



Update Summary

Entity name

APPLYFLOW LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

13/5/2024

Reason for update to a previous announcement

Update EGM date to actual meeting date.
Update proposed issue date.
Update Part 5B timeline.
Update 5E.4 Cost of Offer from 373,400 to 343,400.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

APPLYFLOW LIMITED

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

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

1.2 Registered Number Type

ABN

Registration Number

29107371497

1.3 ASX issuer code

AFW

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update EGM date to actual meeting date.
Update proposed issue date.
Update Part 5B timeline.
Update 5E.4 Cost of Offer from 373,400 to 343,400.

1.4b Date of previous announcement to this update

12/3/2024

1.5 Date of this announcement

13/5/2024

1.6 The Proposed issue is:

A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a +disclosure document or +PDS

Part 5A - Conditions

5A.1 Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?

Yes

5A.1a Conditions

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

Comments

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

Part 5B - Offer details

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

Existing class

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

No

Details of +securities proposed to be issued

ASX +security code and description

AFW : ORDINARY FULLY PAID

The number of +securities to be offered under the +disclosure document or +PDS

337,500,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

Yes

Describe the minimum subscription condition

\$2.7 million

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?



Yes

Is the minimum acceptance unit based on dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

No

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00800

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale back in consultation with lead manager.

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

Yes

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

13/5/2024

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

20/5/2024

5C.3 Offer open date

20/5/2024

5C.4 Closing date for receipt of acceptances

31/5/2024



5C.6 Proposed +issue date

14/6/2024

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

23/5/2024

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

Yes

5E.1a Who is the lead manager/broker?

Inyati Capital Pty Ltd

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- (a) a management fee of 1.0% of Gross Proceeds (Lead Manager Fee);
- (b) a capital raising fee of 5.0% of Gross Proceeds (Capital Raising Fee); and

5E.2 Is the proposed offer to be underwritten?

No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Capital raising and re-compliance costs totaling \$343,400 (including \$162,000 in fees outlined in 5E.1b)

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

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

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

In consultation with the lead manager and no priority for existing security holders.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

<https://investors.applyflow.com/>



5F.4 Any other information the entity wishes to provide about the proposed offer

Refer ASX Release dated 12 March 2024.

On a post consolidation basis, the raise is 13,500,000 shares at \$0.20, to raise \$2.7m.