

**Applyflow Limited**  
**(to be renamed 'FMR Resources Limited')**  
**ACN 107 371 497**

**PROSPECTUS**

For the offer of 13,500,000 Shares at an issue price of \$0.20 per Share to raise \$2,700,000 (before costs) (**Public Offer**).

This Prospectus also contains ancillary offers of:

- (a) Vendor Securities to the Vendors (**Vendor Offer**); and
- (b) Incentive Options to Directors (**Incentive Offer**),

(collectively, the **Ancillary Offers**).

The Public Offer and the Ancillary Offers are collectively referred to throughout this Prospectus as the '**Offers**'. Refer to Section 5 for further details on the Offers.

The Lead Manager for the Public Offer is Inyati Capital Pty Ltd.

**Re-compliance with Chapters 1 and 2**

This is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX's requirements for re-quotations of Shares on the Official List, following the change to the nature and scale of the Company's activities as a result of the Proposed Acquisition and the Proposed Divestment.

**Important Information**

This document is important and should be read in its entirety. If you do not understand it or if you have any questions about the Securities being offered under this Prospectus or any other matter, you should consult your professional advisers without delay. An investment in the Securities offered by this Prospectus should be considered as highly speculative. Refer to Section 8 for a summary of the key risks associated with an investment in the Company.

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# Important Information

## Important Notices

This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act. This Prospectus is dated 13 May 2024 and was lodged with the ASIC on that date. The ASX, ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. The Securities the subject of this Prospectus should be considered highly speculative. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs and consider their individual risk profile for highly speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their professional advisers without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 8.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be processed until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Persons wishing to apply for Securities pursuant to the Public Offer must do so by using the Application Form accompanying this Prospectus in online form. Online Applications for Securities under the Public Offer must be made by following the instructions at Section 5.13. The Corporations Act prohibits any person passing onto another person an Application Form unless it accompanies the complete and unaltered version of this Prospectus.

By completing an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Public Offer detailed in this Prospectus.

No person is authorised to give any information or to make any representation in relation to the Public Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Public Offer. You should only rely on information in this Prospectus.

## No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

## Re-Compliance with Chapters 1 and 2 of the Listing Rules

As at the date of this Prospectus, 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 principal 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.

The Company intends to dispose of this business, , subject to Shareholder approval, during the re-compliance process (**Proposed Divestment**).

The Company has entered into a binding agreement pursuant to which the Company has conditionally agreed to acquire the entire issued capital of 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 100% 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 are set out in Section 6.2.

The Proposed Divestment and the Proposed Acquisition will result in a significant change to the nature and scale of the Company's activities, requiring Shareholder approval under Chapter 11 of the Listing Rules. Pursuant to Listing Rules 11.1.2 and 11.1.3, the Company must: (i) obtain the approval of Shareholders, which will be sought at the general meeting convened for 23 May 2024 (refer to the notice of meeting released to ASX on 22 April 2024; and (ii) re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules as if applying for admission to the Official List for the first time. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules as well as for the purpose of raising funds under the Public Offer.

The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 5.3 for further details.

The Company's shares have been suspended from Official Quotation since 6 November 2023 and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

The Company expects that conducting the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

There is a risk that the Company may not be able to meet the requirements of ASX for the Re-Compliance and re-quotation of its Shares on the Official List. In the event that the conditions of the Public Offer are not satisfied or the Company does not receive conditional approval for re-quotation of its Shares on the Official List, on terms which the Board reasonably considers are capable of satisfaction, then the Company will not proceed with the Public Offer, the Ancillary Offers, or the Proposed Acquisition and will repay all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

### **Conditional Offers**

The Offers contained in this Prospectus are subject to and conditional on certain events occurring. Refer to Section 5.3 for further information.

### **Post-Consolidation basis**

All Securities offered under this Prospectus are described and offered on a post-Consolidation basis. The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its share capital on a 25 to 1 basis.

Unless otherwise stated or the context otherwise requires, all references to Securities as set out in this Prospectus are on the basis that the Consolidation has completed and has taken effect.

## **Web Site – Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.applyflow.com](http://www.applyflow.com). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia. Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of this Prospectus and any supplementary prospectus (free of charge) by contacting the Company at +61 2 8072 1400 between 9.00am and 5.00pm (AEST) Monday to Friday (excluding public holidays).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 5, 126 Phillip Street, Sydney NSW 2000 during normal business hours.

Applications for Shares under the Public Offer will only be accepted by submitting an Application Form which accompanies this Prospectus in online form. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus with the relevant online Application Form.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## **Overseas Applicants**

The offer of Securities made pursuant to this Prospectus is not made to persons to whom, or places in which, it would be unlawful to make such an offer of Securities. No action has been taken to register or qualify the Public Offer under this Prospectus or otherwise permit the Public Offer to be made in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

## **Taxation**

Subscribing for Securities under the Offers and disposing of them at a later date 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 Securities from a taxation viewpoint and generally.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Securities under this Prospectus and/or disposing of any or all of them. You should consult your own professional tax advisers regarding tax implications of the Offers.

## **Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.



Price sensitive information will be publicly released to ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been released on its market announcements platform, with the aim of making the information readily accessible to the widest audience.

### **Forward-looking statements**

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believe', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information.

While the Company considers the expectations reflected in any forward-looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 8, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.

### **Privacy statement**

If you complete an Application for Securities, you will be providing personal information to the Company. The Company will collect, hold and use that information to assess your Application, service your needs as a holder of Securities and to facilitate distribution payments and corporate communications to you.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in the Corporate Directory. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

### **Photographs and diagrams**

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Prospectus.

### **Competent persons statement**

The information in this Prospectus that relates to Exploration Results for the projects proposed to be acquired by the Company is based on and fairly represents data compiled or reviewed by Mr Leo Horn. Mr Horn is a vendor of the Fairfield and Fintry Projects and engaged as an experienced consultant and technical advisor for the Company. Mr Horn is a Member of the Australasian Institute of Geoscientists (AIG). Mr Horn has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Horn does not have any relevant interest in any Securities.

Mr Horn consents to the inclusion of the matters based on the information compiled by him in the form and context it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

### **JORC Reporting**

Exploration Results contained in this Prospectus have been reported in accordance with the JORC Code unless expressly stated otherwise.

### **Financial information presentation**

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)).

The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

### **Company Website**

The Company maintains a website at [www.applyflow.com](http://www.applyflow.com). Any references to documents included on the Company's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this Prospectus.

### **Third party statements**

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

### **Disclaimer**

Except as required by law, and only to the extent so required, neither the Company, nor the Directors, the Company's management, the Lead Manager or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

### **Definitions**

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 12, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or Listing Rules.

### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers, please call the Company at +61 2 8072 1400.

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## Corporate Directory

### **Directors**

Steven Papadopoulos  
*Non-Executive Chairman*

Ian Hobson  
*Non-Executive Director*

John Winters (to resign on completion\*\*)  
*Non-Executive Director*

Bill Oliver (to be appointed on completion\*\*) *Proposed Non-Executive Director*

### **Company Secretary**

David Franks

### **Registered Office and Principal Place of Business**

Level 5, 126 Phillip Street  
Sydney NSW 2000  
+61 2 8072 1400

### **Company Website**

[www.applyflow.com](http://www.applyflow.com)

### **ASX Code**

AFW  
(to change to "FMR" from completion\*\*)

### **Solicitor**

Larri Legal Pty Ltd  
27 Cleaver Street  
West Perth WA 6005

### **Lead Manager**

Inyati Capital Pty Ltd  
326 Rokeby Road  
Subiaco WA 6008

### **Investigating Accountant**

Stantons Corporate Finance Pty Ltd  
Level 2, 40 Kings Park Road  
West Perth WA 6005

### **Independent Geologist**

Geoimpact Pty Ltd  
13 Darlington Road  
Darlington, WA 6070

### **Independent Solicitor**

Fish Purdy LLP  
Suite 409, 22 Leader Lane  
Toronto, ON, M5E 0B2

### **Auditors\***

Stantons International Audit and  
Consulting Pty Ltd  
Level 36, Gateway  
1 Macquarie Place  
Sydney NSW 2000

### **Share Registry\***

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

\*\* Completion refers to completion of the Proposed Acquisition.

## Contents

1.	Chairman’s Letter .....	2
2.	Key Information and Indicative Timetable.....	3
3.	Investment Overview .....	4
4.	Transaction Overview.....	16
5.	Details of the Offers .....	20
6.	Company and Projects Overview .....	34
7.	Directors, Key Management and Corporate Governance .....	45
8.	Risk Factors .....	53
9.	Material Contracts .....	62
10.	Additional Information .....	65
11.	Directors' Authorisation .....	76
12.	Glossary .....	77
13.	Independent Limited Assurance Report .....	80
14.	Independent Geologist’s Report .....	114
15.	Independent Solicitor’s Report .....	181

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## 1. Chairman's Letter

Dear Investor

On behalf of the Board of Directors, it is my pleasure to invite you to increase your existing shareholding or to welcome you as a shareholder of the Company.

As announced on 12 March 2024, the Company is proposing to undertake a transformational acquisition to become a diversified explorer with a focus on battery and critical minerals exploration and development. The Company has entered into a conditional agreement to acquire the entire issued capital of Canada Future Metals Pty Ltd, owner of the Fairfield and Fintry Projects in Canada, which will be accompanied by the proposed addition of a new board member, experienced geologist Bill Oliver to compliment the projects and a significant capital raising of \$2.7 million (before costs) via an offer of Shares under this Prospectus at \$0.20 per Share to provide funds to support exploration of the Projects. The Company also intends to change its name to 'FMR Resources Ltd' and its ASX code to 'FMR' to better reflect its new direction.

The Fairfield Project comprises a 70.5 sq km area with over 15km strike potential including several copper occurrences immediately adjacent to the Dorchester sediment-hosted copper resource in the highly prospective Appalachian Gold-Copper Belt of New Brunswick, Canada. The Fintry Project comprises a 12 sq km area of the Nagagami River alkalic complex in Ontario, Canada with many similarities to the nearby Hecla-Kilmer REE-niobium discovery.

The proposals require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and are subject to the Company obtaining various shareholder approvals, which are being sought at the General Meeting convened for 23 May 2024. If the required shareholder approvals are not obtained, this Prospectus will be withdrawn and the proposal will not be pursued. The Board considers that the Proposed Acquisition and associated activities present a significant opportunity for the Company to procure an attractive portfolio of copper and rare earth element projects and transition to become a battery and critical minerals explorer.

Given the proposed new direction for the Company, the existing Applyflow business, which operates as a global provider of HR technology products, is proposed to be divested via a management buy-out to an entity controlled by current Applyflow business CEO, Richard Swanton. This divestment is also subject to shareholder approval to be sought at the same General Meeting.

This Prospectus sets out further details in relation to the Proposed Acquisition (section 4), the Fairfield and Fintry Projects in Canada (section 6), the offers in this Prospectus and the use of funds raised (section 5.7) and the proposed divestment of the Company's existing Applyflow business (section 6.8). This Prospectus is issued for the purposes of the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules.

An investment in the Company is considered highly speculative and is subject to a number of risks, which are outlined in more detail in section 8. Please read and consider this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser.

On behalf of the Board of Directors, I look forward to you joining us in what we believe will be an exciting future for the Company.

Yours sincerely



Steven Papadopoulos

**Non-Executive Chairman**

## 2. Key Information and Indicative Timetable

<b>Indicative Capital Structure</b>			
	<b>Shares</b>	<b>Options</b>	<b>Performance Shares</b>
<b>Currently on issue<sup>4</sup></b>	<b>5,915,226</b>	<b>424,875<sup>1</sup></b>	-
Securities to be issued under the Public Offer	13,500,000	-	-
Securities to be issued under the Vendor Offer	4,000,000	1,800,000 <sup>2</sup>	1,000,000 <sup>3</sup>
Securities to be issued under the Incentive Offer	-	900,000 <sup>2</sup>	-
<b>Total Securities at re-listing</b>	<b>23,415,226</b>	<b>3,124,875</b>	<b>1,000,000</b>
<b>Notes:</b>			
<ol style="list-style-type: none"> <li>1. Comprising: <ul style="list-style-type: none"> <li>• 174,875 unlisted options exercisable at \$1.70 and expiring on 30 November 2024;</li> <li>• 20,000 unlisted options exercisable at \$5.00 and expiring on 11 August 2024;</li> <li>• 115,000 unlisted options exercisable at \$10.30 and expiring on 30 November 2024;</li> <li>• 80,000 unlisted options exercisable at \$5.00 and expiring on 30 September 2024;</li> <li>• 17,500 unlisted options exercisable at \$3.00 and expiring on 30 June 2025; and</li> <li>• 17,500 unlisted options exercisable at \$5.00 and expiring on 30 June 2025.</li> </ul> </li> <li>2. New Options (each exercisable at \$0.25 and expiring on 31 December 2026).</li> <li>3. See Section 10.3 for the terms and conditions of the Performance Shares.</li> <li>4. Numbers quoted on a post-Consolidation basis and accordingly will be subject to rounding.</li> </ol>			

<b>Indicative timetable</b>	<b>Date</b>
Despatch of Notice of General Meeting	23 April 2024
Lodgement of Prospectus with ASIC	13 May 2024
Opening of the Public Offer	20 May 2024
General Meeting held to approve the Proposed Acquisition and Proposed Divestment	23 May 2024
Closing of Public Offer	31 May 2024
Completion of Proposed Divestment	31 May 2024
Issue of Shares 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 dates are indicative only and may change without notice. The Exposure Period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Public Offer early without notice.

### 3. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

#### 3.1 Company Overview

Topic	Summary	Details
Who is the issuer of this Prospectus?	Applyflow Limited (to be renamed 'FMR Resources Limited') (ACN 107 371 497) ( <b>Company</b> ). The current ASX code for the Company is "AFW", which is proposed to change to "FMR" at re-listing.	Page i
Who is the Company and what does it do?	<p>The Company is an Australian public company that 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.</p> <p>The Company's shares were suspended from Official Quotation on 6 November 2023 at the request of the Company and have remained suspended since that date.</p> <p>As at the date of this Prospectus, the Company operates the Applyflow business, which is a global provider of human resources technology products that support and empower recruitment agencies and hiring teams. The Company's principal 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.</p> <p>As announced on 19 April 2024, the Company has entered into the Sale Agreement for a proposed management lead buy-out of the Applyflow business during the Re-Compliance Process, subject to Shareholder approval at the General Meeting. See Section 6.8 for further details on the Proposed Divestment and Section 9.1 for the terms and conditions of the Sale Agreement.</p> <p>On completion of the Transaction, the Company will be a diversified explorer with a focus on battery and critical minerals exploration and development on its assets in Canada.</p>	Section 6
What is the Consolidation?	Subject to Shareholder approval at the General Meeting, the Company will undertake a consolidation of its Securities on a 25 to 1 basis.	Section 5.8

Topic	Summary	Details
	<p>Unless otherwise stated or the context otherwise requires, all references to Securities in this Prospectus are on a post-Consolidation basis.</p>	
<p>What is the Proposed Acquisition</p>	<p>The Company has entered into a binding agreement pursuant to which the Company has conditionally agreed to acquire the entire issued capital of CFM from the Vendors.</p> <p>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 100% owner of a tenement package located in Canada consisting of the Projects which are prospective for copper and rare earth elements.</p> <p>The Proposed Acquisition will result in a material change in the nature and scale of the Company's activities and requires the Company to re-comply with Chapters 1 and 2.</p>	<p>Section 4.1</p>
<p>What are the Projects?</p>	<p><b>Fairfield Project</b></p> <p>The Fairfield Copper Project is located in the highly prospective Appalachian Gold-Copper Belt which is renowned as a well-endowed copper-gold province with known deposits including the Gaspé Copper Deposit (historic production of 141Mt at 0.9% Cu) 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) as well as several gold deposits.</p> <p>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 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% Cu.</p> <p>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.</p> <p><b>Fintry Project</b></p> <p>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</p>	<p>Section 6.2</p>



Topic	Summary	Details
	<p>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. Very close north of Fintry, wide zones of REE and niobium mineralisation have been intersected including 61m at 0.55 % TREO at Nagagami.</p> <p>The Fintry Complex has 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 0.85 % TREO, 0.13 % Nb<sub>2</sub>O<sub>5</sub> including 39m at 2.0 % TREO. The Hecla-Kilmer alkalic complex provides evidence that fertile intrusions with economic grade and widths of mineralisation can have a small footprint.</p>	
<p>What are the Company's objectives following Completion of the Offer?</p>	<p>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 Transaction are to:</p> <ul style="list-style-type: none"> <li>• focus on mineral exploration of resources opportunities that have the potential to deliver value and growth for Shareholders through exploration and development activities;</li> <li>• systematically explore the Projects and conduct scoping studies and other economic evaluation studies on the Projects, if success and when appropriate; and</li> <li>• pursue a growth strategy by evaluating and acquiring other resources opportunities that have a strategic fit for the Company and have the potential to deliver growth for Shareholders.</li> </ul> <p>The key dependencies influencing the viability of the Proposed Acquisition are:</p> <ul style="list-style-type: none"> <li>• the Company's ability to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-instatement of the Company's Securities on the ASX;</li> <li>• completion of the Proposed Acquisition;</li> <li>• the Company's ability to raise the full amount under the Public Offer;</li> <li>• exploration success; and</li> <li>• the range of risks outlined in Section 8.</li> </ul>	<p>Section 6.5</p>

### 3.2 Board and key management

Topic	Summary	Details
Who are the current and proposed Directors of the Company?	<p>The Board currently comprises:</p> <ul style="list-style-type: none"> <li>• Steven Papadopoulos – Non-Executive Chairman;</li> <li>• John Winters – Non-Executive Director; and</li> <li>• Ian Hobson – Non-Executive Director.</li> </ul> <p>On completion of the Proposed Acquisition, John Winters will resign and Bill Oliver will be appointed as a Non-Executive Director.</p> <p>Refer to Section 7.1 for further details of the relevant experience and expertise of the current and proposed Directors.</p>	Section 7.1
What are the significant interests of Directors in the Company?	The interests of the Directors are detailed in Section 7.3. This includes the security holdings of Directors as set out in Section 7.3(b).	Section 7.3(b)
What related party agreements has the Company entered into?	Section 9.4 sets out details of related party agreements and transactions with the Company from which the Directors may benefit. These comprise customary director appointments and deeds of indemnity, insurance and access.	Section 9.4

### 3.3 Summary of key risks

Topic	Summary	Details
What are the key investment risks?	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>An investment in the Company should be considered highly speculative.</p>	Section 8

Topic	Summary	Details
<i>Re-quotations of Shares on ASX</i>	<p>The Proposed Acquisition 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.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations 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.</p>	Section 8.1(a)
<i>Dilution risk</i>	<p>The Company currently has 5,915,226 Shares on issue (on a post-Consolidation basis). On completion of the Transaction:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul> <p>On completion of the Transaction, the number of Shares in the Company will increase from 5,915,226 to 23,415,226 (on a post-Consolidation basis). This means that on reinstatement to official quotation, the number of Shares on issue will be increased by approximately 395.85% of the number on issue as at the date of this Prospectus.</p>	Section 8.1(b)
<i>Exploration, development and operational risks</i>	<p>No reported exploration target, mineral resource or reserve has been defined on any of the Project areas.</p> <p>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</p>	Section 8.1(c)

Topic	Summary	Details
	<p>identified, no assurance can be provided that this can be economically extracted.</p> <p>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.</p>	
<i>Tenement title and grant risk</i>	<p>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.</p> <p>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.</p>	Section 8.1(d)
<i>Landowner and access risk</i>	<p>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.</p> <p>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.</p> <p>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</p>	Section 8.1(e)

Topic	Summary	Details
	<p>judicial rulings. However, access rights to the licences can be affected by many factors including:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;</li> <li>• permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and</li> <li>• 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.</li> </ul> <p>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.</p> <p>The Company has sufficient access to the Projects to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).</p>	
<p><i>Other Company specific risks</i></p>	<p>In addition to the above risks, the Company is subject to additional risks customarily associated with exploration companies, including risks relating to:</p> <ul style="list-style-type: none"> <li>• First Nations risk;</li> <li>• environmental and climate risks;</li> <li>• no defined resources;</li> <li>• sovereign risks;</li> <li>• resource and reserve estimates;</li> <li>• results of studies;</li> <li>• metallurgy;</li> <li>• commodity prices and currency exchange;</li> <li>• future capital needs;</li> <li>• loss of key personnel;</li> </ul>	<p>Section 8</p>

Topic	Summary	Details
	<ul style="list-style-type: none"> <li>agents and contractors;</li> <li>new projects and acquisitions;</li> <li>government and regulatory compliance; and</li> <li>downturn in the resources industry.</li> </ul> <p>These risks, together with other general business and investment risks (many of which are largely beyond the control of the Company) are set out in more detail in Section 8.</p>	

### 3.4 Financial information

Topic	Summary	Details
What is the Company's key financial information?	<p>Investors should be aware that the Company is currently making a loss.</p> <p>The Independent Limited Assurance Report in Section 13 sets out the audited or reviewed historical financial information of the Company for the financial years ended 30 June 2022, 30 June 2023 and the six months ended 31 December 2023.</p> <p>As the Company proposes to acquire CFM under the Proposed Acquisition, the Independent Limited Assurance Report in Section 13 also sets out the audited financial information of CFM from incorporation to 31 December 2023.</p>	Section 13
What is the financial outlook for the Company?	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Offers, the Proposed Acquisition and the Proposed Divestment is set out in the Independent Limited Assurance Report in Section 13.</p> <p>Further detail with respect to the pro-forma statement of financial position for the Company is set out in the Independent Limited Assurance Report in Section 13.</p>	Section 13
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on using its cash reserves to grow and develop its 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 and general business and other factors considered relevant by the Directors. No assurances can be given in relation to the payment of dividends, or that franking credits may attach to any dividends.</p>	Section 6.4

### 3.5 The Offers

Topic	Summary	Details
What is being offered under the Public Offer?	The Public Offer is an offer of 13,500,000 Shares at an issue price of \$0.20 per Share to raise \$2,700,000 (before costs).	Section 5.1
What are the Ancillary Offers?	The Ancillary Offers comprise: <ul style="list-style-type: none"> <li>• the Vendor Offer; and</li> <li>• the Incentive Offer.</li> </ul>	Section 5.2
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Information and Indicative Timetable Section.	Section 2
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is the amount of the Offer, being \$2,700,000.	Section 5.1
What are the conditions of the Offers?	The Offers are conditional upon the following events occurring: <ul style="list-style-type: none"> <li>• Shareholders approving each of the Essential Resolutions at the General Meeting (refer to Section 4.4);</li> <li>• the Company raising the full amount of the Public Offer (being \$2,700,000);</li> <li>• to the extent required by ASX or Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and</li> <li>• ASX granting conditional approval for the Company to be reinstated to the Official List.</li> </ul> <p>If the Offer Conditions are not achieved, then the Offers will not proceed and all Application Monies received will be repaid (without interest).</p>	Section 5.3
What is the purpose of the Public Offer?	The purpose of the Public Offer is to: <ul style="list-style-type: none"> <li>• assist the Company meet the requirements of ASX for the Re-Compliance; and</li> <li>• provide the Company with sufficient funding to: <ul style="list-style-type: none"> <li>• assist the Company in achieving its objectives (as set out in Section 6.5);</li> </ul> </li> </ul>	Section 5.4

Topic	Summary	Details
	<ul style="list-style-type: none"> <li>• satisfy the working capital requirements for the Company's future expanded business following completion of the Proposed Acquisition; and</li> <li>• meet the costs of the Offers.</li> </ul>	
How will funds raised from the Public Offer be used?	The Public Offer is expected to raise \$2,700,000 (before costs). The Company intends to apply its existing cash reserves and the funds raised pursuant to the Public Offer as set out in the table in Section 5.7.	Section 5.7
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 5.1
Who is the Lead Manager and what are the capital raising fees payable by the Company for the Offer?	The Company has entered into the Lead Manager Mandate with the Lead Manager. Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a fee equal to 6% of the gross amount raised under the Offer.	Section 5.5
What is the allocation policy under the Offers?	<p>The allocation of Shares under the Public Offer will be determined by the Company in accordance with the Allocation Policy outlined in Section 5.15.</p> <p>There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 5.15
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 5.20
How can I apply for Shares under the Public Offer?	<p>Applications for Shares under the Public Offer must be made by completing the Application Form accompanying this Prospectus in online form and by following the instructions in the Application Form.</p> <p>Online Applications for Shares under the Public Offer must be made by following the instructions at Section 5.13.</p>	Section 5.13(a)



<b>Topic</b>	<b>Summary</b>	<b>Details</b>
What is the minimum Application size under the Public Offer?	The minimum Application size under the Public Offer is \$2,000 of Shares in aggregate (being 10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be paid in full at the issue price of \$0.20 per Share.	Section 5.13(a)
When will an Applicant know if its application has been successful?	It is expected that holding statements will be dispatched to successful Applicants by standard post on 14 June 2024.	Section 5.16
Is there a cooling off period?	Cooling-off rights do not apply to an investment in the Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.	Page ii
Can the Public Offer be withdrawn?	The Public Offer may be withdrawn at any time before the issue of Shares to Applicants. If the Public Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 5.19
What rights and liabilities attach to the Shares being offered under the Public Offer?	All Shares issued under the Public Offer will rank equally in all respects with Shares on issue. The rights and liabilities attaching to the Shares are described in Section 10.1.	Section 10.1
Will the Shares issued under the Public Offer be listed?	The Company will apply for listing of the Shares on the ASX within seven days of the date of this Prospectus. Completion of the Public Offer is conditional on ASX providing conditional approval of this application.	Page ii
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure on completion of the Offers will comprise: <ul style="list-style-type: none"> <li>• 23,415,226 Shares; and</li> <li>• 3,124,875 Options; and</li> <li>• 1,000,000 Performance Shares.</li> </ul> Refer to Section 5.8 for further details.	Section 5.8
Who will be the substantial holders of the Company on completion of the Offers?	It is expected that the substantial holders of the Company on completion of the Offers will be as set out in Section 10.4.	Section 10.4

Topic	Summary	Details
<p>Will any of the Company's securities be subject to escrow?</p>	<p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>It is anticipated that:</p> <ul style="list-style-type: none"> <li>• 3,500,000 Shares, 1,800,000 New Options and 1,000,000 Performance Shares (and any Shares issued on exercise or conversion of such New Options or Performance Shares during the escrow period) or Performance shares of those Options during the escrow period) issued to the Vendors will be subject to ASX escrow for a period of 12 to 24 months from the date of Official Quotation; and</li> <li>• 900,000 New Options (and any Shares issued on conversion of such New Options during the escrow period) issued to current and proposed Directors will be subject to ASX escrow for a period of 24 months from the date of Official Quotation.</li> </ul> <p>It is not anticipated that any other Securities on issue on completion of the Transaction will be subject to escrow.</p>	<p>Section 5.11</p>
<p>Is there any brokerage, commissions or stamp duty payable by Applicants under the Offer?</p>	<p>No brokerage, commission or stamp duty will be payable by Applicants on the issue of Shares under the Public Offer.</p>	<p>Section 5.17</p>
<p>What are the tax implications of investing in Shares under the Offer?</p>	<p>The tax consequences of any investment in Shares in the Company will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p>	<p>Section 10.8</p>
<p>How can I find out more about the Prospectus or the Offer?</p>	<p>Questions relating to the Offers or this Prospectus can be directed to the Company on +61 2 8072 1400 between 9.00am and 5.00pm (AEST) Monday to Friday.</p> <p>Questions relating to the completion of an Application Form can be directed to the Share Registry, on +61 1300 288 664 between 9.00am and 5.00pm (AEST) Monday to Friday.</p> <p>If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.</p>	<p>Page iv</p>

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## 4. Transaction Overview

### 4.1 The Proposed Acquisition

As announced by the Company on 12 March 2024, the Company has entered into a binding share sale agreement (**Acquisition Agreement**) pursuant to which the Company has conditionally agreed to acquire the entire issued capital 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 100% owner of a tenement package located in Canada consisting of the Projects which are prospective for copper and rare earth elements. Further details on the Projects is set out in Section 6.2 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.

### 4.2 Acquisition Agreement

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

#### Consideration

In consideration for the Proposed Acquisition, the Company has agreed to issue the Vendors the following Securities:

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

- 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
- 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 in proportion to each Vendor's shareholding in CFM. The Vendor Securities are subject to the mandatory escrow provisions under the Listing Rules and the Vendors will enter into restriction agreements as required by ASX (see Section 5.11 for further details).

The Vendor Securities comprise Shares, Options and Performance Shares to provide a combination of upfront and deferred consideration to the Vendors. The performance milestones of the Performance Shares are targeted at confirming the prospectivity of the

Fairfield or Fintry Projects through the discovery of commercially significant mineralisation and balancing the risks associated with exploration activities on the projects which, while considered prospective for the target mineralisation, are at an early stage of exploration. The number of Performance Shares to be issued was agreed to by the Board after conducting arm's length negotiations with the Vendors and is considered appropriate and equitable relative to recent transactions of a similar nature and the total consideration payable. The Performance Shares represent 4.27% of the Company's issued share capital on an undiluted basis and 3.63% of the Company's issued share capital on a fully diluted basis.

#### Condition Precedent

Completion of the Proposed Acquisition 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.

### **4.3 Overview of CFM**

#### 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. CFM holds a 100% interest in the Fairfield and Fintry Projects via its wholly owned subsidiary Canada Future Metals Inc., being corporation incorporated in New Brunswick, Canada.

#### Vendors

The Vendors and capital structure of CFM are set out in the table below.

Shareholder	Shares	Options <sup>1</sup>	Performance shares <sup>2</sup>
Leo Samson Horn <ATF Emerald Holdings Trust>	3,000,000	-	3,000,000

Skenes Investments Pty Ltd <Skenes Investments Trust>	3,000,000	-	3,000,000
Potts of Gold Resources Pty Ltd	3,000,000	-	3,000,000
King Corporate Pty Ltd	999,999		999,999
Naley Pty Ltd	5,000,001	3,000,000	-
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	15,000,000	9,000,000	-
Brown Bricks Pty Ltd <HM/AC>	5,000,000	3,000,000	-
Angkor Imperial Resources Pty Ltd <Turkish Bread S/F>	5,000,000	3,000,000	-
<b>Total</b>	<b>40,000,000</b>	<b>18,000,000</b>	<b>9,999,999</b>
<b>Notes:</b>			
<ol style="list-style-type: none"> <li>Options exercisable at \$0.25 and expiring on 31 December 2026</li> <li>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.</li> </ol>			

All of the Vendors are unrelated parties 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).

#### 4.4 Shareholder Approvals

At the General Meeting, Shareholder approval will be sought for the following resolutions to give effect to the Transaction.

- Resolution 1 - change to the nature and scale of the Company's activities for the purposes of Listing Rule 11.1.2;
- Resolution 2 - the Consolidation;
- Resolution 3 - the creation of a new class of security, being Performance Shares, which are being issued as consideration for the Proposed Acquisition;
- Resolution 4 - issue the Vendor Securities pursuant to the Acquisition Agreement;
- Resolution 5 - issue the Shares under the Public Offer;
- Resolution 6 - appointment of Bill Oliver as a Non-Executive Director;
- Resolutions 7 to 9 - issue the Incentive Options to Messrs Papadopoulos, Hobson and Oliver as an incentive component of their respective remuneration packages;
- Resolution 10 - change the Company's name to "FMR Resources Ltd";
- Resolutions 11 to 13 - approval for existing and proposed Director participation in the Public Offer for a total of 450,000 Shares; and
- Resolution 14 - disposal of the Applyflow business pursuant to the Sale Agreement.

The resolutions at the General Meeting which are essential for the Transaction to proceed are resolutions 1 to 6, 10 and 14 in the Notice of Meeting (**Essential Resolutions**).

As the non-Essential Resolutions (being resolutions 7 to 9 and 11 to 13 in the Notice of Meeting) relate to the transactions being proposed under the Essential Resolutions, they are conditional on the Essential Resolutions being passed.

Accordingly, all Resolutions in the Notice of Meeting 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, the Proposed Acquisition and the Offers under this Prospectus will not complete and this Prospectus will be withdrawn.

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## 5. Details of the Offers

### 5.1 The Public Offer and Minimum Subscription

Pursuant to this Prospectus, the Company invites applications for 13,500,000 Shares at an issue price of \$0.20 per Share to raise \$2,700,000 (before costs).

The Public Offer is not underwritten.

The Directors will determine the recipients of the Shares under the Public Offer having regard to the Allocation Policy set out in Section 5.15. The Directors reserve the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be refunded (without interest) as soon as practicable.

The Shares issued under the Public Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.1.

The minimum amount to be raised under the Public Offer is the amount of the Public Offer, being \$2,700,000 (before costs) (**Minimum Subscription**). No Shares will be issued under this Prospectus until the Minimum Subscription has been achieved. If the Minimum Subscription has not been raised within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Existing Directors, John Winters (resigning on completion of the Transaction) and Steven Papadopoulos (continuing), 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 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 at the General Meeting.

The Public Offer may be withdrawn at any time before Shares are issued under this Prospectus. The Public Offer is made on the terms, and subject to the conditions, set out in this Prospectus.

Persons wishing to apply for Shares pursuant to the Public Offer must do so by using the Application Form accompanying this Prospectus in online form. Applications for Shares under the Public Offer must be made by following the instructions at Section 5.13(a).

Persons wishing to apply for Shares under the Public Offer should refer to Sections 5.13(a) and 4.13(b) for further details and instructions.

### 5.2 Ancillary Offers

#### Vendor Offer

The Company has entered into the Acquisition Agreement to acquire the Projects via the acquisition of CFM. Refer to Section 6.2 for further information on the Projects.

In consideration for the Proposed Acquisition, the Company has agreed to issue the Vendors the Vendor Securities.

See Section 4.2 for further detail on the material terms of the Proposed Acquisition.

The Company has agreed to issue the Vendor Securities to the Vendors (or their nominees) as consideration for the Proposed Acquisition. Accordingly, no funds will be raised from the Vendor Offer.

The Shares to be issued under the Vendor Offer are of the same class and will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 10.1. The rights and liabilities attaching to the New Options are further described in Section 10.2. The rights and liabilities attaching to the Performance Shares are further described in Section 10.3.

The Vendors should refer to Section 5.13(b) for details of how to accept the Vendor Offer. The Vendor Securities may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

### **Incentive Offer**

Under the Incentive Offer, the Company is offering current Non-Executive Director Ian Hobson, current Non-Executive Chairman Steven Papadopoulos and proposed Director Bill Oliver 300,000 New Options each (collectively, **Incentive Options**).

The primary purpose of the grant of the New Options to these individuals is to provide a performance linked incentive component in the remuneration package for each Director to motivate and reward the performance of each in their respective roles as directors.

Shareholder approval for the Incentive Offer is being sought at the General Meeting.

The New Options will be issued on the terms and conditions detailed in Section 10.2.

Each of these individuals should refer to Section 5.13(c) for details of how to accept the Incentive Offer. The Incentive Options may be subject to escrow restrictions in accordance with Chapter 9 of the Listing Rules.

## **5.3 Offer Conditions**

The Offer is conditional upon the following events occurring (the **Offer Conditions**):

- Shareholders approving each of the Essential Resolutions at the General Meeting (refer to Section 4.4);
- the Company raising the full amount of the Public Offer (being \$2,700,000);
- to the extent required by ASX or the Listing Rules, each person entering into a restriction deed or being issued a restriction notice imposing restrictions on Securities as mandated by the Listing Rules; and
- ASX granting conditional approval for the Company to be reinstated to the Official List.

If the Offer Conditions are not achieved, then the Offers will not proceed, and all Application Monies received will be repaid (without interest) in accordance with the Corporations Act.

If the Public Offer does not proceed, the Company will not proceed with the Ancillary Offers.

## **5.4 Purpose of the Offers**

The purpose of the Offers is to:

- assist the Company meet the requirements of ASX to re-comply with Chapters 1 and 2 of the Listing Rules;



- provide the Company with sufficient funding to:
  - assist the Company in achieving its objectives (as set out in Section 6.5);
  - satisfy the working capital requirements for the Company's future expanded business, following completion of the Proposed Acquisition; and
  - meet the costs of the Offers; and
- remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers by retail investors or the sale of any Shares issued under or issued upon conversion of Performance Shares or exercise of Options issued under the Offers.

## **5.5 Lead Manager and capital raising fees**

The Company has entered into the Lead Manager Mandate with the Lead Manager. 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 9.3 for further details in relation to the Lead Manager Mandate.

## **5.6 ASX quotation and reinstatement to official quotation**

ASX has indicated to the Company that the change in the scale of the Company's activities because of the Proposed Divestment and the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the Listing Rules, the change in the nature and scale of the Company's activities requires Shareholder approval for such transactions which will be sought at the General Meeting. The Listing Rules also require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

The Company's shares have been suspended from trading since 6 November 2023 and will remain suspended and not be reinstated to Official Quotation until the Company has complied with Chapters 1 and 2 of the Listing Rules and is re-admitted to the Official List. If the Proposed Acquisition does not proceed, the Company may not complete the Re-Compliance.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- the Company must satisfy the "assets test" as set out in Listing Rule 1.3.

The Company expects that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company will apply to ASX no later than 7 days from the date of this Prospectus to have the Shares to be issued pursuant to this Prospectus quoted on the ASX.

If approval for quotation of the Shares is not granted within 3 months of the date of this Prospectus, all Application Monies will be refunded to applicants in full without interest in accordance with the Corporations Act.

Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant quotation of the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

## 5.7 Use of funds

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

<b>Funds available</b>	<b>Amount (\$)</b>
Existing cash reserves <sup>1</sup>	\$1,702,676
Funds raised from public offer	\$2,700,000
<b>Total available funds</b>	<b>\$4,402,676</b>
Capital raising and re-compliance costs	\$343,400
Exploration expenditure	\$2,102,000
General and administrative costs	\$920,000
Working capital	\$1,037,276
<b>Total</b>	<b>\$4,402,676</b>
<b>Notes:</b>	
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 of the date of this Prospectus. As with any budget, intervening events (including trial success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Although the Company's immediate focus will be on the Projects, as with most exploration companies, it will pursue and assess other new business opportunities in the resources sector over time which complement its business. These new business opportunities may take the form of direct pegging of tenements or project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation.

The Board considers that, following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as set out in this Prospectus. It should however be noted that an investment in the Company is highly speculative, and investors are encouraged to read the risk factors outlined in Section 8.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

## 5.8 Capital structure

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

	<b>Pre-Consolidation</b>	<b>Post-Consolidation</b>
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

The Company's capital structure as at the date of this Prospectus and upon re-admission is shown in the table below.

	Shares	Options	Performance Shares
<b>Currently on issue<sup>4</sup></b>	<b>5,915,226</b>	<b>424,875<sup>1</sup></b>	-
Issue to Vendors	4,000,000	1,800,000 <sup>2</sup>	1,000,000 <sup>3</sup>
Public Offer	13,500,000	-	-
Director Incentive Options	-	900,000 <sup>2</sup>	-
<b>Total Securities at re-listing</b>	<b>23,415,226</b>	<b>3,124,875</b>	<b>1,000,000</b>
<b>Notes:</b>			
<p>1. Comprising:</p> <ul style="list-style-type: none"> <li>• 174,875 unlisted options exercisable at \$1.70 and expiring on 30 November 2024.</li> <li>• 20,000 unlisted options exercisable at \$5.00 and expiring on 11 August 2024.</li> <li>• 115,000 unlisted options exercisable at \$10.30 and expiring on 30 November 2024.</li> <li>• 80,000 unlisted options exercisable at \$5.00 and expiring on 30 September 2024.</li> <li>• 17,500 unlisted options exercisable at \$3.00 and expiring on 30 June 2025.</li> <li>• 17,500 unlisted options exercisable at \$5.00 and expiring on 30 June 2025.</li> </ul>			
2. Unlisted options exercisable at \$0.25 and expiring on 31 December 2026.			
3. The performance shares will convert to Company shares (on the basis of one share per performance share) on the Company announcing: (i) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent (where equivalent metals are Au, Pb, Zn, Ag, Co, Ba, V, F, Sr) at the Fairfield Project; or (ii) an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent (where equivalent metals are Nb, P, Cu, Au, Pt, Pd) at the Fintry Project, by 31 December 2025 as verified by an independent competent person.			
4. Numbers are quoted on a post-Consolidation basis and accordingly will be subject to rounding.			

## 5.9 Effect on Control

Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in the issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the

person and because of the transaction, that person's or someone else's voting power in the Company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point that is above 20% and below 90%.

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power. The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a Company involves determining the voting shares in the Company in which the person and the person's associates have a relevant interest.

In determining who is an associate for the purposes of calculating a person's voting power, section 12(2) of the Corporations Act provides that:

- (a) the following entities are associates of a body corporate:
  - (i) another body corporate which it controls;
  - (ii) another body corporate which controls it; and
  - (iii) and another body corporate that is controlled by the same entity which controls it;
- (b) a person will be an associate of another person if they have, or propose to enter into, a relevant agreement for the purpose of controlling or influencing:
  - (i) the composition of a body's board; or
  - (ii) the conduct of a body's affairs; and
- (c) a person will be an associate of another person if they are acting, or propose to act, in concert in relation to the affairs of a body.

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

## **5.10 Substantial shareholders**

Details of the anticipated substantial Shareholders following completion of the Offers are set out in Section 10.4.

## **5.11 Restricted securities**

None of the Shares on issue are currently restricted securities or subject to escrow restrictions imposed by ASX.

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules, certain Securities will 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 re-quotations of the Company's shares on ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid and this may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

It is anticipated that:

- 3,500,000 Shares, 1,800,000 New Options and 1,000,000 Performance Shares (and any Shares issued on exercise or conversion of such New Options or Performance Shares during the escrow period) or Performance shares of those Options during the escrow period) issued to the Vendors will be subject to ASX escrow for a period of 12 to 24 months from the date of Official Quotation; and
- 900,000 New Options (and any Shares issued on conversion of such New Options during the escrow period) issued to current and proposed Directors will be subject to ASX escrow for a period of 24 months from the date of Official Quotation.

It is not anticipated that any other Securities on issue on completion of the Transaction will be subject to escrow.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to the Company's Shares being re-admitted to the Official List of ASX, the Company will enter into escrow agreements with the holders of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow.

## **5.12 Free float**

On completion of the Public Offer the Company expects that it will have a free float (within the meaning of the Listing Rules) of approximately 82.92% to satisfy the ASX condition relating to free float for the re-admission of the Company to the Official List of the ASX.

The free float comprises those Shares which are:

- not subject to escrow restrictions (see Section 5.11 for details); and
- not held by persons who are related parties, or associates of related parties, of the Company.

## **5.13 Applications**

### **(a) Public Offer**

Applications for Shares under the Public Offer must be made by following the instructions at <https://apply.automic.com.au/ApplyflowLimited> and completing a BPAY® or Electronic Funds Transfer (EFT) payment.

All applications under the Public Offer must be for a minimum of \$2,000 worth of Shares in aggregate. Investors will be given a BPAY® biller code and a customer reference number unique to the online Application once the online application form has been completed. You can contact the Company on +61 2 8072 1400 or the Share Registry on +61 1300 288 664 between 9.00am and 5.00pm (AEST) Monday to Friday to obtain a paper copy of the Prospectus (free of charge).

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, applicants must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;

- select to use BPAY® and follow the prompts;
- enter the biller code and unique customer reference number that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution:

- whether there are any limits on the investor's account that may limit the amount of any BPAY® payment; and
- the cut off time for the BPAY® payment.

If such payment is not made via BPAY® or EFT, the online Application will be incomplete and will not be accepted. Applications must be received by no later than 5.00pm (AEST) and it is your responsibility to ensure that this occurs.

(b) **Vendor Offer**

The Vendor Offer is an offer to the Vendors (and/or their nominee/s) only.

Only the Vendors (and/or their nominee/s) can accept an offer under the Vendor Offer. A personalised Application Form will be issued to the Vendors (and/or their nominee/s), together with a copy of this Prospectus.

Completed Vendor Offer Application Forms should be returned to the Company in accordance with the instructions on such application form.

(c) **Incentive Offer**

The Incentive Offer is an offer to the current or proposed Directors (and/or their nominee/s) only.

Only the current or proposed Directors (and/or their nominee/s) can accept an offer under the Incentive Offer. A personalised Application Form will be issued to the applicable persons, together with a copy of this Prospectus.

Completed Incentive Offer Application Forms should be returned to the Company in accordance with the instructions on such application form.

#### **5.14 Application monies to be held on trust**

Until Securities are issued under this Prospectus, the Application Monies for Shares under the Public Offer will be held by the Company on trust on behalf of Applications in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

#### **5.15 Allocation policy**

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot an applicant a lesser number of Shares

than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares under the Public Offer will be determined by the Company having regard to the following factors:

- a) the number of Shares applied for;
- b) the overall level of demand for the Public Offer;
- c) the desire for spread of investors, including institutional investors; and
- d) the desire of informed and active market for trading Shares following completion of the Public Offer.

The Company's decision on the number of Shares to be allocated to an Applicant is final. The Company reserves the right to decline any Application in whole or in part, without giving any reason.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount of Shares applied for.

#### **5.16 Issue of Securities**

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the price of the Public Offer. Where the price of the Public Offer does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your payment (including a BPAY® payment). If the amount of your payment for Application Monies is less than the amount specified on the Application Form, you may be taken to have applied for such lower dollar amount of Shares or your Application may be rejected.

Subject to the Offer Conditions being satisfied (refer to Section 5.3), the issue of Shares will occur as soon as practicable after the Public Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell Shares before they receive their holding statement will do so at their own risk.

#### **5.17 Brokerage**

No brokerage, commission or stamp duty will be payable by Applicants on the issue of Securities under the Offers. Refer to Section 5.5 for a summary of the capital raising fees payable under the Public Offer.

## 5.18 Acknowledgements

Applicants should read this Prospectus carefully and in its entirety before deciding whether to apply under the Public Offer. If you are unclear in relation to any matter or are uncertain as to whether Securities are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Each Applicant under the Public Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and Offer Conditions;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or the Lead Manager receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the AUD amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Securities applied for (or a lower number allocated in a way described in this Prospectus), or no Securities at all;
- authorised the Company and its respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Securities to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Securities are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia, or otherwise satisfies the requirements in Section 5.20;
- acknowledged and agreed that the Public Offer may be withdrawn by the Company and or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if the Re-compliance does not occur for any reason, the Public Offer will not proceed.

## 5.19 Discretion regarding the Public Offer

The Company may withdraw the Public Offer at any time before the issue of Securities to successful Applicants. If the Public Offer, or any part of it, does not proceed, all relevant



Application Monies will be refunded (without interest). The Company also reserves the right to close the Public Offer or any part of it early, extend the Public Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

## **5.20 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

## **5.21 CHES and issuer sponsorship**

The Company will apply to participate in the Clearing House Electronic Sub-register System (**CHES**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

All trading on the ASX in the Shares will be settled through CHES. ASX Settlement Pty Ltd (**ASXS**), a wholly owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together will make up the Company's principal register of Securities.

Under CHES, the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their holder identification number or security holder reference number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. Ownership of Securities can be transferred without having to rely upon paper documentation.

A CHES statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their security holdings changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

## **5.22 ASX Waivers or Confirmations**

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:

- a) The prospectus issued in connection with the Public Offer contains the following details in respect of the Performance Shares:
- (i) 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;
  - (ii) any relationship the recipient of the Performance Shares or an associate of the recipient has with the entity;
  - (iii) in respect of those Performance Shares proposed to be issued to the Vendors:
    - a statement to that effect;
    - 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;
    - details of the undertaking being acquired;
    - details of the Vendors from whom the entity is acquiring the undertaking and their respective ownership interests in the undertaking;
    - 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
    - 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;
  - (iv) 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;
  - (v) the full terms of the Performance Shares, including:
    - the Performance Shares are not quoted;
    - the Performance Shares are not transferrable;
    - the Performance Shares do not confer any right to vote, except as otherwise required by law;
    - the Performance Shares do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;

- the Performance Shares do not carry an entitlement to a dividend;
  - 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;
  - 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;
  - 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
  - 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.
- b) 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.
- c) The terms and conditions of the Performance Shares, including without limitation the relevant milestones that have to be satisfied before each Performance Share converts into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- d) 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.
- e) 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:
- (i) the number of Performance Shares on issue during the relevant period;
  - (ii) 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;
  - (iii) whether any of the Performance Shares were converted or cancelled during that period; and
  - (iv) whether any milestones were met during the period.
2. Paragraph 1 applies only until 3 August 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.

### **5.23 Risks**

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 8 of this Prospectus. Before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors considering their individual circumstances and seek appropriate professional advice.

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## 6. Company and Projects Overview

### 6.1 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 as Nvoi Ltd (ASX:NVO) and again on 17 November 2020 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 Prospectus, 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 principal 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 the Sale Agreement for a proposed management lead buy-out of the Applyflow business during the Re-Compliance Process, subject to Shareholder approval at the General Meeting. See Section 6.8 for further details on the Proposed Divestment and Section 9.1 for the terms and conditions of the Sale Agreement.

The Company has entered into the Acquisition Agreement pursuant to which the Company has conditionally agreed to acquire the entire issued capital of CFM from the Vendors.

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 100% owner of a tenement package located in Canada consisting of the Fairfield and Fintry Projects (collectively referred to as the **Projects**) which are prospective for copper and rare earth elements. Further details on the Projects are set out in Section 6.2 below.

## 6.2 Overview of Projects

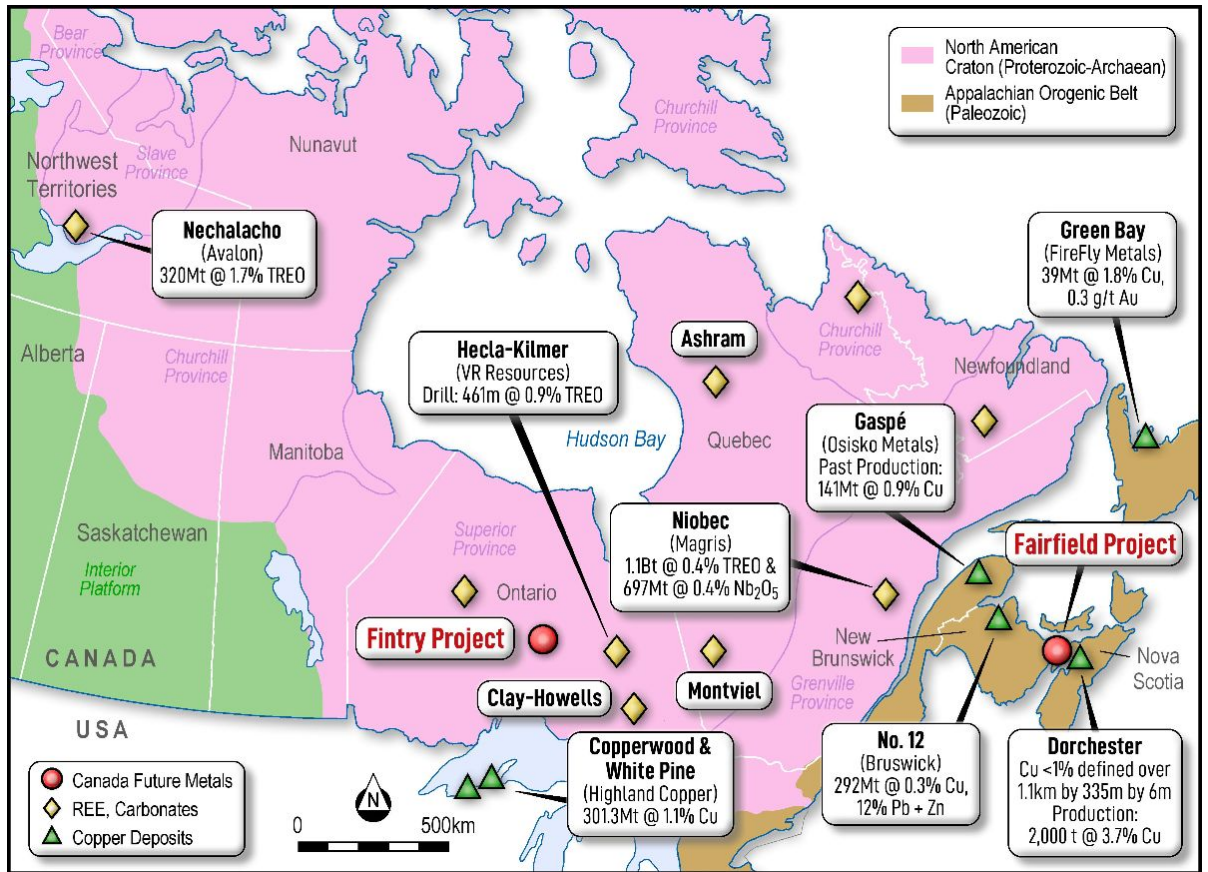


Figure 1. Location of the Fairfield Copper and Fintry REE Projects (refer to page 7 of the Independent Geologist's Report in Section 14 for references of figures included)

### a) Fairfield Project

#### Project Overview

The Fairfield Copper Project is located in the highly prospective Appalachian Gold-Copper Belt (Figure 1) which is renowned as a well endowed copper-gold province with known deposits including the Gaspé Copper Deposit (historic production of 141Mt at 0.9% Cu) 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) as well as several gold deposits (Figure 1 and 2).

The Fairfield Project is considered highly prospective for copper deposits since it is strategically located directly along strike (within 1km) from the Dorchester Sediment-Hosted Copper deposit that was described by Gulf Minerals 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% Cu (Figure 3).

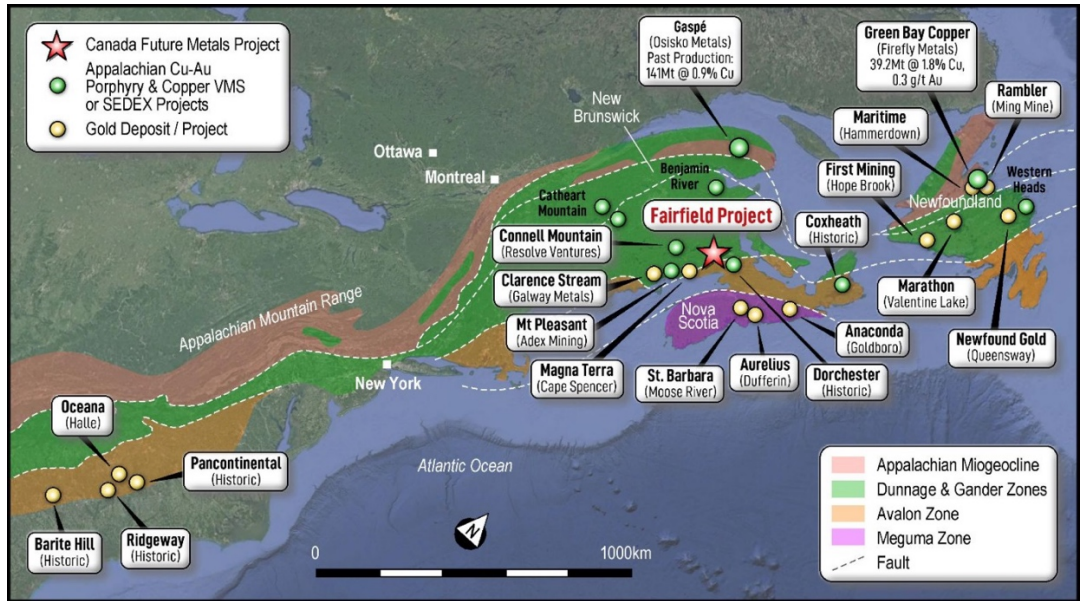


Figure 2. Location of the Fairfield Copper Projects within the Appalachian Gold-Copper Belt (refer to page 10 of the Independent Geologist's Report in Section 14 for references of figures included)

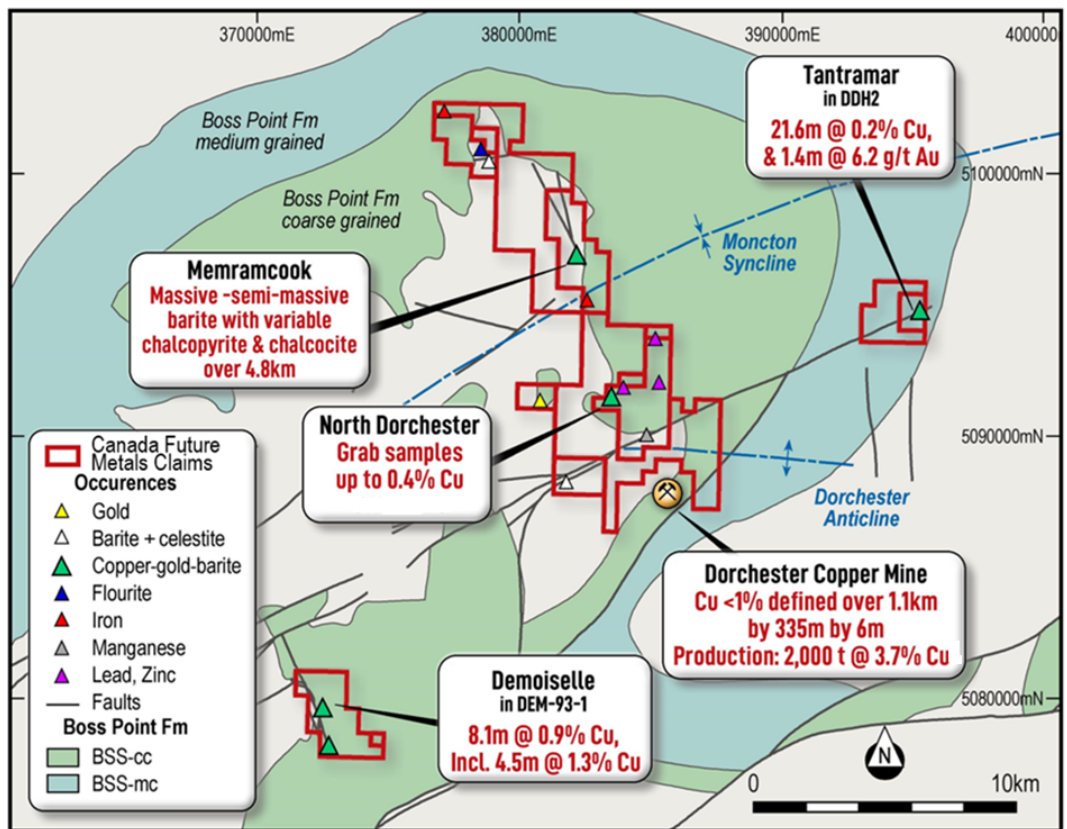


Figure 3. Fairfield copper project geology map, CFM claims and significant previous results (refer to page 14 of the Independent Geologist's Report in Section 14 for references of figures included)

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).



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 globally renowned sediment-hosted copper deposit is the Central African Copper Belt (CACB) which is the largest district of sediment-hosted copper deposit in the world. Other examples of sediment-hosted deposits in North America are The White Pine and Copperwood Projects held by Highland Copper in Michigan, USA (combined NI 43-101-compliant resources of 301.3 Mt @ 1.1 % Cu).

#### Historical Exploration at Fairfield

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

- Noranda Exploration in 1993 completed a total of 8 diamond holes for 530.7m at the Demoiselle prospect and intersected several intersections of copper mineralisation in sedimentary rocks (Figure 4). Highlight intersections include:
  - 8.1m at 0.86% Cu in DEM-93-1 including 4.5m at 1.27% Cu; and 0.3m at 10.5% Cu
  - 24.1m zone DEM-93-5 including 7.7m at 0.36% Cu, 6.4m at 0.33% Cu and 3.3m at 0.36% Cu

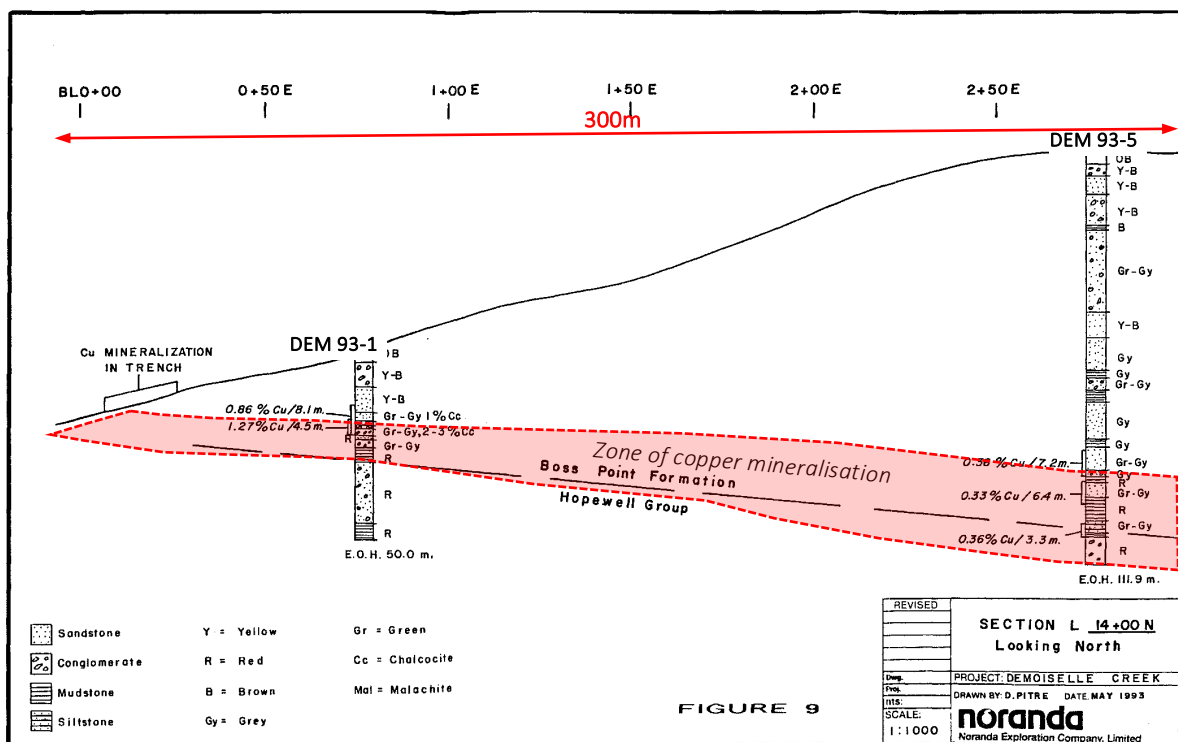


Figure 4. Cross section at Demoiselle prospect showing copper mineralisation intersected in drilling (refer to page 25 of the Independent Geologist's Report in Section 14 for references of figures included)

- 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 completed by Boyleen Prospector in 1966 at Memramcook East. Highlight intersection was 9m at 40% BaSO<sub>4</sub> 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 Merrill conducted exploration for strontium between 1972 and 1979 at Upper Dorchester and intersected impressive intersections of celestite-barite mineralisation and completed 8 holes for 1,335 m and returned intersections up to 15m at 25-35 % SrSO<sub>4</sub> in hole UD-7 and 2m at 80% SrSO<sub>4</sub> in hole UD-8.

Further information in relation to the Fairfield Project including historical exploration results is set out in the Independent Geologist's Report in Section 14.

#### 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:

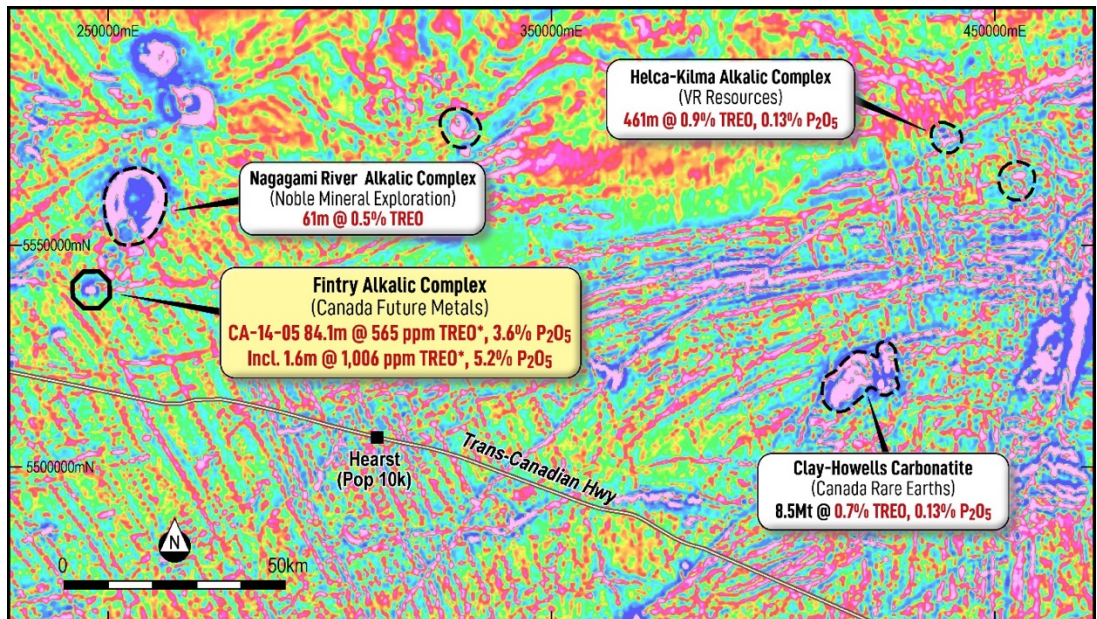
- Reconnaissance field sampling and geochemical programs comprising extensive rock and other surface geochemical techniques. The first program was completed by Canada Future Metals in October 2023 and the assay results are pending;
- An extensive airborne VTEM survey is planned to cover the core of tenure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

### **b) 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 (Figures 1 & 5). Very close north of Fintry, wide zones of REE and niobium mineralisation have been intersected including 61m at 0.55 % TREO at Nagagami.

The Fintry Complex has 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 0.85 % TREO, 0.13 % Nb<sub>2</sub>O<sub>5</sub> including 39m at 2.0 % TREO (Figure 5). The Hecla-Kilmer alkalic complex provides evidence that fertile intrusions with economic grade and widths of mineralisation can have a small footprint.



**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 page 32 of the Independent Geologist’s Report in Section 14 for references of figures included)**

#### Historical Exploration at Fintry

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

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 (Figure 6). It is intriguing that Algoma identify apatite as a dominant REE-phosphate bearing mineral yet they did not complete any REE assays. It’s 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.

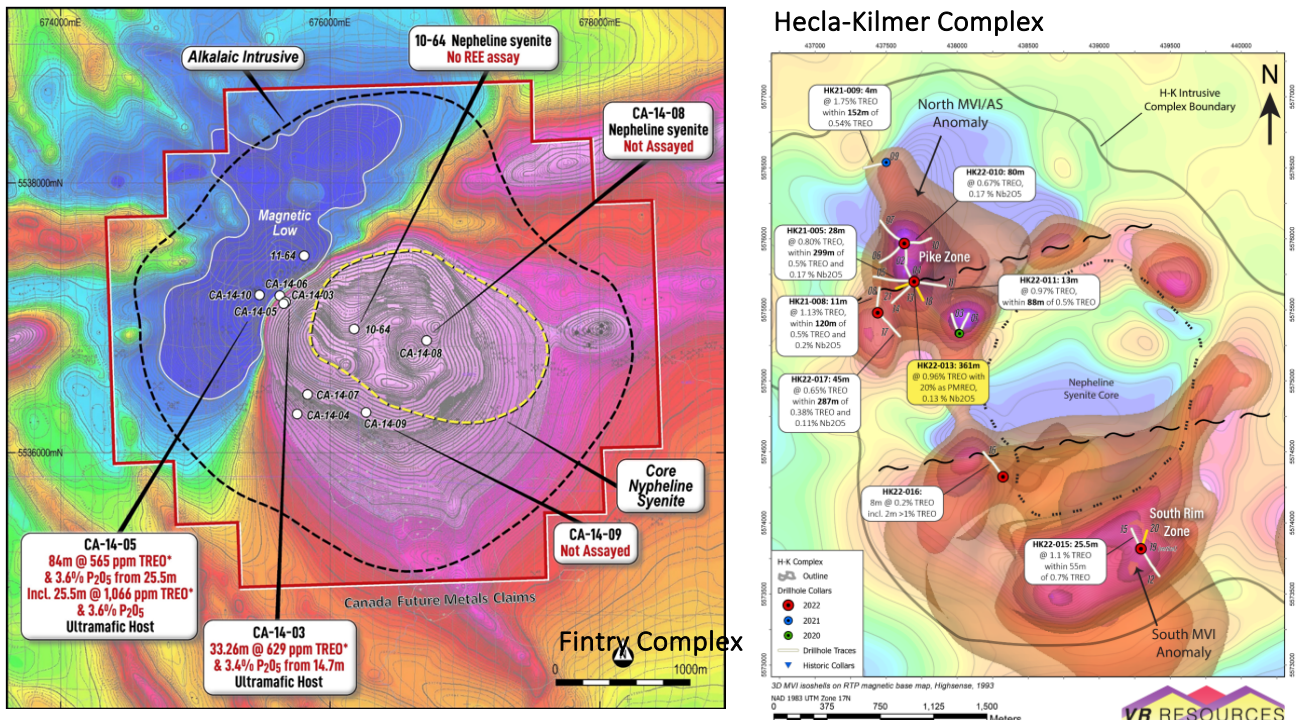


Figure 6. (left) Fintry TMI magnetic image showing highlight drilling results and possible interpretation of the Fintry Complex showing striking similarity to the Hecla-Kilmer Complex at the same scale (right) where major REE discoveries have been made recently (refer to pages 35 and 38 of the Independent Geologist’s Report in Section 14 for references of figures included)

Further information in relation to the Fintry Project including historical exploration results is set out in the Independent Geologist’s Report in Section 14.

Proposed Activities

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

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

**6.3 Proposed exploration and development programmes and expenditure**

The Company proposed to spend \$2,103,000 on exploration in the two-years after re-listing. The proposed exploration budget of the Company is set out below:

Activity	Year 1	Year 2	Amount
<b>Fairfield Project</b>			
Engage landowners, compensation agreements etc	\$20,000		\$20,000
Field visits and sampling, geochemical programs	\$70,000	\$70,000	\$140,000

Geochemical assays 500 soils/200 rock assays	\$30,000	\$20,000	\$50,000
VTEM survey to cover core of tenure	\$150,000		\$150,000
Project management and interpretation	\$30,000	\$30,000	\$60,000
Axiom multispectral	\$15,000		\$15,000
Drilling all-inclusive	\$200,000	\$550,000	\$750,000
<b>Sub Total</b>	<b>\$515,000</b>	<b>\$670,000</b>	<b>\$1,185,000</b>
<b>Fintry Project</b>			
Gravity survey over Fintry complex	\$100,000		\$100,000
Field trips to visit site and rock sampling	\$20,000	\$30,000	\$50,000
Biogeochemistry and rock sampling program	\$25,000	\$50,000	\$75,000
200 biogeochem assays 200 rock assays	\$8,000	\$20,000	\$28,000
Project management and interpretation	\$20,000	\$40,000	\$60,000
Axiom multispectral	\$15,000		\$15,000
Dill permitting & first nations	\$15,000	\$35,000	\$50,000
Drilling all-inclusive	\$200,000	\$340,000	\$540,000
<b>Sub Total</b>	<b>\$403,000</b>	<b>\$515,000</b>	<b>\$918,000</b>
<b>TOTALS</b>	<b>\$918,000</b>	<b>\$1,185,000</b>	<b>\$2,103,000</b>

The above budget has been prepared by the Company as the date of this Prospectus applying historical and current costing estimation. However, as with any budget, the allocation of funds is an estimation or allocation based on current information, knowledge and intended plans and exploration programs.

The above exploration intentions are also based on the best guess of the conditions of exploration or the requirements of exploration, when limited information is available. The budgeted amounts may change depending on a number of factors, including the results of its exploration activities, the results of studies undertaken, regulatory developments market and general economic conditions, development of new opportunities, the granting of any of the Company's tenement applications or any number of other factors (including the risk factors applicable to the Company as set out in Section 8). The Board reserves the right to alter the way funds are applied on that basis.

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Section 14.

#### 6.4 Dividend policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

#### 6.5 The Company's 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 the Projects and conduct scoping and other economic evaluation studies on the 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.

## 6.6 Key dependencies of Company's 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 shares;
- 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.

## 6.7 New strategic acquisitions

In addition to progressing the Projects, the Company intends to assess new strategic acquisitions that may come to its attention following completion of the Offers. In particular, the Company will be actively canvassing other mineral resource opportunities including those that are prospective for battery and critical minerals.

The Company may incur costs associated with due diligence or pay exclusivity fees in relation to the assessment of potential new projects which may not progress. Such costs have not been included in the use of funds for the Offer included in this Prospectus. As at the date of this Prospectus, the Company is not aware of any new opportunities but, as detailed above, the Company intends to assess such new opportunities as they arise following completion of the Offers.

## 6.8 Proposed Divestment

### Background

As announced by the Company on 19 April 2024, the Company entered into the Sale Agreement to sell 100% of the issued capital of Applyflow International Pty Ltd (**Applyflow International**) to 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 approximately \$749,000 for the quarter with net cash outflows from operating activities of \$175,000 for the same period.

#### 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 Divestment will provide benefits for both the Company and the Applyflow business customers. Further, disposal by the Company of the Applyflow business on terms reasonably acceptable to the vendors of the Fairfield and Fintry Projects in Canada is a condition precedent to the Proposed Acquisition and, accordingly, if the Proposed Divestment 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's share price on ASX has declined from highs of \$0.18 in July 2021 to \$0.016 immediately prior to the suspension of trading in its shares on 6 November 2023 and its market capitalisation from approximately \$14.7 million to approximately \$2.37 million over the same period. Its 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.

The Applyflow business will require further capital to achieve its growth and profitability objectives. 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 the Company and 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 Divestment, 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.

#### Proposed Divestment structure and terms

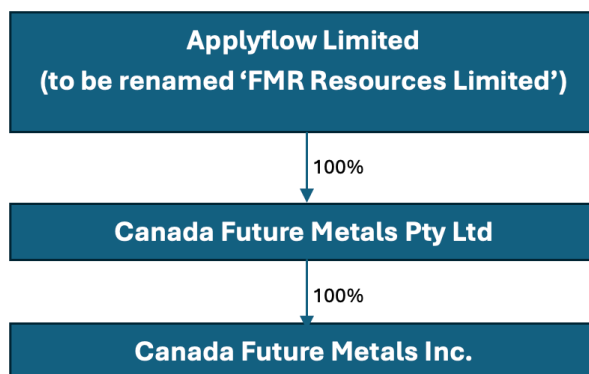
Under the Sale Agreement, an entity controlled by Richard Swanton has agreed to purchase 100% of the issued capital of Applyflow International subject to the subject of various conditions precedent.

The terms and conditions of the Sale Agreement are set out in Section 9.1.

The effective consideration to the Company under the Proposed Divestment 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 disposal (refer to Section 9.1. for further details).

## 6.9 Corporate Structure

The diagram below summarises the corporate structure of the Company on completion of the Transaction:



Canada Future Metals Inc. is a corporation registered in the New Brunswick Province of Canada and is the registered owner of the mining claims comprising the Fairfield and Fintry Projects. Canada Future Metals Pty Ltd and Applyflow Limited (to be renamed 'FMR Resources Limited' are both Australian companies.

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

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## 7. Directors, Key Management and Corporate Governance

### 7.1 Director Profiles

As at the date of this Prospectus, the Board comprises:

- Steven Papadopoulos – Non-Executive Chairman;
- John Winters – Non-Executive Director; and
- Ian Hobson – Non-Executive Director.

On completion of the Proposed Acquisition, John Winters will resign and Bill Oliver will be appointed as a Non-Executive Director.

Profiles of the Directors of the Company on completion of the Transaction 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.

The Board considers that Steven Papadopoulos is an independent Director.

#### **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, IPOs, capital raising and corporate governance.

The Board considers that Ian Hobson is an independent Director.

#### **Bill Oliver** – Non-Executive Director

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

The Board considers that Bill Oliver is an independent Director.

The Company is aware of the need to have sufficient management to properly supervise its operations, and the Board will continually monitor the management roles in the Company. The Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management oversight of the Company's activities.

### 7.2 Company Secretary

In addition to the Directors set out in Section 7.1, David Franks, company secretary, is considered a member of the key management personnel of the Company. Mr Franks is a Principal of Automic Group.

By mutual agreement, the Company has agreed with Automic Group and Mr Franks that his appointment as company secretary will terminate on 31 May 2024. Ian Hobson has



agreed to be appointed to that role from that date in addition to his position as a Non-Executive Director. Details of Mr Hobson’s qualifications and experience are set out in Section 7.1. His remuneration as company secretary will be \$250p/h (excl. GST).

### 7.3 Disclosure of Interests

#### (a) Directors’ Interests

Other than as set out in this Prospectus, no current or proposed Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- the Offers,

and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offers.

The interests of the Directors in the Securities of the Company as at the date of this Prospectus are set out below.

#### (b) Security Interests of Directors

Details of the current and proposed Directors’ interest in Securities of the Company as at the date of this Prospectus:

Director	Shares	Options
Steven Papadopoulos	120,575	45,000 <sup>1</sup>
Ian Hobson	-	-
Bill Oliver <sup>2</sup>	-	-
John Winters <sup>3</sup>	358,866	60,275 <sup>4</sup>
<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>2. To be appointed as Non-Executive Director on completion of the Proposed Acquisition.</li> <li>3. To resign on completion of the Proposed Acquisition.</li> <li>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.</li> </ol>		

As at the date of the Prospectus, the current and proposed Directors and key management personnel do not hold any other Securities.

The table below sets out the anticipated relevant interests of the current and proposed Directors in Securities on completion of the Transaction:

Director	Shares	Options
Steven Papadopoulos	220,575	345,000 <sup>1</sup>
Ian Hobson	-	300,000 <sup>2</sup>
Bill Oliver <sup>3</sup>	100,000	300,000 <sup>2</sup>
John Winters <sup>4</sup>	608,866	60,275 <sup>5</sup>
<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>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 New Options (exercisable at \$0.25 and expiring on 31 December 2026).</li> <li>New Options (each exercisable at \$0.25 and expiring on 31 December 2026).</li> <li>Proposed to be appointed as Non-Executive Director on completion of the Proposed Acquisition.</li> <li>To resign on completion of the Proposed Acquisition.</li> <li>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.</li> </ol>		

#### 7.4 Remuneration of Directors

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed \$500,000 per annum. A summary of the material terms of the agreement between each of Steven Papadopoulos, Bill Oliver and Ian Hobson is set out in Section 7.5.

The remuneration of the Executive Directors will be determined by the Board.

The total remuneration package for each of the current and proposed Directors for the previous two financial years and estimated for the current financial year are set out below:

Related Party	FY2024	FY2023	FY2022
Steven Papadopoulos <sup>1</sup>	\$50,000 <sup>5</sup>	\$121,550	\$121,000
Ian Hobson <sup>1,2</sup>	\$50,875 <sup>5</sup>	-	-
Bill Oliver <sup>3</sup>	\$1,850	-	-
John Winters <sup>4</sup>	\$50,875 <sup>5</sup>	\$121,550	\$121,000
<p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>See Section 7.5 below for the remuneration payable to the continuing Directors from completion of the Proposed Acquisition. Refer to the Notice of Meeting for further information on the valuation of the New Options to be issued to the continuing Directors.</li> <li>Ian Hobson was appointed as Non-Executive Director on 31 July 2023.</li> <li>Bill Oliver is not currently a Director as his appointment is conditional on Shareholder approval at the General Meeting and completion of the Proposed Acquisition and associated transactions. Completion of the Proposed Acquisition is currently anticipated to occur on 14 June 2024. Mr Oliver's remuneration on completion of the Proposed Acquisition see Section 7.5 below Acquisition (being</li> </ol>			

\$40,000 per annum exclusive of superannuation). Refer to the Notice of Meeting for further information on the valuation of the New Options to be issued to Mr Oliver.

4. To resign on completion of the Proposed Acquisition.
5. Each of the current Directors receive directors fees of \$55,550 inclusive of superannuation from 1 August 2023, previously \$110,000 per annum plus superannuation. See Section 7.5 below for the remuneration payable to the continuing Directors from completion of the Proposed Acquisition (being \$40,000 per annum exclusive of superannuation).

## **7.5 Key Terms of Agreements with Directors and Key Management Personnel**

### **Steven Papadopoulos - Non-Executive Chairman**

The Company has entered into an agreement with Mr Papadopoulos in respect of his appointment as a Non-Executive Chairman of the Company.

Mr Papadopoulos will be paid a fee of \$40,000 per annum (exclusive of statutory superannuation) for his services as Non-Executive Chairman and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. In addition to his directors fees, the Company has issued Mr Papadopoulos the New Options set out in Section 7.3. The appointment of Mr Papadopoulos as Non-Executive Chairman is otherwise on terms that are customary for an appointment of this nature.

### **Ian Hobson - Non-Executive Director**

The Company has entered into an agreement with Mr Hobson in respect of his appointment as a Non-Executive Director of the Company.

Mr Hobson will be paid a fee of \$40,000 per annum (exclusive of statutory superannuation) for his services as Non-Executive Director and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. In addition to his directors fees, the Company has issued Mr Hobson the Incentive Options set out in Section 7.3. The appointment of Mr Hobson as a Non-Executive Director is otherwise on terms that are customary for appointments of this nature.

Mr Hobson will be appointed as company secretary on 31 May 2024 (see Section 7.2 for details of his appointment and proposed remuneration).

### **John Winters - Non-Executive Director**

The Company has entered into an agreement with Mr Winters in respect of his appointment as a Non-Executive Director of the Company.

John Winters is currently paid a fee of \$50,000 per annum (exclusive of statutory superannuation) for his services as Non-Executive Director and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. Mr Winters will resign on completion of the Proposed Transaction.

### **Bill Oliver – Proposed Non-Executive Director**

The Company has entered into an agreement with Mr Oliver in respect of his appointment as a Non-Executive Director of the Company.

Mr Oliver will be paid a fee of \$40,000 per annum (exclusive of statutory superannuation) for his services as Non-Executive Director and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. In addition to his directors fees, the Company has issued Mr Oliver the New Options set out in Section 7.3. The appointment of Mr Oliver as a Non-Executive Director is otherwise on terms that are customary for appointments of this nature.

### **Deeds of indemnity, insurance and access**

The Company is party to deeds of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must also allow the Directors to inspect board papers in certain circumstances.

### **David Franks – Company Secretary**

The Company has engaged David Franks, through Automic Group, to provide company secretarial services to the Company on standard industry terms and conditions. Mr Franks will resign from his role as company secretary effective from 31 May 2024 (see Section 7.2).

Automic Group also provides share registry and accounting services to the Company on standard industry terms and conditions. Provision of these services is expected to continue post Re-compliance.

## **7.6 Corporate Governance**

This summary identifies the key corporate governance policies and practices adopted by the Company's Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

The full suite of the Company's corporate governance policies and practices is available at the Company's website at [www.applyflow.com](http://www.applyflow.com).

### **Board charter**

The Board has adopted a Board charter, which prescribes certain principles for the operation and structure of the Board. The charter also establishes certain principles and procedures in accordance with which the Board is required to act and allocates the functions of the Company between the Board and management of the Company.

### **The role of the Board**

The role of the board of Directors is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- (a) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its Shareholders, as well as its employees, customers and the community;
- (b) in a manner designed to create and continue to build sustainable value for Shareholders;
- (c) in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- (d) with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

### **Responsibilities of the Board**

The responsibilities of the Board include:

- (a) represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- (b) protect and optimise the Company's performance and build sustainable value for Shareholders;
- (c) set, review and ensure compliance with the Company's values and governance framework; and
- (d) ensure that Shareholders are kept informed of the Company's performance and major developments.

### **Composition of the Board**

The Board as at the date of this Prospectus comprises three Directors, namely Steven Papadopoulos, Ian Hobson and John Winters. On completion of the Proposed Acquisition, John Winters will resign and Bill Oliver will be appointed as a Director. The Company considers Steven Papadopoulos, Bill Oliver and Ian Hobson are independent.

The Directors consider the size and composition of the Board is appropriate given the current size, status and operations of the Company.

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish additional committees (in addition to the committees of the Board which have already been established as outlined below) to assist in carrying out various responsibilities of the Board. Such additional committees will be established by a formal charter.

The responsibility for the day-to-day operation and administration of the Company lies with the Board.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

### **Independent professional advice**

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

### **Securities trading policy**

The Company has adopted a formal policy for dealing in the Company's Shares by Directors and employees and their related entities (in accordance with Listing Rules 12.9). The share trading policy provides that Key Management personnel should:

- (a) not deal in the Company's shares while in possession of price sensitive, non-public information; and
- (b) only trade in the Company's shares after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "blackout periods".

The share trading policy is available on the Company's website.

### **Remuneration policy**

The Company has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

- (a) annual salary with provision to recognise the value of the individuals' personal performance and their ability and experience;
- (b) rewards, bonuses, commissions, special payments and other measures available to reward individuals if deemed appropriate;
- (c) long term incentives, including participation in share, performance right and option schemes generally made in accordance with plans approved by Shareholders if deemed appropriate; and
- (d) other benefits or forms of remuneration.

The Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year. Remuneration of executives will be reviewed annually by the Board. Determination of Non-Executive Director's fees is with regard to the long-term performance of the Company.

#### **Diversity policy**

The Company has adopted a diversity policy which provides a framework for new and existing diversity related initiatives and polices within the Company's business and strategies for achieving diversity amongst its board, management and employees.

#### **Whistleblower Policy**

The Board has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and all relevant legislation, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The whistleblower policy sets out who the policy applies to, the types of conduct or suspected conduct the policy covers, how to make disclosures of unacceptable conduct and the protections available to whistleblowers (including protecting the confidentiality of the whistleblower, protecting the whistleblower against detriment and protecting the whistleblower from civil, criminal and administrative liability). The whistleblower policy also sets out how disclosures of unacceptable conduct will be investigated by the Company, demonstrating the Company's commitment to dealing with disclosures thoroughly, confidentially and in a timely manner.

#### **Anti-bribery and anti-corruption policy**

The Company has adopted an anti-bribery and anti-corruption policy which sets out the Company's requirements in relation to interactions with third parties in both the public and private sector, forbidding corrupt interactions with such individuals.

#### **Continuous disclosure policy**

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

### **Shareholder communication**

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders:

- (a) through the release of information to the market via ASX;
- (b) through the distribution of the annual report and notice of annual general meeting;
- (c) through letters and other forms of communications directly to Shareholders; and
- (d) by posting relevant information on the Company's website.

### **Ethical standards and business conduct**

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

### **Risk management and internal compliance and control**

The identification and proper management of the Company's risks are an important priority of the Board, and the Company is committed to designing and implementing systems and methods appropriate to minimise and control its risks. The Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company and overseeing the Company's risk management framework.

### **ASX Corporate Governance Principles and Recommendations**

Under the Listing Rules, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to re-instatement.

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## 8. Risk Factors

An investment in the Securities offered under this Prospectus should be considered highly speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the risk factors to which the Company and holders of its Securities are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which Securities will trade. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

The selection of risks contained in this Section has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Prospectus, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

### 8.1 Risks specific to the Company

#### (a) Re-quotations of shares on ASX

The Proposed Acquisition 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 for the first time.

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

#### (b) Dilution Risk

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

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

On completion of the Transaction, the number of Shares in the Company will increase from 5,915,226 to 23,415,226 (on a post-Consolidation basis). This means that on reinstatement



to official quotation, the number of Shares on issue will be increased by approximately 395.85% of the number on issue as at the date of this announcement (on a post-Consolidation basis).

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

**(c) Exploration, development and operational risks**

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

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

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

**(d) Tenement title and grant risk**

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

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

**(e) Landowner and access risk**

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

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

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through

judicial rulings. However, access rights to the licences can be affected by many factors including:

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

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

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

**(f) First Nations risks**

The projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in projects and/or potential ownership interest in the projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

**(g) Environmental and climate risks**

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

In addition, environmental approvals may be required from relevant government or regulatory authorities before activities may be undertaken which are likely to impact the environment. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities. Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including

whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(h) **No defined resources**

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

(i) **Sovereign risk**

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

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

(j) **Resource and Reserve Estimates**

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

(k) **Results of studies**

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

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

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

be dependent on the Company's ability to raise further funds to complete the study if required.

**(l) Metallurgy**

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

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

**(m) Commodity prices and currency exchange risk**

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

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

**(n) Future capital needs**

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

In order to successfully develop the projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no

assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

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

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

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

**(o) Loss of key personnel**

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

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

**(p) New projects and acquisitions**

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

**(q) Government and regulatory risk**

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

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

(r) **Downturn in the resources industry**

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

**8.2 General risks**

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. The Company's financial performance may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **Government Legislation and Policy Changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Any material adverse changes in government policies in legislation in Australia, Canada or in any other country that the Company may acquire economic interests in may affect the viability, financial performance and profitability of the Company.

(b) **Foreign Exchange Risks**

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian and Canadian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined on international markets. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product may also expose the potential income of the Company to further exchange rate risks.

(c) **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 price may be affected by these factors, which are beyond the control of the Company.

(d) **Securities investments**

There are risks associated with any securities investments. The prices at which the Shares trade on ASX may fluctuate in response to a number of factors including:

- the recruitment or departure of key personnel;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in the Company's financial results or those of companies that are perceived to be similar to the Company including changes caused by changes in financial accounting standards or practices or taxation rules or practices;
- announcements regarding litigation or other proceedings that involve the Company;
- war or acts of terrorism or catastrophic disasters that disrupt world trade or adversely affect confidence in financial markets;
- other general economic, industry and market conditions; and
- other factors described in this Section.

(e) **Share market risk**

Global credit, commodity and investment markets can experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(f) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market for the Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(g) **Active market**

The price of the Company's Securities is subject to uncertainty and there can be no assurance that an active market for the Company's Securities will develop or continue after the Offer. The price at which Shares trade on ASX after re-listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given 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 above or below the price that Shareholders paid.

(h) **Force majeure events**

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the Company's Shares. These events include but are not limited to terrorism, international hostilities, floods, earthquakes, labour strikes, civil wars, natural disasters or other man-made or nature events or occurrences that can have an

adverse effect on the Company and its ability to conduct business. The Company has limited ability to insure against some of these risks.

(i) **Litigation**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of contractual claims, intellectual property claims, personal injury claims, mining title related disputes, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position and share price of the Company.

(j) **Taxation risk**

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



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## 9. Material Contracts

### 9.1 Sale Agreement

On 19 April 2024, the Company entered into a binding share sale agreement (**Sale Agreement**) with Swanton pursuant to which Swanton has agreed to purchase, and the Company has agreed to sell, 100% of the Company's interest in its wholly owned subsidiary Applyflow International Pty Ltd (**Applyflow International**) on the below terms and conditions (**Proposed Divestment**).

Swanton is an entity controlled by current acting Chief Executive Officer of the Applyflow business, Richard Swanton. As a consequence of the Proposed Divestment and the Transaction, Mr Swanton will resign from his employment with the Company.

Applyflow International is the operating parent entity of the Applyflow business operating through subsidiaries in Australia, UK and the USA as detailed in Section 6.8. Applyflow International and its subsidiaries are collectively referred to hereafter as the **Sale Group**.

The material terms of the Sale Agreement are as follows:

- (a) The parties to the Sale Agreement are as follows:
  - (i) Buyer: Swanton Family Pty Ltd (ACN 613 143 221) <Swanton Family Trust>;
  - (ii) Seller: the Company; and
  - (iii) Richard Swanton: Richard Swanton is the current acting Chief Executive Officer of the Applyflow business and is associated with the Buyer.
- (b) Swanton has agreed to buy, and the Company has agreed to sell, the Company's interest in Applyflow International through the purchase of the entire issued share capital of Applyflow International (**Sale Shares**).
- (c) The purchase price for the Sale Shares is a nominal sum of \$1.00. However, all liabilities of the Applyflow business at completion of the Proposed Divestment 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 Proposed Divestment 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 effective consideration to the Company under the Proposed Divestment 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 disposal.
- (d) 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 Proposed Divestment completes 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.
- (e) The Sale Agreement is conditional on (inter alia) the following conditions being met (or waived) by 31 May 2024 or such later date as the parties may mutually agree in writing (**End Date**):

- (i) Mr Swanton agreeing to the termination of his employment with the Company and Applyflow International (or a nominee of Applyflow International) entering into an employment contract with him and assuming all accrued employment related liabilities, and Mr Swanton releasing the Company from, and waiving any and all liabilities against the Company, in connection with his employment and/or its termination;
  - (ii) assets for the business of Applyflow International (including intellectual property such as trademarks and domain names) that are held or owned by the Company are transferred to the Applyflow International;
  - (iii) all intercompany loans between the Company as parent company and Applyflow International (and any subsidiary of Applyflow International) are forgiven and cancelled; and
  - (iv) the Company gaining all relevant regulatory and Shareholder approvals for the Proposed Divestment.
- (f) Completion will occur on a date that is no more than 5 Business Days, or such other period agreed by the parties, after satisfaction or waiver of the Conditions. In the event the above conditions or any one of them remain outstanding or unfulfilled or not waived in accordance with the Sale Agreement on or before the End Date, the Company shall be entitled, by written notice to Swanton, to terminate the Sale Agreement and upon such notice being served on Mr Swanton, and thereafter the Sale Agreement shall be null and void and be of no further effect and none of the parties shall have any right or claim against the other save in respect of any antecedent breach.

The consideration for the Proposed Divestment was agreed to by the Board having conducted arm's length negotiations with Swanton to arrive at the disposal terms. The Sale Agreement is otherwise on terms and conditions customary for an agreement of this nature, including maintaining the status quo of the business and Sale Group, warranties and representations, and confidentiality.

## 9.2 Acquisition Agreement

Refer to Section 4.2 for the material terms of the Acquisition Agreement.

The Acquisition Agreement otherwise contain provisions considered standard for agreements of its nature.

## 9.3 Lead Manager Mandate

The Company and the Lead Manager are parties to a lead manager mandate in relation to the Public Offer (**Lead Manager Mandate**), the material terms of which are as follows:

- (a) The Company agrees to appoint the Lead Manager as lead manager in respect of managing the Public Offer on an exclusive basis.
- (b) 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) The Company will reimburse the Lead Manager for all reasonable out of pocket 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 pocket 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) The Lead Manager Mandate may be terminated 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.

#### **9.4 Agreements with Directors, Related Parties and key management personnel**

##### **Agreements with Directors**

The Company has entered into customary director appointments and deeds of indemnity, insurance and access with Directors and management. A summary of the agreements with Directors, key management personnel and related parties of the Company is set out in Section 7.5.

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## **10. Additional Information**

### **10.1 Rights Attaching to Shares**

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares.

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

#### **(a) General meetings and notices**

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company (which may be held by virtual or hybrid means) and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

#### **(c) Issues of further shares**

The Director may, on behalf of the Company, issue shares and grant options over unissued shares to any person on the terms, with the rights, and at the times the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

#### **(d) Variation of rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the

written consent of the holders of at least three-quarters of the issued shares of the affected class, or by a special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

**(e) Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 Business Days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

**(f) Partly paid shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

**(g) Preference shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's Shareholders.

**(h) Dividend rights**

Subject to and in accordance with the Corporations Act and the Listing Rules, the rights of any preference shares and the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividends to be paid to the Shareholders entitled to the dividend. Subject to the rights of any preference shares and the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

**(i) Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

**(j) Directors and powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company

and may exercise every right, power or capacity of the Company. The minimum number of Directors is three and the maximum number is 10.

**(k) Dividend reinvestment and share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

**(l) Reductions of capital and buy-backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back Shares in itself on the terms and at times determined by the Directors or may reduce its share capital.

**(m) Unmarketable parcels**

Provided that the Company complies with certain requirements as dictated by the Constitution, the Listing Rules and the Corporations Act, the Company may sell all the Shares of a holder who has an unmarketable parcel of Shares. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale. If a Shareholder does not want their shares to be sold they may notify the Company accordingly.

**(n) Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

**(o) Alteration of the Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders entitled to and voting at the general meeting.

**(p) Listing Rules**

While the Company is admitted to the Official List, notwithstanding anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a

provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## 10.2 Terms and Conditions of New Options

The New Options will have the following terms and conditions:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

The amount payable upon exercise of each New Option will be \$0.25.

(c) **Expiry Date**

Each New Option will expire on 31 December 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The New Options are transferable in accordance with the Corporations Act.

### **10.3 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:

<b>Milestone Hurdle</b>	<p>The performance shares will convert on a 1:1 basis into Shares on the Company announcing:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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,</li> </ul> <p>by 31 December 2025 as verified by an independent competent person.</p>
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(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 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.

## 10.4 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below:

***As at the date of the Prospectus***

Shareholder	Shares	Percentage (%)
Balmain Resources Pty Ltd and its related entities <sup>1</sup>	645,945	10.98%
Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	616,637	10.42%
John Winters	358,865	6.07%
Thorney Group <sup>2</sup>	299,450	5.06%

**Notes:**

1. Related entities comprise Balmain Resources Pty Ltd, Cadex Petroleum Pty Limited and Plough Lane Superannuation Pty Ltd).
2. Thorney Group is comprised of UBS Nominees Pty Ltd, UBS Securities Australia Limited <787 A/C>, UBS Nominees Pty Ltd <Technical Investing Fund A/C>, Thorney Opportunities Ltd and Thorney Technology Ltd.

***On completion of the issue of Securities under the Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer other than as set out in this Prospectus)***

Shareholder	Shares	Percentage (%)
Inyati Fund Pty Ltd <Inyati Fund No 2 Unit A/C>	1,500,000	6.55%

## 10.5 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no promoter, underwriter or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Public Offer under this Prospectus; or
- (c) the Public Offer under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the offer of Securities under this Prospectus.

Geoimpact Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Section 14. The Company estimates it will pay Geoimpact \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Geoimpact has been paid or is entitled to be paid \$14,440 (exclusive of GST) in fees from the Company.

Fish Purdy LLP has acted as Independent Solicitor and has prepared the Independent Solicitor's Report on Tenements which is included in Section 15. The Company estimates it will pay Fish Purdy LLP \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Fish Purdy LLP has not received fees from the Company for any other services.

Stantons Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 13. The Company estimates it will pay Stantons Corporate Finance Pty Ltd \$8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Stantons Corporate Finance Pty Ltd has not received fees from the Company for any other services.

Stantons International Audit and Consulting Pty Ltd is the Auditor to the Company. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Stantons has been paid or is entitled to be paid \$52,000 (exclusive of GST) in fees from the Company.

Larri Legal Pty Ltd has acted as the Solicitor to the Company in relation to the Offers. The Company estimates it will pay Larri Legal Pty Ltd \$60,000 (excluding GST) for these services.

Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Larri Legal Pty Ltd has been paid or is entitled to be paid \$37,579 (exclusive of GST) in fees from the Company.

The Lead Manager is acting as lead manager to the Public Offer. The Lead Manager will receive those fees set out in Section 5.5 following the successful completion of the Public Offer for its services as lead manager to the Public Offer. Further details in respect to the Lead Manager Mandate are summarised in Section 9.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Lead Manager has not received fees from the Company for any other services.

Automatic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

## **10.6 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offers; and
- (c) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any statements in, or omissions from any part of this Prospectus other than a reference to its name and a statement and/or a report (if any) included in this Prospectus with the consent of that party as specified in this Section.

Geoimpact Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus and the inclusion of the Independent Geologist's Report in Section 14 in the form and context in which it appears. Geoimpact Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Fish Purdy LLP has given its written consent to being named as the Independent Solicitor in this Prospectus and the inclusion of the Independent Solicitor's Report in Section 15 to this Prospectus in the form and context in which it appears. Fish Purdy LLP has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Stantons Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited

Assurance Report which is included in Section 13 in the form and context in which the information and report is included. Stantons Corporate Finance Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as Auditor of the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Larri Legal Pty Ltd has given its written consent to being named as the Solicitors to the Company in relation to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

The Lead Manager has given its written consent to being named as lead manager to the Public Offer for the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## 10.7 Litigation

To the knowledge of the Directors, as at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company except as disclosed in this Prospectus.

## 10.8 Taxation

The acquisition and disposal of Securities in the Company 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 viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accepts no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

## 10.9 Costs of the Offers

The estimated costs of the Offers are as follows (exclusive of GST):

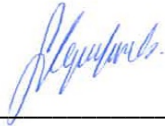
Item of Expenditure	Amount
ASIC and ASX fees	\$68,504
Lead Manager and selling fees <sup>1</sup>	\$162,000
Independent Geologist's Report	\$20,000
Independent Limited Assurance Report	\$8,000
Legal fees	\$70,000
Other costs (printing, share registry, administration, miscellaneous)	\$14,896
<b>Total</b>	<b>\$343,400</b>
<b>Notes:</b>	
1. Refer to Section 5.5 for further details in respect to fees payable to the Lead Manager.	

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## 11. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



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**Steven Papadopoulos**  
Chairman  
for and on behalf of the Company

13 May 2024

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## 12. Glossary

Where the following terms are used in this Prospectus, they have the following meanings:

**\$** means an Australian dollar.

**Acquisition Agreement** has the meaning given to that term in Section 4.1.

**AEST** means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

**Applicant** means a person who submits an Application.

**Application Form** means the application form for Shares accompanying this Prospectus relating to the Offer.

**Application** means a valid application for Shares offered under this Prospectus.

**Application Monies** means application monies for Shares accompanying an Application Form submitted by an Applicant.

**Applyflow International** means Applyflow International Pty Ltd (ACN 640 722 274).

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX Limited (as the context requires).

**ASX Settlement Operating Rules** means the settlement operating rules of the ASX.

**Board** means the board of Directors as constituted from time to time.

**BPAY®** means the payment mechanism used to pay Application Monies online.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

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

**CHESS** means ASX's Clearing House Electronic Sub-register System.

**Closing Date** means the date on which the Public Offer closes as set out in the indicative timetable in Section 2.

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

**Consolidation** means the proposed 25 to 1 consolidation of the issued capital of the Company which is subject to Shareholder approval at the General Meeting.

**Constitution** means the constitution of the Company.

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

**Directors** mean the directors of the Company specified in Section 7.

**Director Public Offer Shares** has the meaning given Section 5.1.

**Essential Resolutions** has the meaning given to that term in Section 4.4.



**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**Financial Information** means the financial information of the Company.

**General Meeting** means the general meeting of the Company's Shareholders convened for 23 May 2024.

**GST** has the same meaning as in A New Tax System (Goods & Services Tax) Act 1999 (Cth).

**HIN** means a Shareholder's Holder Identification Number.

**Incentive Options** has the meaning given in Section 5.2.

**Independent Geologist's Report** means the independent geologists report in Section 14.

**Independent Limited Assurance Report** means the independent limited assurance report in Section 13.

**Independent Solicitor's Report** means the independent solicitor's reports on tenements Section 15.

**Lead Manager** means Inyati Capital Pty Ltd.

**Lead Manager Mandate** has the meaning given to that term in Section 9.3.

**Listing Rules** means the official listing rules of ASX.

**Minimum Subscription** has the meaning given Section 5.1.

**New Option** means an option issued on the terms and conditions as set out in Section 10.2.

**Notice of Meeting** means the Notice of General Meeting dated 22 April 2024.

**Offer** means the public offering of 13,500,000 Shares (at a deemed issue price of \$0.20) to raise \$2,700,000 (further detailed in Section 5.1).

**Offer Price** means the price of Share offered under Offer, being \$0.20.

**Offer Conditions** mean the conditions of the Offer as set out in Section 5.3.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation of the Shares by ASX in accordance with the Listing Rules.

**Option** means an option to acquire a Share.

**Performance Share** means a performance share in the capital of the Company on terms and conditions set out in Section 10.3.

**Projects** has the meaning given to that term in Section 6.1.

**Proposed Acquisition** has the meaning given to that term in Section 4.1.

**Proposed Divestment** has the meaning given to that term in Section 9.1.

**Prospectus** means this prospectus and any supplementary or replacement prospectus in relation to this document.

**Re-compliance** means the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules for readmission to the Official List.

**Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).

**Reinstatement** means reinstatement of the Shares to official quotation on ASX.

**Sale Agreement** has the meaning given to that term in Section 9.1.

**Sale Shares** has the meaning given to that term in Section 9.1.

**Sale Group** has the meaning given to that term in Section 9.1.

**Section** means a section of this Prospectus.

**Securities** means any one or more securities in the capital of the Company as the context requires including, without limitation, any one or more of Shares, Options and Performance Shares.

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

**Share Registry** means the share registry of the Company specified in the Corporate Directory.

**Shareholder** means a holder of Shares.

**SRN** means the securityholder reference number issued by the Share Registry.

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

**Transaction** means, collectively, the Re-Compliance and Proposed Acquisition.

**Vendor Offer** means the offer of the Vendor Securities to the Vendors (further detailed in Section 5.2).

**Vendor Securities** has the meaning given to that term in Section 4.2.

**Vendors** means the current shareholders of CFM as set out in Section 4.3.

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## **13. Independent Limited Assurance Report**

10 May 2024

The Directors  
Applyflow Limited  
Suite 8, 110 Hay Street  
West Perth WA 6005

Dear Directors,

## Independent Limited Assurance Report

### 1 Introduction

- 1.1 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by Applyflow Limited ("**Applyflow**" or the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information of the Company and its subsidiaries (the "**Group**"). The Report will be included in a Prospectus expected to be distributed in or around May 2024 (the "**Prospectus**").
- 1.2 Applyflow is an Australian technology company listed on the Australian Securities Exchange ("**ASX**"). The Company currently operates the Applyflow business, which is a global provider of HR technology products that support recruitment agencies and hiring teams via a cloud-based software-as-a-service platform. On 6 November 2023, the Company's securities were suspended from trading on ASX pursuant to Listing Rule 17.2, pending the announcement of a transaction. The Company's shares will remain suspended from trading until the Company satisfies the requirements of Chapter 1 and 2 of the ASX Listing Rules.
- 1.3 The Company announced on 12 March 2024 that it had entered into a binding share sale agreement (the "**Agreement**") to acquire a 100% interest in the issued capital of Canada Future Metals Pty Ltd ("**Canada Future Metals**") (the "**Transaction**"). Canada Future Metals is a West Australian company that holds a portfolio of exploration tenements comprising the Fairfield and Fintry projects in Canada, which are prospective for copper and rare earth elements.
- 1.4 Conditions precedent to the Agreement include the Company divesting the Applyflow business (the "**Divestment**"), and the Company completing a 25 for 1 consolidation of its outstanding capital (the "**Consolidation**").
- 1.5 The Company announced on 19 April 2024 that it had entered into an agreement to complete the Divestment via a proposed management buyout, subject to obtaining shareholder approval. The effective consideration for the Divestment is approximately \$1.2 million. Which represents a nominal purchase price (\$1) and estimated liabilities of the Applyflow business at completion to be assumed by the buyer (\$1.7m) less the value of cash and non-cash assets to be transferred with the Applyflow business at completion (\$0.5m) (refer to Appendix 9, Note 1).
- 1.6 The consideration proposed to be issued to the Canada Future Metals vendors by Applyflow comprises (all shown on a post-Consolidation basis):
  - 4,000,000 ordinary shares;
  - 1,800,000 options, each exercisable into 1 ordinary share at \$0.25 on or before 31 December 2026; and

- 1,000,000 performance shares, each converting into 1 ordinary share on the Company announcing either an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent at the Fairfield Project, or an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent at the Fintry Project, on or before 31 December 2025.
- 1.7 The Prospectus will relate to a public offer (“**Public Offer**”) of Applyflow, which is a component of the re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules. The Public Offer will seek to raise \$2,700,000 (before costs) via the issue of 13,500,000 ordinary shares at \$0.20 per share (on a post-Consolidation basis).
- 1.8 The Company also intends to issue 900,000 new options to current and proposed directors, each exercisable into 1 ordinary share at \$0.25 on or before 31 December 2026 (on a post-Consolidation basis).
- 1.9 This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information (“**Financial Information**”) to which it relates for any purpose other than for which it was prepared.
- 1.10 Stantons holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide (“**FSG**”) has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

## 2 Scope

- 2.1 Applyflow have requested Stantons perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the appendices to this Report.
- 2.2 The Financial Information is presented in the appendices to this Report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.
- 2.3 Stantons was not instructed to consider the prospects of Applyflow, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Applyflow and accordingly, has not done so nor purports to do so.

### *Historical Financial Information*

- 2.4 Stantons was instructed to review historical financial information (the “**Historical Financial Information**”) of Applyflow and Canada Future Metals, comprising:
- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows of Applyflow for the financial years to 30 June 2022 and 30 June 2023 and reviewed statements for the half year period to 31 December 2023; and
  - the audited historical Statement of Financial Position of Applyflow as at 30 June 2022 and 30 June 2023 and reviewed as at 31 December 2023.
  - the audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Canada Future Metals for the period from incorporation to 31 December 2023; and
  - the audited historical Statement of Financial Position of Canada Future Metals as at 31 December 2023.
- 2.5 The Historical Financial Information of Applyflow was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Applyflow’s adopted accounting policies. The Historical Financial Information was extracted from the financial reports of Applyflow for the financial years ended 30 June 2022 and 30 June 2023, which were audited in accordance with Australian Auditing Standards, and the interim report for the half year ended 31 December 2023, which was reviewed.

- 2.6 The financial reports of Applyflow contain unmodified audit opinions for the financial years ended 30 June 2022 and 30 June 2023 and an unmodified review opinion for the half year ended 31 December 2023.
- 2.7 The Historical Financial Information of Canada Future Metals was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Canada Future Metals' adopted accounting policies. The Historical Financial Information was extracted from the financial report of Canada Future Metals from incorporation to 31 December 2023, which were audited in accordance with Australian Auditing Standards.
- 2.8 The financial report of Canada Future Metals from incorporation to 31 December 2023 contained an unmodified audit opinion. The audit opinion contained a material uncertainty relating to going concern, on the basis that the Canada Future Metals incurred a net loss for the period. The ability of Canada Future Metals to continue as a going concern is dependent upon completing its sale to Applyflow or successfully exploiting its mineral assets.

#### *Pro Forma Historical Financial Information*

- 2.9 Stantons was instructed to review pro forma historical financial information (the "**Pro Forma Financial Information**") of Applyflow, comprising:
- the pro forma historical Statement of Financial Position as at 31 December 2023 adjusted for transactions associated with the Transaction, Public Offer, Divestment and other subsequent events.
- 2.10 The Pro Forma Financial Information was derived from the Historical Financial Information of Applyflow, after adjusting for the effects of the pro forma adjustments described in Appendix 9 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*" and the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report.*"
- 2.11 The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 9 to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position.
- 2.12 The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 9 to this Report on Applyflow's financial position as at 31 December 2023.
- 2.13 The Historical Financial Information and the Pro Forma Financial Information are presented on a consolidated basis.

### **3 Directors' Responsibility**

- 3.1 The directors of Applyflow are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

### **4 Our Responsibility**

- 4.1 Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*" and the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*".

- 4.2 Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.
- 4.3 Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

## 5 Conclusion

### *Historical Financial Information*

- 5.1 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Applyflow, comprising:
- the consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from 6 July 2021 to 30 June 2022, the financial year to 30 June 2023 and half year to 31 December 2023; and
  - the consolidated Statement of Financial Position as at 30 June 2022, 30 June 2023 and 31 December 2023;
- of Applyflow is not presented fairly, in all material respects, in accordance with the stated basis of preparation.
- 5.2 To the best of our knowledge and information provided by the Company, there have been no other material items, transactions or events involving Applyflow subsequent to 31 December 2023 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.
- 5.3 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Canada Future Metals, comprising:
- the audited consolidated Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 31 December 2023; and
  - the audited consolidated Statement of Financial Position as at 31 December 2023;
- of Canada Future Metals is not presented fairly, in all material respects, in accordance with the stated basis of preparation.
- 5.4 To the best of our knowledge and information provided by the company, there have been no other material items, transactions or events involving Canada Future Metals subsequent to 31 December 2023 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.

### *Pro Forma Financial information*

- 5.5 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:
- the consolidated pro forma historical Statement of Financial Position of Applyflow as at 31 December 2023, adjusted for subsequent events;
- is not presented fairly, in all material respects, in accordance with the stated basis of preparation.
- 5.6 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Applyflow or Canada Future Metals subsequent to 31 December 2023, besides those disclosed in Appendix 9 to this Report, that have come to our attention during the course of

our review which would cause the Pro Forma Financial Information presented in the Appendices to this report to be misleading.

### Independence


- 5.7 At the date of this Report, Stantons does not have any interest in Applyflow or Canada Future Metals either directly or indirectly other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

### Disclosures

- 5.8 This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.
- 5.9 Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.
- 5.10 Stantons consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Stantons has not authorised the issue of the Prospectus. Accordingly, Stantons makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully,

**STANTONS CORPORATE FINANCE PTY LTD**



**Samir Tirodkar**  
West Perth  
10 May 2024



**APPENDIX 1 – APPLYFLOW HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Audited year to 30 June 2022 (\$)	Audited year to 30 June 2023 (\$)	Reviewed 6- months to 31 December 2023 (\$)
Revenue	2,083,660	2,052,107	-
Other income	18,431	63,249	15,238
<b>Expenses</b>			
Finance and administration costs	(1,344,396)	(1,372,909)	(318,060)
Employee benefits expense	(2,675,259)	(3,214,937)	(306,290)
Amortisation expense	(457,018)	(238,908)	-
Depreciation expense on property, plant and equipment	(6,251)	(13,116)	-
Depreciation expense on right-of-use-assets	(131,119)	-	-
Impairment of intangible assets	-	(298,783)	-
Share-based payment expense	(149,242)	(61,533)	-
Sales and marketing expense	(13,007)	(86,316)	-
Occupancy costs	(21,395)	-	-
Travel costs	(722)	(16,491)	(1,807)
Research and development costs	(20,529)	(18,444)	-
Finance costs	(9,702)	(1,948)	(10)
<b>Loss before income tax</b>	<b>(2,726,549)</b>	<b>(3,208,029)</b>	<b>(610,929)</b>
Income tax expense	(2,756)	-	-
Loss after income tax expense from continuing operations	(2,729,305)	(3,208,029)	(610,929)
Loss after income tax expense from discontinued operations	-	-	(417,274)
<b>(Loss) after income tax expense for the period attributable to the owners of Applyflow</b>	<b>(2,729,305)</b>	<b>(3,208,029)</b>	<b>(1,028,203)</b>
<b>Other comprehensive (loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(3,223)	(23,820)	3,717
Other comprehensive loss for the period, net of tax	(3,223)	(23,820)	3,717
<b>Total comprehensive (loss) for the period attributable to the owners of Applyflow</b>	<b>(2,732,528)</b>	<b>(3,231,849)</b>	<b>(1,024,486)</b>
Total comprehensive loss for the period attributable to:			
Continuing operations	(2,732,528)	(3,231,849)	(607,212)
Discontinued operations	-	-	(417,274)

**APPENDIX 2 – APPLYFLOW HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Audited as at 30 June 2022 (\$)	Audited as at 30 June 2023 (\$)	Reviewed as at 31 December 2023 (\$)
<b>Current assets</b>			
Cash and cash equivalents	5,597,125	3,335,306	2,428,368
Trade and other receivables	71,150	70,805	-
Other assets	180,343	182,573	80,235
Assets of disposal groups classified as held for sale	-	-	107,451
<b>Total current assets</b>	<b>5,848,618</b>	<b>3,588,684</b>	<b>2,616,054</b>
<b>Non-current assets</b>			
Property plant and equipment	22,690	30,210	-
Intangibles	537,691	-	-
<b>Total non-current assets</b>	<b>560,381</b>	<b>30,210</b>	<b>-</b>
<b>Total assets</b>	<b>6,408,999</b>	<b>3,618,894</b>	<b>2,616,054</b>
<b>Current liabilities</b>			
Trade and other payables	(342,127)	(235,654)	(96,798)
Contract liabilities	(614,192)	(1,096,617)	-
Income tax	(5,806)	(6,003)	-
Employee benefits	(361,940)	(355,208)	(56,281)
Liabilities directly associated with assets classified as held for sale	-	-	(1,595,019)
<b>Total current liabilities</b>	<b>(1,324,065)</b>	<b>(1,693,482)</b>	<b>(1,748,098)</b>
<b>Non-current liabilities</b>			
Contract liabilities	(38,829)	(29,001)	-
Employee benefits	(30,870)	(51,492)	(47,523)
<b>Total non-current liabilities</b>	<b>(69,699)</b>	<b>(80,493)</b>	<b>(47,523)</b>
<b>Total liabilities</b>	<b>(1,393,764)</b>	<b>(1,773,975)</b>	<b>(1,795,621)</b>
<b>Net assets/(liabilities)</b>	<b>5,015,235</b>	<b>1,844,919</b>	<b>820,433</b>
<b>Equity</b>			
Issued capital	29,321,601	29,321,601	29,321,601
Reserves	976,518	1,014,231	1,017,948
Accumulated losses	(25,282,884)	(28,490,913)	(29,519,116)
<b>Total (deficiency) in equity</b>	<b>5,015,235</b>	<b>1,844,919</b>	<b>820,433</b>

## APPENDIX 3 – APPLYFLOW HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited period from 6 July 2021 to 30 June 2022 (\$)	Audited year to 30 June 2023 (\$)	Reviewed 6- months to 31 December 2023 (\$)
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)	2,663,941	2,748,413	1,313,793
Payments to suppliers (inclusive of GST)	(4,182,126)	(5,071,382)	(2,228,581)
	<b>(1,518,185)</b>	<b>(2,322,969)</b>	<b>(914,788)</b>
Interest received	2,327	63,538	14,881
Interest and other finance costs paid	(9,702)	(1,948)	-
Receipts/(payments) to Applypay funding float	(102,000)	67,880	-
<b>Net cash flows (used) in operating activities</b>	<b>(1,627,560)</b>	<b>(2,193,499)</b>	<b>(899,907)</b>
<b>Cash flows from investing activities</b>			
Payments for property plant and equipment	(25,843)	(21,424)	(1,799)
Payments for intangibles	(100,000)	-	-
Proceeds from release of security deposits/security deposits paid	18,769	(31,894)	-
<b>Net cash flows (used) in investing activities</b>	<b>(107,074)</b>	<b>(53,318)</b>	<b>(1,799)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	5,687,542	-	-
Share issue transaction costs	(422,098)	-	-
Repayment of lease liability	(137,643)	-	-
<b>Net cash flows provided by financing activities</b>	<b>5,127,801</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,393,167</b>	<b>(2,246,817)</b>	<b>(901,706)</b>
Cash and cash equivalents at the beginning of the period	2,207,157	5,597,125	3,334,792
Effects of exchange rate changes on cash and cash equivalents	(3,199)	(15,002)	(4,718)
<b>Cash and cash equivalents at the end of the period</b>	<b>5,597,125</b>	<b>3,335,306</b>	<b>2,428,368</b>

## APPENDIX 4 – APPLYFLOW NOTES TO THE HISTORICAL FINANCIAL STATEMENTS

### Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The Historical Financial Information of Applyflow was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards (“IFRS”)) and we have made such disclosures as considered necessary.

The Historical Financial Information of Applyflow has been prepared under the historical cost convention.

The preparation of the Historical Financial Information required the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note w.

#### (b) Going Concern

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

The consolidated entity has incurred net losses after tax of \$3,208,029 (2022: \$2,729,305) and net cash outflows from operations of \$2,193,499 (2022: \$1,627,560) for the year ended 30 June 2023. At year end, cash and cash equivalents were \$3,335,306 (2022: \$5,597,125).

These conditions indicate a material uncertainty that may cast a significant doubt about the consolidated entity’s ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the consolidated entity’s cash-flow forecasts, the directors are confident that the consolidated entity will be able to continue as a going concern.

Should the consolidated entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the Historical Financial Information. The Historical Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the consolidated entity not continue as a going concern.

#### (c) Compliance with IFRS

The Historical Financial Information complies with Australian Accounting Standards and IFRS as issued by the International Accounting Standards Board (“IASB”).

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

#### (d) New Accounting Standards and Interpretations

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. The impact of the adoption of these standards did not have any impact on the consolidated entity’s accounting policies and did not require retrospective adjustments.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

### *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The consolidated entity has adopted the revised Conceptual Framework from 1 January 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's Historical Financial Information.

#### **(e) Principles of Consolidation**

The consolidated Historical Financial Information incorporates the assets and liabilities of all subsidiaries of Applyflow Limited ('company' or 'parent entity') as at the reporting dates and the results of all subsidiaries for the period then ended. Applyflow Limited and its subsidiaries together are referred to in these as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

#### **(f) Operating Segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

#### **(g) Foreign Currency Translation**

The Historical Financial Information is presented in Australian dollars, which is Applyflow Limited's functional and presentation currency.

##### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The functional currency of the foreign subsidiary JXT (Global) UK Limited is Pound Sterling. The functional currency of the foreign subsidiary Applyflow Technologies (US) Inc (previously JXT (Global) US, Inc) is the United States Dollar.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

## (h) Revenue Recognition

The consolidated entity recognises revenue as follows:

### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

### *Licence fee revenue*

A licence fee comprises access and support services to the SaaS system and data hosting. Revenue is to be recognised over the length of the contract on a straight line basis (generally between 1 and 3 years). The performance obligation is satisfied over time.

### *Combined services and licence fee revenue*

Where both services and SaaS revenue are the subject of a single undivided contract, both service and SaaS revenue are recognised according to the principles stated above concerning recognition of SaaS income.

### *Applypay client service fee income*

The client service fee income is recognised once the final instalment payment is received in relation to Applypay funding of recruiter fees.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *Government grants*

Government grant income is recognised when it is received or when the right to receive payment is established.

### (i) Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profit; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### (j) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### (k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (l) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### (m) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	3-10 years
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### (n) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

##### *Platform Software*

Development costs on technically and commercially feasible new products are capitalised and written off on a straight-line basis:

- the JXT Platform is written off on a straight-line basis over 3 years commencing on acquisition date of the JXT business on 1 June 2020;
- the Applyflow Platform developed during the period is written off on a straight line basis over 4 years commencing at the time of commercial release of the new product.

The directors had elected to partially impair the JXT Platform by \$200,000 as at 30 June 2021. At 30 June 2023, the directors of Applyflow have decided to impair the Applyflow Platform by \$298,783 which brings the carrying amount of intangibles to nil.

#### (o) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (p) Contract Liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.



**(q) Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(r) Employee Benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Termination benefits*

Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **(s) Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### **(t) Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **(u) Goods and Services Tax ('GST') and Other Similar Taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### (v) Exploration and Evaluation Assets

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure encompass expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Company's licences including landholder access costs, legal fees and community and public relations costs.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - b) exploration and evaluation activities in interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Company subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

#### (w) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Historical Financial Information required Applyflow management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions

that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

#### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *Impairment of property, plant and equipment*

The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### *Employee benefits provision*

As discussed in note , the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to

be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**APPENDIX 5 – CANADA FUTURE METALS HISTORICAL CONSOLIDATED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Audited period from 26 June 2023 to 31 December 2023 (\$)
<b>Revenue</b>	-
<b>Expenses</b>	
Share based expenses	(16,616)
Other expenses	(703)
<b>Loss before income tax</b>	<b>(17,319)</b>
Income tax expense	-
<b>Net loss for the year</b>	<b>(17,319)</b>
<b>Other comprehensive income</b>	
Other comprehensive income for the period, net of tax	-
<b>Total comprehensive loss for the period attributable to the owners of Canada Future Metals</b>	<b>(17,319)</b>

**APPENDIX 6 – CANADA FUTURE METALS HISTORICAL CONSOLIDATED  
 STATEMENT OF FINANCIAL POSITION**

<b>Audited as at 31 December 2023</b>	
<b>(\$)</b>	
<b>Current assets</b>	
Cash and cash equivalents	56,465
Trade and other receivables	-
<b>Total current assets</b>	<b>56,465</b>
<b>Non-current assets</b>	
Exploration licenses	242,833
Other assets	-
<b>Total non-current assets</b>	<b>242,833</b>
<b>Total assets</b>	<b>299,298</b>
<b>Current liabilities</b>	
Trade and other payables	-
<b>Total current liabilities</b>	<b>-</b>
<b>Total liabilities</b>	<b>-</b>
<b>Net assets/(liabilities)</b>	<b>299,298</b>
<b>Equity</b>	
Issued capital	300,001
Reserves (share based payments)	16,616
Accumulated losses	(17,319)
<b>Total (deficiency) in equity</b>	<b>299,298</b>

**APPENDIX 7 – CANADA FUTURE METALS HISTORICAL CONSOLIDATED  
 STATEMENT OF CASH FLOWS**

<b>Audited period from 26 June 2023 to 31 December 2023 (\$)</b>	
<b>Cash flows from operating activities</b>	
Payments to suppliers	(703)
<b>Net cash flows (used) in operating activities</b>	<b>(703)</b>
<b>Cash flows from investing activities</b>	
Exploration and licenses	(42,833)
Other	-
<b>Net cash flows (used) in investing activities</b>	<b>(42,833)</b>
<b>Cash flows from financing activities</b>	
Equity raising	100,001
<b>Net cash flows provided by financing activities</b>	<b>100,001</b>
<b>Net increase in cash and cash equivalents</b>	<b>56,465</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>56,465</b>



## APPENDIX 8 – CANADA FUTURE METALS NOTES TO THE HISTORICAL FINANCIAL STATEMENTS

### (a) Basis of Preparation

The Historical Financial Information of Canada Future Metals has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the Historical Financial Information has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### (b) Going Concern

The Historical Financial Information of Canada Future Metals has been prepared on a going concern basis, which assumes that Canada Future Metals will be able to pay its debts as and when they become due and payable.

At balance date Canada Future Metals had current assets of \$299,298 including total cash of \$56,465, and current liabilities of \$Nil and had incurred a net loss of \$17,319 in the period. In addition, Canada Future Metals has an unfulfilled expenditure requirement under its exploration licences of \$62,300 for the next 12 months at balance date. Canada Future Metals is in the process of being sold to Applyflow and Applyflow is planning exploration activities on its licences and has budgeted for those amounts.

The Directors have reviewed the cash flow forecast for the next twelve months including consideration of the unfulfilled expenditure requirement and other committed expenses and have reasonable expectation that Canada Future Metals has adequate resources to continue in operational existence for the foreseeable future. If for any reason, Canada Future Metals is unable to continue as a going concern, then this could have an impact on Canada Future Metals' ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

### (c) New Accounting Standards for Application in Current and Future Periods

Canada Future Metals has adopted all of the new and revised Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by Canada Future Metals for the reporting period ended 31 December 2023.

### (d) Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

### (e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

#### (f) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

#### (g) Current and Non-Current Classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### (h) Cash and Cash Equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

#### (i) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Canada Future Metals has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### (j) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

##### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

### *Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

### **(k) Investments and Other Financial Assets**

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

### **(l) Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

### **(m) Significant Accounting Estimates and Judgements**

The preparation of the Historical Financial Information required Canada Future Metals management to make judgements, estimates and assumptions that affect the reported amounts in the Historical Financial Information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There have been no judgements, estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

## APPENDIX 9 – APPLYFLOW PRO FORMA FINANCIAL INFORMATION

### ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Actual and proposed subsequent events to the 31 December 2023 reviewed Statement of Financial Position of Applyflow include the following (all figures shown on a post-Consolidation basis).

- a) The Divestment of the Applyflow business via the sale of Applyflow International Pty Ltd and all its subsidiaries to Swanton Family Pty Ltd <Swanton Family Trust>. All assets and liabilities held by the subsidiaries have been derecognised in accordance with AASB 10 (refer to note 1 below).
- b) The Transaction, which involves Applyflow acquiring a 100% interest in the issued capital of Canada Future Metals for the following consideration (on a post-Consolidation basis):
  - 4,000,000 ordinary shares;
  - 1,800,000 options, each exercisable into 1 ordinary share at \$0.25 on or before 31 December 2026; and
  - 1,000,000 performance shares, each converting into 1 ordinary share on the Company announcing either an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% Cu or equivalent at the Fairfield Project, or an intersection of at least 10m from drilling, horizontal trenching or channel sampling at no less than 1% TREO or equivalent at the Fintry Project, on or before 31 December 2025 as verified by an independent competent person.

We note that no value has been recognised for the performance shares on acquisition.

- c) The issue of 13,500,000 ordinary shares at \$0.20 per share to raise \$2,700,000 (before costs) under the Prospectus (the “**Public Offer**”). Brokerage fees for the Public Offer are 6% of funds raised and other cash costs not directly associated with the Public Offer total \$181,400.
- d) Subsequent events comprising:
  - The proposed issue of 900,000 options to current and proposed directors each exercisable into one ordinary share in Applyflow at \$0.25 on or before 31 December 2026.
  - Subsequent events from operations between 31 December 2023 and 30 April 2024 based on the cash balance as at 30 April 2024.

**APPLYFLOW PRO FORMA STATEMENT OF FINANCIAL POSITION**

	Applyflow reviewed as at 31 December 2023 (\$)	Divestment	Transaction	Public Offer	Subsequent events	Pro Forma 31 December 2023 (\$)
<b>Current assets</b>						
Cash and cash equivalents	2,428,368	(353,459)	56,465	2,356,600	(428,698)	4,059,276
Trade and other receivables	-	-	-	-	-	-
Other assets	80,235	(51,002)	-	-	(29,233)	-
Assets classified as held for sale	107,451	(107,451)	-	-	-	-
<b>Total current assets</b>	<b>2,616,054</b>	<b>(511,912)</b>	<b>56,465</b>	<b>2,356,600</b>	<b>(457,931)</b>	<b>4,059,276</b>
<b>Non-current assets</b>						
Exploration and evaluation expenditure	-	-	910,309	-	-	910,309
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>	<b>910,309</b>	<b>-</b>	<b>-</b>	<b>910,309</b>
<b>Total assets</b>	<b>2,616,054</b>	<b>(511,912)</b>	<b>966,774</b>	<b>2,356,600</b>	<b>(457,931)</b>	<b>4,969,585</b>
<b>Current liabilities</b>						
Trade and other payables	(96,798)	1,180	-	-	95,618	-
Employee benefits	(56,281)	56,281	-	-	-	-
Liabilities associated with assets held for sale	(1,595,019)	1,595,019	-	-	-	-
<b>Total current liabilities</b>	<b>(1,748,098)</b>	<b>1,652,480</b>	<b>-</b>	<b>-</b>	<b>95,618</b>	<b>-</b>
<b>Non-current liabilities</b>						
Employee benefits	(47,523)	47,523	-	-	-	-
<b>Total non-current liabilities</b>	<b>(47,523)</b>	<b>47,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>(1,795,621)</b>	<b>1,700,003</b>	<b>-</b>	<b>-</b>	<b>95,618</b>	<b>-</b>
<b>Net assets/(liabilities)</b>	<b>820,433</b>	<b>1,188,091</b>	<b>966,774</b>	<b>2,356,600</b>	<b>(362,314)</b>	<b>4,969,585</b>
<b>Equity</b>						
Issued capital	29,321,601	-	800,000	2,538,000	-	32,659,601
Reserves	1,017,948	-	166,774	-	83,387	1,268,109
Accumulated losses	(29,519,116)	1,188,091	-	(181,400)	(445,701)	(28,958,125)
<b>Total (deficiency) in equity</b>	<b>820,433</b>	<b>1,188,091</b>	<b>966,774</b>	<b>2,356,600</b>	<b>(362,314)</b>	<b>4,969,585</b>

## Note 1: Divestment Accounting

Calculation of gain on Divestment	
Consideration	1
Cash transferred with business	(353,460) <sup>1</sup>
Bond transferred with business	(51,002)
Other assets sold	(107,451)
Liabilities assumed by buyer	1,700,003
<b>Total net liabilities transferred</b>	<b>1,188,091</b>
<b>Gain on Divestment</b>	<b>1,188,090</b>

## Note 2: Pro Forma Adjustments

### Cash and Cash Equivalents

	Note	
Applyflow reviewed balance as at 31 December 2023		2,428,368
Divestment consideration	a	1
Cash transferred on Divestment	a	(353,460)
Canada Future Metals Cash on acquisition	b	56,465
IPO funds raised	c	2,700,000
Costs of IPO	c	(343,400)
Subsequent trading losses to 30 April 2024	d	(428,698)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>4,059,276</b>

### Other Assets

	Note	
Applyflow reviewed balance as at 31 December 2023		80,235
Bond transferred on Divestment	a	(51,002)
Prepayment transferred	d	(29,233)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

### Assets Classified as Held for Sale

	Note	
Applyflow reviewed balance as at 31 December 2023		107,451
Transferred on Divestment	e	(107,451)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

<sup>1</sup> We note that the Divestment Agreement specifies that the divested business will retain \$343,879 in cash, based on forecast operating cash flows to 31 May 2024. The agreement contains provisions that any differences in actual operations up to completion of the Divestment will be assumed by the buyer. For the purpose of presenting the Pro Forma, we have considered the operations to 30 April 2024, though note that the actual amount transferred will differ due to future operations up to completion of the Divestment.

## Exploration and Evaluation Expenditure

	Note	
Applyflow reviewed balance as at 31 December 2023		-
Issue of shares as consideration for Canada Future Metals	b	800,000
Issue of options as consideration for Canada Future Metals	b	166,774
Cash held by Canada Future Metals (offset of consideration paid)	b	(56,465)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>910,309</b>

## Trade and Other Payables

	Note	
Applyflow reviewed balance as at 31 December 2023		(96,798)
Transferred on Divestment	a	1,180
Subsequent payment of creditors of Applyflow	d	95,618
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

## Employee Benefits (Current)

	Note	
Applyflow reviewed balance as at 31 December 2023		(56,281)
Transferred on Divestment	a	56,281
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

## Liabilities Associated with Assets Held for Sale

	Note	
Applyflow reviewed balance as at 31 December 2023		(1,595,019)
Transferred on Divestment	a	1,595,019
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

## Employee Benefits (Current)

	Note	
Applyflow reviewed balance as at 31 December 2023		(47,523)
Transferred on Divestment	a	47,523
<b>Pro Forma Adjusted 31 December 2023</b>		<b>-</b>

## Issued Capital

	Note	
Applyflow reviewed balance as at 31 December 2023		29,321,601
Issue of ordinary share to vendors	b	800,000
Public Offer raising	c	2,700,000
Broker fees directly associated with Public Offer	c	(162,000)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>32,659,601</b>



## Option Reserve

	Note	
Applyflow reviewed balance as at 31 December 2023		1,017,948
Issue of vendor options	b	166,774
Issue of director options	c	83,387
<b>Pro Forma Adjusted 31 December 2023</b>		<b>1,268,109</b>

## Accumulated Losses

	Note	
Reviewed balance as at 31 December 2023		(29,519,116)
Gain on Divestment	a	1,188,090
Divestment consideration	a	1
Cash expenditure not directly associated with Public Offer	b	(181,400)
Expenditure for period to 30 April 2024	d	(362,314)
Issue of director options	d	(83,387)
<b>Pro Forma Adjusted 31 December 2023</b>		<b>(28,958,125)</b>

## Financial Services Guide

Dated 10 May 2024

### Stantons Corporate Finance Pty Ltd (Trading as Stantons Corporate Finance)

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (“**Stantons**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

### Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

### General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

### Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be \$8,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

Stantons is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, Stantons and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

## Remuneration or other benefits received by our employees and contractors

Stantons and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

## Complaints resolution

### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer  
Stantons Corporate Finance Pty Ltd  
Level 2  
40 Kings Park Road  
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

### *Referral to External Dispute Resolution Scheme*

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“**AFCA**”). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au) or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited  
GPO Box 3  
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue

to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

**Contact details**

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

---

## **14. Independent Geologist's Report**



10 May 2024

The Directors  
Applyflow Limited

Dear Sirs,

**Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on the MINERAL ASSETS  
proposed to be acquired by  
APPLYFLOW LIMITED (to be RENAMED FMR RESOURCES LIMITED) in CANADA**

Geoimpact Pty Ltd ("GEOIMPACT") was commissioned by the Directors of Applyflow Limited (to be renamed FMR Resources Limited ("FMR" or the "Company") to provide an Independent Technical Assessment Report (the "Report") on base metal and rare earth element mineral projects in Canada proposed to be acquired by Company ("the Projects"). This Report will be included in a prospectus ("Prospectus") for a capital raising to be undertaken by the Company in connection with the proposed re-listing of the Company's shares to trading on the Australian Securities Exchange ("ASX") ("Offer"). It is understood that most of the funds raised under the Offer will be used to explore and evaluate the Canadian properties, plus expenses associated with preparing the Prospectus and the Offer and general working capital. This report addresses only the mineral claims proposed to be acquired by the Company. GEOIMPACT has not verified the tenure status or related access issues addressed elsewhere in the Prospectus.

GEOIMPACT completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. Tenure or any related access issues are addressed elsewhere in the Prospectus. FMR provided GEOIMPACT with detailed information, including a GIS database and technical reports completed as regulatory annual reports to government bodies. GEOIMPACT has made all reasonable enquiries to verify the exploration and associated data provided by FMR. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail and to provide comments on the exploration potential for further discovery of mineralisation and planned exploration on the Projects by the Company.

This Independent Technical Assessment Report has been compiled based on and fairly represents information and supporting documentation available up to and including this report's date. This Report was prepared by Jonathan King, a Competent Person and Member of the Australian Institute for Geoscientists (MAIG), in accordance with the Code for the *Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)*. Jonathan King is the principal consultant for GEOIMPACT. Exploration results in the Report are based on and fairly represent information and supporting documentation prepared by Jonathan King. GEOIMPACT is unaware of any exploration activities materially changing the data review.



The Company has prepared staged exploration programmes specific to the exploration potential of the Projects, which are consistent with its budget allocations. GEOIMPACT considers that the Projects are prospective for the target mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The Company's exploration strategy and programs are consistent with the mineral potential and status of the Projects. The proposed expenditure is also sufficient to meet statutory expenditure requirements applicable to the Projects.

This review is based on information provided by the Company, published and unpublished data for the exploration properties, and the independent geologist's personal knowledge of the areas. A listing of the principal sources of information is included in this Report. GEOIMPACT has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. The Company was given a final draft of this report and thereby allowed to identify any material errors or omissions.

GEOIMPACT, its employees, and associates are not, nor intend to be, directors, officers, or employees of the Company and have no material interest in the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates, and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Considering the definition provided in the VALMIN Code, FMR's mineral assets are classified as Advanced Exploration Mineral Assets. Although subject to varying degrees of risk, the mineral properties are considered prospective to warrant further exploration and development of their economic potential consistent with the programs proposed by FMR.

GEOIMPACT and Jonathan King consent to including the Report in the Prospectus for the Offer in its current form and context.

**Jonathan King**  
CONSULTING GEOLOGIST



**Jonathan King**  
B.Sc. (Hons) MAIG  
Geoimpact Pty Ltd

**INDEPENDENT GEOLOGIST'S REPORT**  
**ON THE MINERAL ASSETS PROPOSED TO BE ACQUIRED**  
**BY**  
**APPLYFLOW LIMITED**  
**(TO BE RENAMED FMR RESOURCES LIMITED)**

Prepared by GEOIMPACT on behalf of:  
**APPLYFLOW LIMITED**  
(to be renamed FMR RESOURCES LIMITED)

FMRAuthor: Jonathan King      Principal Geologist      BSc (Hons) Geology, MAIG

Date: May 10, 2024

Copies: Applyflow Limited      (1)

Geoimpact      (1)

Project No: FMR001

File Name: FMR001\_ITAR\_2024\_03\_30\_FINAL.DOCX



**Jonathan King**

**For and on behalf of:  
GEOIMPACT**

This report has been commissioned from and prepared by Geoimpact for the exclusive use of Applyflow Limited.

Each statement or opinion in this report is provided in response to a specific request from Applyflow Limited to provide that statement or opinion. Geoimpact makes each such statement or opinion in good faith and in the belief that it is not false or misleading.

Each statement or opinion contained within this report is based on information and data supplied by Applyflow Limited to Geoimpact or otherwise obtained from public searches conducted by Geoimpact for this report.





## Table of Contents

<b>INDEPENDENT TECHNICAL ASSESSMENT REPORT ON THE MINERAL ASSETS PROPOSED TO BE ACQUIRED BY APPLYFLOW LIMITED (TO BE RENAMED FMR RESOURCES LIMITED) IN CANADA .....</b>	<b>6</b>
<b>THE MINERAL ASSETS PROPOSED TO BE ACQUIRED .....</b>	<b>6</b>
Fairfield Copper Project .....	6
Fintry Rare Earth Element Project .....	7
<b>FAIRFIELD COPPER PROJECT .....</b>	<b>10</b>
Location, tenure, and physiography .....	10
Regional geological setting.....	12
Local geology .....	13
Mineralisation styles.....	15
Previous exploration.....	18
Central claims.....	20
Northeast Claims.....	24
Southwest Claims.....	24
Exploration potential.....	25
<b>FINTRY REE PROJECT .....</b>	<b>27</b>
Location, tenure and physiography .....	27
Regional geological setting.....	30
Local geology .....	31
Mineralisation .....	32
Previous exploration.....	34
Exploration potential.....	39
<b>EXPLORATION BUDGET.....</b>	<b>40</b>
<b>CLAIM SCHEDULE .....</b>	<b>41</b>
<b>REFERENCES.....</b>	<b>42</b>
<b>DECLARATIONS, COMPETENCE, AND INDEPENDENCE .....</b>	<b>49</b>
Relevant codes and guidelines.....	49
Sources of Information .....	49
Data Sources and References to External Sources .....	50
Figures in the Report .....	50
Qualifications and Experience .....	50
Competence.....	51
Independence.....	51
Reasonableness Statement .....	52
Consent.....	52
<b>GLOSSARY OF TECHNICAL TERMS.....</b>	<b>53</b>
<b>APPENDIX 1: JORC TABLES.....</b>	<b>58</b>



## List of Figures

Figure 1: Location of the Fairfield Copper and Fintry REE Projects in comparison to other important deposits in Canada. (Avalon – Vital Metals, 2024; Green Bay Copper - AuTECO Minerals Limited, 2023; Gaspé - Camus & Dupere, 2022; Dorchester Copper Mine - New Brunswick Mineral Occurrence Database, 2024; Hecla-Kilmer - VR Resources, 2023; Copperwood and White Pine - Highland Copper, 2024; Niobec - Grenier et al., 2013; No 12 – Luft et al., 1992). ....	7
Figure 2: Location of the Fairfield Copper Project within the Appalachian Gold-Copper Belt. (Green Bay Copper - AuTECO Minerals Limited, 2023; Gaspé - Camus & Dupere, 2022). ....	10
Figure 3: Fairfield Copper Project Claim Group with Claim Numbers .....	11
Figure 4: Fairfield copper project geology, claims, and significant previous results. (Memramcook – Black, 1982; North Dorchester - Normore & Mitton, 2007; Tantramar – Dome, 1964; Dorchester Copper Mine - New Brunswick Mineral Occurrence Database, 2024; Demoiselle - Noranda Ex, 1993). ....	14
Figure 5: Cross section at Demoiselle prospect showing copper mineralisation intersected in drilling. (Noranda Ex, 1993). ....	25
Figure 6: Location of the Fintry REE Project with nearby alkaline intrusive complexes in central east Ontario, Canada .....	27
Figure 7: Fintry REE Project Claim Group with Claim Numbers overlying the interpreted outline of the Fintry alkalic complex .....	28
Figure 8: Key geological attributes of the Fintry Project area with the claim group outline.....	31
Figure 9: Airborne magnetic map showing the location of the Fintry in relation to the other Alkalic intrusive hosted REE deposits in Ontario. (CRE, 2011; Noble Min, 2023; VR Resources, 2023). ....	32
Figure 10: Fintry complex TMI magnetic image with drilling results and interpreted structure. (GTA Resources, 2014). ....	35
Figure 11: Structure of the Hecla-Kilmer alkalic complex with REE discoveries have been made recently. (Figure 6 shows the location of Hecla-Kilmer relative to Fintry) (VR Resources, 2024).....	38

## List of Tables

Table 1: Canada Future Metals Project Claims.....	8
Table 2: Fairfield Project Claims.....	12
Table 3: Historical exploration (from 1957 to 2020): Fairfield Project Claims.....	19
Table 4: Composite drilling assay results for the Fairfield Project .....	22
Table 5: Collar coordinates for drillholes on the Fairfield Project (all claims).....	23
Table 6: Cornerstone Capital rock chip assay results - Central claims: Fairfield (Normore & Mitton, 2007).....	23
Table 7: Proposed Exploration Program and Budget: Fairfield Copper Project .....	26
Table 8: Fintry Project Claims .....	29
Table 9: Composite drilling assay results for the Fintry Project .....	36
Table 10: Drillhole Summary Fintry Project (Datum Z16NAD83) .....	36
Table 11: Proposed Exploration Program and Budget: Fintry REE Project .....	39
Table 12: Proposed Exploration Program and Budget .....	40



## INDEPENDENT TECHNICAL ASSESSMENT REPORT on the MINERAL ASSETS proposed to be acquired by APPLYFLOW LIMITED (to be RENAMED FMR RESOURCES LIMITED) in CANADA

Geoimpact Pty Ltd ("Geoimpact") has been commissioned by Applyflow Limited to be renamed FMR Resources Limited ("Company" or "FMR") to provide an Independent Technical Assessment Report on mineral assets, FMR proposes to acquire. FMR is an Australian public company with a registered office in New South Wales. Geoimpact understands that FMR's securities are presently suspended from trading on the Australian Securities Exchange ("ASX") and that FMR is seeking to undertake a transaction that will see its securities re-listed on the ASX via the acquisition of the mineral assets, an associated capital raising and re-compliance by FMR with Chapters 1 and 2 of the ASX Listing Rules ("Transaction"), and shareholders or potential investors may rely upon this report. This report will be included in a prospectus ("Prospectus") to be lodged by FMR with the ASX and ASIC, respectively. The funds raised under the Prospectus, together with existing cash resources, will be used for the purpose of acquisition, exploration, development, and evaluation of the mineral assets proposed to be acquired.

Following the completion of the Transaction, FMR's mineral assets will comprise the Fairfield and Fintry projects in Canada (Figure 1). Table 1 of this report details the claims that will comprise these mineral assets.

### THE MINERAL ASSETS PROPOSED TO BE ACQUIRED

*The Fairfield Copper Project, located in eastern New Brunswick's highly prospective Appalachian Orogenic Belt, includes eight prospects:*

- Demoiselle,
- North Dorchester,
- Upper Dorchester,
- Memrancook,
- Memrancook East,
- Tantramar,
- Gayton's, and
- Calhoun.

*The Fintry Rare Earth Element Project, located in the Nagagami River alkalic complex in central east Ontario.*

*No Mineral Resources or Exploration Targets have been reported for the projects.*

#### Fairfield Copper Project

*The Fairfield Copper Project covers approximately 70.5 km<sup>2</sup> of ground staked over the most prospective geology represented by several known mineral occurrences, soil anomalies and geophysical anomalies underexplored by modern techniques. It is located in Westmorland County in New Brunswick, southeastern Canada, 25 km southeast of Moncton, New Brunswick's largest city. The exploration focuses on sedimentary-hosted copper mineralisation like the adjacent historical Dorchester copper mine. Historically, Dorchester is the largest known stratabound copper deposit in New Brunswick, which is described as forming a large (1 km by 2 km) lenticular, NE-trending low-grade zone with high-grade (2 – 10 % Cu) sections (New Brunswick Mineral Occurrence Database, 2024). Mineralisation is typically hosted in fluvial channel sequences of the Carboniferous-aged Moncton and Sackville subbasins, which developed during the long and complex deformation following the Devonian-aged Acadian Orogeny. Rich deposits of copper, base metals and gold are known in the region despite a lack of systematic modern exploration.*



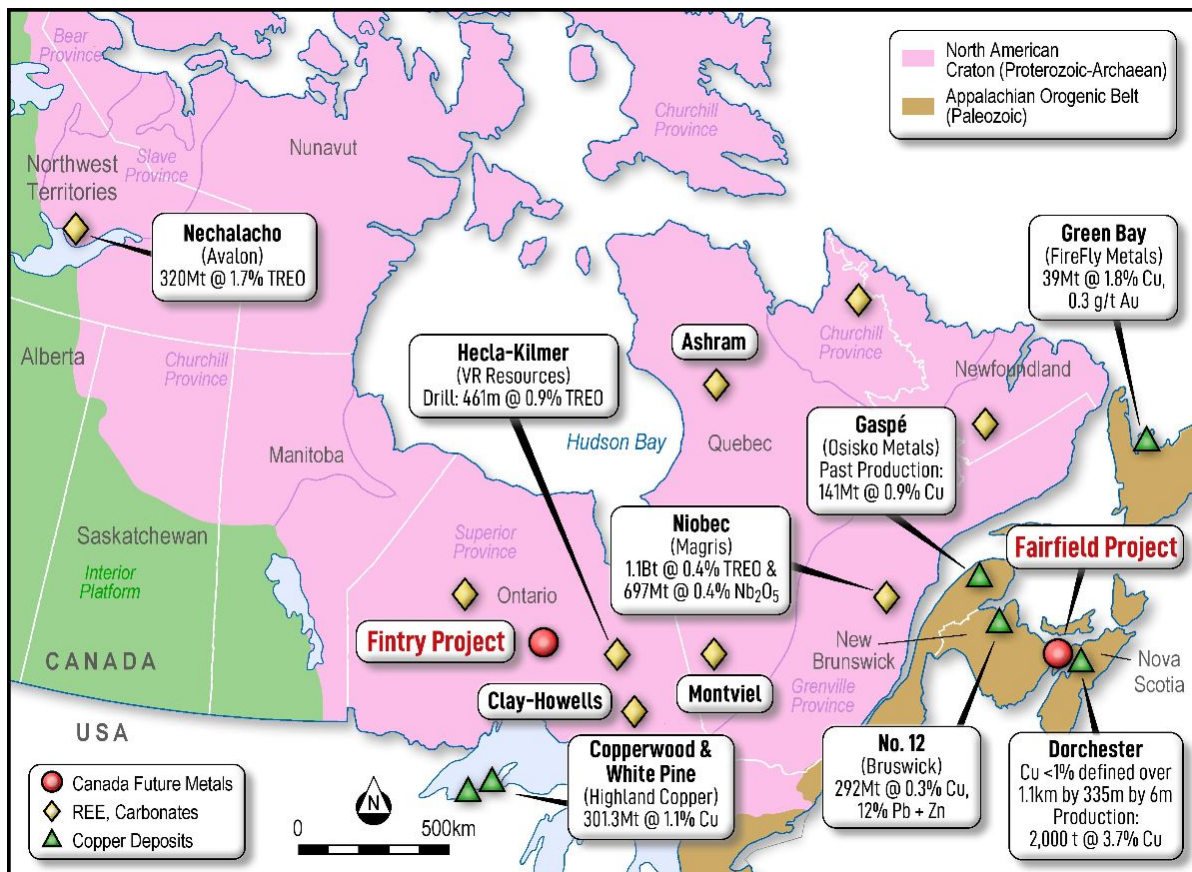


Figure 1: Location of the Fairfield Copper and Fintry REE Projects in comparison to other important deposits in Canada. (Avalon – Vital Metals, 2024; Green Bay Copper - AuTECO Minerals Limited, 2023; Gaspé - Camus & Dupere, 2022; Dorchester Copper Mine - New Brunswick Mineral Occurrence Database, 2024; Hecla-Kilmer - VR Resources, 2023; Copperwood and White Pine - Highland Copper, 2024; Niobec - Grenier et al., 2013; No 12 – Luft et al., 1992).

The project holds significant potential for discovering several mineralisation styles, including fluorite, gold, uranium, lead-zinc, and oil-gas, with the company initially focusing on copper.

### Fintry Rare Earth Element Project

The **Fintry Rare Earth Element (REE) Project** is located near Fintry Creek, a tributary of the Pitopiko River, in the District of Cochrane, central east Ontario, Canada, 65 km northwest of Hearst. The project is near and likely forms the southernmost expression of the Albany and Nagagami River Alkali Complexes. The claim group covers ~12 km<sup>2</sup> and the interpreted outline of the Fintry alkalic complex.

The Fintry alkalic complex comprises similar rocks and alteration and is similar in size and structure to the Hecla-Kilmer and Saint-Honoré alkalic complexes. The latter hosts a world-class NI<sub>43-101</sub> REE resource estimated at 1,058.6 Mt at 1.75 % TREE (total rare earth elements), with the mineralisation extending beyond a vertical depth of 1,250 m (Grenier et al., 2013). While eighteen (18) of 24 drillholes in the former, have produced mineralised REE intervals with > 1 % TREE and intersections like the following 243 m @ 1.01 % TREE, within 461 m of continuous mineralisation @ 0.9 % TREE, 0.13 % Nb<sub>2</sub>O<sub>5</sub> including 39 m @ 2.01 % TREE and up to 1.1 g/t Au (VR Resources, 2024).

The strong alignment and close association between the reviewed complexes, including rock types, alteration styles, physical size and internal structure, support Fintry as having the potential to host significant REE and niobium mineralisation.

Table 1: Canada Future Metals Project Claims

Fairfield Project Claims				
Claim Number	Mineral Claim Name	Commencement Date	Expiry Date	Interest
10899	Memramcook East	29-03-2023	29-03-2025	100%
10900	Upper Dorchester	29-03-2023	29-03-2025	100%
10901	Breau Creek	29-03-2023	29-03-2025	100%
10902	Breau Creek West	29-03-2023	29-03-2025	100%
10903	Breau Creek North	29-03-2023	29-03-2025	100%
10904	Calhoun	29-03-2023	29-03-2025	100%
10905	Breau Marsh Gold	29-03-2023	29-03-2025	100%
10906	Calhoun 2	29-03-2023	29-03-2025	100%
11094	Woodhurst North	05-10-2023	05-10-2024	100%
11095	Gayton's 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 Single Cell Mining Claim ("SCMC")	Issue Date	Expiry Date	Interest
800112	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%
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%



Claim Number	Title Type Single Cell Mining Claim ("SCMC")	Issue Date	Expiry Date	Interest
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%





## FAIRFIELD COPPER PROJECT

The **Fairfield Copper Project** covers approximately 70.5 km<sup>2</sup> of ground located between Sackville and Moncton, in Westmorland County in southeast New Brunswick, Canada. Previous exploration and historical mining have identified many mineral occurrences, including the historical Dorchester copper mine, immediately adjacent to the main claim group and in several commodities, including copper, lead-zinc, fluorite, gold, and barite. The encountered mineralisation is mainly hosted in fluvial channel sequences of the Carboniferous-aged Moncton and Sackville subbasins, which developed during the formation and subsequent destruction of the Appalachian Orogen, specifically during the Devonian-aged Acadian Orogeny (Tucker *et al.*, 2001). The historic Dorchester Mine was worked on a small scale between 1882 to 1903 and during the First World War, producing 2,000 tonnes at 3.7 % Cu (Boyd, 1978). The exploration focus is on sedimentary-hosted copper mineralisation, which is similar in style to the historical Dorchester copper mine.

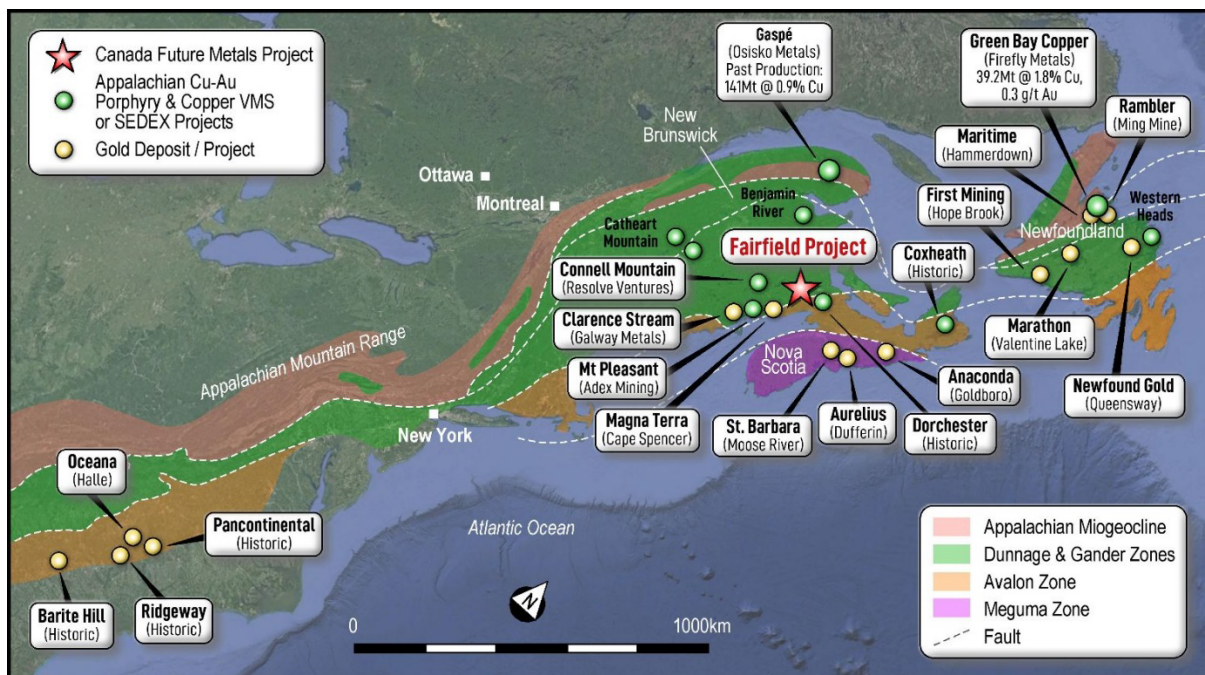


Figure 2: Location of the Fairfield Copper Project within the Appalachian Gold-Copper Belt. (Green Bay Copper - AuTECO Minerals Limited, 2023; Gaspé - Camus & Dupere, 2022).

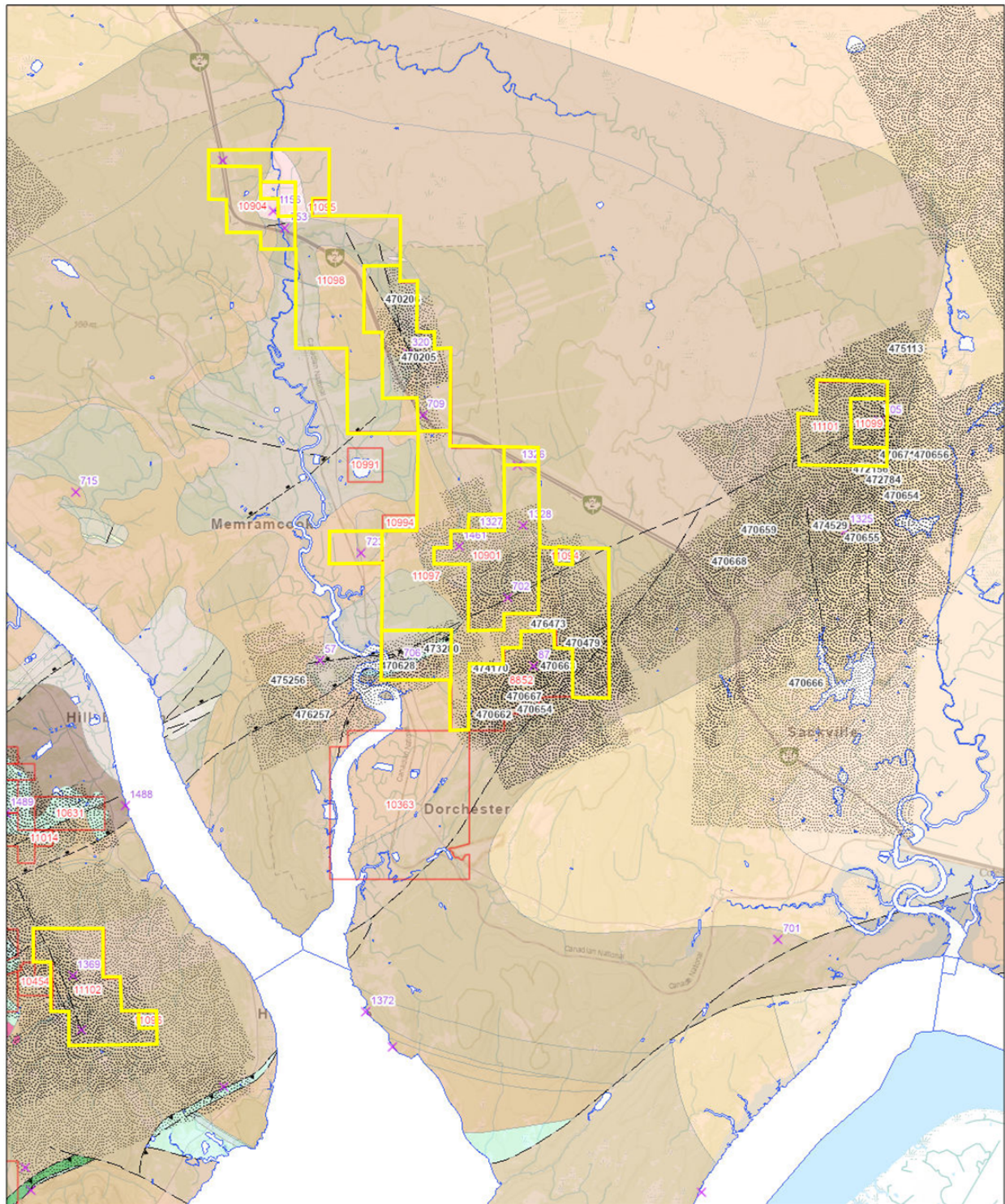
The Fairfield Project is considered to have solid potential for further copper deposits since it lies along the strike from the Dorchester sediment-hosted copper deposit, where Boyd (1978) described a 6.1 metre-thick zone of mineralisation, dipping to a depth of 335 metres and having a strike length of 1,067 m at an average grade of just under 1 % (Figure 4).

### Location, tenure, and physiography

The Fairfield Copper Project is located in Westmorland County, southeastern New Brunswick, Canada, centred approximately 25 km southeast of Moncton, New Brunswick's largest city. It lies approximately 10 km north of the village of Dorchester and 15 km northwest of Sackville. Access to the property area can be gained by Exit 500 off the Trans-Canada Highway onto Walker Road from Highway 106 or by travelling north on King Street in Sackville. Numerous woods roads, drill roads, and ATV/Snowmobile trails extend throughout the project area.

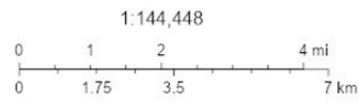






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- Fairfield Project Mineral Claims**
- × Mineral Occurrences
- All Other Mineral Claims**
- Reports of Work
- Geology Line Features
- Disconform
- Fault
- FaultNormal
- FaultRev
- FaultThrust
- OutcropArea
- SynLine
- Unconform
- AntLine
- Waterbodies



Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodastystyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: NRCan, Esri Canada, and Canadian Community Maps contributors.

Figure 3: Fairfield Copper Project Claim Group with Claim Numbers





The Project comprises 16 claims covering an area of approximately 70.5 km<sup>2</sup> (Figure 4; Table 2). The Claim Group is split into 3 groupings: southwest claims, which include the Demoiselle and Curryville prospects; central claims, including the North Dorchester, Upper Dorchester, Memramcook, Memramcook East, Gayton’s and Calhoun prospects; and the northeast claims, which includes the Tantramar prospect. The Claim Group is located on the boundary between 1:50,000 NTS map sheets 21I/01E, 21I/02E, 21H/15E and 21H/16W.

The property exhibits a rugged topography with a well-developed anticline dominating the landscape and plunging east. The Dorchester Anticline is south of the associated Moncton Syncline and partially eroded due to uplift. The Peticodiac River drains southwest into Shepody Bay, separating the southwestern claim group from the other claim groups. Meanwhile, the northeastern claims lie in the Tantramar marshlands.

Elevations range from tidal range at the edge of the Peticodiac River to approximately 180 m above sea level at the top of Coppermine Hill, the site of a past-producing copper mine. Outcrop exposure is poor and is dominantly confined to stream beds, coastal exposures, and gravel quarries. The terrain near the property is generally vegetated with pine, spruce, and various deciduous trees, as well as areas of farm, berry, and pastureland.

Table 2: Fairfield Project Claims

Claim Number	Mineral Claim Name	Claim Group	Commencement Date	Expiry Date	Interest
10899	Memramcook East	Central	29-03-2023	29-03-2025	100%
10900	Upper Dorchester	Central	29-03-2023	29-03-2025	100%
10901	Breau Creek	Central	29-03-2023	29-03-2025	100%
10902	Breau Creek West	Central	29-03-2023	29-03-2025	100%
10903	Breau Creek North	Central	29-03-2023	29-03-2025	100%
10904	Calhoun	Central	29-03-2023	29-03-2025	100%
10905	Breau Marsh Gold	Central	29-03-2023	29-03-2025	100%
10906	Calhoun 2	Central	29-03-2023	29-03-2025	100%
11094	Woodhurst North	Central	05-10-2023	05-10-2024	100%
11095	Gaytons North	Central	05-10-2023	05-10-2024	100%
11097	Breau Creek	Central	05-10-2023	05-10-2024	100%
11098	Gaytons	Central	05-10-2023	05-10-2024	100%
11099	Jenks Brook	Northeast	05-10-2023	05-10-2024	100%
11101	Jenks Brook 2	Northeast	05-10-2023	05-10-2024	100%
11096	Demoiselle Creek	Southwest	05-10-2023	05-10-2024	100%
11102	Curryville	Southwest	05-10-2023	05-10-2024	100%

### Regional geological setting

The Appalachian Orogenic Belt is the belt of Palaeozoic deformation along the southeast side of the North American continent that borders the central continental platform on that side. Its major exposed portion is the Appalachian Mountains, which reach from central Alabama through the eastern United States and Canada to the Gulf of Saint Lawrence (Keppie, 1993; Rodgers, 1997). The Canadian Appalachian region includes the provinces of New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, and the southern parts of Quebec (Williams, 1995).



The Fairfield Copper Project lies over rocks of the Palaeozoic Maritimes Basin, the largest post-accretionary intermontane basin that formed in the wake of mountain-building processes that created the northern Appalachian Mountains (St Peter, 1993). The Maritimes Basin contains smaller subbasins with common stratigraphy separated by fault-controlled basement uplifts (Eggleston, 2017), including the Moncton and Sackville subbasins, which underlie the Fairfield Project. The Moncton subbasin extends westward over a large area that lies to the north of the Caledonia Highlands basement uplift. In contrast, the Sackville subbasin terminates to the west against the uplift. Elsewhere, the Dorchester Fault separates the two basins, a major structure identified in surface geologic maps, extending from the Caledonia Highlands in the southwest to Upper Dorchester and farther northeast (Eggleston & Waldron, 2016). The subbasins developed during periods of extension, transpression/transension, rapid subsidence and bi-modal volcanism following the Devonian Acadian Orogeny i.e., the subbasins record a complex history of sedimentation in a long-lived, active tectonic regime (St. Peter & Johnson, 2009; Zientek *et al.*, 2015; Conliffe *et al.*, 2023; Government of New Brunswick, 2024). The Devonian-Carboniferous stratigraphic succession in southeastern New Brunswick has a thickness exceeding 3.5 km (Islam & Keighley, 2018).

Thus, the oldest basement rocks in the region are Proterozoic gneiss and schist and lower Palaeozoic volcanic and sedimentary rocks of the Caledonia Highlands. Silurian to Devonian metasedimentary rocks, some with intercalated volcanics, lie over the basement rocks. The Late Devonian to Early Carboniferous basin-fill consists of locally derived clastic debris from adjacent uplifted areas (Horton Group), interrupted by several marine incursions during the Early Carboniferous. The extensive evaporite deposits of the Windsor Group formed during this latter period of relative tectonic quiescence. Unconformity-bound packages, or holokinetic sequences, of thinned and folded strata (Mabou group) developed near ascending salt diapirs (Brake *et al.*, 2019). During the Late Carboniferous, clastic sedimentary fill became more distally derived and overstepped older basin strata and basement (Cumberland and Pictou groups; St. Peter & Johnson, 2009. Zientek *et al.*, 2015). Three major angular unconformities occur: between the Horton and Windsor Groups, between the Mabou and Cumberland Groups, and between the Cumberland and Pictou Groups (St. Peter, 1993).

### Local geology

The Claim groups predominantly lie over units of the Mabou and Cumberland Groups deposited in the Moncton and Sackville subbasins. Rocks of the Boss Point Formation (Cumberland Group) mainly underlie the southwest and northeast claim groups, with a slither of Hopewell Cape Formation occupying the western margins of the southwest claim group. The central claim group is dominantly underlain by and aligns with the NNW-trending disconformable to unconformable contact between the Hopewell Creek Formation of the Mabou Formation in the west and the Boss Point Formation. The northern and far northern parts of the central claim group are underlain by the basal Horton Group (Memramcook and Albert Formations) and the Gaytons Granite, indicating a basement high in the north (Figure 4).

The Boss Point Formation of the Cumberland Group consists of well-sorted, grey to red, trough crossbedded sandstone, mudstone, and conglomerate. Grey sandstone in the formation weathers to a distinctive yellow. Coalified fossil logs and plants are common (Egglestone, 2017).

The Hopewell Cape Formation constitutes the entire Mabou Group. It consists of mostly poorly sorted red but occasionally grey conglomerate, sandstone, and mudstone (St. Peter & Johnson, 2009).

The Lime-kiln Brook Formation of the Windsor Group is restricted to the Sackville subbasin south of the Dorchester Fault, where it crops out in the Upper Dorchester area. The formation is characterised by intercalated fine-grained red beds and marine limestones with gypsum or anhydrite (Utting *et al.*, 2010).



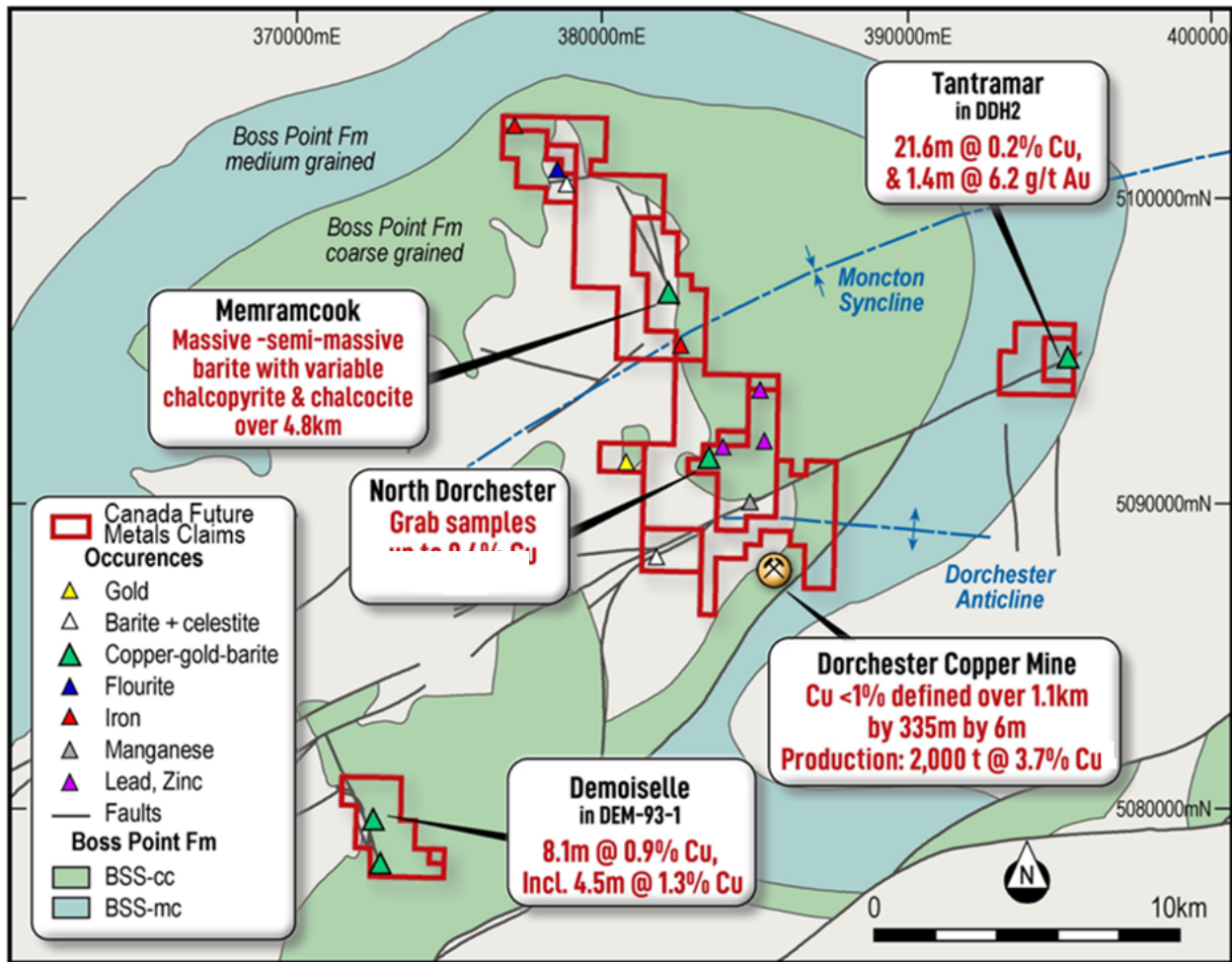


Figure 4: Fairfield copper project geology, claims, and significant previous results. (Memramcook – Black, 1982; North Dorchester - Normore & Mitton, 2007; Tantramar – Dome, 1964; Dorchester Copper Mine - New Brunswick Mineral Occurrence Database, 2024; Demoiselle - Noranda Ex, 1993).

The Albert Formation comprises sandstone, highly kerogenous shales and mudstones, and significant oil shale deposits (Egglestone, 2017). The formation includes fossils of fish and land plants and trace fossils. It is host to the source and reservoir rocks of the McCully gas field and the old Stoney Creek oil and gas field. Albertite, a shiny black hydrocarbon similar in appearance to coal, was mined in the Albert Mines zone adjacent to the project (St. Peter, 2000; St. Peter & Johnson, 2009; Egglestone, 2017).

The Memramcook Formation represents the first record of sedimentation in the Moncton Subbasin. It comprises mainly red polymictic conglomerate, sandstone, mudstone, and minor calcrete (St. Peter, 1993).

The Middle Devonian (390 Ma) calc-alkalic I-type Gaytons Granite (Yousefi *et al.*, 2023), a quartz monzonite stock, consists of large phenocrysts of both K-feldspar (microcline) and plagioclase in a coarse-grained groundmass of plagioclase, quartz, biotite, and amphibole. Accessory titanite, apatite, and opaque minerals are abundant, along with abundant fluorite, commonly along fractures and as matrix to brecciated zones in the granite (Barr *et al.*, 2007). White (1996) concluded that the Gaytons Granite represents the most northeasterly exposure of pre-Carboniferous rocks related to the Brookville Terrane in New Brunswick.

The Dorchester Anticline, whose axis strikes and plunges northeasterly, is situated south of the associated Moncton Syncline and is partially eroded due to uplift. It is intersected by two major fault zones, the Dorchester, and Fairfield Faults, which may have factored into basin-wide fluid flow and the resulting mineralisation.

### Mineralisation styles

Numerous deposits, including copper, gold, and lead-zinc, were formed during the tectonic events that occurred during the creation and subsequent destruction of the Appalachian Orogen. The exploration efforts at Fairfield are expected to concentrate on the red bed successions, where the successions intermingle and enclose a predominantly grey-coloured layer.

### Copper

Sediment-hosted stratabound copper (SSC) deposits, the principal mineralisation style at Fairfield, are associated with evaporite minerals and continental red beds deposited in rift, transtensional, and intermontane basins. The host rock sedimentary depositional environments are dominantly terrestrial, including aeolian dunes, sabkhas, playas, and sand sheets, together with minor alluvial fans, ephemeral rivers, and inland lakes (Kirkham, 1989). The deposits form from late diagenetic fluids (subsurface brines probably derived from evaporites) generated during the compaction and lithification of sedimentary basins containing successions of red beds and evaporite minerals. The brines extracted copper from available basement rocks or sediments, transported it through oxidised beds, and precipitated it by reduction in anoxic sediments. Early diagenetic pyrite was a common reductant (Kirkham, 1989). They consist of fine-grained copper-sulphide and copper-iron-sulphide minerals that form stratabound to stratiform disseminations in sedimentary rocks. Strong zoning of ore minerals along and across bedding characterises SSC deposits: from a distal reduced zone comprising pyrite to galena and sphalerite to chalcopyrite to bornite, to chalcocite, and hematite. The most important deposits are in the Central African Copperbelt of Zambia and the DRC. These reduced-facies and sandstone-hosted deposits have large tonnages and unusually high grades (~2.5 %). Known resources in the belt are ~152 Mt Cu across more than 80 deposits, with the USGS estimating a further 168 Mt Cu remaining to be discovered (Zientek et al., 2015). Michigan's White Pine is the largest SSC in North America, with indicated resources of 150.7 Mt at 1.05 % Cu and 13.5 g/t Ag, and inferred resources of 96.4 Mt at 1.03 % Cu and 9 g/t Ag (Highland Copper, 2024).

Mineralisation at the historical Dorchester Mine, immediately south of the central claim group (Figure 4), occurs in grey, carbonaceous sandstones and conglomerates of the Boss Point Formation, where they lie over the red shale and siltstone beds of the Hopewell Cape Formation. Chalcocite and malachite with lesser amounts of chalcopyrite, galena, sphalerite and covellite occur as replacement of carbonaceous "trash", detrital fragments, and pyrite, and in interstices and vugs in the coarser sediments. Mineralisation of a consistent nature occurs within 15 metres of the basal shale contact. A further zone of scattered copper mineralisation is present in grey sandstones overlying an upper shale sequence. The contact occurs 30-45 metres above the basal shale contact. The copper zone is entirely confined to fluvial-channel deposits in the lower part of the Boss Point Formation. The copper-bearing beds comprise grey sandstone and conglomerate with abundant carbonised plant material (Normore & Mitton, 2007).

The Dorchester copper occurrence lies on the south limb of the northeasterly-plunging Dorchester Anticline. The mineralised contact sub-crops in the mine area and dips 15°-20° to the southeast. The mineralisation in the Dorchester area corresponds with a highly disrupted fault package over 5 km wide, potentially associated with the Dorchester Fault.



## Other copper potential

The northern margin of the central claim group lies over the Gaytons Quartz Monzonite. This elongated granite stock is visible in aggregate quarries near the village of Gaytons, situated east of Moncton. The stock is mineralogically similar and the same age as a nearby calc-alkalic I-type granite, which hosts the Evandale Porphyry Cu-Mo-Au mineralisation. The Eagle Lake Granite, located southwest of Fairfield, is mineralogically similar and elongated like Gaytons but younger (at 360 Ma; Yousefi *et al.*, 2023). This granite contains notable stockwork Cu-Mo-Au mineralisation and alteration. Fluorite is a widespread mineral in porphyry and hydrothermal vein Mo-polymetallic deposits. The abundant fluorite associated with the stock-like appearance of Gaytons Granite may indicate a higher likelihood for porphyry-related mineralisation. Such systems could contain skarn, carbonate replacement, sediment-hosted Au, and overlying high-to-intermediate sulfidation epithermal base and precious metal deposits (Corbett, 2009).

Two cupriferous bogs lie near Fairfield, 8 km northwest of Sackville, in the Aboushagan Swamp (northwest claim group – Tantramar Prospect). The swamps are characterised by high concentrations of copper in the soil and water, with the organic matter (muck) in these bogs containing from 2 to 10 % Cu, derived from cupriferous springs that carry copper in amounts ranging from 0.005 to 1 ppm. The source of the copper in the springs is unknown, but the metal probably originates from the leaching of cupriferous (chalcocitic) deposits in grits and conglomerates at the base of the Boss Point Formation (Boyle, 1977; MacDonald, 2010). Several workers (Gussow, 1953; Beschel, 1959; Fraser, 1961) suggest the source of the Cu in the swamps is the Boss Point Formation along the hinge of the Dorchester anticline and fault, i.e. a similar geological setting to the nearby Dorchester Mine.

## Other Base Metals (Lead and Zinc)

The Windsor Group represents the only significant marine incursion in the Maritimes Basin. It consists of a lower carbonate unit (Macumber Formation) overlain by a thick succession of evaporite, clastic, and carbonate rocks. It hosts numerous Zn-Pb-Ba-Cu-Ag-F deposits, including the Scotia (formerly Gays River deposit), Walton and Jubilee deposits in Nova Scotia, and several occurrences on the Port au Port Peninsula, Newfoundland. Geological and geochemical studies show that these deposits share several important characteristics, including the location on the flanks of subbasins in carbonate rocks at the base of the Windsor Group, a strong structural control on mineralisation, and metalliferous fluids sourced from the underlying basement rocks (Conliffe *et al.*, 2023).

The restriction of base-metal occurrences to this relatively thin (< 5 to 60 m) stratigraphic unit below a thick succession of evaporites, and thus near an accessible source of sulphur, indicates that this configuration has a first-order genetic control on the formation of Zn-Pb mineralisation. Most known deposits and occurrences align with the margins of (extensional) subbasins, such as the faulted margin shared by the Moncton and Sackville subbasins, i.e. the Dorchester Fault.

## Gold

Most gold deposit types in New Brunswick were formed because of tectonic processes during the formation and subsequent destruction of the Appalachian Orogen. Documented deposit types in New Brunswick include: (1) orogenic, (2) intrusion-related, (3) gold-rich volcanogenic massive sulphide, (4) skarn, (5) porphyry, (6) epithermal, and (7) placer/palaeoplacer deposits (Thorne, 2011; Thorne *et al.*, 2024). However, the main source of gold in New Brunswick has been as a byproduct of the smelting of base-metal sulphide deposits, including Brunswick, Caribou, and Murray Brook mines in the northern part of the province (Thorne, 2011).





Closer to Fairfield, several palaeoplacer gold occurrences are found in the Aboushagan Swamp (the Tantramar Prospect), north of Sackville. In the Aboushagan Swamp area (also referred to as Aboujagane in the literature: see O'Reilly (1996) and Thorne (2011)), historic records indicate that Dome Exploration Ltd. (1964) obtained a drill intersection in Hole DDH2 of 6 g/t gold over 1.4 m in Carboniferous grey sandstone and shale. Later investigations by Boyle (1977) returned 2.3 g/t Au (Sample S1 – 395,287 mE, 5,094,852 mN; Z20NAD83) and 0.33 g/t Au (Sample S9 – 394,908 mE, 5,091,522 mN; Z20NAD83) and uncovered a grab sample of sandstone that yielded up to 11.5 g/t gold [395,287 mE, 5,094,852 mN; Z20NAD83, same location as S1] as part of academic studies undertaken within the claim areas close to historic drilling (precise locations unknown). Johnson and MacLeod (1998) found that gold in the grab sample was enclosed in a quartz grain and, therefore, probably palaeoplacer in origin. Structural features such as fault scarps and bedrock contacts are interpreted as good exploration targets as they offer suitable basement topographic depression for fluvial concentration of heavy elements in ancient, buried environments (Johnson & McLeod, 1998; Thorne, 2011). Host rocks for the intersected gold are interpreted as being the Boss Point Formation.

O'Reilly (1996) speculated that the Aboujagane occurrence may be analogous to Prairie-type Au, Ag and Cu deposits, where metals occur as micro disseminations of exotic minerals that infill pores, fractures, and micro veinlets in their sedimentary host rocks. The deposits are associated with regional-scale faults, e.g. Dorchester Fault.

The favoured genetic model proposes that Au, Ag, Cu, and other metals were leached from uplifted (pre-carboniferous) basement rocks by highly saline but oxidised brines typical of evaporite-rich sedimentary basins. Under these conditions, the metals became soluble as chloride complexes. Precipitation occurred when the brines migrated along faults and porous units into reducing, organic-rich environments.

### Barite

Barite is reported at several localities in New Brunswick. The occurrences include vein and replacement-type deposits. Bedded and residual deposits are not known. Most barite occurrences are thin and not more than a few inches thick. The largest vein is located at Memramcook East, where mapping and drilling have outlined a small (non-JORC) historical resource of about 50,000 tons of barite (Hamilton, 1968).

The Memramcook East Barite deposit lies in the southeast corner on the NTS 21/02 geological sheet. It comprises several quartz-barite veins and stockworks with minor Cu-Pb-Zn sulphides and fluorite associated with fracture and shear zones of a major north-northwest trending, east-dipping fault system, East Memramcook Fault. The fault cuts through rocks of the Memramcook (Horton Group) and Hopewell Cape (Mabou Group) formations (New Brunswick Industrial Minerals database, 2024). The quartz-barite veins are more dominant in the south of the structure (Hamilton, 1968).

The barite, intergrown with quartz, appears in lenticular fissure zones, lodes, and infilling silicified breccia zones adjacent to intensely bleached rocks. The vein zone is up to 30 m wide and is traceable along strike for ~5,600 m (Black, 1982). Individual veins are up to 6 m wide and trend north-northwest, generally parallel to the fault structure.

Barite can be found in limestones, shales, and conglomeratic sandstones at Upper Dorchester, located a few kilometres to the south. It is distributed in the form of veins, nodules, and disseminated barite along the Dorchester Fault. Some researchers, such as Gussow (1953) and Hamilton (1968), have noted the presence of gypsum immediately south of the barite localities. They draw parallels to the Walton barite-lead-silver deposit in Nova Scotia and speculate that a massive replacement deposit in the area may contain significant concentrations of metallic minerals.



The Memramcook East deposit and Upper Dorchester occurrences likely originated from the upward movement of hydrothermal solutions into dilation and breccia zones that developed along the East Memramcook and Dorchester Faults, active during the Carboniferous (New Brunswick Industrial Minerals database, 2024).

## Uranium

Uranium deposits in the Moncton subbasin are mostly located in the fluvial sandstone of the Pictou Group, specifically the Boss Point Formation, and the basal sequences of the Horton Group, specifically the Memramcook Formation. In the latter case, the active tectonic regime and paleosurfaces in the subbasin have directed uranium-enriched fluids from source areas to concentration sites, where reduced fluids from the basement mix with oxidised basin fluids, depositing uranium in the red, oxidised, clastic, terrestrial sedimentary rocks, i.e. sandstone-hosted deposits. In the former, uraniferous solutions, such as meteoric, hydrothermal, groundwater, and brines, intersect grey, reduced, clastic sedimentary rocks rich in plant debris, precipitating uranium, i.e. roll-front type uranium mineralisation (Hassan *et al.*, 1987; Ryan & O'Beirne-Ryan, 2009).

Roll-front type uranium mineralisation also occurs in Horton Group sandstone; however, the source of the uranium within the system may be related to weathered horizons in the basement rocks beneath the Horton Group and not exclusively the result of diagenetic change in the sandstone (Ryan & O'Beirne-Ryan, 2009).

## Oil and Gas

It is worth noting that the Albert Formation, a part of the Horton Group, has yielded 800,000 barrels of oil at the Stoney Creek Oil Field, located west of the Peticodiac River. The effects of this active petroleum system are visible in the Sackville Subbasin, where live oil is present in the brecciated limestones of the Windsor Group, situated to the west of the central claim group. Bitumen is also associated with malachite in thin sections prepared from mineralised outcrop at the historical Dorchester Mine, as reported by Hansley in 2007.

## Potash, Gypsum and Rock Salt

The Windsor Group stratigraphy has been the subject of considerable study as it hosts the thickest and most widespread evaporite deposits in eastern North America. These deposits are currently mined for potash (KCl), halite (rock salt—NaCl), sulphate (gypsum/anhydrite— $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}/\text{CaSO}_4$ ), and carbonate (limestone— $\text{CaCO}_3$ ). A salt deposit known as the Dorchester "salt plug" is located 1.6 km northwest of Dorchester on the east bank of the Memramcook River (Webb, 2010).

## Previous exploration

Exploration records spanning sixty years are available for the Fairfield claim areas (Table 3). Exploration of the Fairchild claim group has been mainly confined to the areas where the known mineralisation daylights and its immediate surroundings. As a result, exploration efforts have focused on the Dorchester Mine, Memramcook East, and Upper Dorchester, along with their respective surrounding regions in the central claim group, as well as Tantramar in the northeast claims and Demoiselle Creek in the southwest claims.

Except for the southeast claims in the latter half of the 2000s, including the Curryville and Demoiselle Creek prospects, GEOIMPACT is unaware of any significant exploration *activities* between 1990 – 2023 for most of the claim group.



Table 3: Historical exploration (from 1957 to 2020): Fairfield Project Claims

Report	Company	Property	Map	Submitted	Trench No.	Drilling No.	Gc Samples
470208	Stewart, Merton	Memramcook East	21I/02E	1972	0	0	1
470660	Cyprus Exploration Corp Ltd	Dorchester Copper	21H/16W	1970	0	0	-1
470659	Cyprus Exploration Corp Ltd	Dorchester Copper	21H/16W	1969	0	0	208
470207	Papke, William	East Memramcook	21I/02E	1959	0	0	0
470205	McIntyre Porcupine Mines Ltd	Westmorland II	21I/02E	1964	0	2	0
472254	McIntyre Porcupine Mines Ltd	Westmorland II	21I/02E	1961	0	0	0
470209	Trent, W A D	Trent Option, Project 519	21I/02E	1966	0	4	0
472942	Cuvier Mines Inc	Memramcook East	21I/02E	1983	0	0	0
476473	Cornerstone Resources Inc	Dorchester	21H/16W	2007	0	0	968
470479	Gulf Minerals Canada Ltd	Dorchester Copper	21H/16W	1977	0	16	0
470206	Morgan, J H	Memramcook East	21I/02E	1972	0	0	0
470669	Mackay, Guy Pearson	Dorchester	21H/16W	1967	0	0	118
470668	Mackay, Guy Pearson	Dorchester	21H/16W	1965	0	0	0
472201	Gulf Minerals Canada Ltd	Dorchester Copper Area	21H/16W	1978	0	3	0
473280	Leslie, John A.	Upper Dorchester	21H/15E	1986	0	3	0
470638	Morgan, J H	Dorchester Mining	21H/15E	1972	0	8	0
470637	Morgan, J H	Dorchester Mining	21H/15E	1971	0	0	0
470629	Dorbeck Syndicate	Upper Dorchester	21H/15E	1970	0	0	0
470630	Dorbeck Syndicate	Upper Dorchester	21H/15E	1970	0	0	0
470628	Canadian Merrill Ltd	Dorchester Celestite	21H/15E	1972	0	8	0
470662	Kenenco Explorations (Canada) Ltd	Dorchester Copper	21H/16W	1951	0	0	0
474676	Brunswick Mining & Smelting Corp Ltd	Joe Brook	21H/16W	1995	0	2	24
474529	Brunswick Mining & Smelting Corp Ltd	Joe Brook	21H/16W	1995	5	0	872
472156	Sears, Jasper	Upper Sackville	21H/16W	1977	0	0	0
475066	Gammon Lake Resources Inc	Aboushagan CI Gp	21H/16W	1998	0	3	117
474970	Chilean Gold Ltd	Aboujagne CI Gp	21H/16W	1997	0	6	1100
470670	Norsac Minerals Ltd	North Sackville Copper	21H/16W	1958	0	0	0
470661	Dome Exploration (Canada) Ltd	Upper Sackville	21H/16W	1964	0	4	0
473948	Guinness Gold Resources Ltd	Bog	21H/16W	1990	0	0	0
470655	Canerpa Ltd	Sackville Parish	21H/16W	1972	0	1	0
472633	Norrie, Harry R.	Upper Sackville	21H/16W	1980	0	0	597
472784	Norrie, Harry R.	Upper Sackville	21H/16W	1981	0	0	48
470653	Amax Minerals Exploration Ltd	Sackville	21H/16W	1972	0	0	-1
471471	Joint Tantramar Venture	Claim 265416	21H/16W	1977	0	0	0
472836	Joint Tantramar Venture	MI 1298	21H/16W	1982	0	0	0
472226	Joint Tantramar Venture	No 265416	21H/16W	1978	0	0	0
472694	Joint Tantramar Venture		21H/16W	1981	0	0	0
470654	Canerpa Ltd	Dorchester	21H/16W	1971	0	0	58
470658	Canerpa Ltd	Dorchester	21H/16W	1974	0	13	0
470657	Canerpa Ltd	Dorchester	21H/16W	1973	0	18	92
470671	Southern Union Oils Ltd	Dorchester	21H/16W	1963	0	3	0
470666	Timmins, Leo H.	Dorchester	21H/16W	1957	0	0	0
475113	Gammon Lake Resources Inc	Aboushagan CI Gp	21I/01W	1998	0	0	11
476257	Mindset Resources Ltd	Taylor Village	21H/15E	2006	0	0	163
470656	Canerpa Ltd	Sackville Parish	21H/16W	1972	0	0	0
476248	Mindset Resources Ltd	Demoiselle Creek	21H/15E	2006	0	0	98
474263	Brunswick Mining & Smelting Corp Ltd	Demoiselle Creek	21H/15E	1992	7	0	498
476714	Fundy Minerals Ltd	Demoiselle Quarry	21H/15E	2009	0	0	0
476598	Mindset Resources Ltd	Demoiselle Creek	21H/15E	2008	0	0	128
4742389	Brunswick Mining & Smelting Corp Ltd	Demoiselle Creek	21H/15E	1993	2	8	513
470640	Rio Tinto Canadian Exploration Ltd	Curryville	21H/15E	1976	0	2	0
470639	Rio Tinto Canadian Exploration Ltd	Curryville	21H/15E	1975	0	2	198





## Central claims

The Central Claims forms a large contiguous claim package within the claim group and thus forms the bulk of the Fairfield Project. The following prospects are captured within the claim group (from south to north, with the following descriptions adapted in part from the Department of Natural Resources and Energy Development (NRED) Mineral Occurrence Database, unless otherwise stated):

- Upper Dorchester (Registration Number (RN) 706) – Massive celestite zones and adjacent barite masses, veins and breccia fillings are hosted by vuggy siliciclastic limestone, algal limestone, and siltstone/shale of the Gays River Formation (Windsor Group), directly underlain by the Albert Formation. Flecks of galena, sphalerite and chalcopyrite are reported in outcrop on the Memramcook River. Celestite replaces limestone fragmented by faulting and solution collapse. Later barite/celestite in-fills breccia and apparently pinches out at a shallow depth. Abundant float of high-grade strontianite ( $\text{SrCO}_3$ ) has been found in the central portion of the celestite-barite deposits (Hudgins, 1970).
- Woodhurst Manganese and Barite (RN 702) - Manganese occurs as a one-inch vein and as small vug fillings in barite veins within the red sandstone-conglomerate of the Hopewell Cape Formation. The mineralisation occurs along the Dorchester Fault, northeast of the Upper Dorchester barite-celestite showing.
- Memramcook Gold (RN 723) – Gold, presumed to be of palaeoplacer origin, was reported to occur in a quartz-pebble conglomerate of Boss Point Formation. In the late 1800's "ore" was extracted, and a mill was erected. It is reported that this was a case of "salting". Subsequent sampling in the old pits may have yielded gold. Nonetheless, gold placer deposits are known with the earlier described Aboushagan occurrence, north of Sackville, considered the best example of a palaeoplacer occurrence in New Brunswick (Thorne, 2011).
- Breau Creek Quarry (RN 1461) – A grab sample interpreted to be from the north limb of the Dorchester Anticline, assayed 0.38 % Cu [383493E, 5091500N: Z20NAD83] (Normore & Mitton, 2007). The context of the sample is described in the below section regarding geochemistry.
- Breau Creek West (RN 1327) – Mineralisation associated with massive pyrite blebs and carbonised plant trash in fine-grained sandstone, pebbly sandstone and intraformational conglomerate of the Boss Point Formation. The occurrence is north of the Dorchester fault. Government sampled [sample 512-137-006b] with minor but anomalous base metal values.
- Breau Creek East (RN 1328) – Nodular pyrite and traces of galena are associated with plant debris in grey, medium-grained, pebbly sandstone of the Boss Point Formation. Metals precipitated at the site of pyrite and plant debris. Mineralisation is spatially associated with the Dorchester Fault. Two government grab samples [Sample 512-139-5B] returned anomalous zinc and lead values (St. Peter & Johnson, 2009).
- Breau Creek North (RN 1326) – Marcasite, pyrite, sphalerite, and galena are associated with a mass of coalified logs in conglomerate. Interbedded polymictic conglomerate and coarse-grained sandstone of the Boss Point Formation contain abundant coalified plant material, associated pyrite nodules, and thin coal seams.
- Memramcook East Pyrite (RN 709) – Boss Point Formation greenish sandstone contains plant debris and pyrite.
- Memramcook East (RN 320) – Quartz-barite veins with minor Cu-Pb-Zn sulphides and fluorite within a major fault system cutting Memramcook Formation shale and sandstone. Barite is intergrown with quartz and is found in lenticular fissure zones, lodes, and infilling silicified breccia zones adjacent to intensely bleached rocks. Pit material averaged 30-35 % barite, 60-65 % silica & 5 % fluorite, with barite tenor increasing to the north (Black, 1982).



- Coulhoun #1 (RN 753) – A small inlier of Precambrian granodiorite in Pennsylvanian sedimentary rocks contains pyrite and purple fluorite disseminated and in cracks in highly fractured, chloritised and silicified zones. The occurrence is in a quarry. Analyses showed traces of Au and anomalous amounts of barium, but no results were available.
- Coulhoun Fluorite (RN 1156) – Fluorite occurs in veins and as fracture coatings in the Gaytons granite and in overlying sediments.
- Coulhoun #2 (RN 752) - large pyrite nodules, up to 13 cm (5 in.) in diameter, are found in porous, friable, reduced sandstone of the Boss Point Formation.
- Dorchester Salt (RN 259) - The Dorchester "salt plug" is located 1.6 km northwest of Dorchester on the east bank of the Memramcook River, just west of the Central claim group. The salt mass was discovered in 1949 during a regional gravity survey conducted by the Shell Oil Company. The elliptical-shaped deposit covers an area of over 500 hectares. Shell's Dorchester No. 1 drillhole, which lies outside the claim area, was 2508 m deep and encountered clean to sulphate-bearing salt of the Pugwash Mine Formation (Windsor Group) between 542 and 1519 m. The salt is covered by 421 m of salt, sulphate, and carbonate of the Lime-kiln Brook Formation and sedimentary cover rocks of the Mabou Group. In 1960, Imperial Dorchester# 1 hole was drilled outside the claim area, about 3.2 km south of the Shell hole. This hole intersected 794 m of Windsor, Pugwash Mine Formation salt between 1576 m and 2371 m, terminating in sulphates of the Upperton Formation at 2421 m. The Dorchester salt body lies at the western end of the Dorchester anticline and thins eastwards. It seems to have undergone severe deformation. Hamilton (1961, p. 33) estimated a (non-JORC) salt resource of three billion tonnes. A 27 m salt sample analysis returned a weighted average of 89 % NaCl.

## Drilling

Historical drilling activity and geophysical surveying (loop electromagnetic and induced polarisation) on the Central Claims is concentrated on the two advanced barite prospects: Upper Dorchester and Memramcook East (Table 4). Six inclined shallow diamond holes have been drilled at Memramcook East; four by the Trent Option (Ritchie, 1965) and two by McIntyre Porcupine Mines Ltd (Fountain, 1964), with 10 holes (9 within the claim area) into the Upper Dorchester target<sup>2</sup> by Canadian Merrill (Hudgins, 1972). The drilling at Memramcook predates the 1970s, whereas the Upper Dorchester was last tested in 1985. In each case, further work was recommended but never implemented. Ritchie (1965) reported that the best intersection at Memramcook East was 9 m at 40 % BaSO<sub>4</sub> in hole 519-3. The intersection in hole 519-3 included 1.3 m at 4 g/t Ag and 0.13 % Cu, indicating that there is a connection between the targeted copper mineralisation and the massive barite zone. Canadian Merrill Limited conducted strontium exploration in Upper Dorchester between 1979 and 1972. They drilled eight holes for a total of 1,335 meters and found impressive zones of celestite-barite mineralisation. In hole UD-7, they found up to 15 meters of 25-35 % SrSO<sub>4</sub>, while in hole UD-8, they found 2 meters of 80 % SrSO<sub>4</sub> (Hudgins, 1972).

Gulf Minerals Canada Limited (Boyd, 1977) developed 15 vertical holes<sup>1</sup> for 8,598' in the northeast extensions to the Dorchester Mine. The drilling focused on 'favourable contact' geology and followed reconnaissance soil geochemistry and an induced polarisation survey covering the same area. The soils, supported by the IP, produced two moderate copper anomalies in the Fire Tower area. The soils were analysed for copper (Cu), silver (Ag), lead (Pb) and uranium oxide (U<sub>3</sub>O<sub>8</sub>). Despite drilling of the indicated anomalies, no significant mineralisation was found.

<sup>1</sup> Drill collar locations are local grid coordinates. Unless stated in Table 5, the translation exercise to NAD83 datum is beyond the purview of this Report.



Table 4: Composite drilling assay results for the Fairfield Project

Hole	From	To	Interval	Cu%	Au g/t	Ag g/t	BasO <sub>4</sub> %	SrSO <sub>4</sub> %	Cutoff	Prospect
DEM 93-1	14.2	24	8.1	0.86	No assay	6.61	No assay	No assay	0.2% Cu	Demoiselle
including	16.7	21.2	1.27	1.27	No assay	7.43	No assay	No assay	0.5% Cu	
including	20.9	21.2	0.3	10.49	No assay	31.00	No assay	No assay	1% Cu	
DEM 93-2	No assay									Demoiselle
DEM 93-3	5.4	11.1	5.7	0.17	No assay	6.5	No assay	No assay	0.1% Cu	Demoiselle
DEM 93-4	No assay									Demoiselle
DEM 93-5	79.2	101.0	21.8	0.26	No assay	2.80	No assay	No assay	0.1% Cu	Demoiselle
including	79.2	85.4	6.2	0.36	No assay	6.14	No assay	No assay	0.3% Cu	
including	84.3	84.8	0.5	1.27	No assay	8.99	No assay	No assay	1.0% Cu	
including	88.9	93.8	4.9	0.48	No assay	2.26	No assay	No assay	0.3% Cu	
including	100.0	103.3	3.3	0.36	No assay	1.77	No assay	No assay	0.3% Cu	
DEM 93-6	10.0	15.0	5	0.14	No assay	NSA	No assay	No assay	0.1% Cu	Demoiselle
DEM 93-7	No assay									Demoiselle
DEM 93-8	No assay									Demoiselle
DDH-1	NSA					No assay	No assay	No assay	0.1% Cu	Tantramar
DDH-2	3.7	62.2	58.5	0.11	NSA	No assay	No assay	No assay	0.1% Cu	Tantramar
Including	3.7	25.3	21.6	0.17	NSA	No assay	No assay	No assay	0.2% Cu	
Including	4.6	6.4	1.8	0.58	NSA	No assay	No assay	No assay	0.5% Cu	
including	24.1	25.5	1.4	0.17	6.2	No assay	No assay	No assay	1 g/t Au	
DDH-3	3.1	61.3	58.2	0.14	NSA	No assay	No assay	No assay	0.1% Cu	Tantramar
DDH-4	8.2	12.9	4.7	0.13	NSA	No assay	No assay	No assay	0.1% Cu	Tantramar
519-1	54.3	56.9	2.6	No assay	No assay	No assay	65	No assay	10% BaSO <sub>4</sub>	Memramcook
519-2	NSA	NSA	NSA	No assay	No assay	No assay	NSA	No assay		Memramcook
519-3	46.3	55.3	9.0	0.05	No assay	No assay	40	No assay	25% BaSO <sub>4</sub>	Memramcook
Including	45.1	46.4	1.3	0.13	No assay	3.97	No assay	No assay	0.1% Cu	
Including	46.4	47.9	1.5	0.08	No assay	4.54	No assay	No assay	1 g/t Ag	
519-4	NSA	NSA	NSA	No assay	No assay	No assay	NSA	No assay		Memramcook
UD-1	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-2	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-3	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-4	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-5	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-6	NSA	NSA	NSA	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-7	60.0	81.7	21.7	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester
UD-8	77.7	80.2	2.5	No assay	No assay	No assay	No assay	NSA	25% SrSO <sub>4</sub>	Upper Dorchester



Table 5: Collar coordinates for drillholes on the Fairfield Project (all claims)

Hole ID	East	North	Year	Company	UTM Zone	Azimuth	Dip	Length (m)	Core Size	Report Number
DEM93-1	372021	5080461	1993	Brunswick M & S	Z20NAD83	360	-90	50	HQ	474389
DEM93-2	372052	5080370	1993	Brunswick M & S	Z20NAD83	360	-90	41.1	HQ	474389
DEM93-3	372004	5080531	1993	Brunswick M & S	Z20NAD83	360	-90	43.9	HQ	474389
DEM93-4	372134	5080388	1993	Brunswick M & S	Z20NAD83	360	-90	43.9	HQ	474389
DEM93-5	372166	5080502	1993	Brunswick M & S	Z20NAD83	360	-90	111.9	HQ	474389
DEM93-6	372600	5079149	1993	Brunswick M & S	Z20NAD83	360	-90	62.2	HQ	474389
DEM93-7	372165	5080595	1993	Brunswick M & S	Z20NAD83	360	-90	101.8	HQ	474389
DEM93-8	372677	5079040	1993	Brunswick M & S	Z20NAD83	360	-90	59.1	HQ	474389
DDH-1	395372	5094799	1964	Dome	Z20NAD83	336	-60	61.5	?	470661
DDH-2	395325	5094848	1964	Dome	Z20NAD83	336	-60	62.2	?	470661
DDH-3	395251	5094886	1964	Dome	Z20NAD83	336	-60	61.3	?	470661
DDH-4	395186	5094915	1964	Dome	Z20NAD83	336	-60	49.4	?	470661
519-1	381139	5096567	1965	Boylen	Z20NAD83	69	-45	69.4	AXT	470209
519-2	380933	5096511	1965	Boylen	Z20NAD83	69	-43	140.2	AXT	470209
519-3	381068	5096801	1965	Boylen	Z20NAD83	69	-45	72.2	AXT	470209
519-4	380988	5097033	1965	Boylen	Z20NAD83	69	-45	61	AXT	470209
UD-1	381672	5088081	1964	Canadian Merrill	Z20NAD83	340	-45	240	BQ	470628
UD-2	381717	5087952	1964	Canadian Merrill	Z20NAD83	340	-50	236	BQ	470628
UD-3	381750	5087820	1964	Canadian Merrill	Z20NAD83	340	-52	197	BQ	470628
UD-4	381856	5088107	1964	Canadian Merrill	Z20NAD83	340	-45	131	BQ	470628
UD-6	381950	5088140	1964	Canadian Merrill	Z20NAD83	340	-45	91	BQ	470628
UD-7	382512	5088378	1964	Canadian Merrill	Z20NAD83	340	-45	121.9	BQ	470628
UD-8	382553	5088285	1964	Canadian Merrill	Z20NAD83	340	-45	212.4	BQ	470628

## Geochemistry

Cornerstone Capital (Normore & Mitton, 2007) conducted the most extensive recent field program in the area. They held the Dorchester copper deposit between 2006 and 2007. During this time, they collected 80 rock chip samples, 77 stream sediment samples, and 808 soil samples on a grid measuring 200 m x 50 m. The grid started at the historic mine and extended 4 km to the north. Twelve samples were taken within the claims (Table 6), returning highly variable copper assays. The highest value obtained was 0.38 % Cu [383493E, 5091500N: Z20NAD83] obtained from the north limb of the Dorchester Anticline, which is exposed in the Breau Creek Quarry. The sample is potentially indicative of a new mineralised area and, like other IP geophysical and elevated soil geochemistry anomalies generated by Cornerstone, is yet to be followed up.

Table 6: Cornerstone Capital rock chip assay results - Central claims: Fairfield (Normore & Mitton, 2007)

Prospect	Sample ID	East	North	Grid (NAD83UTM)	Cu ppm	Au g/t	Ag g/t	Pb ppm
Dorchester North	34270	383493	5091500	Zone20	3971	No assay	6.4	7025
Dorchester North	34208	385377	5093161	Zone20	5	No assay	0.036	6.5
Dorchester North	34216	383387	5086831	Zone20	8	No assay	0.01	10.4
Dorchester North	34246	386341	5089754	Zone20	9	No assay	0.023	2.9
Dorchester North	34247	386890	5090413	Zone20	9	No assay	0.024	6.7
Dorchester North	34252	386430	5091157	Zone20	8	No assay	0.034	15.3
Dorchester North	34253	386890	5090700	Zone20	7	No assay	0.029	7.3
Dorchester North	34258	385137	5089373	Zone20	10	No assay	0.015	10.1
Dorchester North	34260	385762	5089542	Zone20	72	No assay	0.06	175.9
Dorchester North	34263	383449	5091919	Zone20	9	No assay	0.012	22.4
Dorchester North	34264	385546	5093419	Zone20	4	No assay	0.021	21.6
Dorchester North	34266	385203	5089758	Zone20	39	No assay	0.036	4.4

(Normore & Mitton, 2007)



## Northeast Claims

The Northeast Claims comprise of two claims, 11099 and 11101, which overlie the earlier described Tantrammar Prospect (RN 705), where which copper has formed organic (chelate) complexes in peat bogs. Beneath the bog, copper and gold occur in grey sandstones of the Boss Point Formation intersected by a NE-trending fault (interpreted as being the Dorchester Fault). Recent exploration has focused on gold after four samples by Boyle (1977) averaged 2.3 g/t (and 5.6 % Cu) with a peak value of 6.8 g/t Au taken as part of academic studies undertaken within the claim areas close to historic drilling (sample locations provided in earlier gold section) As stated earlier, Johnson & McLeod (1998) suggests that gold may be a palaeoplacer.

Twelve holes have been drilled within the claim area with four apiece to Dome Explorations Canada Limited (Dome) in 1964, Canerpa Limited in 1972 and more recently by Chilean Gold Limited in 1997. Following is a summary of each with key results.

Dome (1964) completed 4 shallow diamond holes for 234.4 m, intersecting elevated copper and gold in sedimentary rocks. The highlight intersections returned 21.8 m at 0.17 % Cu from 3.7 m in DDH-2, including 1.4 m at 6.2 g/t Au and 58.2 m at 0.14 % Cu from 3.1 m in DDH-3 (Table 4).

In 1979, Chilean Gold drilled six core holes, four (97-3 to 97-6) for 234.2' in the claim area, which intercepted anomalous zinc and lead values. The Pb and Zn are most likely associated with coal beds/lenses, which are quite common throughout the Boss Point core. The 3-foot section immediately below (sample 253367) assayed 7500 ppm Zn and 2220 ppm Pb. Zinc is relatively abundant throughout the drillholes along with Pb (Muir, 1997).

## Southwest Claims

The Southwest Claims comprises two claims, 11096 and 11102, which overlie the Demoiselle Creek and Curryville Prospects.

Demoiselle Creek (RN 1369)—Chalcocite-specularite mineralisation occurs mainly as disseminations in the matrix or as nodules in the lowermost grey sandstone of the Boss Point directly above the red polymictic conglomerate of the Hopewell Cape Formation. The mineralisation is commonly zoned, with Cu-rich assemblages at the base and Pb-Zn at the top. Pyrite was the main reductant in this deposit. A basin-bounding fault (Demoiselle Creek Fault) and favourable chemical and physical stratigraphic traps exert primary control on mineralisation.

Curryville (RN 710) - Copper mineralisation occurs as chalcocite in grey sandstones of the Boss Point Formation and within Windsor Group limestones, presumably as chalcopyrite, along with galena and sphalerite. The area is underlain (at 122 to 152 m depth) by Neoproterozoic - Broad River Group volcanics. Later drilling by Noranda in this area and immediately to the NE (Demoiselle Creek URN #1369). The red bed copper is concentrated in the hanging wall of the N-NW trending fault Demoiselle Creek Fault (McLeod, 1997).

## Drilling

Noranda Exploration completed eight diamond holes totalling 530.7 m at the Demoiselle prospect in 1993 and intersected several intersections of copper mineralisation in sedimentary rocks (Figure 5). Highlight intersections include 8.1 m at 0.86 % Cu in DEM-93-1, 4.5 m at 1.27 % Cu and 0.3 m at 10.5 % Cu, and a 24.1 m zone in DEM-93-5, including 7.7 m at 0.36 % Cu, 6.4 m at 0.33 % Cu, and 3.3 m at 0.36 % Cu.



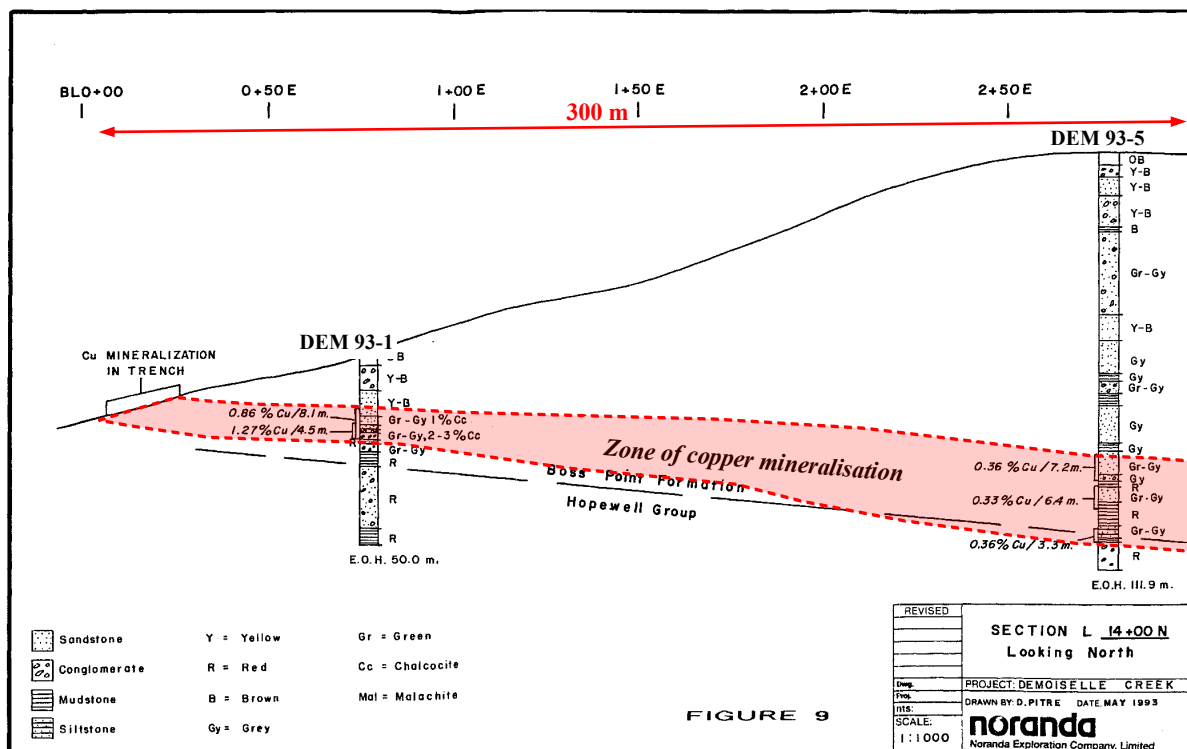


Figure 5: Cross section at Demoiselle prospect showing copper mineralisation intersected in drilling. (Noranda Ex, 1993).

### Exploration potential

Southeastern New Brunswick is home to numerous copper deposits, one being the adjacent Dorchester Copper Mine, establishing the existence of a large mineralising system. The aerial extent and thickness of red beds in the greater Maritimes basin, which includes the Moncton and Sackville subbasins, provides an ample source of copper with abundant permeable, reduced horizons available to soak up the mineralising fluids. Salt tectonics, associated with salt expulsion and ascending diapirs, creates fluid pathways and promotes the migration of mineral-rich fluids, a key component in generating these deposits. Thus, the critical ingredients required to create a significant SSC deposit exist within the Moncton and Sackville subbasins and, therefore, plausibly within the Fairfield Project area.

The claims secure 70.5 km<sup>2</sup> of the prospective area and include over 15 km of the prospective contact between the Hopewell Cape and overlying Boss Point Formations. The claim areas include several known mineral occurrences, soil anomalies and geophysical anomalies identified by previous explorers. These occurrences and anomalies have not yet been thoroughly explored using modern techniques, leaving much potential untapped.

The Company plans to conduct an early VTEM (Versatile Time-Domain Electromagnetic) survey over the core central claim group to evaluate several target areas identified as promising for SSC mineralisation. VTEM is expected to efficiently detect the surface of good conductors below the shallow sedimentary cover present at Fairfield. Any conductors will likely reflect one or both of the following: sulphide-bearing rocks in the fluvial channel or the abundant carbonised plant material in the fluvial channel. Copper-lead-zinc mineralisation at Fairfield is characteristically associated with fluvial channels hosting abundant carbonised plant material in the lower part of the Boss Point Formation (Normore & Mitton, 2007). Either way, VTEM will improve targeting within the highly prospective terrane, and help to prioritise targets for future drilling.



The Company also plans to complete detailed geological mapping, integrating with geochemical sampling and trenching (if necessary) as field confirmatory checks to derisk and prioritise drilling targets.

Table 7 presents an indicative budget for the Fairfield Copper Project.

*Table 7: Proposed Exploration Program and Budget: Fairfield Copper Project*

Activity Breakdown	Year 1	Year 2	Cost AUD
Engage landowners, compensation agreements etc	20,000		\$20,000
Numerous field visits and sampling, geochemical programs	70,000	70,000	\$140,000
Geochemical assays 500 soils/200 rock assays	30,000	20,000	\$50,000
VTEM survey to cover core of tenure	150,000		\$150,000
Project management and interpretation	30,000	30,000	\$60,000
Axiom multispectral	15,000		\$15,000
Drilling all-inclusive	200,000	550,000	\$750,000
<b>Sub Total</b>	<b>515,000</b>	<b>670,000</b>	<b>\$1,185,000</b>





## FINTRY REE PROJECT

The Fintry REE Project covers an area of 12 square kilometres in the District of Cochrane, central east Ontario, Canada, 65 km northwest of Hearst. The Project lies on the southern zone of the Nagagami River and Albany alkalic complex in the Archean Superior Province in Ontario, Canada (Figure 6). The province has some 50 known alkalic and carbonatite complexes, several of which host REE and niobium deposits and occurrences. Drilling at the nearby Nagagami alkalic complex has intersected broad REE mineralisation zones, such as 61 m at 0.55 % TREO (Total Rare Earth Oxides) (Noble Min, 2023).

The Fintry claim group consists of 60 claims that cover the magnetic expression of small circular ultramafic to mafic intrusion. The Ontario Geological Survey believe these intrusions are related to the adjacent Nagagami River and Albany alkalic complexes. The Fintry Complex has a similar scale and syenitic geology to the Hecla-Kilmer alkalic complex, located approximately 190 km to the east-northeast (Figure 6). The Hecla-Kilmer complex has reported mineralisation of 461 m at 0.85 % TREO and 0.13 %  $\text{Nb}_2\text{O}_5$  (Niobium pentoxide), including 39 m at 2.0 % TREO (VR Resources, 2023). The Hecla-Kilmer alkalic complex provides evidence that fertile intrusions with economic grade and widths of mineralisation can have a small footprint.

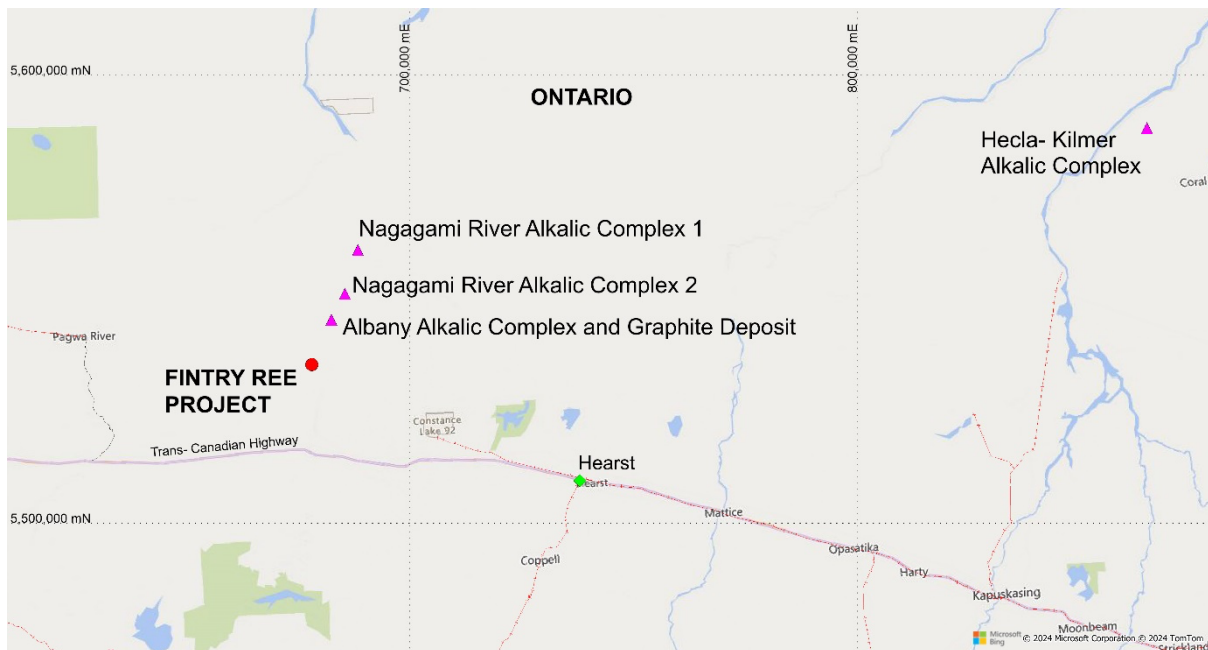


Figure 6: Location of the Fintry REE Project with nearby alkaline intrusive complexes in central east Ontario, Canada

### Location, tenure and physiography

The Fintry REE Project lies in the Fintry Township (G-2308), in the District of Cochrane, central east Ontario, Canada, 65 km northwest of Hearst and 150 km east of Longlac (Figure 6). The Project comprises 60 contiguous claims covering an area of approximately 12 km<sup>2</sup> (Figure 7; Table 8), with five claims lying on the Feagan Lake Area (G-1691) to the north. The 60 claims that comprise the Project are 100 % held by Canada Future Metals Inc. Access to the property area is gained by exiting north off the Trans-Canada Highway towards Palmquist, 1.5 km west of the Nagagami Bridge. The Trans-Canada Highway lies 20 km south of the Project. There are also numerous woods roads and drill roads, which extend throughout the project area.

The Claim Group is located within NTS block 042F/16 and on the northern edge of the Hornepayne 1:250,000 Geological Sheet (2668)(OGS, 2021).





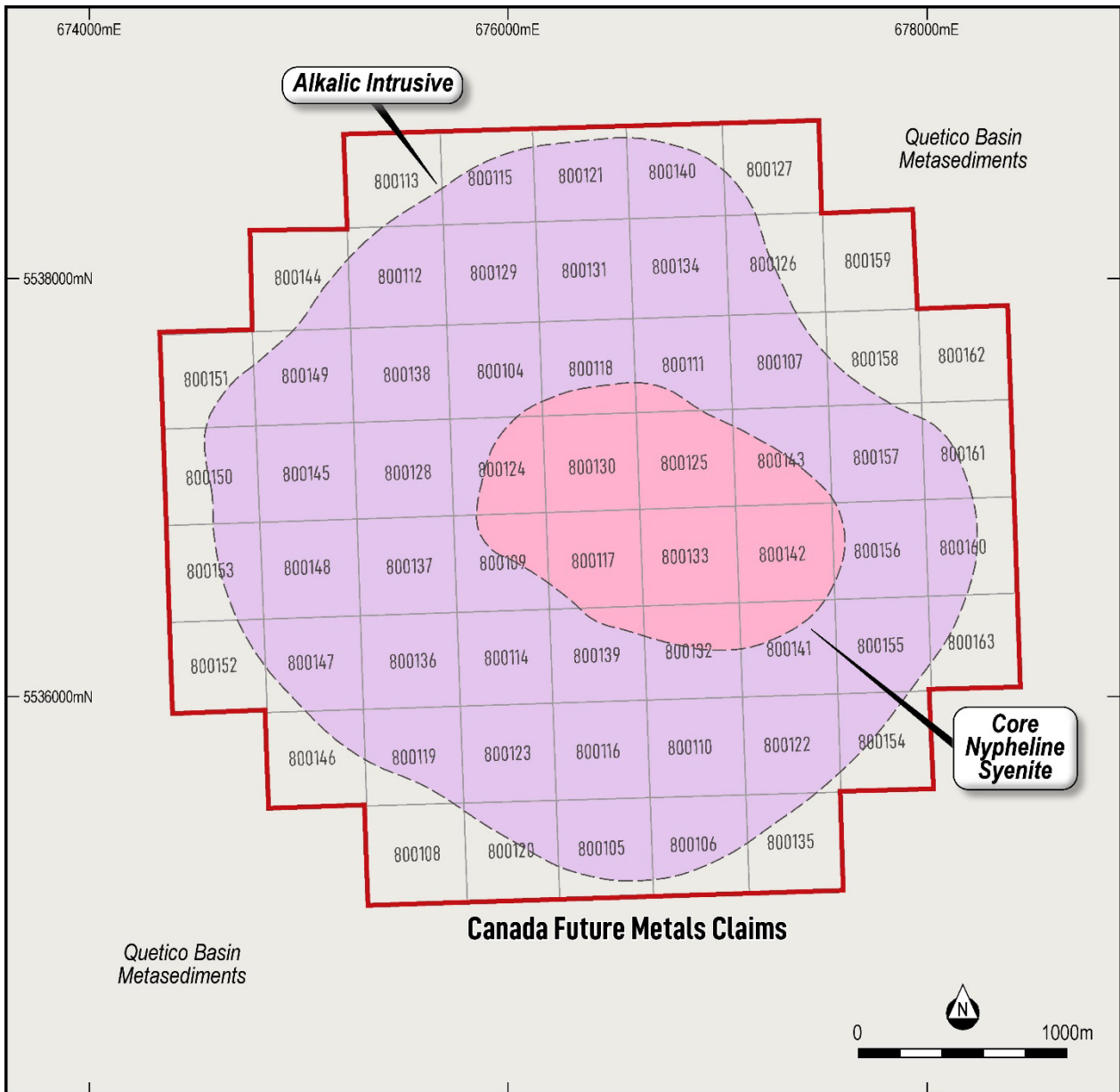


Figure 7: Fintry REE Project Claim Group with Claim Numbers overlying the interpreted outline of the Fintry alkalic complex

The Project occupies the throat of a shallow north-opening valley associated with Fintry Creek, which lies between the north-northeast-flowing Pitopiko and Nagagami Rivers. The terrain is mostly wet or swampy and relatively flat throughout the property, with limited outcrop. It ranges in elevation from 150 m in the north to 180 m in the south, averaging 170 m (asl). Most of the property is covered by second-growth spruce and jack pine forests, with lesser cedar, tamarack, poplar, and white birch. Tag alders and cedar thickets are abundant in the swampy areas. The claims contain abundant water as there are several north-flowing streams.

Table 8: Fintry Project Claims

Claim Number	Title Type Single Cell Mining Claim ("SCMC")	Issue Date	Expiry Date	Interest
800112	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%
800121	SCMC	25/2/2023	25/2/2025	100%
800122	SCMC	25/2/2023	25/2/2025	100%
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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%
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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%



Claim Number	Title Type Single Cell Mining Claim ("SCMC")	Issue Date	Expiry Date	Interest
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%

### Regional geological setting

The Fintry Property is situated near the boundary between two subprovinces of the Canadian Shield's Superior Province - the granite-greenstone Eastern Wabigoon and Quetico (Figure 8). The Eastern Wabigoon subprovince in the north comprises mafic to intermediate volcanics with minor felsic rocks, whereas metamorphosed turbiditic sedimentary sequences of the Quetico Basin dominate the southern region. Granitoids are the dominant plutonic rock within the Quetico Basin (Pettigrew & Hattori, 2006). The Quetico fault, a significant east-to-northeast transcurrent fault (Thurston *et al.*, 1992), forms the boundary between the Eastern Wabigoon and Quetico subprovinces. Phanerozoic rocks and glacial overburden of the James Bay Lowlands obscure the boundary just north of the Fintry property.

The Nagagami River, Albany and Fintry complexes (Figure 8 and Figure 9) are the most southern in a series of Mesoproterozoic to Neoproterozoic intrusions that define a north- to northwest-trending arcuate band of inferred alkalic magmatism (Conley & Moore, 2015). The Nagagami River Alkalic Complex (NRAC) is likely composed of two ring-shaped subcomplexes with more mafic rims and more leucocratic cores. The complex comprises amphibole-pyroxene syenites, while the host rocks contain syenites, monzonites, granites, diorites, and granodiorites (Sage, 1988a). The Albany Alkalic Rock Complex abuts the NRAC from the south and intrudes along the contact between the Eastern Wabigoon and Quetico subprovinces. The alkalic intrusive suite comprises alkalic syenite, ijolite, and associated mafic and ultramafic rocks and carbonatite (OGS, 2024).

The emplacement of the complexes is believed to be associated with the Trans-Superior Tectonic Zone (TSTZ) and the Kapuskasing Structural Zone (KSZ), a northeast-trending, failed rift and a long-lived, crustal-scale fault zone which bisects the Archean Superior craton between James Bay and Lake Superior (Miller *et al.*, 2013; Arciniegas, 2020). The TSTZ (and Lake Superior) is related to an aborted or failed rift, the Midcontinent Rift (MCR), resulting from an upwelling mantle plume during the Mesoproterozoic time (Pettigrew, 2018). Dickas & Mudrey (1997) interpret the TSTZ as a primary accommodation zone in the segmentation of the MCR. Percival & McGrath (1986) interpret the KSZ as an east-verging Proterozoic thrust fault system that may have contributed to the rift's ultimate failure to develop.



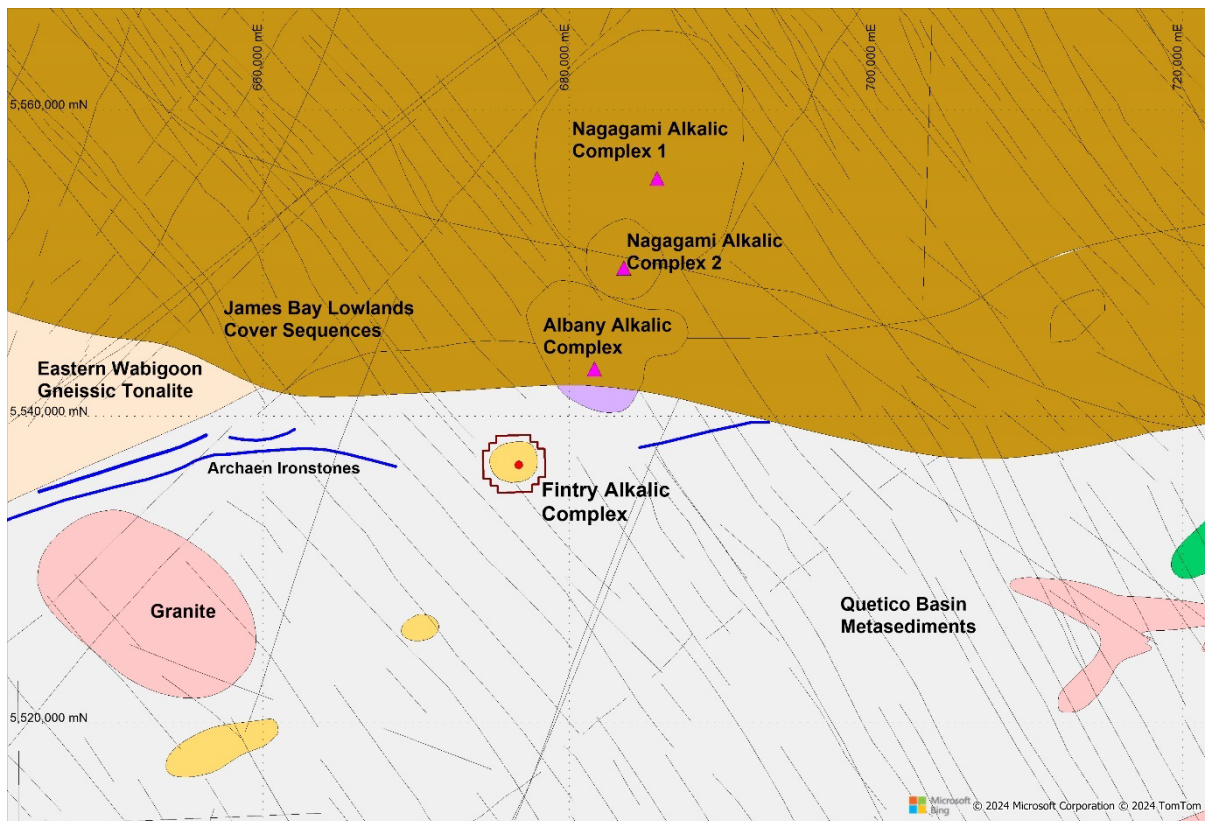


Figure 8: Key geological attributes of the Fintry Project area with the claim group outline

Younger Proterozoic dykes cut across the east-west trending volcanics and metasediments in northwest to northeast directions. To the northeast, the rocks belonging to the Superior Province of the Canadian Shield slope northwards beneath a cover of flat-lying carbonate-rich Palaeozoic sediments of the James Bay Lowlands. The Palaeozoic rocks are overlain by glacial and recent deposits varying in thickness from 25 m to more than 150 m (Janse *et al.*, 1986).

### Local geology

Poor outcrop exposure, coupled with previously poor access and a general lack of prior exploration, has resulted in a very poor understanding of the project area's geology. Improved understanding has come from the collection of higher-resolution magnetic and drilling data.

Government-flown airborne magnetics suggest that the Fintry area may cover stratigraphy representing the eastern extension of the Beardmore-Geraldton Greenstone Belt (BGB), which straddles the boundary between the eastern Wabigoon subprovince and the Quetico metasedimentary subprovince. It consists of three roughly east-west-trending shear-bounded panels of metavolcanic and metasedimentary rocks (Tóth, 2019). Hence, magnetic markers subparallel to the interpreted subprovince boundary were interpreted to equate with the metavolcanic panels or banded iron formation of the BGB. However, detailed airborne magnetic investigations revealed Fintry as forming a small ultramafic to mafic intrusion commonly associated with Alkalic complexes. Several, including Fintry, were discovered over the past decade due to expanded exploration for Ni-Cu-PGE deposits. Drilling has proven the presence of alkaline rocks (nepheline syenite) and minerals (apatite) within the rock package at Fintry, confirming its alkalic affinity.

All early Archean rock units are cut by a series of northwest-trending diabase dykes and occasional northeast-trending diabase dykes.



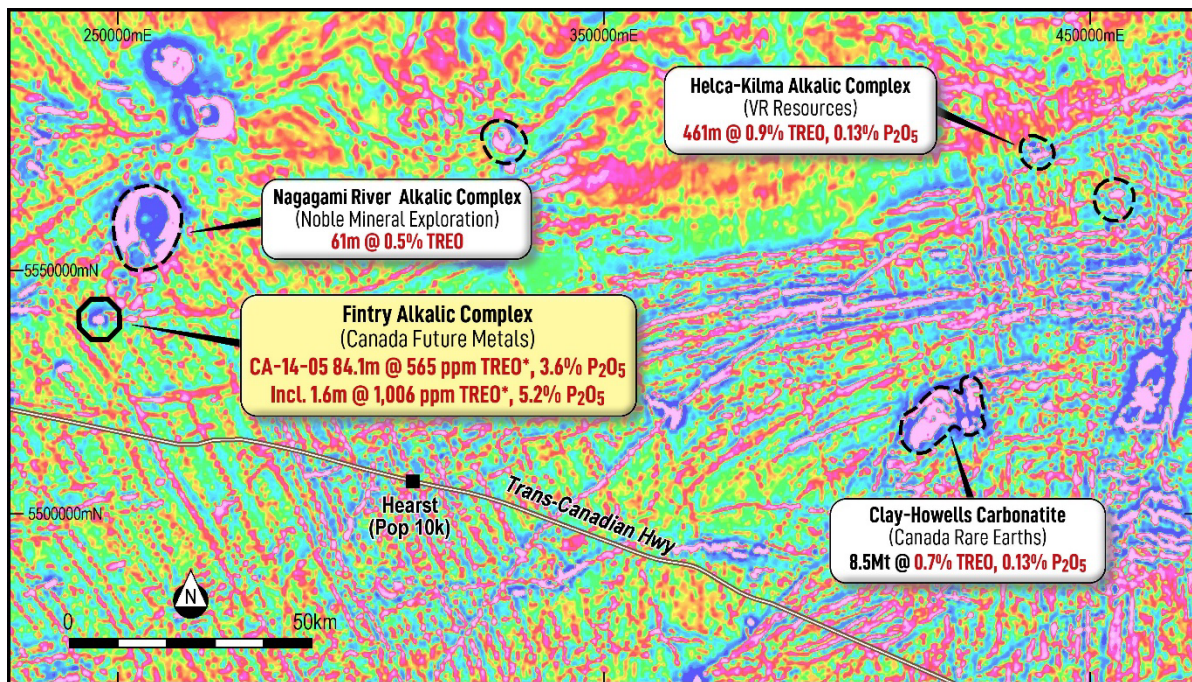


Figure 9: Airborne magnetic map showing the location of the Fintry in relation to the other Alkalic intrusive hosted REE deposits in Ontario. (CRE, 2011; Noble Min, 2023; VR Resources, 2023).

## Mineralisation

### Alkaline intrusion-related mineral system

The alkaline intrusion-related mineral system differs from most other mineral systems in that many deposits are orthomagmatic, i.e. the ore fluid is the magma. Hence, fluid pathways in this mineral system are primarily the magmatic pathways, which are generally controlled by larger-scale architecture. Thus, alkaline igneous rocks are found in broader geological settings, including continental rift valleys (the primary setting), intraplate magmatic provinces with uncertain tectonic settings, and destructive plate boundaries (Fitton & Upton, 1987). Ernst and Bell (2010) suggest that possible drivers for some alkaline magmatic events were mantle plume events, which also can initiate rifting. For example, the failed Midcontinent Rift resulted from an upwelling mantle plume during the Mesoproterozoic time (Pettigrew, 2018). Complexes associated with rift zones have circular or ellipsoidal forms and tend to occur in clusters, suggesting association with a single magmatic source (Wygralak, 2000).

Magmatic rocks associated with alkaline magmatism are generally small in volume but can have an extensive range in composition. For example, the Nagagami intrusion comprises amphibole-pyroxene syenites, while the host rocks contain syenites, monzonites, granites, diorites, and granodiorites (Sage, 1988a). In contrast, the Hecla-Kilmer intrusion consists of essexite (nepheline monzogabbro), ijolite, pyroxenite and nepheline syenite (Sage, 1988b). The variations in the magma and resulting rocks are attributed to low-degree partial melts of metasomatised or crustally contaminated mantle, with the depth of melting and the degree and age of contamination (Fitton & Upton, 1987; Verplanck & Van Gosen, 2011).

The term "alkalic" describes rocks that are SiO<sub>2</sub> poor and contain alkali metals (Na<sub>2</sub>O, K<sub>2</sub>O, and CaO) in concentrations more significant than those commonly found in other igneous rocks (Verplanck & Van Gosen, 2011). The alkali-rich and feldspathoid minerals in the rock reflect these alkali-metal-rich compositions. They are commonly accompanied by volatile elements, large ion lithophiles (LIL), rare earth elements (REE), and other incompatible element enrichment, marking them as economically significant (Thurston *et al.*, 1992).

Typically, mineralisation results from the emplacement of volatile-enriched (F and water) alkaline magmas as hypabyssal intrusions, (pyroclastic) volcanic rocks, or deeper-level intrusions. During this process, the volatiles and incompatible elements (e.g., Th, Zr, and REE) are concentrated in the upper parts of the magma chamber. Late-stage hydrothermal fluids containing F and Cl are important for enhancing the grades in these deposits. If a magmatic-hydrothermal fluid evolves from the alkaline magma, depositional mechanisms can include depressurisation, fluid-rock interaction or mixing with ambient fluids.

The mineralisation is commonly restricted to carbonatite dykes, sills, breccias, sheets, veins, and large masses but may occur in other rocks associated with the complex rocks. Alteration known as fenitisation (widespread alkali metasomatism of quartzo-feldspathic rock; mostly alkalic feldspar with some aegirine and subordinate alkali-hornblende and accessory sphene and apatite) typically occurs near the contact of carbonatite intrusions (Verplanck & Van Gosen, 2011).

Carbonatite and alkaline intrusive complexes and their weathering products are the primary sources of REEs (Long *et al.*, 2010). However, various other commodities have been exploited from such rocks, such as niobium, phosphate, titanium, vermiculite, barite, fluorite, copper, calcite, and zirconium. Other enrichments include manganese, strontium, tantalum, thorium, vanadium, and uranium (Verplanck & Van Gosen, 2011).

#### Mafic-Ultramafic intrusion-hosted Cu-Ni-PGM mineral system

Mafic-ultramafic intrusion-hosted Cu-Ni-PGM deposits range in age from Archean to Tertiary (mainly Archean and Proterozoic in Ontario), are stratabound, and host copper, nickel and/or platinum-group sulphides. These deposits generally occur in two types of cratonic settings: (1) as complexes related to flood basalts in an intracontinental rift environment and (2) as large strataform complexes, either sheet-like or dyke-like (Vaillancourt *et al.*, 2024). Host rocks include (commonly layered) norite, gabbro, quartz diorite, pyroxenite, amphibolite, diabase, peridotite, anorthosite, dunite, troctolite and harzburgite (Carey, 2013).

The principal mineralogy includes pentlandite, chalcopyrite, pyrrhotite, cubanite, and millerite; other minerals may include pyrite, marcasite, valleriite, bornite, cobalt sulphides and sphalerite. Platinum group minerals may include sulphides, tellurides, arsenides, antimonides and alloys. Generally, the more mafic the composition of the rock is, the higher the Ni/Cu ratio. The texture and style of the mineralisation are typically disseminated, net textured, sulphide matrix breccia and massive sulphides that occur as stratabound to stratiform, tabular layers or lenses. The ore minerals are commonly located at or near the base of the host intrusion, and sulphide veins and disseminations usually occur in the footwall rocks. PGM-rich horizons generally occur at a significant distance above the base of the intrusion (Carey, 2013).

The Nagagami River (1&2), Albany, and Fintry Alkalic Complexes form part of the "Arc of Fire", which consists of several large multi-phased, mafic-ultramafic-alkalic complexes forming an arc line approximately 150 km long. Nagagami shows similarities to the MCR-related Coldwell Complex on the north shore of Lake Superior. The MCR is a known deep-seated structural environment that hosts several significant mineral deposits around Lake Superior, including Rio Tinto's Eagle and Tamarack Cu-Ni deposits and Magma's TBN PGM deposit. Rifting environments worldwide host many large mineral deposits due to tapping the copper-nickel-rich mantle through the structural conduits and traps for metal transport and deposit (Miller *et al.*, 2013).

#### Albany Intrusive Complex and Graphite Deposit

The low-grade, breccia-hosted Albany graphite deposit contains NI43-101 estimated Indicated Mineral Resources totaling 24.3 million tonnes (Mt) at an average grade of 3.98 % Cg, containing 968,000 tonnes of Cg. In addition, Inferred Mineral Resources are estimated to total 16.9 Mt at an average grade of 2.64 % Cg, containing 445,000 tonnes of Cg (RPA, 2015).



The graphite-hosting rocks of the Albany complex vary from quartz syenite to diorite to nepheline syenite, with quartz monzonite predominating (Conly & Moore, 2015). In contrast, the NRAC consists of fine- to coarse-grained amphibole-pyroxene syenite, lesser coarse-grained nepheline-bearing syenite, pegmatitic syenite, and minor granite (Sage, 1988a). The deposit was discovered following an airborne VTEM survey and subsequent exploration diamond drilling of nickel-copper-platinum group minerals targets (Legault *et al.*, 2015; Conly & Moore, 2015). The current genetic model for the Albany deposit suggests that the East and West breccia pipes were emplaced violently within a hypabyssal environment by magmatic-hydrothermal activity and in response to a large-scale depressurisation event (Greco, 2017). The Albany deposit is one of the world's largest known hydrothermal graphite deposits. Hydrothermal graphite is the purest, but also the rarest, form of graphite (Conly & Moore, 2015).

Matteo (2019) has established that the Albany graphite deposit sits directly on the Nagagami River Alkalic Complex's southern margin and that the mineralised pipes are formed from the NRAC's parent magma. He concludes that the Albany Alkalic Complex, forms as part of the NRAC, hosts the Albany deposit.

#### Iron oxide-copper-gold (IOCG) and iron oxide-apatite (IOA) mineral system

Iron oxide-copper-gold (IOCG) and iron oxide-apatite (IOA) are two significant deposit types with similar tectonic settings and hydrothermal alteration characteristics. The deposit types are commonly spatially and temporally associated with one another and with coeval magmatism, reflecting a continuum produced by a combination of igneous and magmatic-hydrothermal processes. IOCG-IOA deposits are significant Fe, Cu, PGE, and Au sources. Magnetite is the modally dominant commodity mineral in IOA deposits, whereas magnetite and hematite are predominant in IOCG deposits, with copper sulphides being the primary commodity minerals (Rodriguez-Mustafa *et al.*, 2020). The genesis of IOCG-IOA deposits remains controversial and a subject of significant study. However, metasomatic iron (oxide) and alkali calcic systems, like those studied here, can lead to iron oxide-apatite (IOA), iron oxide copper-gold (IOCG), and their affiliated critical metal deposits. Copper, PGEs, and Au mineralisation have been discovered in the Hecla-Kilmer, Nagagami and Fintry Complexes (see <https://www.gtaresources.com/auden> specifically for comment on Fintry).

#### Previous exploration

Due to their circular shape and distinct magnetic expression, many of the Alkalic intrusive complexes, including Nagagami, Albany, and Hecla-Kilmer, were discovered during regional aeromagnetic surveys in the mid-1960s (Satterly, 1970; Sage, 1988a, 1988b, Conly & Moore, 2015). Except for Fintry, the complexes are mostly poorly exposed or unexposed in the glaciated and heavily drift-covered terrane of the James Bay Lowlands. Identification of the Fintry intrusive was confirmed by drilling following later higher resolution heliborne magnetic and electromagnetic surveys by GTA Resources (and its subsidiary, Ontario Inc.) between 2008 and 2014 (Cavey, 2008; GTA Resources, 2014).

From 2013 to 2014, GTA Resources (2014) explored the outer ultramafic parts of the Fintry complex for nickel, not REEs. Selected ultramafic samples produced highly elevated results exceeding 1,000 ppm 3TREO (CeO<sub>2</sub> + La<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>) and 5.7 % P<sub>2</sub>O<sub>5</sub> utilising a weak aqua-regia digestion – generally considered unsuitable for REE mineral analysis. For example, Hole CA-14-05 returned 84.1 m @ 565 ppm 3TREO and 3.6 % P<sub>2</sub>O<sub>5</sub> from 25 m, including 1.6 m at 1,006 ppm 3TREO and 5.2 % P<sub>2</sub>O<sub>5</sub> (Figure 10; and Table 9 and Table 10). Only ultramafic rocks were subject to multielement assay. Intersected syenite rocks, the ideal host rock for REE and niobium, were not considered for assay.





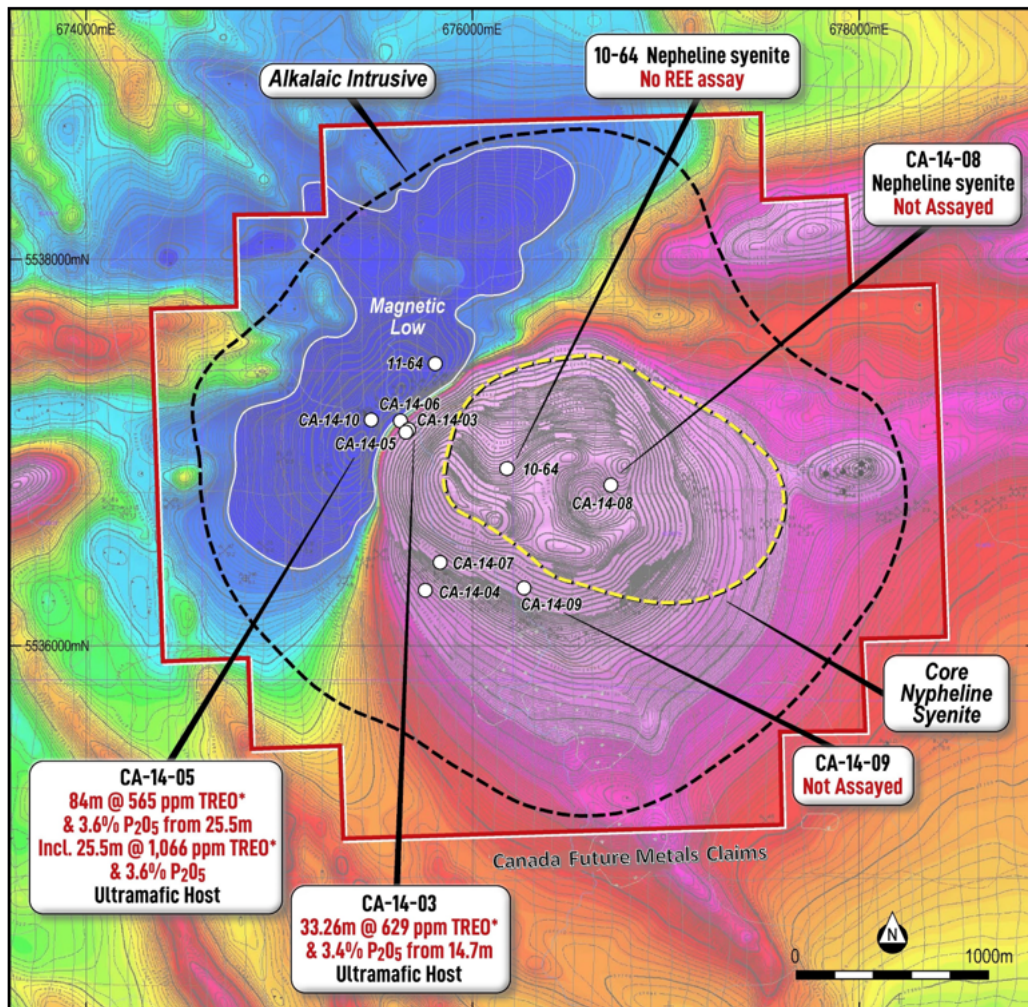


Figure 10: Fintry complex TMI magnetic image with drilling results and interpreted structure. (GTA Resources, 2014).

1961- 1964: ALGOMA ORE PROPERTIES (Algoma, 1964): Algoma completed magnetic surveying over suspected alkalic complexes in the region. Two holes (A-10-64 and A-11-64) were drilled near the northeast corner of Fintry Township in 1946 (Table 8). The holes intersected syenite, syenitic diorite, and gabbro. Thin section examination of 4 Fintry core samples confirmed the rock types as olivine pyroxenite, nepheline syenite, and pyroxenite. Ten samples were submitted for assay, it is uncertain if they came from these two holes. No significant assays were reported.

1965: SILVER PLACE MINES LIMITED (Elliott Exploration, 1965): Silver Place conducted a ground magnetometer and electromagnetic survey over their 9-claim blocks located in the northeast quadrant of Fintry Township. A conductor approximately 700 feet in length was detected, extending from the property's eastern boundary. Drill testing of this conductor was recommended, however, there is no record of any further work conducted by Silver Place.

1988- 1993: MCKINNON PROSPECTING (McKinnon, 1993): McKinnon completed the most significant exploration over recent years. In 1988, a fixed-wing combined geophysical survey (magnetometer and VLF-EM) was carried out over McKinnon claims in Auden Township and the Pitopiko River Area. In 1990, additional fixed-wing airborne surveying (VLF and magnetics) was completed on claims in Auden, Fintry, and areas of the Pitopiko River and Feagan Lake.



Table 9: Composite drilling assay results for the Fintry Project

Hole	Rock Type	From	To	Interval	CeO <sub>2</sub> ppm	La <sub>2</sub> O <sub>3</sub> ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Sum <sub>3</sub> TREO ppm	P <sub>2</sub> O <sub>5</sub> %	PGE ppm	Cu ppm	Au ppm
CA-14-03	Ultramafic	14.74	48	33.26	396	195	38	629	3.4	No assay		
incl	Ultramafic	46.5	48	1.5	703.9	343.6	58.4	1105.9	3.18			
	Ultramafic	76.5	93	16.5	413	211	38	662	3.1			
incl	Ultramafic	81	82.5	1.5	619.1	327.2	54.6	1000.9	3.39			
	Ultramafic	115.5	128.5	13	382	192	37	611	3.2			
CA-14-04	Metasedimentary	94.5	102	7.5	35.6	16.9	9.4	61.9	0.15			
CA-14-05	Ultramafic	25.5	109.6	84.1	358	171	36	565	3.6	0.2 1435 0.02		
incl	Ultramafic	19.5	37.5	18	323	151	32	506	3.2			
incl	Ultramafic	108	109.6	1.6	630.2	322.5	53.3	1006	5.2	No assay		
CA-14-06	Ultramafic	0	75	75	No assay							
CA-14-07	Mafic volcanic	21	67.5	46.5	42.2	22.2	7	71.4	0.14	No assay		
CA-14-08	Syenite(nepheline?)	12.8	80	67.2	No assay							
	Quartz monzonite	80	138	58	No assay							
CA-14-09	Gabbro/metaseds	0	135		No assay							
CA-14-10	Tuff	21	30	9	17.6	8.8	6.3	32.7	0.06	No assay		
	Tuff	48	84	36	26.8	14.8	6.5	48.1	0.07	No assay		

Table 10: Drillhole Summary Fintry Project (Datum Z16NAD83)

Hole Type	Company Hole ID	Township Area	Easting	Northing	Dip	Azimuth (degrees)	Overburden Depth	Length
Diamond	CA-14-03	Fintry	675687	5537130	-45	134	13 m	203 m
Diamond	CA-14-04	Fintry	675764	5536297	-45	210	5 m	108 m
Diamond	CA-14-05	Fintry	675686	5537130	-46	292	15 m	165 m
Diamond	CA-14-06	Fintry	675638	5537170	-60	130	11 m	75 m
Diamond	CA-14-07	Fintry	675844	5536439	-45	207	20 m	165 m
Diamond	CA-14-08	Fintry	676717	5536825	-45	193	7 m	138 m
Diamond	CA-14-09	Fintry	676267	5536303	-45	212	6 m	135 m
Diamond	CA-14-10	Fintry	675482	5537182	-45	308	4 m	102 m
Diamond	A-10-64	Fintry	676209	5536860	-90			61
Diamond	A-11-64	Fintry	675829	5537460	-90			21

(Algoma, 1964, GTA Resources, 2014)

2008: ONTARIO INC. (a subsidiary of GTA Resources) (Cavey, 2008): Flew an airborne Aerotem EM and Magnetic survey over a 15 km long by 5 km wide portion of the Auden Property between Mulloy Road and the Nagagami River. Interpretation of the airborne survey revealed numerous EM conductors. The airborne anomalies were the focus of the 2013-2014 ground truthing program completed by GTA Resources (2014).

Cavey (2008) reported that Draper's petrological studies of the Algoma Ore drill core from hole A-10-64 confirmed the presence of nepheline-bearing syenite and apatite, a dominant REE-phosphate mineral. Having recognised such important hosts of REE mineralisation, it is unclear why Algoma Ore did not consider assaying for REE.

2009: ONTARIO INC. (GTA Resources, 2014): Completed reconnaissance prospecting and a soil survey on a small portion of the Auden property. The soil and prospecting surveys were designed to follow up on the location and nature of historical gold mineralisation. Thick humus, swampy terrain, and poor access hindered the program.



## Additional considerations

**Nagagami River Alkalic Complex (NRAC)** (commentary drawn from the Noble Minerals Exploration Inc. Website: <https://insidexploration.com/nagagami-niobium-and-rare-earth-minerals-project-noble-mineral-exploration/>)

Historically, very little exploration work has been performed on the Nagagami property, apart from some holes drilled in the 1960s by Algoma Ore Properties. However, it is important to note that the holes drilled by Algoma targeted the highly magnetic ring structure wrapped around a low magnetic core as the company sought iron ore, not REEs.

One Algoma drillhole returned anomalous niobium pentoxide from a grab sample of syenite taken at 230 feet (~70 m) downhole. Fluorite and waxy hydronephelite (an alteration form of nepheline) comprising 5-10 % of the rock were reported in one drillhole, indicating that the complex was plausibly a carbonatite.

Nobles' geologists recognised the similarities between the niobium-producing Niobec Mine in Quebec and the Nagagami complex. Both exhibit a doughnut-shaped structure, with syenitic rocks forming the circular magnetic high and carbonatitic rocks forming the central magnetic low. **The central magnetic low at Niobec hosts the niobium and rare earth mineralisation.** Drilling supports similar observations at Nagagami.

The **Saint-Honoré Alkalic Complex (SHAC)**, exploited by Niobec Inc., hosts **a niobium deposit and a REE zone in its central portion.** The vertical intrusion comprises a carbonatite core surrounded by alkaline silicate rocks. Fenitisation is present in host rocks mainly composed of nepheline syenite and younger alkaline syenite. Hydrothermal fluids are critical in concentrating REE through fine-grained bastnäsite-(Ce) mineralisation to create a large deposit (Bedard *et al.*, 2018). In 2011–2012, the REE zone was drilled to a depth of 1250 m, identifying a deeper portion of the REE zone. The Saint-Honoré carbonatite is classified as a world-class deposit, with its total proven and inferred resources estimated at 1058.6 Mt at 1.75 % total rare earth elements (TREE) (Grenier *et al.*, 2013). The REE deposit is hosted in the complex's youngest and most evolved unit: the Fe-carbonatite. The oval-shaped intrusion covers an area of about 15 km<sup>2</sup> (Bedard *et al.*, 2018).

**Hecla-Kilmer Alkalic Complex (HKAC)** (commentary drawn from the VR Resources Website; VR Resources, 2024)

Hecla-Kilmer is a large polyphase alkaline intrusive complex with carbonatite approximately 4–6 km across. The core of the complex is mostly nepheline syenite and phonolite, surrounded by a myriad of ultra-basic, alkaline and carbonatite intrusive phases, including several porphyritic phases, phoscorite, sovite, ijolite, syenite and olivine gabbro. The HKAC intruded at the intersection between the Kapuskasing Structural Zone and the East Wabigoon and Quetico subprovince boundary.

No comprehensive exploration had been carried out at HKAC, much like Fintry, until recently. The previous drilling in 1970 was conducted before the high-resolution magnetic survey was flown for diamond exploration in the early 1990s and before developing IOCG-IOA mineral deposit models. The five boreholes were aimed at the outer concentric zones of the complex, and all ended at very shallow depths. The intersected hydrothermal breccia, which contained fluorite and sulphide, was not assayed.

VR has intersected mineralised REE intervals with >1 % TREO in 18 of 24 drillholes completed to date. The drilling has confirmed that the lateral and vertical extent of the REE hydrothermal vein breccia and host fenite alteration system is significant. For example, Hole 013 produced 243 m @ 1.01 % TREO, within 461 m of continuous mineralisation @ 0.9 % TREO.



The polymetallic nature of mineralisation at HKAC is also important. For example, Hole 10 intersected 0.27 % Nb over 80 metres, which complements the 237 metres @ 0.2 % Nb in Hole 5 from last year. The TREO averaged 0.5 - 0.67 % across both broad intersections and up to 2.3 % locally. Phosphate is abundant and related directly to the REE mineralising process. In Hole 13, phosphate averages 37 % P<sub>2</sub>O<sub>5</sub>. The results underscore the volume potential of the polymetallic system at HKAC based simply on the sheer breadth of phosphate intersections containing REE+Nb.

Figure 11 demonstrates the structure and scale of the HKAC with completed drilling.

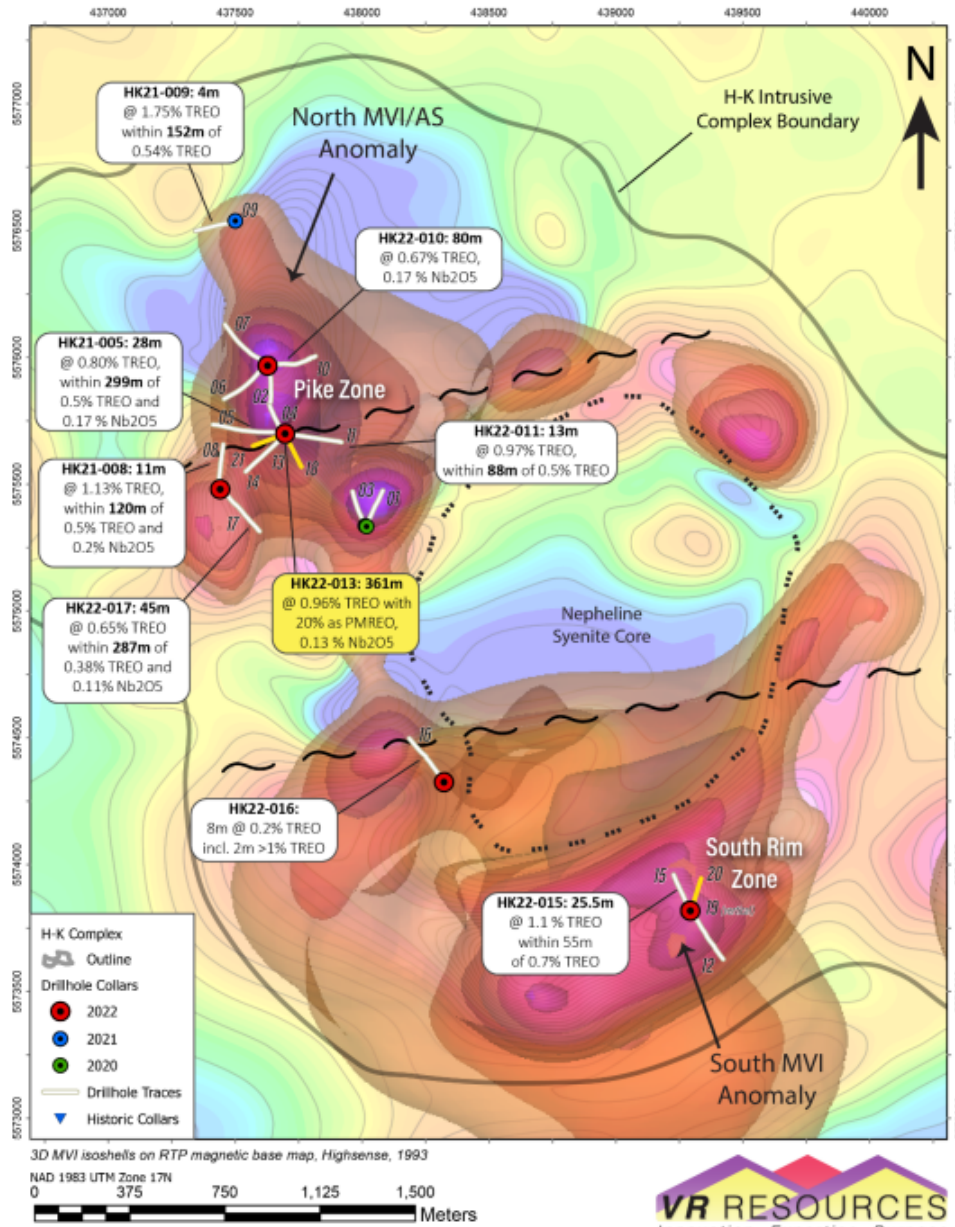


Figure 11: Structure of the Hecla-Kilmer alkalic complex with REE discoveries have been made recently. (Figure 6 shows the location of Hecla-Kilmer relative to Fintry) (VR Resources, 2024).

## Exploration potential

The story of exploration for each of the alkalic complexes reviewed here follows a similar pattern. In the 1960s or 1970s, previous explorers, who were generally searching for other commodities such as iron, platinum-group elements, nickel, copper, and gold, drilled a few holes but failed to strike anything significant. Despite recognising the distal alteration of the mineralised complex, they chose to abandon the site. The only exception is the Niobec mine in the Saint-Honoré alkalic complex, which has continuously operated since mining commenced in 1976 (Grenier *et al.*, 2013).

As the demands of new technologies expand the demand for critical minerals, these long-ignored alkalic complexes have received growing attention and are producing results in each case.

The Fintry alkalic complex, like the nearby Albany alkalic complex, is likely to be related to the REE and Nb-mineralised NRAC. It comprises similar rocks and alteration and is similar in size and structure to the HKAC and SHAC. The latter hosts a world-class REE resource estimated at 1058.6 Mt at 1.75 % TREE, and the mineralisation extends beyond a vertical depth of 1,250 m (Grenier *et al.*, 2013). Eighteen of 24 drillholes in the former have intersected mineralised REE intervals with > 1 % TREO and produced intersections like the following 243 m @ 1.01 % TREO, within 461 m of continuous mineralisation @ 0.9 % TREO, 0.13 % Nb<sub>2</sub>O<sub>5</sub> including 39 m @ 2.01 % TREO and up to 1.1 g/t Au (VR Resources, 2024).

The strong alignment and close association between the reviewed complexes, including rock types, alteration styles, physical size and internal structure, support Fintry as having the potential to host significant REE and niobium mineralisation.

Table 11 presents an indicative budget for the Fintry REE Project.

*Table 11: Proposed Exploration Program and Budget: Fintry REE Project*

Activity Breakdown	Year 1	Year 2	Cost AUD
Gravity survey over Fintry complex	100,000		\$100,000
Field trips to visit the site and rock sampling	20,000	30,000	\$50,000
Biogeochemistry and rock sampling program	25,000	50,000	\$75,000
200 biogeochem assays and 200 rock assays	8,000	20,000	\$28,000
Project management and interpretation	20,000	40,000	\$60,000
Axiom multispectral	15,000		\$15,000
Dill permitting & first nations	15,000	35,000	\$50,000
Drilling all-inclusive	200,000	340,000	\$540,000
<b>Fintry Sub Total post-IPO</b>	<b>403,000</b>	<b>515,000</b>	<b>\$918,000</b>



## EXPLORATION BUDGET

The proposed budget will all be spent on the granted claims across the Projects. The exploration budget will be subject to ongoing modification depending on the results obtained from exploration and development activities as they progress.

Table 12: Proposed Exploration Program and Budget

Activity Breakdown	Year 1	Year 2	Total
Fairfield	\$515,000	\$670,000	\$1,185,000
Fintry	\$403,000	\$515,000	\$918,000
<b>Total</b>	<b>\$918,000</b>	<b>\$1,185,000</b>	<b>\$2,103,000</b>

GEOIMPACT considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential. The exploration strategy, exploration programs and two-year budget proposed by the Company are considered appropriate and reasonable to achieve their stated objectives considering the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements for the Projects.



## **CLAIM SCHEDULE**

The present status of the claims is based on information independently verified by GEOIMPACT. The Report has been prepared assuming that the claims are lawfully accessible for evaluation.

A determination of the Status of Tenure is necessary. It must be based on a sufficiently recent inquiry to ensure the information is accurate for the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity. (Adapted from VALMIN Code 2015, Clause 7.2)

The status of the claims has been verified based on a recent independent inquiry of the Department of Natural Resources and Energy Development, New Brunswick, and Geology Ontario, Ontario, by Jonathan King, a Competent Person, and Principal Geologist for GEOIMPACT, pursuant to section 7.2 of the Valmin Code, 2015. Based on this inquiry, the claims are believed to be in good standing. Expenditure commitments have been expended in full, and rent payments are current. GEOIMPACT is not aware of any outstanding matters that may affect the prompt conduct of exploration of the projects.



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## DECLARATIONS, COMPETENCE, and INDEPENDENCE

### Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). GEOIMPACT regards guidelines of RG112.31 to comply whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration has been referred to in this report, unless otherwise expressly stated the information was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.<sup>2</sup>

### Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the Company, along with technical reports by previous tenements holders and other relevant published and unpublished data for the area. GEOIMPACT has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information before lodgement.

In compiling this report, GEOIMPACT did not conduct a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience, extensive databases and technical reports made available by various Government Agencies, and the early stage of exploration, GEOIMPACT considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).<sup>3</sup>

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, GEOIMPACT does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

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<sup>2</sup> ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online] VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

<sup>3</sup> ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from:

<https://www.legislation.gov.au/Details/F2016L00326>



GEOIMPACT or Jonathan King is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material assumptions and parameters underpinning Exploration Results continue to apply and have not materially changed.

### Data Sources and References to External Sources

GEOIMPACT has relied on several sources of information, including relevant published and unpublished third-party information, and public domain data. GEOIMPACT has accepted the data provided by the Company and in the public domain, subject to these checks, at face value.

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here and include competent person's statements and JORC Table 1 where appropriate. The descriptions in this Report are consistent with the external sources.

### Figures in the Report

The figures included in this report are selected from published reports and prepared by the Company, available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of the Competent Person for GEOIMPACT.

### Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

- Jonathan King, B.Sc. (Hons), MAIG

Mr King completed studies in Applied Geology with Curtin University in 1991 and was awarded a BSc. (Hons) degree. He has been a Member of the Australian Institute of Geoscientists (AIG) for over 30 years.

Jonathan King has over 33 years of experience in exploration geology and 16 years in property evaluation, working as an independent consultant and for major and minor companies throughout his career as an exploration geologist, including Rio Tinto, Placer Exploration, Goldfields, Homestake, Mount Isa Mines, Emergent Resources, Riva Resources and Sons of Gwalia.

He established a consulting company over 24 years ago and specialises in exploration management, technical audit, due diligence, and property valuation in the early stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, mineral sands, uranium, sulphate of phosphate, and specialty metals including rare earths, scandium, and lithium over his professional career. He has been responsible for project discovery and exploration in Australia, Fiji, China, Mexico, Peru, Korea, South Africa, Indonesia, Ghana and Brazil and completed technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.





## Competence

Mr King is the Principal Geologist for GEOIMPACT Pty Ltd, an independent geological consultancy.

- Mr King is an appropriately qualified geologist and is a member of a relevant recognised professional association (Member of Australian Institute of Geoscientists),
- He has the necessary technical qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

*Declaration – VALMIN Code:* The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Jonathan King, who is a Member of The Australian Institute of Geoscientists. Jonathan King is not an employee of the Company. Jonathan King has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Jonathan King consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

*Competent Persons Statement – JORC Code:* The information in this report related to the Company's Exploration Results is based on and fairly represents information and supporting documentation reviewed by Jonathan King, a Member of the Australian Institute of Geoscientists. Mr King has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr King consents to the inclusion of the matters in this report based on the information and supporting documentation in the form and context in which they appear.

## Independence

GEOIMPACT or its employees and associates are not, nor intend to be, directors, officers, or other direct employees of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between a client and an independent Consultant.

GEOIMPACT has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

There are no business relationships between GEOIMPACT and the Company. GEOIMPACT or its employees and associates are not, nor intend to be, directors, officers, or other direct employees of the Company. The relationship with the Company is solely one of professional association between a client and an independent Consultant.

GEOIMPACT does not hold, and has no interest in, the securities of the Company under review; GEOIMPACT has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; GEOIMPACT has no interest in the material tenements, the subject of the Report; GEOIMPACT is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.





The Independent Technical Assessment Report is prepared in return for professional fees of approximately \$20,000 excluding GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

### Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment GEOIMPACT has assessed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. GEOIMPACT believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

### Consent

For the purposes of the Corporations Act 2001 Section 720, GEOIMPACT Prosperity Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the Prospectus in the form and context as set out in the formal agreement with the Company.

GEOIMPACT provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. GEOIMPACT consents to using and relying on this specialist technical assessment report on the Mineral Assets in preparation for an Independent Expert's Report if appropriate. GEOIMPACT has no reason to doubt the authenticity or substance of the information provided.



## GLOSSARY OF TECHNICAL TERMS

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55 %) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallics	A non-precious metal, usually referring to copper, lead and zinc.
bedrock	Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO <sub>3</sub> . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper (Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.



colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.
conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drillhole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.



greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe <sub>2</sub> O <sub>3</sub> .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.



outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.



sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO <sub>2</sub> , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.



## APPENDIX 1: JORC TABLES

### Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Fairfield project:</b></p> <p>Various companies completed rock sampling from outcrop using geological hammers.</p> <p>Stream sediments were collected by Cornerstone Minerals in 2006. The methodology was not described in historical reports. The company also completed a soil sampling program using samples from the B horizon. Sieve size was not described in reports.</p> <p>Boylen Prospecting completed trenching at the Memramcook Easy prospect. Samples were collected at 5-, 6-, and 10-foot intervals. Assay certificates not provided.</p> <p>Academic studies by Boyle (1977), included the collection, as grab samples, of black cupriferous "muck" (interpreted by the Competent Person to be analogous to peat) in the southern bog (Sample S9) and northern bog (Samples S1).</p> <p><b>Fintry Project:</b></p> <p>No historic surface samples collected on the project.</p> <p>Core was split in half and sampled were indicated in the reports at Fintry by GTA Resources.</p> <p>Assays was completed by AGAT using Aqua Regia Digest - Metals Package, ICP-OES finish, and fire assay for precious metals.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether</li> </ul>	<p><b>Fairfield Project:</b></p> <p>In 1972, Canadian Merrill completed a 1335 m diamond drill program over the Upper Dorchester deposit. Core was split, sampled, and sent for assay using the</p>



Criteria	JORC Code explanation	Commentary
	<i>core is oriented and if so, by what method, etc).</i>	<p>semiquantitative spectrographic method at Technical Service Laboratories.</p> <p>McIntyre Porcupine Mines in 1964 completed 4 diamond drillholes over the Memramcook East prospect. Details of the drill program were not included in the report or the assay method.</p> <p><b>Fintry Project:</b> GTA Resources completed 8 diamond drillholes at Fintry. NQ core was cut, sampled for half-core and sent for assay using geological logging as a guide for mineralisation. Core was not oriented.</p>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p><b>Fairfield Project:</b> Core recovery was not stated in historical reports.</p> <p><b>Fintry Project:</b> Core recovery generally exceeded 90 %.</p>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged relevant intersections logged.</i></li> </ul>	<p><b>Fairfield Project:</b> The historical reports contain detailed geological logs for the Upper Dorchester and Memramcook East prospects.</p> <p><b>Fintry Project:</b> Detailed geological logs produced for all drilling. It is not known if drill core was photographed, or chip trays were collected. Drill logs report the length of geological intersections. Logging is considered quantitative at Fairfield and Fintry.</p>





Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Fairfield Project:</b> Reports indicate Canadian Merrill split and sampled as half core by</p> <p><b>Fintry Project:</b> Reports indicate GTA Resources split and sampled half core. QAQC procedures are not described in historical reports. The Competent Person cannot assess if QC procedures are adequate for sample representivity. The Competent Person cannot assess if sample sizes are appropriate based on the information in the historical reports.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><b>Fairfield Project:</b> Canadian Merrill diamond drill program over the Upper Dorchester deposit - core was split and sampled and sent for assay using the semiquantitative spectrographic method at Technical Service Laboratories QAQC procedures are not detailed in drilling and cannot be assessed by the Competent Person</p> <p><b>Fintry Project</b> Assays was completed by AGAT using Aqua Regia Digest - Metals Package, ICP-OES finish, and fire assay for precious metals. QAQC procedures are not detailed in drilling and cannot be assessed by the Competent Person</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<p><b>Fairfield Project:</b> No drillholes have been twinned.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>Drill logs have been paper recorded by previous companies and scanned into the New Brunswick online archive system. These have been downloaded for review by FM1 and the Competent Person.</p> <p>At Fairfield drill logs have been digitally entered by historical explorers and are stored in the New Brunswick online archive system and these have been downloaded by FM1</p> <p>The Competent Person has verified the drill intersections from the assays provided in the historical reports.</p>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Fairfield Project:</b></p> <p>FM1 staff have confirmed collar locations by handheld GPS at the Memramcook East and Upper Dorchester prospects.</p> <p>NAD83/ UTM zone 20N</p> <p><b>Fintry Project:</b></p> <p>Collar locations have not been confirmed in the field; however, maps and GPS locations are provided in historical reports.</p> <p>NAD83/ UTM zone 16N</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p><b>All Projects</b></p> <p>Sample spacing and procedures are considered appropriate for the reporting of Exploration Results.</p> <p>Significant further drilling would be required to ensure adequate data spacing for a JORC 2012 resource estimate for all projects/prospects.</p> <p>Further sampling work is required to establish continuity of mineralisation.</p> <p>No sample compositing has been applied.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<p><b>Fairfield Project:</b></p> <p>The historical drilling orientation is appropriate for the reporting of drill intersections and exploration results.</p> <p><b>Fintry Project:</b></p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	The historical drilling orientation is appropriate for the reporting of drill intersections and exploration results.
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	The Competent Person cannot verify the security of samples from the historical reports.
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	No audits or reviews have been conducted for this release given the early stage of the projects.



## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<p><b>Fairfield Project:</b> The Fairfield project comprises 16 mineral claims (claim numbers provided in body of report) owned outright by the Company (100 % ownership).</p> <p><b>Fintry Project:</b> The Fintry project comprises 60 SCMC claim blocks (claim numbers provided in body of report) for 100 % ownership by Canada Future Metals.</p> <p>No impediments to obtaining a license to operate in the area are anticipated.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Historical exploration has been described in the body of the Report
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Fairfield Project:</b> The Fairfield Copper Project is located in southeast New Brunswick Province of Canada, 20 km southeast of Moncton, along the trend of the historical Dorchester sediment-hosted copper deposit in the highly prospective Appalachian Gold-Copper Belt</p> <p>The project is hosted within the Carboniferous Moncton and Sackville sub-basins, which form part of the greater Maritimes Basin. Copper mineralisation is hosted with the Boss Point Formation of the Cumberland Group, which comprises well-sorted, grey to red, trough crossbedded sandstone, mudstone, and conglomerate. Coalified fossil logs and plants are common. Mineralisation also occurs at the unconformity with the underlying Hopewell Cape Formation, which consists of mostly poorly sorted red but occasionally grey conglomerate, sandstone, and mudstone.</p>



Criteria	JORC Code explanation	Commentary
		<p>Strike-slip offset and deformation are common in the area with mineralisation offset by faulting.</p> <p><b>Fintry Project:</b></p> <p>The property is situated at or near the boundary between the Eastern Wabigoon and Quetico Subprovinces of the Superior Province of the Canadian Shield. The Eastern Wabigoon Subprovince hosts mafic to intermediate volcanics with minor felsic rocks to the north. While turbiditic metasediments intruded by granite predominate in the Quetico Subprovince to the south. Iron formation (iron-, sulphide-, and silica-facies) occurs throughout the region. It hosts past and present gold deposits in the Beardmore-Geraldton-Longlac area located to the west of the project.</p> <p>The greenstone belts are intruded by the alkalic Nagagami River complex of Proterozoic age consisting of carbonatite, syenite and ultramafic complexes, which host various styles of mineralisation, including REE and Nb, but also have the potential to host gold, nickel, and PGEs amongst others.</p> <p>REE, phosphate, Cu, PGEs and Au mineralisation have been identified at Fintry. The mineral mix is plausibly analogous to IOCG and IOA mineralising systems; see the Palabora carbonatite-hosted deposit in South Africa</p>
<p><i>Drillhole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drillhole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> </ul> </li> </ul>	<p>Summary tables of drillhole information for Fairfield and Fintry are included in the body of the Report.</p>



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



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



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## **15. Independent Solicitor's Report**





Fish Purdy LLP

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Date: May 13, 2024

The Directors  
Applyflow Limited (to be renamed "FMR Resources Limited")  
Suite 8, 110 Hay Street  
West Perth WA 6005

Dear Sirs:

**Applyflow Limited (to be renamed 'FMR Resources Ltd') (the "Company") – Title Report on Mining Claims**

**1. Introduction**

We have acted as counsel to the Company in connection with the proposed acquisition of interest in the mining claims in the New Brunswick and Ontario Provinces described in Schedule "A" hereto (the "**Mining Rights**"). The Mining Rights in Ontario are known as the Fintry Project, and the Mining Rights located in New Brunswick are known as the Fairfield Project.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition of Canada Future Metals Pty Ltd and its subsidiaries and lodgement of a prospectus to be prepared by the Company which is anticipated to be filed with the Australian Securities and Investments Commission for a public offer of fully paid ordinary shares in the capital of the Company (the "**Prospectus**").

Fish Purdy LLP consents to the inclusion of this report in the Prospectus in Section 15 (Independent Solicitor's Report) in the form and context in which it is included. Except for in connection with the Prospectus, this report may not, in whole or in part, be relied upon by or shown or distributed to any other person. Fish Purdy LLP has not authorized or caused the issue of the Prospectus, and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The searches conducted are detailed further below. The list of the Mining Rights attached hereto as Schedule "A" was provided to us by the Company and confirmed by way of the Searches (as defined herein). Outside of the Searches (as defined herein) and certain commercial agreements provided to us by the Company reviewed by us, we have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in New Brunswick and Ontario. Our searches in respect of the Mining Rights are limited for the purposes of confirming the existence of the Mining Rights and the identity of the registered holder thereof.

**2. Mining Framework in New Brunswick**

*Mineral Definition and Ownership*

As defined under the Mining Act (*New Brunswick*) (the "**NB Mining Act**"), most minerals in New Brunswick are owned by the province of New Brunswick (the "**NB Crown**"); however, some land grants reserved only specific minerals to the NB Crown and therefore other minerals were, in fact, transferred to the grantee.

The NB Mining Act defines a mineral as any natural, solid, inorganic or fossilized organic substance and such other substances as are prescribed by regulation to be minerals, but does not include: (i) sand, gravel, (ii) ordinary stone, clay or soil unless it is to be used for its chemical or special physical properties, or both, or where it is taken for contained minerals, ordinary stone used for

building or construction, (iii) peat or peat moss, (iv) bituminous shale, oil shale, albertite or intimately associated substances or products derived there from, (v) oil or natural gas, or (vi) such other substances as are prescribed by regulation not to be minerals.

NB Crown-owned minerals are property separate from the soil; that is, a landowner owns the surface rights but does not own minerals unless some minerals were granted with the land and each conveyance since the granting has preserved the ownership of those minerals. By means of the NB Mining Act, New Brunswick makes NB Crown-owned minerals available for exploration and development. Prospectors (persons or companies who hold prospecting licences), holders of mineral claims and holders of mining leases have the right to prospect, explore, mine and produce those minerals, whether they are on crown-owned or privately-owned lands. They also have the right of access to the minerals; however, they are liable for any damage they cause.

All NB Crown-owned minerals are available for prospecting and staking except in: (i) Lands withdrawn from staking for all or certain minerals, e.g., coal and potash are currently withdrawn from prospecting and staking; (ii) Lands already staked or leased; (iii) First Nations Communities (note: minerals in First Nations communities are administered through the Indian Act of Canada); (iv) National and Provincial Parks; (v) Protected Natural Areas (vi) and Military Lands.

#### *Prospecting License and Mineral Claims*

A prospecting licence ("**Prospecting License**") is required to prospect or register mineral claims. Application for a Prospecting License is made through NB e-CLAIMS and is valid for a lifetime. It may be issued to an individual, who is at least 19 years old, to a corporation, or to a partnership. Subject to certain conditions, a prospector may enter, remain and travel upon land and may prospect, register and work on land open for prospecting and registering a mineral claim. The prospector must work in accordance with the NB Mining Act and is liable for any damage he/she caused. A mineral claim can be registered by the holder of a Prospecting License for an initial 12-month period and can be renewed for successive one-year periods, subject to payment of applicable fees and meeting all necessary requirements under the NB Mining Act.

A prospector may have with him/her such temporary housing, vehicles, machinery, equipment, supplies and personnel as are necessary to prospect and work in accordance with the act. Temporary housing includes tents and trailers. It does not include a log cabin or other permanent structure. These require a licence to occupy or a lease under the Crown Lands and Forests Act (*New Brunswick*). If asked, a prospector must show his/her licence to an officer appointed under the NB Mining Act, a forest service officer, a peace officer or a landowner upon whose land the prospector has entered or is about to enter. The NB Mining Act is also designed to protect landowners' rights without unduly restricting prospectors' rights or mineral exploration in New Brunswick.

#### *Mining Lease*

A holder of mineral claims may apply for and obtain a mining lease for production if the existence, extent and value of an orebody have been determined and a decision to commence production has been made. Production means mining for the purpose of sale, trade, barter or stockpiling.

Before a mining lease is granted a proposed project would be required to obtain a provincial environmental impact assessment ("**EIA**") determination, at minimum, and could required federal EIA determination and Fisheries authorizations depending on site specifics of the project.

A mining lease will require: (i) submission of a feasibility study including a mining plan and program for protection, reclamation and rehabilitation of the environment; (ii) an environmental impact assessment determination; (iii) an application fee of \$500; (iv) proof of surface rights ownership, consent of owner, and consent of municipality or local planning commission if applicable; (v) financial security for reclamation; (vi) a lease boundary survey; and (viii) first year's lease rental. Mining leases are granted for an initial period of 20 years and can be renewed for successive terms of 20 years, subject to payment of renewal fees and compliance with the terms and conditions of the mining lease and the discretion of the NB Crown.

### 3. Mining Framework in Ontario

#### *Mineral Definition and Ownership*

As defined under the Mining Act (*Ontario*) (the “**ON Mining Act**”), most minerals in Ontario are owned by the province of Ontario (the “**ON Crown**”); however, some land grants reserved only specific minerals to the ON Crown and therefore other minerals were, in fact, transferred to the grantee. In Ontario, there are various forms of land tenure in Ontario, consisting principally of the following: (i) unpatented mining claims; (ii) lease-patented mining claims or mining leases granted by the ON Crown; and (iii) patented mining claims or freehold interests granted by the ON Crown.

The holder of a Prospector's Licence may stake out a mining claim on land that is open for staking and prospect for minerals on any ON Crown lands. The ON Mining Act defines a mineral as all naturally occurring metallic and non-metallic minerals, including coal, salt, quarry and pit material, gold, silver and all rare and precious minerals and metals, but does not include sand, gravel, peat, gas or oil.

All ON Crown-owned minerals are generally available for prospecting and staking, except that no mining claim shall be registered: (i) on any land that is a lot within a registered plan of subdivision; (ii) on any land for which the surface rights have been subdivided, surveyed or sold or otherwise disposed of by the Ministry of Natural Resources of Ontario for summer resort purposes; (iii) on any land that is a residential or cottage lot smaller than one hectare in area; (d) where a residential or cottage lot is one hectare in area or larger, on any land that is, (a) within 100 metres of a residential or cottage dwelling on the lot, and (b) within the property boundary line; (iv) on any land that is railway land, including the station grounds, switching grounds, yard or right-of-way of a railway; (v) on any land that is being used for a natural gas, oil or water pipeline corridor; (g) on any land that is part of an airport; (vi) on any land that is improved municipal land used for public purposes, including public buildings, sports fields, arenas, libraries, parks and skating rinks; (viii) on any land that contains an artificial reservoir, dam, or any building, structure or lands being used in conjunction with the operation of such artificial reservoir or dam, (ix) on provincial parks, (x) First Nations Communities (note: minerals in First Nations communities are administered through the Indian Act of Canada); (iv) National and Provincial Parks; (xi) and on lands otherwise described in sections 29 – 37 to the ON Mining Act.

#### *Prospecting License and Mineral Claims*

A Prospecting License is required to prospect or register mineral claims. Application for a Prospecting License is made through MLAS (as defined below) and is valid for a period of 5 years, which can be renewed subject to paying renewal fees and compliance with the Prospecting License conditions. It may be issued to an individual, who is at least 18 years old, or to a legal person (such as corporations). In order to obtain a Prospecting License, the applicant must complete the Mining Act Awareness Program (MAAP) within 60 days before the day a license is obtained.

A mineral claim can be registered by the holder of a Prospecting Licence for an initial 12-month period and can be renewed for successive one year periods, subject to payment of applicable fees and meeting all necessary requirements under the ON Mining Act.

#### *Mining Lease*

A holder of a mineral claim may apply for and obtain a mining lease for production if the existence, extent and value of an orebody have been determined and a decision to commence production has been made.

A mining lease gives the lessee, the right, subject to the terms of the lease, to: (i) extract minerals from the leased area; and (ii) sell the minerals once extracted. The lessee pays rent to the ON Crown.

In order to obtain a mining lease, a claim holder must: (i) perform and report a minimum of 5 units of assessment work for each claim being requested for lease; (ii) submit a notice of intent letter and all necessary supporting information and documents; (iii) submit an application for lease

package containing all necessary supporting documents once we have confirmed that the package may be submitted; and (iii) comply with the ON Mining Act and its regulations to maintain claims in good standing. Mining leases are granted for an initial period of 21 years and can be renewed for a further term of 21 years subject to payment of renewal fees and compliance with the terms and conditions of the mining lease and the discretion of the ON Crown.

#### 4. Searches

##### *New Brunswick Searches (the “NB Searches”)*

For the purposes of this report as it relates to the Fairfield Project, we have searched and examined the following registers and documents:

- (i) *New Brunswick Department of Natural Resources and Energy Development e-CLAIMS website (“e-CLAIMS”) located at: <https://nbeclaims.qnb.ca/>.*

The New Brunswick e-Claims website provides for the online viewing and printing of maps showing the locations of mineral tenure throughout New Brunswick. For prospectors registered in New Brunswick, e-CLAIMS provides for the acquisition and maintenance of mineral claims within New Brunswick. The searches relating to the Mining Rights on e-CLAIMS were conducted on May 10, 2024 (the “**NB Search Date**”).

In connection with our searches on e-CLAIMS, please note that:

- (a) the opinions expressed herein are subject to there not being any such agreements, deeds or other instruments in connection with any of the Mining Rights that as of the e-CLAIMS search date have not been recorded to made available to us;
- (b) we have not reviewed the entirety of the information contained on the e-CLAIMS website in respect of the Mining Rights; and
- (c) the only names searched on e-CLAIMS are the names of the Company.

##### *Ontario Searches (the “ON Searches” and, together with the NB Searches, the “Searches”)*

For the purposes of this report as it relates to the Fintray Project, we have searched and examined the following registers and documents:

- (ii) *Ontario Provincial Recording Office Mining Lands Administration System website (“MLAS”) located at: <http://www.ontario.ca/page/mining-lands-administration-system>.*

The Ontario MLAS website provides for the online viewing and printing of maps showing the locations of mineral tenure throughout Ontario. For prospectors registered in New Brunswick, e-CLAIMS provides for the acquisition and maintenance of mineral claims within Ontario. The searches relating to the Mining Rights on MLAS were conducted on May 10, 2024 (the “**ON Search Date**”).

In connection with our searches on MLAS, please note that:

- (a) the opinions expressed herein are subject to there not being any such agreements, deeds or other instruments in connection with any of the Mining Rights that as of the MLAS search date have not been recorded to made available to us;
- (b) we have not reviewed the entirety of the information contained on the MLAS website in respect of the Mining Rights; and
- (c) the only names searched on MLAS are the names of the Company.

#### 5. Scope of Review

For the purposes of this report, we have examined the following documents:

- (i) The e-CLAIMS and MLAS reports relating to the Mining Rights.

- (ii) A copy of a claim sale agreement entered into between Leo Horn, Henry Renou, Potts of Gold Resources and Trent Potts, and Canada Future Metals Pty Ltd. undated, including all schedules and exhibits thereto.
- (iii) A copy of a declaration of trust entered into between Trent Potts as trustee and Canada Future Metals Pty Ltd. as the beneficiary dated September 21, 2023, including all schedules and exhibits thereto.
- (iv) Copies of certain mining right transfer forms relating to the Mining Rights.

We have also examined copies of certificates and filings of public authorities, corporate records and other documents and materials relevant to providing the opinions set forth herein, and have made such investigations and considered such questions of law, as we have determined are relevant and necessary or appropriate as a basis for providing this opinion.

## **6. Assumptions, Exceptions and Qualifications**

The opinions expressed herein are subject to the following assumptions and qualifications:

We have assumed the following:

- (i) the genuineness of all signatures and the authenticity of all documents submitted or made available to use as originals, the conformity to authentic original documents submitted to us as certified or photostatic (or similarly reproduced) copies and the validity of the filing, registration, publication or deposit with the relevant New Brunswick government agency or other public agency where we have carried out examinations, including e-CLAIMS and MLAS;
- (ii) the correctness and completeness of all records we have obtained through -CLAIMS and MLAS;
- (iii) that each person holding the Mining Rights has the necessary qualifications to obtain and maintain such claims under New Brunswick or Ontario mining legislation (as applicable) and regulations application at the time such claims were applied for or issued; and
- (iv) that no event has occurred which would make the Mining Rights subject to cancellation or lapse pursuant to the NB Mining Act or ON Mining Act and the regulations adopted thereunder.

We express no opinion as to the following, which may impact the Mining Rights:

- (i) minor title defects or irregularities in title to the Mining Rights which do not affect the merchantability of the Mining Rights;
- (ii) any unregistered right, such as royalties, relating to the Mining Rights;
- (iii) any unregistered right, which does not need to be registered under the NB Mining Act or ON Mining Act;
- (iv) unregistered forfeitures, liens and adverse claims of any nature or kind claimed or held by His Majesty the King in Right of Canada or in Right of Ontario or New Brunswick; and
- (v) aboriginal title or rights.

The opinions are subject to the following qualifications and reserves:

- (i) we have completed no other searches, except for as set forth herein;
- (ii) we have not examined the ground to determine if the Mining Rights have been staked or to ensure that any assessment work carried out complies with the provisions of the ON Mining Act or NB Mining Act, as applicable;
- (iii) we have made no searches or other investigations with respect to taxes, assessments or other charges by applicable government authorities or utility charges and no opinion is given in connection therewith;
- (iv) we have made no searches or other investigations with respect to the status of the Mining Rights with the NB Crown or ON Crown as represented by the appropriate

- ministry regarding the currency of the payment of any rent, provincial taxes or any other payments required to be made by any related party;
- (v) we expressly refrain from giving any opinion whatsoever as to the validity of the locating and recording of the Mining Rights on the digital systems maintained by the provinces of Ontario and New Brunswick, or as to the nature of the right flowing from ownership of the Mining Rights or to which such rights can be put by the holder thereof;
  - (vi) the rights under the Mining Rights are subject to the reservations and exceptions contained in the NB Mining act and ON Mining Act and regulations thereto;
  - (vii) we express no opinion as to any encumbrances charging the Mining Rights which are not registered at any of MLAS or e-CLAIMS;
  - (viii) the minerals underlying the Mining Rights, by virtue of being available for steaking on e-CLAIMS or MLAS are wholly owned by the NB Crown or ON Crown, as applicable; and
  - (ix) we express no opinion as to the existence of any rights of third parties to bring forth a recognition of ownership.

## 7. Opinions

Based on and subject to the foregoing and the assumptions and qualifications set out herein, and solely upon the searches conducted on the ON Search Date and NB Search Date:

- (i) According to the Searches, the Mining Rights outlined in Schedule "A" are active, in good standing and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list denoted in Schedule "A".
- (ii) According to the Searches, Canada Future Metals Inc. is the registered holder of a 100% interest in the Mining Rights as set out in Schedule "A".
- (iii) According to the Searches, all minerals underlying the Mineral Rights as set out in Schedule A" are owned by the NB Crown or OB Crown (as applicable).
- (iv) According to the Searches, there are no registered encumbrances recorded against the Mining Rights.
- (v) According to the Searches, there are no encumbrances, mortgages, charges, liens or other security interest, nor any notice of any forfeiture, surrender or other similar process terminating the interest in the Mining Rights recorded against the Mining Rights.

## 8. Governing Law and Reliance

We are licensed to practice law in the provinces of Ontario and British Columbia and the federal laws of Canada applicable therein. In providing the foregoing opinions specific to the Province of New Brunswick, we rely on the temporary mobility of lawyers within the common law jurisdictions as set out in clauses 7 to 31 of the National Mobility Agreement signed by each of the Law Society of British Columbia, the Law Society of New Brunswick, and the Law Society of Ontario.

This opinion shall be governed by and construed in accordance with the laws of the Province of New Brunswick and Ontario and the federal laws of Canada applicable therein (the "**Local Laws**") and is limited to the matters expressly stated herein. This opinion is limited to matters of the Local Laws and practice as at the date hereof and we have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.

Except as set forth herein, including that this report may be included in Section 15 (Independent Solicitor's Report) of the Prospectus, this opinion is addressed only to you and is solely for the benefit of you and your professional legal advisers in connection with the Prospectus and, except with our prior written consent, it may not be disclosed to any person or relied upon by any other person or used for any other purpose or referred to or made public in any way..

Yours faithfully

**Fish Purdy LLP**

## SCHEDULE "A"

### Mining Rights

#### Fairfield Project Claims

Claim Number	Claim Type	Title Type	Mineral Claim Name	Status	Commencement Date	Expiry Date	Interest	Registered Holder
10899	Claim	Claim	Memramcook East	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10900	Claim	Claim	Upper Dorchester	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10901	Claim	Claim	Breau Creek	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10902	Claim	Claim	Breau Creek West	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10903	Claim	Claim	Breau Creek North	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10904	Claim	Claim	Calhoun	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10905	Claim	Claim	Breau Marsh Gold	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
10906	Claim	Claim	Calhoun 2	Active	29-03-2023	29-03-2025	100%	CANADA FUTURE METALS INC.
11094	Claim	Claim	Woodhurst North	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11095	Claim	Claim	Gaytons North	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11096	Claim	Claim	Demoiselle Creek	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11097	Claim	Claim	Breau Creek	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11098	Claim	Claim	Gaytons	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11099	Claim	Claim	Jenks Brook	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11101	Claim	Claim	Jenks Brook 2	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.
11102	Claim	Claim	Curryville	Active	05-10-2023	05-10-2024	100%	CANADA FUTURE METALS INC.

#### Fintry Project Claims

Claim Number	Cell ID	Claim Type	Status	Registration Date	Expiry Date	Interest	Registered Holder
800112	42F15I152	Single Cell Mining	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE



Claim Number	Cell ID	Claim Type	Status	Registration Date	Expiry Date	Interest	Registered Holder
		Claim (SCMC)					METALS INC.
800118	42F15I174	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800113	42F15I132	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800114	42F15I233	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800115	42F15I133	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800116	42F15I254	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800117	42F15I214	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800119	42F15I252	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800104	42F15I173	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800105	42F15I274	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800106	42F15I275	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800107	42F15I176	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800108	42F15I272	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800109	42F15I213	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800110	42F15I255	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800111	42F15I175	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800126	42F15I156	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE

Claim Number	Cell ID	Claim Type	Status	Registration Date	Expiry Date	Interest	Registered Holder
							METALS INC.
800120	42F15I273	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800121	42F15I134	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800122	42F15I256	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800123	42F15I253	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800124	42F15I193	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800125	42F15I195	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800127	42F15I136	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800128	42F15I192	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800129	42F15I153	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800130	42F15I194	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800131	42F15I154	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800132	42F15I235	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800133	42F15I215	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800134	42F15I155	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800135	42F15I276	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800136	42F15I232	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE

Claim Number	Cell ID	Claim Type	Status	Registration Date	Expiry Date	Interest	Registered Holder
							METALS INC.
800137	42F15I212	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800138	42F15I172	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800139	42F15I234	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800140	42F15I135	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800141	42F15I236	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800142	42F15I216	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800143	42F15I196	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800144	42F15I151	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800145	42F15I191	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800146	42F15I251	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800147	42F15I231	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800148	42F15I211	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800149	42F15I171	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800150	42F15I190	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800151	42F15I170	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800152	42F15I230	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE

Claim Number	Cell ID	Claim Type	Status	Registration Date	Expiry Date	Interest	Registered Holder
							METALS INC.
800153	42F15I210	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800154	42F15I257	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800155	42F15I237	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800156	42F15I217	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800157	42F15I197	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800158	42F15I177	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800159	42F15I157	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800160	42F15I218	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800161	42F15I198	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800162	42F15I178	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.
800163	42F15I238	SCMC	ACTIVE	25/2/2023	25/2/2025	100%	CANADA FUTURE METALS INC.