BIG RIVER

Big River Industries Limited (ACN 609 901 377)

ASX RELEASE

1st December 2025

Acquisition of leading WA distributor John's Building Supplies and fully underwritten ~$10 million renounceable entitlement offer

Big River Industries Ltd (Big River ASX:BRI) is pleased to advise that it has entered into an agreement to acquire the trading business and assets of John's Building Supplies (Acquisition) for total consideration of up to $17.0 million.

John's Building Supplies is a long established Western Australian trade focused building materials supplier servicing builders, subcontractors and commercial customers across structural timber, engineered wood, cladding, lining and fit-out categories.

The Acquisition aligns with Big River's strategy of focusing on trade customers in key market segments and strengthening its presence in the growth region of Western Australia. The transaction is expected to be earnings accretive pre-synergies from day one, underpinned by the business's strong market position, broad customer base, and consistent financial performance.

Big River will undertake a fully underwritten ~$10 million pro rata renounceable entitlement offer of new fully paid ordinary shares in Big River (New Shares) (Entitlement Offer) to partially fund the Acquisition. The balance will be funded with from existing debt facilities and cash and the issue of new shares to the vendor.

Big River Industries CEO and Managing Director, John Lorente, said: "John's Building Supplies is a high-quality Western Australian business with deep customer relationships and a strong reputation built over many decades. This acquisition expands our presence in an important growth region and strengthens our position in key trade-focused market segments.

I want to acknowledge and thank John Lindsay and his family for the way they have built the business and created a culture that strongly aligns with Big River's focus on service, reliability and long-standing customer partnerships. We look forward to welcoming the team to Big River and continuing to support customers with the same standards they have come to expect."

Acquisition Details

Big River has entered into a business purchase deed to acquire 100 percent of the business and assets of John's Building Supplies for a total consideration of up to $17.0 million.

This includes an upfront consideration of $15.0 million, comprising $13.0 million in cash and $2.0 million in Big River shares issued at the 10 day VWAP immediately prior to completion (Consideration Shares). The Consideration Shares will be issued out of the Company's existing Listing Rule 7.1 placement capacity. Half of the Consideration Shares will be subject to a 12-month escrow and the remainder of the Consideration Shares will be subject to a 24 month-escrow. A further $2.0 million consideration may be payable on the achievement of defined EBITDA thresholds. Completion is expected on or around 15 December 2025, subject to customary conditions precedent. The Acquisition will be funded ahead of completion of the Entitlement Offer through cash and existing bank facilities.

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Entitlement Offer Details

The Entitlement Offer is available to all registered shareholders with an address in Australia or New Zealand at 7.00pm Sydney time (AEDT) on 4th December 2025 (Record Date).

Eligible Shareholders may subscribe for 3 New Shares for every 35 existing fully paid ordinary shares in Big River (Shares) held on the Record Date at an issue price of $1.37 per New Share (Offer Price) to raise approximately $10 million (before costs). The Offer Price represents a 2.1 percent discount to the 10-day VWAP of A$1.40 to 28 November 2025.

Under the Entitlement Offer, Big River expect to issue a maximum of 7,321,556 (subject to rounding of entitlements), resulting in the total share capital of Big River after the completion of the Entitlement Offer increasing to 92,739,710 Shares (not including the Consideration Shares).

Each New Share will rank equally with existing fully paid ordinary shares in Big River. Big River will apply for quotation of New Shares on the ASX.

Trading of Entitlements

Entitlements are renounceable (**Entitlements**) and will be tradeable on ASX or transferable off market. This provides shareholders with the opportunity to sell some or all of their Entitlements in order to realise value for those Entitlements.

Trading of Entitlements on ASX is expected to commence on 3rd December 2025 (on a deferred settlement basis) and conclude on the close of trading on 10th December 2025 (Entitlement Trading Period).

It is the responsibility of the purchaser of Entitlements to inform themselves of the eligibility criteria for exercise of the Entitlements, as outlined in the Offer Booklet. If holders of Entitlements after the end of the Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event the holders are not able to take up their Entitlements, those Entitlements will lapse and holders may receive no value for them.

Top Up Facility

Eligible Shareholders will have the opportunity to apply for additional New Shares, in excess of their entitlement, at the Offer Price under the Entitlement Offer Top Up Facility. The Board maintains absolute discretion in relation to any scaling of applications under the Entitlement Offer Top Up Facility.

Underwritten Offer

Big River's three major shareholders, Naos, Anacacia and MA financial together with all the Directors and Key Management Personnel have each committed to subscribing for their Entitlements, representing at least 70% of the Entitlement Offer.

The Entitlement Offer is fully underwritten by Petra Capital Pty Ltd (Underwriter). After accounting for the Entitlement Offer Top Up Facility participation, the Underwriter intends to complete a Shortfall Placement of any Entitlement Offer shortfall to sophisticated or professional investors with the prior approval of Big River. Any

shortfall remaining after the Shortfall Placement will be allocated to sub-underwriters. Petra has appointed Naos to act as a sub-underwriter to sub-underwrite up to 100% of the Entitlement Offer.

Nominee for Ineligible Foreign Shareholders

The Entitlement Offer is only made to shareholders with registered addresses in Australia and New Zealand. Subject to ASIC approval, Big River will appoint the Underwriter for ineligible foreign shareholders to arrange for the sale of Entitlements that would have been offered to ineligible shareholders had they been eligible to participate in the Entitlement Offer, with net proceeds of any sale distributed to those shareholders. ASIC has provided in-principle approval for the Underwriters' appointment.

Timetable

Event	Date
Entitlement Offer and Acquisition announcement	01 December 2025
Record Date (7.00pm, Sydney time)	04 December 2025
Entitlements commence trading on a deferred settlement basis	08 December 2025
Offer Booklet dispatched	08 December 2025
Entitlement Offer opening date	08 December 2025
Entitlement trading on ASX ends	10 December 2025
Entitlement Offer closing date	17 December 2025
Announcement of Entitlement Offer results	24 December 2025
Issue of New Shares under Entitlement Offer	24 December 2025
Trading of New Shares issued under Entitlement Offer	29 December 2025

Note: all dates and times above are indicative and Big River reserves the right to amend any or all of the events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules, other applicable rules and agreement with the Underwriter. All times and dates are in reference to Sydney time. The commencement of quotation of New Shares under the Entitlement offer is subject to confirmation from ASX.

Further information in relation to the Acquisition and Entitlement Offer, including key terms of the underwriting agreement, is included in the Investor Presentation and in the Offer Booklet accompanying this announcement.

For more information, please contact:

John Lorente (CEO and Managing Director) jlorente@bigrivergroup.com.au 1300 617 665
John O'Connor (CFO and Company Secretary) joconnor@bigrivergroup.com.au 1300 617 665

This announcement has been approved for release by the Board of Directors of Big River.

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