREO and 5.2% P_2O_5** in hole CA-14-05.

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[12] (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.

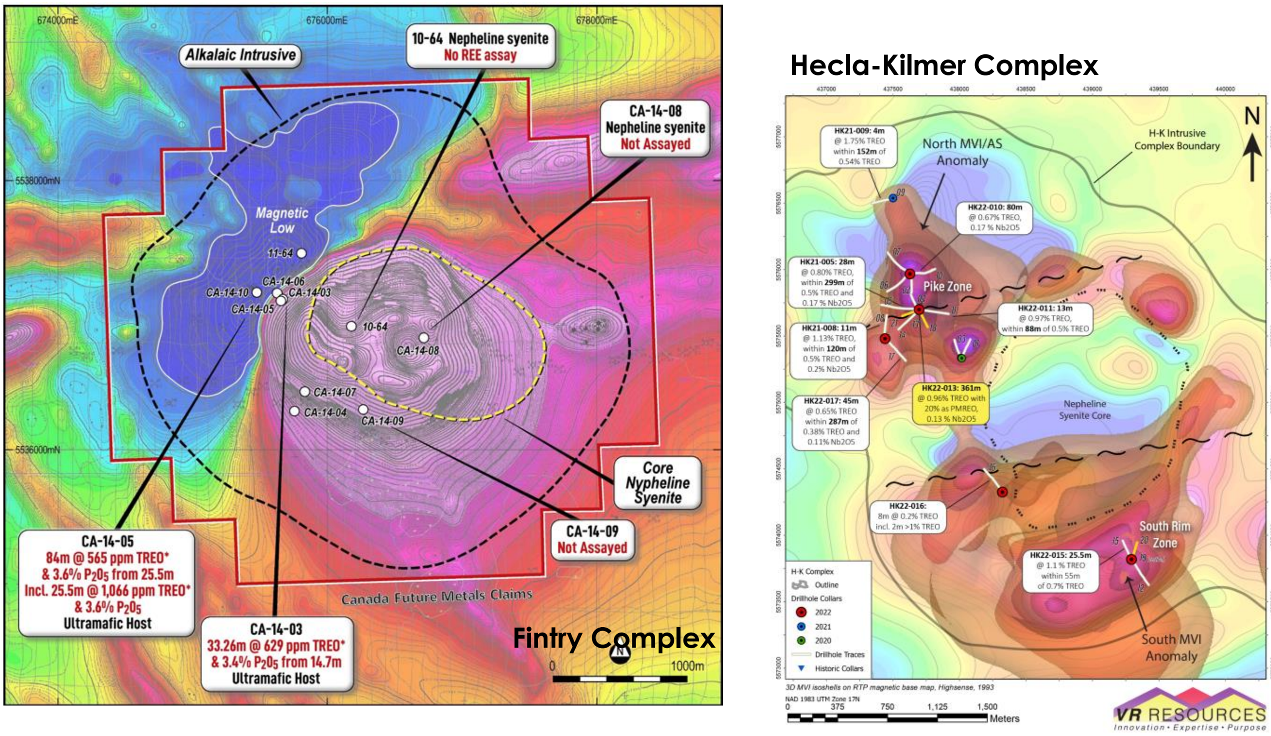


Figure 6. (left) Fintry TMI magnetic image showing highlight drilling results and possible interpretation of the Fintry Complex showing striking similarity to the Hecla-Kilmer Complex at the same scale (right) where major REE discoveries have been made recently *(Refer to Annexure 1 for references in the figure and the Company's ASX Announcement dated 12 March 2024 for further details)*

Refer to the Company's ASX Announcement dated 12 March 2024 for further details in relation to the above historical exploration activities. The Company is not aware of any new information or data that materially affects the information included in this release.

<u>Proposed Activities</u>

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.

3.6 Regulatory Matters

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at Completion.

Trading in the Company's Securities is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following Completion. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for reinstatement to Official Quotation of the Company's Securities on the ASX (amongst other things).

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Securities to quotation on the Official List and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to vote in favour of or against the Resolutions.

ASX takes no responsibility for the contents of this Notice or the Explanatory Statement.

3.7 Appropriate enquiries

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

As at the date of this Notice, the Company is in the process of finalising legal and technical due diligence on the projects to be acquired under the Proposed 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 Notice has not been 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.

The Directors confirm that this Notice includes all material and accessible information available to the Directors as at the date of this Notice.

3.8 Previous security issues

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

3.9 Business model

Following completion of the Public Offer and the Proposed Acquisition, the Company will initially be focused on exploration and development activities at the Projects. The Company's main objectives on completion of the Re-Compliance are to:

- focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for shareholders within its projects;

- systematically explore its projects and conduct scoping and other economic evaluation studies on its projects if successful and when appropriate; and

- pursue a growth strategy by evaluating and acquiring other resource opportunities that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.

3.10 Key Dependencies of the business model

The key dependencies influencing the viability of the Proposed Acquisition are:

- the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to Official Quotation of the Company's Securities;

- completion of the Proposed Acquisition;

- the Company's ability to raise the full amount under the Public Offer;

- exploration success; and

- commodity price volatility and exchange rate risk.

3.11 Key investment highlights

The Board is of the view that the key highlights on an investment in the Company include:

- on Completion, the Company will gain exposure to battery and critical minerals exploration and development opportunities which will significantly change the risk in the Company's operating profile through a change of Company direction and represents an opportunity to attract new investors to the Company seeking exposure to battery and critical minerals exploration;

- the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;

- Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to, and would otherwise not have had if not for, the Proposed Acquisition;

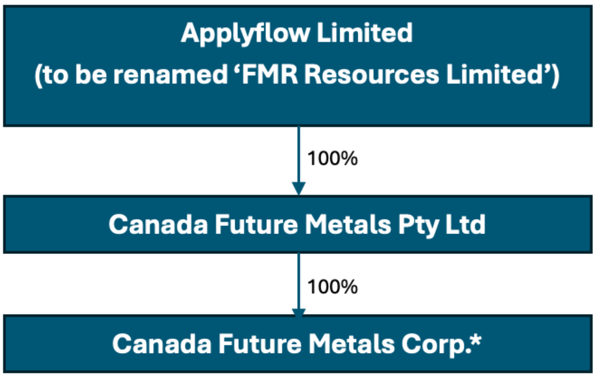
- the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules);

- the appointment of Bill Oliver will add experience and skill to the Board, which will assist with the growth of the Company; and

- the cash reserves of the Company will be conserved as the consideration payable by the Company in respect of the Proposed Acquisition is comprised of Securities only.

3.12 Corporate structure

The diagram below summarises the corporate structure of the Company following Completion:



**Canadian subsidiary currently being incorporated (see Section 3.5 for further details).*

The Company does not have any other material interests in entities.

3.13 Re-compliance with Chapters 1 and 2 of the Listing Rules

As the Company is currently proposing to make a significant change in the nature and scale of the Company's activities through the acquisition of the Projects, the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules prior to its Securities recommencing quotation on ASX.

Pursuant to Listing Rules 11.1.2 and 11.1.3, the change in the nature and scale of the Company's activities requires the approval of Shareholders and the Company must re-comply with the admission and quotation requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's Shares have been suspended since 6 November 2023 and will not be reinstated unless each of the Essential Resolutions is passed by Shareholders and ASX is satisfied the Company has met the requirements of Chapters 1 and 2 of the Listing Rules.

Some of the key requirements under Chapters 1 and 2 of the Listing Rules that the Company must satisfy are:

a) shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

b) the "assets test" as set out in Listing Rule 1.3.

In the event that the Company does not receive approval for re-admission to the Official List, the Company will not proceed with the Proposed Acquisition and the Public Offer. In this regard, the Company notes that:

a) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to quote its securities and therefore the Proposed Acquisition and associated transactions may not proceed if ASX exercises that discretion; and

b) investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

The Company has sought in-principle advice from ASX in which ASX has set out, on an in-principle basis, that it has not identified any reasons to date, to exercise its discretion to prevent the Company being re-admitted to the Official List. Investors are cautioned however, that such advice is not binding and cannot be relied upon to prevent ASX from exercising its discretion as it sees fit.

3.14 ASX waivers and confirmations obtained

The Company obtained confirmation from ASX that the terms of the Performance Shares to be issued to the Vendors under the Proposed Acquisition are appropriate and equitable for the purposes of Listing Rule 6.1 on the terms and conditions set out in Schedule 5. As the confirmation is has now expired, the Company is in the process applying to refresh such conformations for a further 3 month period. Further details will be announced by the Company in due course.

The Company must obtain Shareholder approval for the Essential Resolutions. Other than as outlined above, no further regulatory approvals are required.

3.15 Indicative timetable

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

Event	**Indicative Timing**
Sale Agreement executed for Disposal	19 April 2024
Despatch of Notice of General Meeting	23 April 2024
Lodgement of Prospectus with ASIC	3 May 2024
Opening of the Public Offer	10 May 2024
General Meeting held to approve the Proposed Acquisition and Disposal	23 May 2024
Closing of Public Offer	31 May 2024
Completion of Disposal	31 May 2024
Issue of securities under the Public Offer and completion of the Proposed Acquisition	14 June 2024
Reinstatement of securities to trading on ASX (subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules)	26 June 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.

3.16 Proposed use of funds

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

Funds available	**Amount ($)**
Existing cash reserves[1]	$1,700,999
Funds raised from public offer	$2,700,000
Total available funds	**$4,400,999**
Capital raising and costs of re-compliance	$343,400
Exploration expenditure	$2,102,000

General and administrative costs	$920,000
Working capital	$1,035,599
Total	**$4,400,999**

Notes:

1. Cash of $2,428,368 as at 31 December 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..

The above table is a statement of current intentions as at the date of this Notice. As with any budget, intervening events, including exploration success or failure, and new circumstances, including potential acquisitions or divestments, have the potential to affect the manner in which the funds are ultimately applied. The Company's budgets will be subject to ongoing assessment and possible modification depending on intervening events and new circumstances, including assessment of results obtained from exploration and evaluation work as they are received and potential acquisitions and divestments, which may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis, direction or focus. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 3.26.

3.17 No underwriter

The Public Offer will not be underwritten.

3.18 Lead Manager to the Public Offer

The Company has entered into a lead manager mandate with Inyati Capital Pty Ltd (ACN 642 351 193) (**Lead Manager Mandate**) pursuant to which the Company engaged the Lead Manager to act as lead manager and broker in respect of the Public Offer.

The material terms of the Lead Manager Mandate are as follows:

(a) **Engagement**: The Company agrees to appoint the Lead Manager as lead manager in respect of managing the Public Offer on an exclusive basis.

(b) **Fees**: 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 determine the amount of, and be responsible for paying (at its own cost) any fees to be paid to participating brokers.

(c) **Expenses**: The Company will reimburse the Lead Manager for all reasonable out of pocked and travel expenses properly incurred in relation to the engagement of the Lead Manager under the Lead Manager Mandate, irrespective of completion of the Public Offer. Any out of pocked or travel expense that exceeds $2,000 will require approval of the Company, such approval not to be unreasonably withheld. The Company will also reimburse the Lead Manager for reasonable fees and disbursements of the Lead Manager's legal and other professional advisers arising out of the Lead Manager Mandate, up to a maximum of $10,000 unless otherwise approved by the Company.

(d) **Termination**: The Lead Manager Mandate may be by the Lead Manager or the Company at any time with or without cause by giving 7 days' written notice to the other party. On termination, the Lead Manager is entitled to receive all fees and expenses which have accrued or been incurred before the effective date of termination. Termination of the Lead Manager Mandate does not affect any rights or liabilities of the parties pertaining to a breach prior to termination.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its nature.

3.19 Pro Forma Capital Structure

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

Indicative Capital Structure

The Company's capital structure as at the date of this Notice and on completion of the Proposed Acquisition and associated transactions (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[4]	**5,915,226**	**424,875**[1]	-
Issue to Vendors under Proposed Acquisition	4,000,000	1,800,000[2]	1,000,000[3]
Public Offer	13,500,000	-	-
Issue of Director incentive securities	-	900,000[2]	-

Total securities at re-listing	**23,415,226**	**3,124,875**	**1,000,000**

Notes:

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. All New Options (each exercisable at $0.25 and expiring on 31 December 2026).
3. The terms and conditions of the Performance Shares are set out in Schedule 3.
4. Numbers are quoted on a post-Consolidation basis and accordingly will be subject to rounding.

3.20 Financial Information

Pro forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following Completion and all issues of Securities contemplated by this Notice is set out in Schedule 1. The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the Proposed Acquisition on the consolidated total assets and total equity interests of the Company as at 31 December 2023.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as set out in the use of funds table above.

3.21 Composition of the Board of Directors

On completion of the Proposed Acquisition and associated transactions, 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.

John Winters (Non-Executive Director) will resign at Completion. As a consequence of the Transaction, Acting Chief Executive Officer Richard Swanton will also 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, however, intends to remain with the Applyflow business following the intended disposal by the Company pursuant to the proposed MBO (see Section 13 for further details).

Profiles for each of the continuing Directors are set out below.

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.

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.

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 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.

3.22 Directors Interests in Securities

Details of the current and proposed Directors' interests in Securities of the Company on completion of the Proposed Acquisition and associated transactions (assuming the Public Offer is fully subscribed, Shareholders approve the issue of the New Options to the Directors pursuant to Resolutions 7 to 9 and Shareholders approve Director participation in the Public Offer pursuant to Resolutions 11 to 13) are set out in the tables below. All figures are shown on a post-Consolidation basis.

As at the date of this Notice

Director	Shares	Options
Steven Papadopoulos	120,575	45,000[1]
Ian Hobson	-	-
Bill Oliver[2]	-	-
John Winters[3]	358,866	60,275[4]

Notes:

1. Comprising 15,000 unlisted options exercisable at $1.70 and expiring on 30 November 2024, and 30,000 unlisted options exercisable at $10.30 and expiring on 30 November 2024.
2. Proposed to be appointed as Non-Executive Director as part of the re-admission.
3. To resign on completion of the Proposed Acquisition.
4. Comprising 30,275 unlisted options exercisable at $1.70 and expiring on 30 November 2024, and 30,000 unlisted options exercisable at $10.30 and expiring on 30 November 2024.

Post issue of the Incentive Options to the Directors (Resolutions 7 to 9) and the issue of the Director Public Offer Shares (Resolutions 11 to 13)

Director	Shares	Options
Steven Papadopoulos	220,575	345,000[1]
Ian Hobson	-	300,000[2]
Bill Oliver[3]	100,000	300,000[2]
John Winters[4]	608,866	60,275[5]

Notes:

1. Comprising 15,000 unlisted options exercisable at $1.70 and expiring on 30 November 2024, 30,000 unlisted options exercisable at $10.30 and expiring on 30 November 2024, and 300,000 Incentive Options exercisable at $0.25 and expiring on 31 December 2026.
2. New Options exercisable at $0.25 and expiring on 31 December 2026.
3. Proposed to be appointed as Non-Executive Director as part of the re-admission.
4. To resign on completion of the Proposed Acquisition.
5. Comprising 30,275 unlisted options exercisable at $1.70 and expiring on 30 November 2024, and 30,000 unlisted options exercisable at $10.30 and expiring on 30 November 2024.

3.23 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) the Company will obtain ownership of the Projects pursuant to the Proposed Acquisition which will provide for a new focus on battery and critical minerals exploration and development which changes the risks in the Company's operating profile and represents an opportunity to attract new investors to the Company seeking exposure to battery and critical minerals exploration;

(b) the potential increase in market capitalisation of the Company following completion of the Proposed Acquisition and the Public Offer may lead to access to improved equity capital market opportunities and increased liquidity;

(c) the Company's move into the minerals exploration sector may lead to increased investor interest and liquidity post completion of the Proposed Acquisition;

(d) Shareholders may be exposed to further debt and equity opportunities that the Company did not have prior to the Proposed Acquisition;

(e) the Company will re-comply with the Listing Rules, ensuring its reinstatement to quotation and continued liquidity of its listed Shares (however, the Company notes that the ASX reserves the right to re-admit the Company and there is no guarantee that the Company will successfully re-comply with Chapters 1 and 2 of the Listing Rules);

(f) the appointment of Bill Oliver will add experience and skill to the Board to assist with the growth of the Company with its new focus on battery and critical minerals exploration and development; and

(g) the cash reserves of the Company will be conserved as the respective consideration for the Proposed Acquisition are each comprised of Shares.

3.24 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

(a) If the proposed MBO of the Applyflow business proceeds the Company will lose exposure to this business as it transitions to a battery and critical minerals explorer pursuant to the Proposed Acquisition;

(b) the Company will be exposed to risks associated with mineral exploration generally and also minerals exploration in Canada which may not be consistent with the investment objectives of all Shareholders;

(c) the Company will be changing the nature and scale of its activities which may not be consistent with the objectives of all Shareholders;

(d) the Proposed Acquisition, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders. Existing Shareholders will retain approximately 25.26% of the Company's issued capital on an undiluted basis and the total number of Shares on issue will be increased by approximately 395.85% of the number on issue as at the date of this Notice, on a post-Consolidation basis);

(e) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 3.26 below; and

(f) future outlays of funds from the Company may be required for its proposed business and exploration operations to advance the acquired projects, and exploration activities at such projects may not identify economically viable mineral resources.

3.25 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Vendor Securities issued in consideration for the Proposed Acquisition) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Vendor Securities are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company confirms that:

(a) all issues of securities to be issued in connection with the Proposed Acquisition which require Shareholder approval under the Listing Rules and Corporations Act have been included in this Notice;

(b) no fees were paid or are payable by the Company to any other corporate advisors for finding, arranging or facilitating the Proposed Acquisition.

Assuming the Public Offer is fully subscribed, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 82.92%, comprising all Shares issued pursuant to the Public Offer and Shares held by existing Shareholders of the Company.

3.26 Risk Factors

The key risks of the Proposed Acquisition are:

(a) **Risks relating to Change in Nature and Scale of Activities**

(i) **Re-quotation of shares on ASX**

The Proposed Acquisition and associated transactions constitutes 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.

(ii) **Dilution risk**

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

A. 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;

B. 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

C. 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 Proposed Acquisition and associated transactions, 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 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).

(b) **Risks relating to the Company**

(i) **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.

(ii) **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.

(iii) **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:

A. 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;

B. surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;

C. permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and

D. 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).

(iv) **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.

(v) **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.

(vi) **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.

(vii) **Sovereign risk**

The Company's projects on completion of the Proposed Acquisition 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.

(viii) **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.

(ix) **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.

(x) **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:

A. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

B. developing an economic process route to produce a metal and/or concentrate; and

C. changes in mineralogy in the ore deposit that can result in inconsistent metal recovery, affecting the economic viability of the project.

(xi) **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.

(xii) **Future capital needs**

Following completion of the Proposed Acquisition and associated transactions, 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.

(xiii) **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.

(xiv) **New projects and acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Such new ventures may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements or permits, or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies as a deposit or exclusivity fee after only limited due diligence prior to the completion of comprehensive due diligence. The consideration payable for any new projects or investments may take various forms, including cash payments, equity or a combination of both, which may reduce cash available to spend on the Company's existing activities and projects or be dilutionary to Shareholders.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from its existing projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project or business activities will remain.

Any such future transactions are also 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.

(xv) **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.

(xvi) **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.

(c) **General Risks**

(i) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Canada or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(ii) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(iii) **Investments in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(iv) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

A. general economic outlook;

B. introduction of tax reform or other new legislation;

C. currency fluctuations

D. interest rates and inflation rates;

E. changes in investor sentiment toward particular market sectors;

F. the demand for, and supply of, capital; and

G. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or the Board warrant the future performance of the Company or any return on an investment in the Company.

Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(v) **Liquidity**

There is currently no public market for the Shares, as the Company's Shares have been suspended from quotation since 6 November 2023. There can be no assurance that an active market for the Shares will develop or continue following the Company's readmission to the Official List.

There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

In addition, upon the Company's readmission to the Official List, a number of Shares on issue are likely to be subject to mandatory escrow in accordance with the Listing Rules (subject to the availability of any cash formula relief, at the discretion of ASX). This may cause, or at least contribute to, limited liquidity in the market for the Shares and may affect the ability of a Shareholder to sell some or all of their Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares could increase the volatility of the price of the Company's Shares and have an adverse impact on the Share price.

Following the end of any mandatory escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market (or cause market perception that such a sale might occur) which may in turn put downward pressure on the Company's Share price.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

(vi) **Force majeure**

The Company's projects now or in the future may be adversely affective by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(vii) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(viii) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

3.27 Plans for the Company if completion of the Proposed Acquisition does not occur

If any of the Essential Resolutions are not passed and the Proposed Acquisition is therefore not able to complete, the Company will continue to look for alternative potential business acquisitions to take the Company forward and may need to re-evaluate its proposed disposal of the Applyflow business pursuant to the MBO (see Section 13 for further details).

Shareholders should note that if the Essential Resolutions are not approved at the Meeting, the Proposed Acquisition will not proceed.

Trading in the Company's Securities is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition or can otherwise satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1. The Company could also 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.

3.28 Directors interest in the Proposed Acquisition

None of the Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

3.29 Vendors' interests in the Company

None of the Vendors' (or their associates) are related parties of the Company as at the date of this Notice. Inyati Fund Pty Ltd, being an entity related to the Lead Manager, is a Vendor (refer to Section 3.5 for further details).

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.

3.30 Payments to Facilitators

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

3.31 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 3.26. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

3.32 Dividend Policy

The Company does not expect to pay dividends in the near term as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3.33 Material information

The Directors confirm that all accessible and material information available to the Company has been included in this Notice and that the Company is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

4. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

4.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outline in Section 3.2 above. The key terms and conditions of the Acquisition Agreement are set out in Section 3.2 of this Notice.

4.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

4.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisition.

Resolution 1 seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of Listing Rule 11.1.2.

4.4 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution. Accordingly, if Resolution 1 is passed, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Acquisition and the Company will continue to be suspended from the Official List until such time as it does re-comply with the Listing Rules.

4.5 Suspension until re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's securities have been suspended from quotation since 6 November 2023 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement. The Company could also 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.

5. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

5.1 Background

The Company is seeking Shareholder approval to consolidate the number of Securities on issue on a 25:1 basis (**Consolidation**). If Resolution 2 is passed and excluding any Securities issued pursuant to the other Resolutions, the number of Shares on issue will be reduced as follows (subject to rounding):

(a) Shares from 147,880,653 to 5,915,226; and

(b) Options on issue from 10,621,883 to 424,875.

For the avoidance of doubt, the Consolidation excludes the Shares, Options and Performance Shares to be issued under the Resolutions the subject of this Notice.

5.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

5.3 Fractional entitlements

Not all Shareholders will hold that number of Securities which can be evenly divided by Consolidation ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Securities.

5.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

5.5 Holding statements

From the date that is two Business Days after the Consolidation is approved by Shareholders, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to those Shareholders.

It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

5.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table in Section 3.19 above.

5.7 Indicative timetable

The Consolidation will be completed in accordance with the timetable set out in the Listing Rules:

Event	Indicative Timing
Following Shareholder approval, Company announces Shareholder approval of the Consolidation and announces the effective date of the Consolidation	23 May 2024
Effective date of Consolidation[1]	24 May 2024
Last date for trading on a pre-Consolidation basis[1]	27 May 2024
Post-Consolidation trading commences on a deferred settlement basis[1]	28 May 2024
Record Date[1] Last day for Company to register transfers on a pre-Consolidation basis[1]	29 May 2024
First day for Company to update register and send holding statements to security holders reflecting pre and post Consolidation holdings[1]	30 May 2024
Last day for Company to update register and send holding statements to security holders reflecting pre and post Consolidation holdings and to notify ASX that this has occurred[1]	5 June 2024
Note: 1. Trading in the Company's Securities on ASX is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition and associated transactions. These items have been included in the timetable for consistency with the standard ASX mandated timetable to effect a capital restructure.	

The above timetable is indicative only and the Directors reserve the right to amend the timetable as required.

6. RESOLUTION 3 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

6.1 Overview

Resolution 3 seeks Shareholder approval for the Company to be authorised to create the necessary class of and issue the Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Under clause 2.1 of the Constitution and, subject to the Corporations Act and the Listing Rules, the Company may issue Shares on any terms and for any consideration as the Directors resolve.

As noted in Section 3.2 above, the Company has entered into the Acquisition Agreement under which it has agree to issue the Vendor Securities (comprised of 4,000,000 Shares, 1,800,000 New Options and 1,000,000 Performance Shares (all on a post-Consolidation basis)) to the Vendors in consideration for the Company's acquisition of the issued capital of CFM.

The Performance Shares will convert into Shares on the achievement of the Milestone Hurdles set out in Schedule 3.

Completion of the Proposed Acquisition is conditional on the Company receiving shareholder approval for the Essential Resolutions.

6.2 Legal requirements

Section 246C(5) of the Corporations Act confirms that if a company with only one class of shares issues a new class of shares, the issue of the new class of shares is taken to vary the rights attached to shares in the existing class if:

(a) The rights attaching to the new class of shares are not the same as the rights attached to the existing class of shares; and

(b) The rights attaching to the new class of shares are not provided for in:

   (i) The company's constitution (if any); or

   (ii) A notice, document or resolution that is lodged with ASIC.

Section 246B of the Corporations Act and clause XX of the Constitution provides that the rights attaching to a class of shares may be varied:

(a) with the written consent of the holders of 75% of the issued shares of the affected class; or

(b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

The Company must give written notice of the variation to the members of the affected class within 7 days after the variation is made.

6.3 Application to the Company

The Company current has only one class of shares on issue being fully paid ordinary shares. The terms of the Performance Shares are not the same as Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares.

Resolution 3 is a special resolution which requires at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed. In the event Resolution 3 is passed by the requisite majority the Company will be given written notice of the variation to the rights attaching to Shares within 7 days. In the event Resolution 3 is not passed by the requisite majority the Proposed Acquisition will not proceed.

7. RESOLUTION 4 – ISSUE OF VENDOR SECURITIES TO THE VENDORS

7.1 General

The Company has entered into the Acquisition Agreement, pursuant to which it has agreed to issue the Vendor Securities (comprised of 4,000,000 Shares, 1,800,000 New Options and 1,000,000 Performance Shares (all on a post-Consolidation basis)) to the Vendors in consideration for the Company's acquisition of the issued capital of CFM.

7.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Vendor Securities does not fall within any of the exceptions to Listing Rule 7.1 that are set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Vendor Securities to the Vendors. In addition, the issue of the Vendor Securities to the Vendors will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Vendor Securities to the Vendors.

Further, if the Essential Resolutions (including this Resolution 4) are approved at the Meeting, the Company will be able to proceed with the Proposed Acquisition and will acquire CFM subject to the Conditions Precedent being satisfied and Completion occurring. If the Essential Resolutions (including this Resolution 4) are not approved at the Meeting, the Proposed Acquisition will not proceed, and the Company will continue to look for alternative potential business acquisitions to take the Company forward.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Vendor Securities to the Vendors.

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in Resolution 4:

(a) The maximum number of securities to be issued under Resolution 4 is as follows:

(i) 4,000,000 Shares (at a deemed issue price of $0.20);

(ii) 1,800,000 New Options; and

(iii) 1,000,000 Performance Shares.

(b) The Vendor Securities will be issued to the Vendors, none of whom are a related party of the Company, members of the Company's Key Management Personnel, substantial holders of the Company or an adviser of the Company or an associate of any of these parties (other than Inyati Fund Pty Ltd who an entity related to the Lead Manager as set out in Section 3.3). The shareholdings of each Vendor on completion of the Proposed Acquisition and the Re-Compliance is shown in the below table:

Shareholder	Shares	New Options	Performance Shares	% of issued Share capital
Leo Samson Horn <ATF Emerald Holdings Trust>	300,000	-	300,000	1.28%
Skenes Investments Pty Ltd <Skenes Investments Trust>	300,000	-	300,000	1.28%
Potts of Gold Resources Pty Ltd	300,000	-	300,000	1.28%
King Corporate Pty Ltd	99,999		99,999	0.43%
Naley Pty Ltd	500,001	300,000	-	2.14%
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	1,500,000	900,000	-	6.41%
Brown Bricks Pty Ltd <HM/AC>	500,000	300,000	-	2.14%

Angkor Imperial Resources Pty Ltd <Turkish Bread S/F>	500,000	300,000	-	2.14%

(c) The Vendor Securities are to be issued in consideration for the Proposed Acquisition. The Company will not receive any other consideration for the issue of the Vendor Securities.

(d) The Shares to be issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(e) The Vendor Options are all New Options, which are each exercisable at $0.25 and expire on 31 December 2026. Full terms and conditions of the New Options are set out in Schedule 2. Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(f) The Performance Shares will be issued on the terms and conditions set out in Schedule 3.

(g) The Vendor Securities may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).

(h) The Vendor Securities will be issued pursuant to the Acquisition Agreement and accordingly no funds will be raised from the issue of the Vendor Securities. The material terms of the Acquisition Agreement are set out in Section 3.2.

(i) A voting exclusion statement is included in the Notice.

8. RESOLUTION 5 – ISSUE OF PUBLIC OFFER SHARES

8.1 General

Resolution 5 seeks Shareholder approval for the issue of 13,500,000 Shares at an issue price of $0.20 per Share, to raise up to $2,700,000 under the Public Offer.

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which the Company is required to complete to obtain re-instatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

The minimum subscription under the Public Offer will be $2,700,000 (13,500,000 Shares). It is noted that the Shares the subject of the Public Offer will only be issued if:

(a) the minimum subscription is raised;

(b) the Company has received conditional approval from ASX for the Company to be reinstatement to Official Quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and

(c) the issue occurs contemporaneously with completion of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions set out in this Notice.

Further details of the Public Offer will be set out in the Prospectus.

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

The proposed issue of the Public Offer Shares does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

Resolution 5 seeks the required Shareholder approval to the issue of the Public Offer Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Public Offer Shares. In addition, the issue of the Public Offer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed the Company will not be able to proceed with the issue of the Public Offer Shares.

Further, if the Essential Resolutions (including this Resolution 5) are approved at the Meeting, the Company will be able to proceed with the Proposed Acquisition and will acquire CFM subject to the Conditions Precedent being satisfied and Completion occurring. If the Essential Resolutions (including this Resolution 5) are not approved at the Meeting, the Proposed Acquisition will not proceed and the Company will continue to look for alternative potential business acquisitions to take the Company forward.

8.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) the Shares will be issued to subscribers under the Public Offer. The Directors, in conjunction with the Lead Manager, will determine to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met, but these persons will not be related parties of the Company.

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that it does not presently intend that any of the recipients will be related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties or issued more than 1% of the issued capital of the Company;

(c) the maximum number of Shares to be issued is 13,500,000 Shares (on a post-Consolidation basis);

(d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(f) the issue price of the Shares will be $0.20 per Share. The Company will not receive any other consideration for the issue of the Shares;

(g) the purpose of the issue of the Shares is to raise capital, which the Company intends to apply towards the proposed purposes as set out in Section 3.16;

(h) the Shares are not being issued under an agreement; and

(i) a voting exclusion statement is included in Resolution 5 of the Notice.

9. RESOLUTION 6 – APPOINTMENT OF BILL OLIVER

9.1 General

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting. Pursuant to clause 6.2(c) of the Constitution and subject to completion of the Proposed Acquisition, Bill Oliver seeks election as director from Shareholders.

A bio for Mr Oliver is set out in Section 3.21.

Other than as set out in this Notice, Bill Oliver has no interests, position, association or relationship that might influence or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If elected, the Board considers that Bill Oliver will be an independent director.

9.2 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks in respect of Bill Oliver prior to the date of this Notice.

9.3 Board recommendation

The Board considers that the skills and experience of Bill Oliver will enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Bill Oliver and unanimously recommends that Shareholders vote in favour of Resolution 6.

10. RESOLUTIONS 7 TO 9 – ISSUE OF NEW OPTIONS TO DIRECTORS

10.1 General

The Company is proposing, subject to Shareholder approval, to grant an aggregate of 900,000 New Options (exercisable at $0.25 and expiring 31 December 2026) (collectively, **Incentive Options**) to Mr Oliver, Mr Papadopoulos and Mr Hobson.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Papadopoulos and Mr Hobson are related parties of the Company by virtue of being Directors and, subject to Shareholder approval under Resolution 6, Mr Oliver will be a Director following the Meeting. The grant of the Incentive Options to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 7 to 9 seeks the required Shareholder approval to grant the Incentive Options to the Directors under and for the purposes of section 194(4) of the Corporations Act and Listing Rule 10.11. If Resolutions 7 to 9 are passed, the Company will issue the Incentive Options to the Directors. If Resolutions 7 to 9 are not passed, the Company will not issue the Incentive Options to the Directors and will need to determine an alternative form of incentives for them.

Resolutions 7 to 9 are ordinary resolutions. Further, Resolutions 7 to 9 are not Essential Resolutions.

10.2 Section 195(4) of the Corporations Act

Mr Oliver, Mr Papadopoulos and Mr Hobson have an interest in the outcome of Resolutions 7 to 9 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Options to each of them. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

10.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Options to the Directors (or their nominees) pursuant to Resolutions 7 to 9 constitutes the giving of a financial benefit and the Directors are either currently related parties of the Company or will be a related party following the Meeting by virtue of being directors.

In respect of Resolutions 7 to 9, the Directors (other than Mr Papadopoulos in respect of Resolution 8 and Mr Hobson in respect of Resolution 9, who abstained given each of their interest in those respective resolutions), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the respective issue of Incentive Options to each Director is considered reasonable remuneration in the circumstances and was determined on an arm's length basis.

10.4 Board recommendation

Given the interests of Mr Oliver, Mr Papadopoulos and Mr Hobson in Resolutions 7 to 9 expressly relevant to them, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 7 to 9.

10.5 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Incentive Options will be issued to the following persons:

   (i) Bill Oliver (or his nominee) pursuant to Resolution 7;

   (ii) Steven Papadopoulos (or his nominee) pursuant to Resolution 8; and

   (iii) Ian Hobson (or his nominee) pursuant to Resolution 9.

(b) Approval is required to grant the Incentive Options to the Directors as they fall within Listing Rule 10.11.1 by virtue of being Directors.

(c) The maximum number of securities the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 900,000 New Options comprising:

   (i) 300,000 New Options to Mr Oliver under Resolution 7; and

   (ii) 300,000 New Options to Mr Papadopoulos under Resolution 8; and

   (iii) 300,000 New Options to Mr Hobson under Resolution 9.

(d) The Incentive Options are New Options issued on the terms and conditions in Schedule 2. Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) The Incentive Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The Incentive Options will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Incentive Options.

(g) The Incentive Options are being issued to the Directors as incentive-based remuneration in connection with their roles as Non-Executive Chairman and Non-Executive Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.

(h) The Incentive Options are unquoted securities. The Company has chosen to issue Incentive Options to the Directors for the following reasons:

   (i) provide a performance linked incentive component in their remuneration package to motivate and reward their respective proposed engagements as a Director upon completion of the Proposed Acquisition and to provide cost effective remuneration;

   (ii) enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given the Directors; and

   (iii) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in issuing the Incentive Options on the terms proposed.

(i) The number of Incentive Options to be issued to each of the Directors has been determined based upon a consideration of:

   (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

   (ii) the remuneration of the Directors; and

(iii) incentives to attract and ensure continuity of service/retain the services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.

(j) The total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year ending 2024	Previous Financial Year ended 2023
Bill Oliver[1]	-	-
Steven Papadopoulos[3]	$50,000	$121,550
Ian Hobson[2,3]	$50,875	-

Notes:

1. Bill Oliver is not currently a Director as his appointment is conditional on Shareholder approval under Resolution 6 and completion of the Proposed Acquisition and associated transactions. On appointment, Mr Oliver will be paid a Non-Executive Director fee of $40,000 per annum (excluding superannuation) and be issued the Incentive Options the subject of Resolution 7, representing total remuneration of $72,396pa payable from completion of the Proposed Acquisition. Refer to Schedule 4 for a valuation of Incentive Options.
2. Ian Hobson was appointed as Non-Executive Director on 31 July 2023.
3. From completion of the Proposed Transaction, the continuing directors will be paid a Non-Executive Director fee of $40,000 per annum (excluding superannuation), plus be issued the Incentive Options the subject of Resolutions 8 and 9. This represents total remuneration of $72,396pa payable from completion of the Proposed Acquisition. Refer to Schedule 4 for a valuation of Incentive Options.

(k) The value of Incentive Options to be issued and the valuation methodology are set out in Schedule 4.

(l) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the issue of Incentive Options to the Directors are set out in Section 3.22.

(m) If all Incentive Options issued to the Directors are exercised, a total of 900,000 Shares would be issued. This will increase the number of Shares on issue from 5,915,226 (being the total number of Shares on issue as at the date of this Notice on a post-Consolidation basis) to 6,815,226 (assuming that no other Shares are issued and no convertible securities are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 15.21% (representing 5.07% for each of Bill Oliver, Steven Papadopoulos and Ian Hobson).

The market price for Shares during the term of the Incentive Options would normally determine whether the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company.

(n) The Incentive Options to be issued to Messrs Oliver, Papadopoulos and Hobson are not being issued pursuant to an agreement.

(o) The trading history of the Shares on ASX in the 12 months before the date of this Notice (on a pre-Consolidation basis) is set out below:

	Price	Date
Highest	$0.020	20 March 2023
Lowest	$0.010	15 June 2023
Last	$0.016	6 November 2023

(p) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 9.

(q) A voting exclusion statement is included in this Notice.

11. RESOLUTION 10 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 10 seeks the approval of Shareholders for the Company to change its name to 'FMR Resources Limited'.

If Resolution 10 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 10 is passed, the Company will lodge a copy of the special resolution with ASIC on completion of the Proposed Acquisition in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

12. RESOLUTIONS 11 TO 13 – APPROVAL FOR RELATED PARTIES TO PARTICIPATE IN PUBLIC OFFER

12.1 Background

Resolutions 11 to 13 seek Shareholder approval for existing and proposed Directors to participate in the Public Offer for a total of 450,000 Shares, as follows:

(a) 250,000 Shares to John Winters or his nominees (the subject of Resolution 11);

(b) 100,000 Shares to Bill Oliver or his nominees (the subject of Resolution 12); and

(c) 100,000 Shares to Steven Papadopoulos or his nominees (the Subject of Resolution 13).

Messrs John Winters, Bill Oliver and Steven Papadopoulos are herein referred to as the **Related Parties**.

Should Resolutions 11 to 13 be passed, it is proposed that the Company will receive an aggregate of approximately $90,000 from the Related Parties under the Public Offer which will be applied for the purposes set out in Section 3.16.

Refer to Section 3.3 for further information in relation to the Public Offer.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Public Offer Shares to the Related Parties (or their nominee(s)) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of each being an existing Director or a proposed Director of the Company.

In respect of Resolution 11, the Directors (other than Mr Winters who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the issue is being made on the same terms as to non-related party participants of the Public Offer and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 12, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the issue is being made on the same terms as to non-related party participants of the Public Offer and as such, the giving of the financial benefit is on arm's length terms.

In respect of Resolution 13, the Directors (other than Mr Papadopoulos who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 11 because the issue is being made on the same terms as to non-related party participants of the Public Offer and as such, the giving of the financial benefit is on arm's length terms.

12.3 Directors Recommendation

As two of the existing Directors (being Mr Winters and Mr Papadopoulos) are proposing to participate in the Public Offer they have a material personal interest in the outcome of Resolutions 11 to 13. For this reason, the Board does not believe it is appropriate to make a recommendation on Resolutions 11 to 13.

12.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 10.1.

The issue of the Director Public Offer Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 to 13 seek the required Shareholder approval for the issue of the Director Public Offer Shares under and for the purposes of Listing Rule 10.11.

Resolutions 11 to 13 are ordinary resolutions. Further, Resolutions 11 to 13 are not Essential Resolutions.

12.5 Technical information required by Listing Rule 14.1A

If each of Resolutions 11 to 13 are passed, the Company will be able to proceed with the issue of the Director Public Offer Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Public Offer Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Public Offer Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 11 to 13 are not passed, the Company will not be able to proceed with the issue of the Director Public Offer Shares and the $90,000 that would be raised via the issue of such Shares will need to be placed by the Lead Manager with other non-related party investors in the Public Offer.

Resolutions 11 to 13 seek approval for individual issues and are not dependent on one another.

12.6 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

(a) the Director Public Offer Shares will be issued to the Related Parties (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as the Related Parties are related parties of the Company by virtue of each being a current director (in the case of Mr Winters and Mr Papadopoulos) or a proposed director (in the case of Bill Oliver) of the Company;

(b) the Director Public Offer Shares will be issued to the Related Parties (or their nominees) in the proportions set out in Section 12.1;

(c) the maximum number of securities that will be issued under Resolutions 11 to 13 is 450,000 Shares;

(d) the Director Public Offer Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

(e) the Director Public Offer Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date, being when the other Shares under the Public Offer are issued;

(f) the issue price will be $0.20 per Director Public Offer Share, which is the same as the issue price of Shares issue to other non-related party participants in the Public Offer. Funds raised from the issue of the Director Public Offer Shares will be aggregated with the other funds raised under the Public Offer and used for the purposes set out in Section 3.16;

(g) the purpose of the issue of the Director Public Offer Shares to the Related Parties is to allow the Related Parties to participate in the Public Offer and are not intended to remunerate or incentivise the Related Parties;

(h) the relevant interests of the Related Parties in the securities of the Company as at the date of this Notice and post the issue of Director Public Offer Shares are set out in Section 3.22;

(i) the Director Public Offer Shares are not being issued under an agreement; and

(j) voting exclusion statements are included in the Notice.

13. RESOLUTION 14 – DISPOSAL OF MAIN UNDERTAKING

13.1 Background

As announced on 19 April 2024, the Company entered into an agreement (**Sale Agreement**) to sell 100% of the issued capital of Applyflow International Pty Ltd (**Applyflow International**) to the Buyer, which is an entity controlled by current Applyflow business acting CEO, Richard Swanton.

The Company acquired the Applyflow business in 2020, which operates as a global provider of HR technology products that support and empower recruitment agencies and hiring teams. Applyflow International is the operating parent entity of the Applyflow business, which operates through the following wholly owned subsidiaries in Australia, UK and USA:

- Workconex Holdings Pty Limited;
- Workconex Pty Limited;
- Applyflow International Pty Ltd;
- Applyflow Technologies Limited;
- JXT Global (UK) Limited;
- Applyflow Technologies (US) Inc; and
- Applypay Pty Ltd.

The Company's current activities principally consist 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.

During 2023, the Company restructured its executive management team and undertook a review to identify opportunities to optimise operations and reduce costs. There has been a strong focus on efforts to grow market share in Australia and New Zealand and enhancing customer service via transition of customers of legacy systems onto its proprietary Applyflow system. The Applyflow team also recently launched ApplyflowX to align with the evolving needs of customers.

The above initiatives have resulted in significant improvements and cost savings in the Applyflow business, however the business remains cash flow negative. As announced in the Company's Quarterly Report dated 30 January 2024, receipts from customers were approx. $749K for the quarter with net cash outflows from operating activities of $175K for the same period.

The Applyflow business is led by acting CEO Richard Swanton. With more than 20 years of experience in various industries, Richard has proven himself as a visionary and solutions-oriented C-Suite executive who can drive growth and innovation in any business environment.

13.2 Disposal rationale

Given the Company intends on transitioning to becoming a diversified explorer with a focus on battery and critical minerals exploration and development, the Board believes the proposed MBO of the Applyflow business will provide benefits for both the Company and the Applyflow business customers. Further, as set out in Section 3.2, disposal by the Company of the Applyflow business on terms reasonably acceptable to the Vendors is a condition precedent to the Proposed Acquisition and, accordingly, if the proposed MBO does not proceed the Proposed Acquisition will not proceed.

During the past 18 months there has been significant negative sentiment to technology start-ups and such companies have generally experienced difficulties in raising new capital to continue and grow. The re-rating of the technology sector in the US in 2022 following ongoing higher interest rates, inflation rates and uncertain economic conditions, saw sector wide pressure on technology companies with significant value re-ratings, budget adjustments and operational reductions (including widespread redundancies) in response. Access to capital became more challenging, with a lack of investor interest and funds being raised at much lower valuations, or companies being faced with the inability to raise funds at all, particularly for start-ups and companies which were not yet cash flow positive. This pressure followed into the Australia technology sector, impacting significantly on valuations and the ability to raise funds.

The Company experienced the above change in market sentiment, experiencing a steady decline in its share price on ASX from highs of $0.18 in July 2021 to $0.016 immediately prior to going into suspension on 6 November 2023. Over this period the Company's market capitalisation declined from highs of approximately $14.7 million in July 2021 to approximately $2.37 million immediately prior to suspension. The Company's market capitalisation immediately prior to suspension was lower than its cash backing at the time (being approximately $2.6 million), evidencing such negative market sentiment. It is noted that the net cash position of the Company immediately prior to suspension (after allowing for creditors) was approximately $820,000, which provided the Company with an indicative enterprise value of approximately $1.5 million at that time.

As mentioned in Section 13.1 above, the Applyflow business remains cash flow negative and will therefore require further capital to operate into the foreseeable future. The Board recognises the challenging environment globally to raise funds in public capital markets for technology businesses that are not yet profitable, regardless of the expectations of a business as to growth and future profitability. Accordingly, the Company does not believe it can raise in the public capital markets and in its current structure the amount of money necessary to continue this business as a going concern at any price. Management of the Applyflow business sees potential for the business in a private structure where costs can be substantially lower and better controlled, with capital raised from select investors who are willing to support the business for its longer term potential. In the circumstances, the Board believes it is in the best interests of shareholders to dispose of the business and shift its focus to battery and critical metals exploration following the Proposed Acquisition.

The Company has considered and canvassed options alternate to the proposed MBO, however given the above current state of the Applyflow business, challenging market conditions and lack of buyer interest, the Company has not identified any other willing and able purchaser.

13.3 MBO structure and terms

Pursuant the proposed MBO, the Buyer (being an entity controlled by Richard Swanton) has agreed to purchase 100% of the issued capital of Applyflow International subject to the subject of various conditions precedent (**Disposal**).

Under the terms of the MBO, the purchase price is a nominal sum ($1), however all liabilities of the Applyflow business at completion of the Disposal will be assumed by the Buyer (estimated to be $1,698,823, inclusive of the estimate accrued employee entitlements of Applyflow business employees including Mr Swanton until the estimated Disposal completion date). The Buyer will retain all assets of the Applyflow business (including receivables but excluding cash) at completion, including the benefit of the lease of the premises bond, computer equipment and other assets used in the business (estimated value at completion of $158,000). The Applyflow business will also be sold with an estimated $344,000 of working capital which is based on current budgeted expenditure and revenues assuming the Disposal closes at the end of May 2024. This amount will be reduced where revenues are not as budgeted and to the extent actual costs exceed budgeted costs.

The effective consideration to the Company under the prosed MBO given the above terms is approximately $1.2 million, which represents the estimated liabilities of the Applyflow business at completion being assumed by the Buyer, less the estimated value of assets being transferred with the business (receivables, working capital and other asset used in the Applyflow business) under the MBO as set out above.

The MBO is subject to various conditions including shareholder approval, cancellation or forgiveness of all intercompany loans between the Company and Applyflow international and receipt of all required regulatory approvals.

The conditions need to be satisfied or waived by 31 May 2024 otherwise the agreement may be terminated by either party. Completion of the Disposal will occur no more than 5 business days or such other period agreed after satisfaction of the above conditions.

13.4 The Company's intentions post-completion

As set out in Section 3, the Company is proposing to proceed with the Proposed Acquisition to become a diversified explorer with a focus on battery and critical minerals exploration and development. In connection with the Proposed Acquisition, the Company is also proposing to undertake the Public Offer and complete the Re-Compliance. These proposed transactions and the associated activities are the subject of Resolutions 1 to 13 in this Notice.

On completion of the Acquisition, the Re-Compliance and the Public Offer, the Company will be reinstated as a diversified explorer with a focus on battery and critical minerals exploration and development. Accordingly, the Company is proposing to proceed with the Disposal to facilitate this new direction of the Company.

13.5 Financial effect, advantages and disadvantages

Financial effect and use of proceeds

The financial impact of the Disposal on the Company, together with the other transactions the subject of this Notice, is set out in the proforma balance sheet contained in Schedule 1.

Upon completion of the Disposal, the Company will be in an optimal position to pursue its stated intentions (as set out in Section 13.4).

Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) the Disposal removes the ongoing financial burden of the Applyflow business which remains loss making with significant liabilities;

(b) the Disposal removes the Company's exposure to the risks and challenges associated with operating the Applyflow business;

(c) the Disposal will put the Company in a more optimal position to pursue its new direction as a diversified battery and critical minerals explorer; and

(d) the Company's move into the minerals exploration sector may lead to increased investor interest and liquidity post completion of the Proposed Acquisition.

Disadvantages

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) the Company will be disposing of its main undertaking in the Applyflow business with the intention of proceeding with the Acquisition. Accordingly, in the event that the Acquisition proceeds, the Company will be exposed to risks associated with mineral exploration in Canada which may not be consistent with the investment objectives of all Shareholders;

(b) the Disposal will remove the Company's exposure to any upside in the Applyflow business, whether actual or perceived, which may have an impact on investors attracted to the Company;

(c) the new risk operating and risk profile of the Company may no longer suit Shareholder's investment profile and their outlook on their investment in the Company may change;

(d) the Company will be changing the scale of its activities by a significant extent, which may not be aligned with the investment objectives of Shareholders;

(e) the consequence of the Disposal is that the Company will sell its main undertaking and be required by ASX to complete the Acquisition and Re-Compliance or, failing that, acquire a new suitable project or opportunity within 6 months of announcement of the Disposal or risk being delisted by ASX.

13.6 Group structure

Upon completion of the Disposal, the group structure of the Company will be as shown in Section 3.12.

13.7 Proposed changes to the Company's board and management

The only change in addition to the board and management changes noted in Section 3.21 will be that Richard Swanton's employment with the Company will be terminated from completion of the Disposal.

13.8 Effect on capital structure

The Disposal will have no effect on the capital structure of the Company.

13.9 Listing Rules 12.1 and 12.2

A disposal by a listed entity of its main undertaking can raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

The Company will have until 19 October 2024 (being 6 months from the date of the agreement in relation to the Disposal) to demonstrate to the ASX that it is compliant with Listing Rule 12.1. The Company intends to do so by way of the Proposed Acquisition. The consequence of a disposal of the main undertaking is that any transaction Company proposes to enter into (including the Proposed Acquisition) will attract the application of Listing Rule 11.1.3 and, as a result, the Company will be required to re-comply with Chapters 1 and 2 of the Listing Rules (which the Company is intending to do via the proposed Re-Compliance).

The ASX would ordinarily suspend trading in the Company's securities if by the above deadline the Company has not demonstrated compliance with Listing Rule 12.1. However, the Company's securities have been suspended from trading since 6 November 2023 and are expected to remain suspended until completion of the Proposed Acquisition and Re-Compliance. If the Proposed Acquisition and Re-Compliance do not complete, there is no certainty that ASX will re-admit the Company to trading based and the Company may need to demonstrate compliance with Listing Rules 12.1 (sufficient level of operations to warrant continued quotation) and 12.2 (adequate financial condition to warrant continued quotation) based on its existing business. The Company could also 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.

Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

13.10 Indicative timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the indicative timetable set out in Section 3.15.

13.11 ASX Listing Rule 11.2

Subject to Resolution 14 passing, the Company is proposing to proceed with the Disposal.

Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Disposal is a disposal of the Company's main undertaking for these purposes.

Resolution 14 seeks the required Shareholder approval to the Disposal on the terms of the Sale Agreement under, and for the purposes of, Listing Rule 11.2.

If Resolution 14 is passed, the Company will be able to proceed with the Disposal, following which the Company intends to pursue the Proposed Acquisition and Re-Compliance, or if that does not proceed look to review and identify new investment and acquisition opportunities that the Directors believe have the potential to create value for Shareholders.

If Resolution 14 is not passed, the Company will not be able to proceed with the Disposal, and the Sale Agreement would likely be terminated, or otherwise would require renegotiation of the terms and conditions of the Share Sale Agreement, which may or may not eventuate. Further, the Company may need to generally re-evaluate its plans to dispose of the Applyflow business. Given the current state of the technology sector and ongoing difficult market conditions, the cash flow negative nature of the business, inability to raise further capital and no other alternative to the proposed MBO (see Section 13.2 above for further details), there may be an uncertainty of the Company to continue as a going concern and the Board will need to act quickly to determine the future for the Applyflow business. This may result in a significant loss in value to Shareholders.

Further, if any of the Essential Resolutions (including this Resolution 14) are not passed at the Meeting, the Company will not be able to proceed with the Disposal or the Proposed Acquisition and the Company will continue to look for alternative potential business acquisitions to take the Company forward.

All items required to be disclosed to Shareholders to obtain approval under Listing Rule 11.2 is set out in this Explanatory Statement. The Directors are not aware of any other commercial information that is material to the question of whether Shareholders approve the Resolution.

For the reasons set out above, the Directors recommend that Shareholders vote in favour of Resolution 14.

The buyer of the Applyflow business pursuant to the Disposal (being the Buyer) is not a related party of the Company, and Shareholder approval for the Disposal is not required for the purposes of Listing Rule 10.1. The consideration for the Disposal was agreed to by the Board having conducted arm's length negotiations with the Buyer to arrive at the proposed MBO terms.

13.12 Director's interests and recommendations

None of the Directors have a material personal interest in the outcome of Resolution 14 other than as a result of their interest, if any, arising solely in the capacity of Shareholders.

The relevant interests of the Directors in the securities of the Company as at the date of this Notice are set out in Section 3.22. Each of the Directors intend to vote all of their Shares in favour of Resolution 14.

Based on the information available, including the Disposal rationale set out in Section 13.2, the proposed terms of the MBO set out in Section 13.3 and lack of alternatives to the proposed MBO, the Directors consider that the proposed Disposal is in the best interest of the Company and recommend that Shareholders vote in favour of Resolution 14 in the absence of a superior proposal.

14. DEFINITIONS

$ means Australian dollars.

Acquisition Agreement has the meaning given to that term in Section 3.2.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Buyer means Swanton Family Pty Ltd (ACN 613 143 221) <Swanton Family Trust>.

CFM means Canada Future Metals Pty Ltd (ACN 669 142 929).

Chair means the chair of the Meeting.

Company means Applyflow Limited ACN 107 371 497 (to be renamed 'FMR Resources Limited').

Completion has the meaning given to that term in Section 3.2.

Conditions Precedent has the meaning given to that term in Section 3.2.

Consolidation has the meaning given to that term in Section 5.1.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Public Offer Shares has the meaning given to that term in Section 3.2.

Disposal has the meaning given to that term in Section 13.2.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Essential Resolutions has the meaning given to that term in Section 3.4.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Options has the meaning given to that term in Section 10.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Inyati Capital Pty Ltd (ACN 642 351 193).

Lead Manager Mandate has the meaning given to that term in Section 3.18.

Listing Rules means the Listing Rules of ASX.

Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

MBO has the meaning given in Section 3.1.

Meeting means the meeting convened by the Notice.

New Option means an option issued on the terms and conditions in Schedule 2.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Performance Share means a performance share issued on the terms and conditions in Schedule 3.

Projects has the meaning given to that term is Section 3.2.

Proposed Acquisition has the meaning given to that term in Section 3.2.

Prospectus means the full form prospectus to be issued by the Company in connection with the Public Offer.

Proxy Form means the proxy form accompanying the Notice.

Public Offer has the meaning given to that term in Section 3.3.

Re-Compliance has the meaning given to that term is Section 3.2.

Related Parties has the meaning given to that term in Section 12.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Sale Agreement has the meaning given in Section 13.1.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Vendors has the meaning given to that term in Section 3.5.

Vendor Options has the meaning given to that term in Section 3.2.

Vendor Securities has the meaning given to that term in Section 3.2.

WST means Western Standard Time as observed in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

	Applyflow Ltd Audited	Pro-Forma Adjustments	Pro-forma Balance Sheet Unaudited
	31-Dec-23		Proforma Balance sheet
	$		$
ASSETS			
Current assets			
Cash and cash equivalents	2,428,368	1,629,231	4,057,599
Trade and other receivables	-	-	-
Other Assets	80,235	(80,235)	-
Assets classified as held for sale	107,451	(107,451)	-
Total current assets	**2,616,054**	**1,441,545**	**4,057,599**
Non-Current assets			
Exploration and Evaluation Expenditure		2,392,042	2,392,042
Investment in CFM	-		
Property, plant & equipment	-	-	-
Total non-current assets	**-**	**2,392,042**	**2,392,042**
Total assets	**2,616,054**	**3,833,587**	**6,449,641**
LIABILITIES			
Current liabilities			
Trade and other payables	96,798	(96,798)	-
Employee benefits	56,281	(56,281)	-
Liabilities associated with assets held for sale	1,595,019	(1,595,019)	-
Total current liabilities	**1,748,098**	**(1,748,098)**	**-**
Non-Current liabilities			
Employee benefits	47,523	(47,523)	-
Total non-current liabilities	**47,523**	**(47,523)**	-
Total liabilities	**1,795,621**	**(1,795,621)**	**-**
		-	
Net assets	**820,433**	**5,629,208**	**6,449,641**
EQUITY			
Issued capital	(29,321,601)	(3,338,000)	(32,659,601)
Accumulated losses	29,519,116	(540,083)	28,979,033
Reserves	(1,017,948)	(1,751,127)	(2,769,075)
Total equity	**(820,433)**	**(5,629,209)**	**(6,449,642)**

Notes to Pro-forma Adjustments:

The following pro-forma adjustments have been made to the audited balance sheet as at 31 December 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 $343,400;
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 Vendors as follows:
    a. 4,000,000 Shares at $0.20 per share;
    b. 1,000,000 Performance Shares at Nil value; and
    c. 1,800,000 New Options (each exercisable at 25c expiring 31 December 2026).
5. Issue of 900,000 New Options (exercisable at 25c expiring 31 December 2026 to the directors).

SCHEDULE 2 – TERMS AND CONDITIONS OF NEW OPTIONS

The New Options (**Options**) will have the following terms and conditions:

a) The Options will be exercisable at $0.25 each (**Exercise Price**).

b) Unless earlier exercised, the Options will expire at 5:00pm AEDT on 31 December 2026 (**Expiry Date**). Options not exercised before the Expiry Date will expire.

c) The Options will entitle the holder to subscribe for one Share in the Company.

d) The Options are exercisable at any time prior to the Expiry Date.

e) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the full payment of the Exercise Price to the registered address of the Company at any time prior to the Expiry Date.

f) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the then existing Shares on issue.

g) The Option holder will be permitted to participate in new issues of securities of the Company only upon the prior exercise of the Options, in which case the holder of the Options will be afforded such period of notice as prescribed under the Listing Rules to exercise the Options.

h) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

   (1) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and

   (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

i) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.

j) If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

k) The Options are transferable in accordance with the Corporations Act.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares to be issued by the Company are set out below:

a) **Entitlement**

Each Performance Share entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of the Milestone Hurdle (set out below) and issue of the Conversion Notice (defined below) by the Holder.

b) **Notice of satisfaction of Milestone Hurdle**

The Company shall give written notice to the Holder promptly following satisfaction of a Milestone Hurdle (defined below).

c) **No Voting Rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

e) **No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

f) **Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

g) **Not transferable**

A Performance Share is not transferable.

h) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed in a manner consistent with the applicable Listing Rules and Corporations Act at the time of reorganisation.

i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the Listing Rules.

j) **Participation in new issues**

A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues

k) **Conversion on change of control**

Subject to paragraph (l) and notwithstanding the relevant Milestone Hurdle has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company’s shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, that number of Performance Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

l) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraph (k) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

(i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

m) **No other rights**

A Performance Share gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares

a) **Milestone Hurdle**

A Performance Share will be able to be converted into a Share by a Holder subject to the achievement of the following Milestone Hurdle:

Milestone Hurdle	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.

b) **Conversion Notice**

A Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is three (3) months after the date that the Milestone Hurdle is achieved, or the Vendor is notified that the Milestone Hurdle is achieved in accordance with paragraph (b), whichever date is later. No payment is required to be made for conversion of a Performance Share to a Share.

c) **Lapse**

Each of the Performance Shares shall lapse on 31 December 2025 (**Expiry Date**).

d) **Expiry Date**

If the relevant Milestone Hurdle has not been achieved by the relevant Expiry Date, then the relevant Performance Shares will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant Milestone Hurdle is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (l) above.

e) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within 5 business days following the conversion or such other period required by the Listing Rules.

f) **Holding statement**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 business days following the issue of the Share.

g) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

h) **Listing Rule Compliance**

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the Listing Rules.

SCHEDULE 4 – VALUATION OF INCENTIVE OPTIONS

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options.

Incentive Options:

Assumptions:	
Valuation date	31 March 2024
Market price of Shares	$0.20 (based on the price of Shares offered under the Public Offer)
Exercise price	$0.25
Expiry date	31 December 2026
Risk free interest rate	3.83
Expected volatility	80%

Indicative values of the Incentive Options

	Indicative value per incentive security	**Indicative value of Incentive Options to be issued to Bill Oliver**	**Indicative value of Incentive Options to be issued to Steven Papadopoulos**	**Indicative value of Incentive Options to be issued to Ian Hobson**
Incentive Options	$0.093	$27,900	$27,900	$27,900

SCHEDULE 5 – TERMS AND CONDITIONS OF ASX 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.

SCHEDULE 6 – CFM 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%
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%

Claim Number	Title Type	Issue Date	Expiry Date	Interest
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%
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 1 - REFERENCES

[1]Clow G et al 2014 NI 43-101 Technical report, Updated mineral resource estimate for rare earth elements, 2012 NIOBEC MINE PROPERTY for Iamgold (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); 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

[2]Camus, Y & Dupere, M., 2022. NI-43-101 Technical Report on the Gaspe Copper Project Mineral Resource Estimate Mount Copper Project, Quebec., Canada. (https://osiskometals.com/wp-content/uploads/2022/07/Osisko-Metals-Gaspe-Copper-Project-2022-43101-Technical-Report-20220609.pdf)

[3]See ASX Firefly Metals dated August 31, 2023 (https://wcsecure.weblink.com.au/pdf/AUT/02705676.pdf).

[4]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

[5]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

[6]Michaud., C et. al., 2023. Feasibility Study Update Copperwood Project Michigan, USA. (https://www.highlandcopper.com/_files/ugd/dc399b_59e8ae0f940c40f1ac6d4769a5f8ea6a.pdf)

[7]Michaud., C et. al., 2023. Feasibility Study Update White Pine North Project Michigan, USA. (https://www.highlandcopper.com/_files/ugd/a100ef_02efcd55b0804e85937dc709b3c253ce.pdf).

[8]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).

[9]TSX.V: NOB Announcement dated Jan 17, 2023 (https://noblemineralexploration.com/site/assets/files/6471/nob_nr_2023-01-17.pdf)

[10]TSX.V: VRR announcement dated Jan 17, 2023 (https://vrr.s3.amazonaws.com/news/January2023/5SlSuBdaBk38kjeYmTul.pdf)

[11]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)

[12]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)

[13] Noranda Exploration 1993 Geology Report on the Demoiselle Creek Claims (https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=474389&LangCode=e)

[14] Dome Exploration 1964 Upper Sackville Property Drilling Report (https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470661&LangCode=e)

[15] Trent, W. A. 1966 Geologists Report East Memramcook Barite Occurrence (https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470209&LangCode=e)

16 Hudgins, A.D. 1972 Dorchester Celestite Property Report on Diamond Drilling Program for Canadian Merril Ltd (https://dnr-mrn.gnb.ca/ParisWeb/AssessmentReportDetailsLink.aspx?num=470628&LangCode=e)

[17] 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)

23 April 2024

Applyflow Limited 2024 General Meeting

The 2024 General Meeting (**EGM**) of Applyflow Limited (ASX:AFW) (**Applyflow** or **Company**) will be held at 11:00am WST on Thursday, 23 May 2024 at Suite 9, 110 Hay Street, Subiaco WA 6008 as a physical only meeting.

Notice of EGM

The Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically:

1. at https://www.asx.com.au/markets/trade-our-cash-market/announcements.afw
2. at https://investors.applyflow.com/, or
3. by contacting the Company Secretary on david.franks@automicgroup.com.au or +612 8072 1400.

The Notice of Meeting and accompanying explanatory statement should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Business and Resolutions at the EGM

The business and resolutions of the EGM, as outlined in the Notice of Meeting, are:

- Resolution 1 – Change to Nature and Scale of Activities;
- Resolution 2 – Consolidation of Capital;
- Resolution 3 – Creation of a New Class of Securities – Performance Shares;
- Resolution 4 – Issue of Vendor Securities to the Vendors;
- Resolution 5 – Issue of Public Offer Shares;
- Resolution 6 – Appointment of Bill Oliver as Director;
- Resolution 7 – Issue of New Options to Bill Oliver;
- Resolution 8 – Issue of New Options to Steven Papadopoulos;
- Resolution 9 – Issue of New Options to Ian Hobson;
- Resolution 10 – Change of Company Name;
- Resolution 11 – Approval for John Winters to Participate in Public Offer;

- Resolution 12 – Approval for Bill Oliver to Participate in Public Offer;
- Resolution 13 – Approval for Steven Papadopoulos to Participate in Public Offer; and
- Resolution 14 – Disposal of Main Business Undertaking.

Your vote is important

The business of the EGM affects your shareholding and your vote is important and shareholders are encouraged to attend in person or by proxy.

Voting by proxy

A personalised proxy form has been provided to each shareholder.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-AGMs/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

BY ORDER OF THE BOARD

David Franks
Company Secretary

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

applyflow

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Applyflow Ltd | ABN 29 107 371 497

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 21 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Applyflow Ltd, to be held at **11.00am (AWST) on Thursday, 23 May 2024 at Suite 9, 110 Hay Street Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	CHANGE TO NATURE AND SCALE OF ACTIVITIES				8	ISSUE OF NEW OPTIONS TO STEVEN PAPADOPOULOS			
2	CONSOLIDATION OF CAPITAL				9	ISSUE OF NEW OPTIONS TO IAN HOBSON			
3	CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES				10	CHANGE OF COMPANY NAME			
4	ISSUE OF VENDOR SECURITIES TO THE VENDORS				11	APPROVAL FOR JOHN WINTERS TO PARTICIPATE IN PUBLIC OFFER			
5	ISSUE OF PUBLIC OFFER SHARES				12	APPROVAL FOR BILL OLIVER TO PARTICIPATE IN PUBLIC OFFER			
6	APPOINTMENT OF BILL OLIVER AS DIRECTOR				13	APPROVAL FOR STEVEN PAPADOPOULOS TO PARTICIPATE IN PUBLIC OFFER			
7	ISSUE OF NEW OPTIONS TO BILL OLIVER				14	DISPOSAL OF MAIN UNDERTAKING			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

AFW