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BIG RIVER INDUSTRIES LTD

ACN 609 901 377

RENOUNCEABLE ENTITLEMENT OFFER BOOKLET

For a renounceable pro-rata entitlement offer on the basis of three New Shares for every thirty-five Shares held by Eligible Shareholders at the Record Date at an issue price of $1.37 per New Share, to raise up to approximately $10,030,532 (before costs).

The Entitlement Offer is fully underwritten by Petra Capital Pty Ltd and sub-underwritten by the NAOS Sub-Underwriters. Refer to Section 5 for further information.

THE ENTITLEMENT OFFER OPENS ON MONDAY, 8 DECEMBER 2025 AND CLOSES AT 5.00PM (AEDT) ON WEDNESDAY, 17 DECEMBER 2025. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS ENTITLEMENT OFFER BOOKLET AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

THIS ENTITLEMENT OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE RIGHTS ATTACHING TO, THE NEW SHARES OFFERED BY THIS ENTITLEMENT OFFER BOOKLET.

AN INVESTMENT IN THE SECURITIES OFFERED UNDER THIS ENTITLEMENT OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

This Entitlement Offer Booklet may not be released to U.S. wire services or distributed in the United States or any other country outside Australia or New Zealand.

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IMPORTANT NOTICES

General

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allow entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Big River Industries Ltd ACN 609 901 377 (**Company**) and the Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares, trading in all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, the Company's half year and annual reports, Appendices 4D and 4E and other announcements lodged by the Company with the Australian Securities Exchange (**ASX**) (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

By receiving this Entitlement Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
- the Company and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Entitlement Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Entitlement Offer Booklet contains certain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Entitlement Offer and the use of proceeds and the future performance of the Company. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", “will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", “continue”, “objectives” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer, the use of the Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this Entitlement Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), each of the Company, the Underwriter and the NAOS Sub-Underwriters (being NAOS Emerging Opportunities Company Limited, NAOS Small Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited) undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, the Company, the Underwriter and the NAOS Sub-Underwriters and their respective officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence).

The Underwriter and its officers, employees, agents, associates and advisers (collectively, **Underwriter Parties**) and the NAOS Sub-Underwriters and their respective officers, employees, agents, associates and advisers (collectively, **Sub-Underwriter Parties**) take no responsibility for the Entitlement Offer and make no recommendations as to whether any person should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) concerning the Entitlement Offer, and they disclaim (and by accepting this Entitlement Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Entitlement Offer Booklet, or any duty to the recipients of this Entitlement Offer Booklet or participants in the Entitlement Offer or any other person. The Underwriter Parties and Sub-Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Entitlement Offer Booklet and, for the avoidance of doubt, and except for references to their name (and the reference to the Underwriter's intention to fully take up its Entitlement and the NAOS Sub-Underwriters' intention to sub-underwrite the Entitlement Offer), none of the Underwriter Parties and Sub-Underwriter Parties makes or purports to make any statement in this Entitlement Offer Booklet and there is no statement in this Entitlement Offer Booklet which is based on any statement by any of them. The Underwriter Parties and Sub-Underwriter Parties may have interests in the securities of the Company. Further, the Underwriter Parties and Sub-Underwriter Parties may buy or sell those securities as principal or agent.

Refer to the “Key Risks" section of the Investor Presentation in Section 4 of this Entitlement Offer Booklet for a summary of certain risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to the Company as at the date of this Entitlement Offer Booklet.

Financial information

All financial information in this Entitlement Offer Booklet is in Australian dollars (**$** or **A$**) unless otherwise stated. For more detail, please refer to this Entitlement Offer Booklet, the Company's half year and annual reports, Appendices 4D and 4E and other announcements lodged by the Company with the ASX (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company, including future share price performance.

Foreign Acquisitions and Takeovers Act

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) regulates the acquisition of Shares in the Company. It is the responsibility of each applicant for New Shares to confirm whether the FATA applies to them and (if required) to comply with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements (given the Entitlement Offer is renounceable) and/or applying for Shortfall Shares.

Foreign Jurisdictions

The information in this Entitlement Offer Booklet (including an electronic copy) does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia.

The distribution of this Entitlement Offer Booklet outside of Australia may be restricted by law. If you come into possession of this Entitlement Offer Booklet, you should observe such restrictions, including those set forth in Section 6.17.

Because of legal restrictions, you must not send copies of this Entitlement Offer Booklet or any material in relation to the Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

See Section 6.17 for further information.

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No offer in the United States

This Entitlement Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act. None of the Entitlement Offer Booklet, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed in the United States.

Speculative investment

An investment in New Shares should be considered highly speculative. You should read this Entitlement Offer Booklet and the Company's ASX announcements (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet) carefully before deciding whether to invest.

This Entitlement Offer Booklet does not take into account the investment objectives, financial or 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 his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Entitlement Offer Booklet.

Times and dates

Times and dates in this Entitlement Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney, Australia time. Refer to Section 1 "Indicative Timetable" of this Entitlement Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Entitlement Offer Booklet are in Australian dollars ($ or A$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Entitlement Offer Booklet are due to rounding.

Glossary

Defined terms and abbreviations used in this Entitlement Offer Booklet are detailed in the glossary of terms in Section 7.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements for New Shares, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 "Important Information" for details.

Eligible Shareholders

This Entitlement Offer Booklet is relevant to you if you are an Eligible Shareholder.

In this Entitlement Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEDT) on Thursday, 4 December 2025;
- have a registered address, on the Company's share register, in Australia or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered.

Refer to Section 6 "Important Information" for further details.

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CORPORATE DIRECTORY

Directors

Mr John Lorente – Managing Director and Chief Executive Officer

Mr Martin Monro – Independent Non-Executive Chair

Mr Martin Kaplan – Non-Executive Director

Mr Alexander (Sandy) Beard – Independent Non-Executive Director

Mr Brad Soller – Independent Non-Executive Director

Mr John O'Connor – Company Secretary and Chief Financial Officer

Registered Office

Trenayr Road
Junction Hill NSW 2460
Telephone: +61 2 6644 0900

Share Registry*

MUFG Corporate Markets (AU) Limited (A division of MUFG Pension & Market Services)
161 Castlereagh Street
Sydney NSW 2000

Auditor*

BDO Audit Pty Ltd
Level 25
252 Pitt Street
Sydney NSW 2000

Website

https://www.bigrivergroup.com.au/

Corporate information and the Company's Annual Report can be found via the Company's website at https://www.bigriverindustries.com.au/investors

ASX Code: BRI

***This party is named for informational purposes only and was not involved in the preparation of this Entitlement Offer Booklet.**

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LETTER TO SHAREHOLDERS

1 December 2025

Dear Shareholder,

On behalf of the Board of the Company, I am delighted to invite you to participate in a three for thirty-five renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$1.37 per New Share (**Offer Price**) to raise gross proceeds of up to approximately A$10,030,532 (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire three New Shares for every thirty-five existing fully paid ordinary shares in the Company (**Shares**) held on the record date, being 7.00pm (AEDT) on Thursday, 4 December 2025 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer may raise up to approximately A$10,030,532 (before costs).

Refer to Section 4 for the Offer Launch Announcement and Investor Presentation which contain further details regarding the Entitlement Offer and the intended use of net proceeds.

Underwriting, Sub-underwriting and Shareholder support

The Entitlement Offer is fully underwritten by Petra Capital Pty Ltd ACN 110 952 782 (**Petra** or the **Underwriter**) pursuant to the terms of the Underwriting Agreement (as defined in Section 5.1) entered into between the Company and Petra. Petra is an Australian institutional stockbroking firm and does not hold Shares in the Company.

The NAOS Sub-Underwriters have agreed to sub-underwrite the Entitlement Offer pursuant to the terms of its Sub-Underwriting Agreement between NAOS Asset Management Limited and the Underwriter (as defined in Section 5.2). The NAOS Sub-Underwriters have committed to sub-underwrite up to 100% of the New Shares under the Entitlement Offer.

The NAOS Sub-Underwriters are a substantial holder in the Company, currently holding 29,032,433 Shares, representing a 34.0% voting power in the Company and have committed to subscribe for their entitlement under the Entitlement Offer.

In the unlikely event that no Eligible Shareholders participate in the Entitlement Offer, the NAOS Group's (as defined in Section 5.3) voting power in the Company may increase to a maximum of 36.4% upon the close of the Entitlement Offer as a result of its participation in the Entitlement Offer and sub-underwriting.

For more details regarding the Underwriter, the NAOS Sub-Underwriters, the terms of the Underwriter Agreement, the terms of the Sub-Underwriter Agreement and the control implications of the Entitlement Offer, please refer to Sections 5.1, 5.2, 5.3, 5.4 and 6.4.

Entitlement Offer details

Eligible Shareholders who take up their entitlements to subscribe for New Shares pursuant to the Entitlement Offer (being their Entitlements) in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet) (**Top Up Facility**).

The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements which are not taken up for the issue of New Shares (including any Ineligible Shares as detailed in Section 6.1) and will be subject to the Board's discretion in relation to the allocation of the Shortfall Shares. No Eligible Shareholder will be permitted to increase their voting power in the Company above 20% through the allocation of Shortfall Shares through the Top Up Facility. Refer to the shortfall allocation policy in Section 6.4 for details of the proposed allocation of the Shortfall Shares, including (after the Top Up Facility). In addition, the Board intends to invite third party sophisticated and professional investors to participate in the shortfall of the Entitlement Offer ahead of the sub-underwriting by the NAOS Sub-Underwriters.

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The Directors who hold, or control, interests in Shares (being Mr John Lorente, Mr Martin Monro, Mr Alexander (Sandy) Beard and Mr Brad Soller) have committed to taking up, or to procuring the taking up of, their Entitlements under the Entitlement Offer. However, the Directors will not participate in the Top Up Facility.

The Entitlement Offer to which this Entitlement Offer Booklet relates closes at 5.00pm (AEDT) on Wednesday, 17 December 2025 (unless extended).

Accompanying this Entitlement Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is also available online at events.miraqle.com/bri-offer/. It details your Entitlement and can be completed in accordance with the instructions provided on the form and the instructions in this Entitlement Offer Booklet under "How to Apply".

To participate, you must ensure that you have completed your application by paying application monies by BPAY®, or alternatively for Eligible Shareholders registered outside of Australia by paying via Electronic Funds Transfer (**EFT**), so that it is received by MUFG Corporate Markets (AU) Limited (the Company's registry provider) before 5.00pm (AEDT) on Wednesday, 17 December 2025.

If you do not wish to take up any of your Entitlement, you do not have to take any action. Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to seek to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on Wednesday, 3 December 2025 and conclude on Wednesday, 10 December 2025. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them.

The Company has, subject to ASIC approval, appointed Petra to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer (as detailed in Section 6.1).

Further information and application instructions for the Entitlement Offer, as well as key risks associated with investing in the Entitlement Offer are set out in this Entitlement Offer Booklet (including in the "Key Risks" section of the Investor Presentation) which you should read carefully and in its entirety, along with the Company's other ASX announcements (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

If you have any questions in relation to the Entitlement Offer, please contact the Share Registry on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of the Company, I invite you to consider this investment opportunity.

Yours faithfully,



John O'Connor

Company Secretary and Chief Financial Officer

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1. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Monday, 1 December 2025
Shares quoted on an "ex" basis Trading of Entitlements starts on a deferred settlement basis	Wednesday, 3 December 2025
Entitlement Offer Record Date (7:00pm AEDT)	Thursday, 4 December 2025
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Monday, 8 December 2025
Entitlement Offer opens	Monday, 8 December 2025
Entitlements trading ends	Wednesday, 10 December 2025
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Thursday, 11 December 2025
Entitlement Offer closes (5:00pm AEDT)	Wednesday, 17 December 2025
Notification of shortfall of Entitlement Offer	Friday, 19 December 2025
Anticipated date for the issue of New Shares under the Entitlement Offer	Tuesday, 24 December 2025
New Shares under the Entitlement Offer expected to commence trading on ASX on a normal settlement basis	Wednesday, 29 December 2025

Note: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares in accordance with Section 6.4 may occur later than provided in this timetable. The Company reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any questions, please contact the Share Registry on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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2. KEY DETAILS OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is a renounceable pro rata entitlement offer on the basis of three New Shares for every thirty-five Shares held by Eligible Shareholders on the Record Date at an issue price of $1.37 per New Share (being the Offer Price) to raise up to approximately $10,030,532 (before costs).

The Offer Price represents a premium of approximately 5.4% to the Company's closing price of Shares on Thursday, 27 November 2025 of $1.30 and a discount of approximately 2.1% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of $1.40 for the ten trading days prior to Thursday, 27 November 2025.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7:00pm AEDT on Thursday, 4 December 2025;
- have a registered address, on the Company share register, in Australia or New Zealand are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Please refer to the Offer Launch Announcement and the Investor Presentation included in Section 4 of this Entitlement Offer Booklet for information regarding the purpose of the Entitlement Offer and proposed use of net proceeds, as well as the key risks associated with an investment in the Company. You should also consider the ASX announcements and other publicly available information about the Company at www.asx.com.au and https://www.bigrivergroup.com.au/ (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

2.2 Eligibility to participate in the Entitlement Offer

Eligible Shareholders (as defined in Section 2.1) are being invited to subscribe for three New Shares for every thirty-five existing Shares held as at the Record Date of 7:00pm (AEDT) on Thursday, 4 December 2025, at the Offer Price of $1.37 per New Share.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer of New Shares. Please read Section 6 for further information. The Entitlement Offer opens on Monday, 8 December 2025 and will close at 5:00pm (AEDT) on Wednesday, 17 December 2025 (unless extended).

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3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) (which is also available online at events.miraqle.com/bri-offer/ and has been calculated as three New Shares for every thirty-five Shares held by you as at the Record Date of 7:00pm (AEDT) on Thursday, 4 December 2025. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see the definition of Eligible Shareholder in Section 2.1).

Nominees

The Entitlement Offer is being made to all Eligible Shareholders (as defined in Section 2.1). The Company does not undertake to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. See Section 6.10 for further information.

3.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be made without a prospectus. This Entitlement Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on the Company and the Entitlement Offer made publicly available and other Company ASX announcements, prior to accepting or trading all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Entitlement Offer Booklet, the Company's half year and annual reports, Appendices 4D and 4E and other announcements lodged by the Company with ASX (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation released to ASX on Monday, 1 December 2025 which is included in Section 4 of this Entitlement Offer Booklet.

3.3 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement and apply for additional New Shares, in excess of your Entitlement, under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;

- sell all or a proportion of your Entitlement on ASX (or other than on ASX) and allow any balance to lapse;
- take up a proportion of your Entitlement and sell the balance on ASX (or sell the balance other than on ASX);
- take up a proportion of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

(a) **If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at events.miraqle.com/bri-offer/; or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at events.miraqle.com/bri-offer/,

so that your application monies are received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet). Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your application monies will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or about Wednesday, 24 December 2025. The Company's decision on the number of New Shares to be issued to you will be final. The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20% (other than the NAOS Group in accordance with its Sub-Underwriting Agreement).

If you apply for additional New Shares under the Top Up Facility, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or less additional New Shares than you applied for. Refer to Section 6.4 for details in respect to the shortfall allocation policy.

Any New Shares not taken up by 5:00pm (AEDT) on the Closing Date may be made available (in whole or in part) to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility (or may be made available to other investors at the Board's discretion, as detailed in Section 6.4). There is no guarantee that such Shareholders will receive the number of New Shares

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applied for under the Top Up Facility, or any. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and to the extent that the Board so determines, in its absolute discretion.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

(b) **If you wish to take up part of your Entitlement**

If you decide to take up part of your Entitlement, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at events.miraqle.com/bri-offer/; or

- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Entitlement and Acceptance Form available at events.miraqle.com/bri-offer/,

so that it is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for part of your Entitlement before the close of the Entitlement Offer you will be issued your New Shares on or about Wednesday, 24 December 2025. The Company's decision on the number of New Shares to be issued to you will be final.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in the Company reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

(c) **Selling all or a proportion of your Entitlement on ASX**

The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's Entitlements under the Entitlement Offer may be traded on ASX. If you wish to sell part or all of your Entitlement on ASX, you should provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on Wednesday, 3 December 2025 and will cease at the close of trading on Wednesday, 10 December 2025. If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 4.00pm AEDT on Wednesday, 10 December 2025**.

If you purchase additional Entitlements on-market, and you were an Eligible Shareholder at the Record Date who received an Entitlement, you can use the same personalised

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payment details (relevant to each separate holding you have) available to you at events.miraqle.com/bri-offer/.

If you purchase Entitlements on-market and you were not an Eligible Shareholder at the Record Date but would have been an Eligible Shareholder if you held Shares on the Record Date and you want to accept those purchased Entitlements, please ensure that you take steps to accept those Entitlements, by making a payment of the Offer Price of $1.37 per New Share. Your broker may assist you with this as part of your on-market purchase, however if you do not pay your broker for the acceptance of your acquired Entitlements you will need to obtain a Standard Acceptance Form – Rights from events.miraqle.com/bri-offer/ and e-mail the completed form in accordance with the instructions on the form and request electronic transfer details for payment. You will need to lodge your completed form and make payment so cleared funds are received by the Share Registry no later than **5:00pm (AEDT) on the Closing Date**.

All Applicants should be aware of their financial institution's cut-off time and it is the Applicant's responsibility to ensure funds are submitted, processed and received correctly by 5:00pm (AEDT) on the Closing Date.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for any Entitlements sold on ASX.

(d) **Selling all or a proportion of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored sub-register who wish to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form (which you should be able to obtain from your stockbroker or is available at events.miraqle.com/bri-offer/); and
- e-mail the completed form in accordance with the instructions on the form and and request EFT details for the transferee to make a payment of the Offer Price of $1.37 per New Share.

Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of Entitlements through their sponsoring broker.

The transferee's address must be an address in Australia or New Zealand.

Payment by the transferee via EFT referred to above must also be received in cleared funds by the Share Registry by no later than **5:00pm (AEDT) on the Closing Date**.

All Applicants should be aware of their financial institution's cut-off time and it is the Applicant's responsibility to ensure funds are submitted, processed and received correctly by 5.00pm (AEDT) on the Closing Date.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf by no later than **5:00pm (AEDT) on the Closing Date**.

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If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

(e) **Allow all or part of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement as detailed above.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, your Entitlement will lapse and you will not receive any value for your Entitlement.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in the Company reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

3.4 Payment

The method of acceptance of the Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Shareholders); or
- by EFT (for Eligible Shareholders registered outside of Australia).

Cheque or cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement plus (if applicable) additional New Shares under the Top Up Facility.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available at events.miraqle.com/bri-offer/ (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 6 of this Entitlement Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your financial

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institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by EFT, you should make your payment in accordance with the instructions using the unique reference number provided on the personalised Entitlement and Acceptance Form available at events.miraqle.com/bri-offer/

Your EFT payment must be:

- for an amount equal to A$1.37 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars, nor in other foreign currencies. Shareholders must arrange for payment to be made in Australian dollars. Shareholders should also consider any fees that may be deducted in making an EFT payment from overseas.

If the amount of your EFT payment received is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted. Please note that if you pay application monies by EFT you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 6 of this Entitlement Offer Booklet.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

3.5 Representations by acceptance

By making a payment by BPAY® or EFT payment, you will be deemed to have represented to the Company that you are an Eligible Shareholder and (among other things set out in this Entitlement Offer Booklet) you will be deemed to:

- acknowledge that you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet, and the Company's constitution (as amended or replaced from time to time);
- authorise the Company to register you as the holder(s) of New Shares allotted to you;

- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once the Company receives your payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that the determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
- acknowledge and agree that the Company and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Entitlement Offer Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the “Key Risks” section of the Investor Presentation included in Section 4 of this Entitlement Offer Booklet, and that investments in the Company are subject to risk;
- acknowledge that none of the Company, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

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- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that you have confirmed whether the FATA applies to you, and if required, complied with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements and/or applying for Shortfall Shares;
- represent and warrant that you are an Eligible Shareholder; and
- represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

- you and each person on whose account you are acting are not in the United States;
- you and each person on whose account you are acting understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that such securities may not be offered, sold or otherwise transferred to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- you are subscribing for or purchasing Entitlements and New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- if in the future you decide to sell or otherwise transfer the Entitlements or the New Shares, you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States;
- you have not and will not send this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia (except for nominees and custodians who may forward such documents to Eligible Shareholders in Australia or New Zealand); and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is (i) a beneficial shareholder of the Company in Australia or New Zealand, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States.

Acceptance of any applications for New Shares by the Company is subject to compliance with the Corporations Act, FATA and other applicable laws.

3.6 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday. Alternatively, you can access information about the Entitlement Offer online at events.miraqle.com/bri-offer/. If you

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have any further questions, you should contact your stockbroker, accountant or other professional adviser.

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4. ASX OFFER ANNOUNCEMENTS

Offer Launch Announcement dated Monday, 1 December 2025

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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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Investor Presentation dated Monday, 1 December 2025

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BIG RIVER

BIG RIVER INDUSTRIES LTD (ASX:BRI)

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Acquisition of leading WA distributor John's Building Supplies

1st December 2025

Not for release to US wire services or distribution in the United States

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02

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03 Transaction Overview

Acquisition	• Big River Industries Limited (BRI) to acquire the business and assets of John's Building Supplies (JBS) (Acquisition) • JBS is a well-respected distributor of building products in Welshpool WA, supplying the residential, commercial and industrial markets since 1982 • Established and profitable: 3-year average revenue $41.2m and EBITDA $5.2m (post AASB16)[1] • Key management personnel including owner John Lindsay retained in the business • Completion targeted 15 December 2025[2]
Consideration	• **Total consideration of up to $17.0m**: – Cash upfront – $13.0m – Scrip[3] – $2.0m (Calculated on 10-day VWAP at completion date) – Earnout – up to $2.0m over 18 months based on EBITDA performance
Acquisition accretion	• On a proforma basis will be c41% EPS accretive pre significant items and pre synergies[4]
Funding	• **Funded by fully underwritten** renounceable entitlement offer (Entitlement Offer) to raise approximately $10m, $2m in scrip and existing bank facilities
Strategic Impact	• **Provides immediate scale** in WA, significantly enhancing Group's capability in interiors and cladding • **Platform for cross-selling** BRI manufactured products

[1] Unaudited financials.
[2] Subject to customary conditions precedent for a transaction of this nature.
[3] Half of the Consideration Shares will be subject to 12 month escrow and the remainder of the Consideration Shares will be subject to 24 month escrow
[4] FY25 pro-forma normalised historic accretion - detail in slide 9 Financial Impact of Acquisition & Equity Raise.

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04 Big River Group Trading Update

Trading Update YTD to 31 Oct 2025 v PCP

- Group revenue
  - **YTD 31st October revenue was** 3.2% lower than the prior year, an improvement on 4.9% decline to the end of September reported at the AGM
  - **Daily sales strengthened** through October and that uplift has continued into November
  - **Gross Margins remain resilient** – supported by ongoing cost discipline across the business
- **Residential demand soft** – New Zealand, New South Wales and Victoria remain soft
- **Queensland and Western Australia continue to perform well**, and South Australia is showing steady activity despite delays on several projects
- **Commercial activity improving** – A firmer pipeline is now translating into more consistent work across several regions, though conditions remain competitive
- **Growth increasing in differentiated higher margin categories** such as bespoke panels and lightweight cladding. Customer engagement is continuing to build

Market Outlook

- **Residential markets expected to stay soft into early FY26** – improvement now more likely later FY26 given delays but supported by strong underlying demand
- **Commercial activity remains steady** – supported by firm pipelines
- **Early signs of strength** – Western Australia and South Australia
- **Slower recovery expected** – Victoria, New South Wales and New Zealand
- **Queensland expected to remain strong** – competition increasing
- **Business will focus on:**
  - Growing market share in differentiated segments
  - Improving margins through pricing and mix
  - Lifting operational performance across the network
  - Maintaining disciplined capital allocation
  - Pursuing targeted, value accretive acquisitions

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05 John's Building Supplies Transaction Overview

Background	➢ **Established trading history** – 43 years operating in WA with more than 800 active trade accounts ➢ **Solid reputation** – strong brand, specialist knowledge, loyal customer base & engaged with community
Financial Performance	➢ **Strong demand for products and services** – generating revenue of $41.2 million (3yr avg.) ➢ **Stable earnings profile** – maintained average annual EBITDA of $5.2 million over last 3 years
Infrastructure	➢ **Strategic asset pool** – 4,000m² warehouse, full delivery fleet, and complementary product range ➢ **Favorably located** – Welshpool Perth: good proximity to airport and forecasted growth corridors
Leadership	➢ **Cultural alignment** – encourages collaboration among employees. ➢ **Stable leadership team** – provides consistent guidance, key management personnel retained

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06 John's Building Supplies Overview



Customers / Markets

The company services more than 800 active trade customers across residential, commercial, regional and mining-linked markets.

JBS is strongly focused on trade customers, including builders and subcontractors installing timber framing, cladding, interior linings and fit-out products, supported by a broad supply capability and well established service model.

Business Background

John's Supplies is a highly respected, family-owned WA building products distributor with a 43-year track record serving the metropolitan and regional markets.

The business is known for its reliable service, strong product knowledge and deep relationships across the trade.

Built and run by the Lindsay family under John Lindsay, JBS has earned a reputation as one of WA's most trusted independent suppliers.

People

The team is highly experienced, long-tenured and closely aligned with Big River's culture.

JBS's leaders and staff bring deep industry knowledge, strong customer relationships and a genuine focus on service.

John Lindsay and his family have built a business with a proud culture and loyal workforce, and that foundation will continue to anchor the business as it joins the Big River Group.

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07 John's Building Supplies Product Offer





- Cladding
- Panels
- Plywood
- Insulation
- Cement & accessories
- Steel wall & ceiling systems
- Plasterboard
- Gyprock products



- Structural timber
- Glue laminated
- Design pine
- Timber linings & claddings
- Composite & timber decking
- Dressed timber
- Mouldings



- Doors
- Door furniture
- Door frames
- Decorative screening
- Paint

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08 Acquisition Strategic Rationale

Capability	Scale	Growth	Synergies	Value

Market

Strengthens BRG's Strategic Position

- Builds meaningful **scale in resilient, and growing WA market**
- **Deepens capability** in cladding, interiors and timber
- **Adds more than 800 active trade customers** with strong long-term loyalty
- **Enhances national platform** with a mature, trade-focused operator
- **Strengthens supplier alignment and delivers synergies**

Earnings

Platform for Sustainable Earnings Growth [1]

- **High quality earnings base** with margins above Group average
- **Cross-sell opportunities** in Frame and Truss, panels and BRI-manufactured products
- **Customer and market diversification** across residential, commercial and mining
- **Clear procurement and network efficiencies** that lift long-term profitability

Capital Allocation

Value-Accretive and Aligned to Capital Allocation Priorities

- **Attractive entry valuation**
- **Immediate EPS accretion**
- **Aligned vendor** – scrip and earn-out protection
- **Maintains balance sheet strength** and flexibility for future opportunities
- **Delivers attractive returns** while supporting long-term shareholder value

Grow Today – Build For The Future

[1] Aspirational statement not intended as a forecast.

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09 Financial Impact of Acquisition & Equity Raise

A$m (unless otherwise stated)	BRI FY25[1]	Acquisition Impact[2]	ProForma
Revenue	405.1	41.2	446.3
EBITDA	28.7	5.2	33.9
EBITDA margin (%)	7.1	12.6	7.6
EBIT	11.8	3.9	15.6
NPAT	4.3	2.4	6.7
NPATA	6.7	2.9	9.6
Shares (000's) [3]	85,391	8,759	94,150
EPS (cents) before significant items[3,4]	5.02		7.10
Implied accretion (%)			41%
Gearing (%)	20.1		20.9

Comments

- Purchase funded through $10.0m equity raise, $2.0m scrip , $3.0m cash and $2.0m earnout over 18 months through business cashflows
- Group revenue uplift of circa 10 percent
- Group EBITDA uplift of circa 15 percent
- Immediate EPS accretion of circa 41% pre-synergies
- JBS EBITDA margins >10 percent improve Group mix
- Funding structure preserves gearing below target range

[1] BRI FY2025 audited financials pre significant items.
[2] John's Building Supplies unaudited three-year average financials adjusted for amortisation on the post-acquisition balance sheet.
[3] Number of total shares issued includes the renounceable entitlement and an estimate for acquisition consideration to be confirmed on completion.
[4] Proforma EPS calculated on NPAT pre significant items and a fully diluted basis.
[5] NPATA adjusted for amortisation of intangible assets (adds back amortisation of intangibles resulting from prior acquisition to better reflect underlying operating profitability).

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10 Equity Raising Overview

Offer details	• Fully underwritten 3 for 35 shares, renounceable entitlement offer to raise ~$10 million (**Entitlement Offer**) • ~7.3 million new fully paid ordinary shares (**New Shares**) to be issued, representing approximately 8.6% of existing shares on issue • Eligible shareholders on the record date, being 4th December 2025, can apply for additional New Shares under the Entitlement Offer top-up facility (**Top-Up Facility**), subject to scaling at the Board's discretion • The Underwriter will seek to place any Entitlement Offer shortfall prior to allocation to sub-underwriter the under a shortfall placement (**Shortfall Placement**)
Offer price	• New Shares under the Entitlement Offer will be issued at $1.37 per New Share (**Offer Price**), representing: – 5.4% premium to the last closing price of $1.30 on 28th November 2025[1] – 2.1% discount to the 10-day volume weighted average trading price of $1.40 to 28th November 2025[1] – 4.9% premium to the TERP of $1.306 at 28th November 2025[1,2]
Ranking	• New Shares issued under the Entitlement Offer will rank equally with existing shares from the date of issue
Use of proceeds	• Applied, along with existing cash, to fund the upfront cash consideration for the Acquisition
Underwriting	• Petra Capital Pty Limited is acting as Sole Lead Manager, Sole Bookrunner and Underwriter to the Entitlement Offer. Naos has agreed to act as sub-underwriter.
Shareholder support	• All the Directors and Key Management Personnel as well as major shareholders Naos, Anacacia and MA Financial have each committed to subscribe for their full participation under the Entitlement Offer, contributing at least 70% of the Entitlement Offer

[1] Source IRESS.
[2] The theoretical ex-rights price (TERP) is calculated by reference to the Company's closing price of $1.30 at 28th November 2025. The calculation of TERP uses the market capitalisation immediately before the announcement, plus the Entitlement Offer gross proceeds, divided by the existing shares on issue plus the New Shares under the Entitlement Offer. TERP is a calculation only and is not the actual price the Company's shares will trade at immediately after the ex-date of the Entitlement Offer.

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11 Indicative Timeline[1]

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



BIG RIVER INDUSTRIES LTD (ASX:BRI)

[1] Timetable is indicative only and subject to change at the sole discretion of the Company, with agreement of the Underwriter, in accordance with the ASX Listing Rules and Corporations Act.

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12 Important Notice and Disclaimer

Important notice and disclaimer

- This investor presentation (Presentation) has been prepared by Big River Industries Limited (the "Company") in relation to its proposed acquisition of John's Building Supplies and a 3 for 35 underwritten entitlement offer of New Shares (Entitlement Offer), as set out further in this Presentation.

Summary information

- This Presentation contains summary information about the Company which is current only at the date of this Presentation. Information in this Presentation is of a general nature and does not purpose to be completer nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**).
- This Presentation should be read in conjunction with the Company's other periodic disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the contents of this Presentation. Certain information in this Presentation relating to the Acquisition has been sourced from the vendors of the business being acquired and their representatives. While steps have been taken to review that information, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of that information. If any information provided to, and relied upon by the Company in its due diligence preparation for this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Acquisition (and the financial position of the Company on completion of the Acquisition) may be materially different to the expectations referred to in this Presentation.

Not an offer

- This Presentation is not a prospectus or other offering document under Australian law, or any other law, and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this Presentation nor any of its contents will form the basis of any such contract or commitment.

Not for release in the United States

- This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities law of any state, or other jurisdiction in the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.
- The release or distribution of this Presentation (including an electronic copy) in other jurisdictions outside of Australia is restricted by law and any such restrictions should be observed.

No investment advice

- This Presentation does not constitute an investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by the Company or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Each recipient of this Presentation should make their own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outlines may have on the Company.
- This Presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider the appropriateness of information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the Company's shares. Cooling off rights do not apply to the acquisition of New Shares.

Effect of rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding, Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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13 Important Notice and Disclaimer continued

Future Performance

- This Presentation contains certain forward-looking statements. The words 'forecast', 'estimate', 'likely', 'anticipate', 'believe', 'expect', 'project', 'opinion', 'predict', 'outlook', 'guidance', 'intend', 'should', 'could', 'may', 'target', 'plan', 'project', 'consider', 'foresee' 'aim', 'will', 'seek', and other similar expressions are intended to identify forward looking statements.
- Forward-looking statements and opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involved known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.
- Forward-looking statement including projections, guidance and future earnings estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statement and any projections and assumptions on which these statements are based., These statements may assume the success of the Company's strategies and the proposed Acquisition including the completion of the Entitlement Offer.
- To the maximum extent permitted by law, no guarantee, representation or warranty, expressed or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statement or tax treatment in relation to future matters contains in this Presentation. The forward-looking statements are based only on information available to the Company at the date of this Presentation.

Currency

- All information in this Presentation is in Australian dollars ($ or AUD) unless otherwise stated.

Disclaimer

- The Entitlement Offer is underwritten by Petra Capital Pty Limited. A summary of the key terms of underwriting agreement between the Company and the Underwriter is provided in the Renounceable Entitlement Offer Booklet and on this presentation.
- None of the Underwriter, nor its affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Underwriter) have authorized, permitted or caused the issue, lodgment, submission, dispatch of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the Underwriter.

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14 Appendices

15 Big River Operations Overview

17 Key Risks

21 Risks specific to the Acquisition and Entitlement Offer

22 Underwriting Agreement Summary

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15 Big River Group Operations Overview

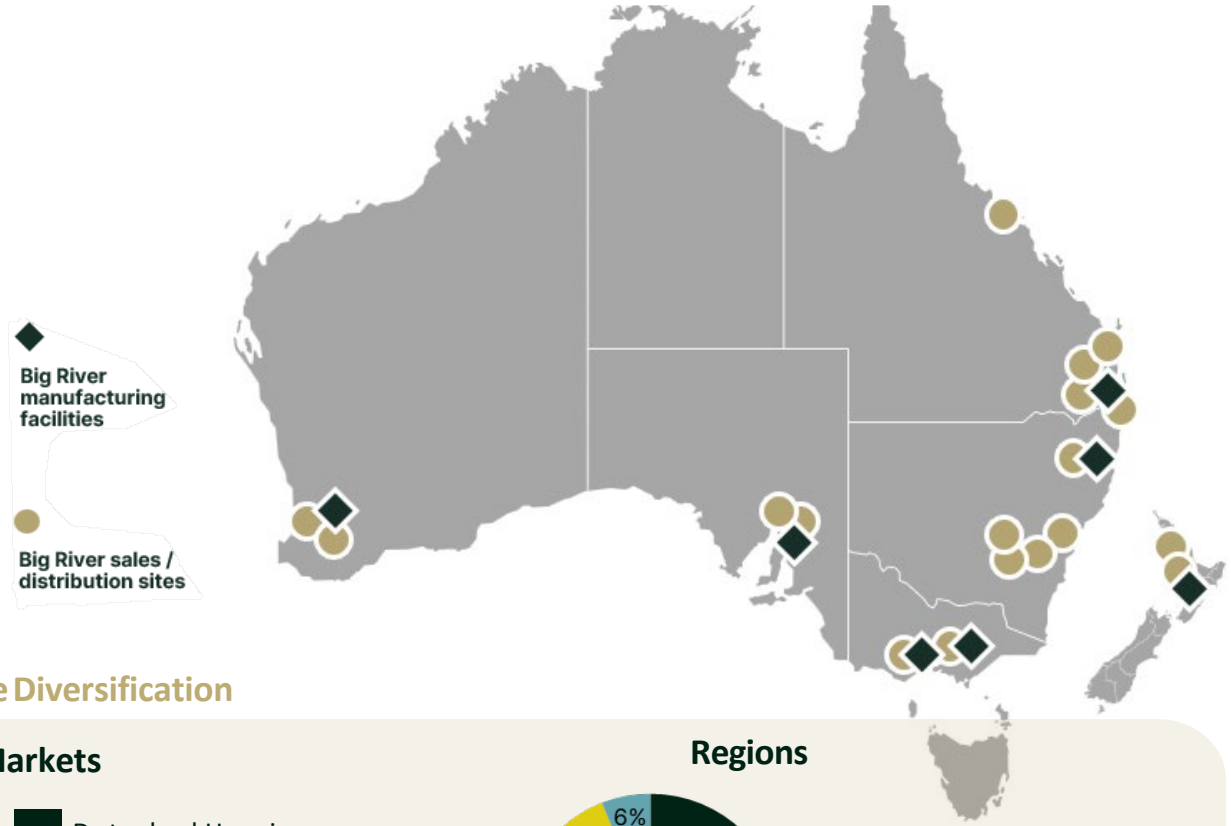
BRG is a national trade-focused building products group, particularly timber, panels, cladding, and Frame & Truss. The company has established strong relationships with suppliers and has a nationwide presence. BRG has successfully restructured its cost base, enhanced profit margins, and strengthened its governance. As a result, it is well-positioned for disciplined capital allocation.

24
Total Sites

17
Distribution Sites

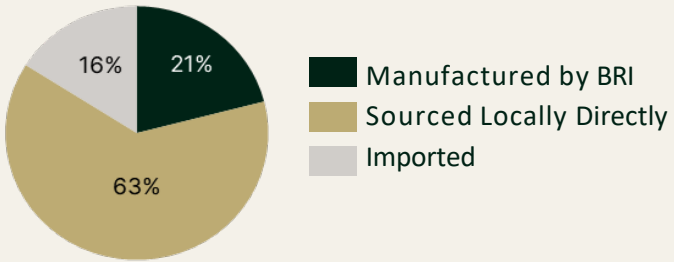
3
Frame & Truss Prefabrication Plants

4
Plywood/Panel Manufacturing Plants

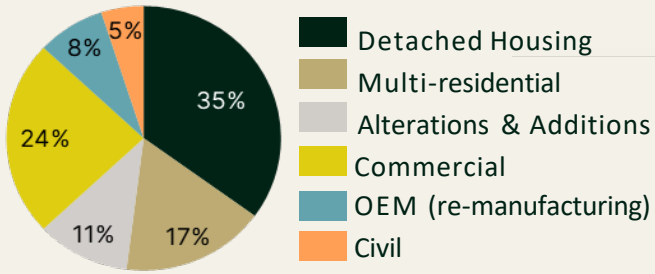


Revenue Diversification

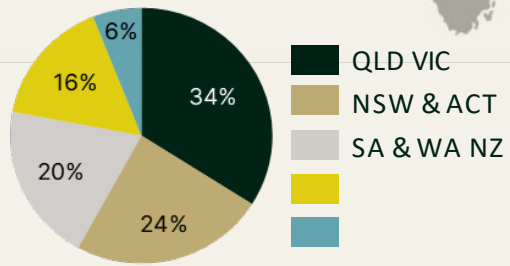
Supply Chains



End Markets



Regions



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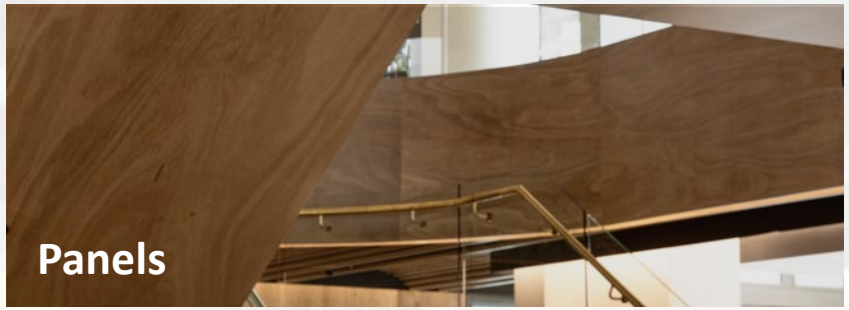
16 Big River Group Divisions Overview



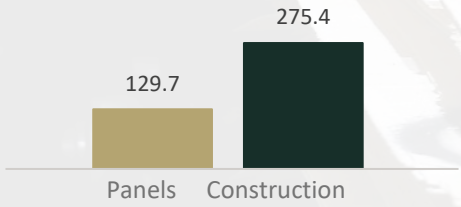
Industry leaders in decorative timber panels to the trade for architectural and fit out applications



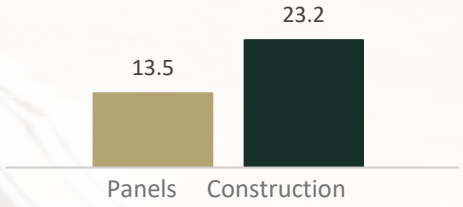
Leading diversified formwork & building products manufacturing & distribution to trade businesses

	Panels	Construction (Building Trades + Formwork & Commercial)
Products	➢ Products include tailored timber interior solutions comprising wall & ceiling panels, custom cabinetry, and premium engineered timber flooring & panel solutions	➢ Products include frame & truss systems, fibre cement & Maxiwall exterior cladding, doors & mouldings, timber flooring & decking, and formwork materials
Customers	➢ Customers include cabinet makers & joiners, fitout trades, resellers & merchants, transport authorities, and OEMs	➢ Customers include home builders & carpenters, renovators & fitout trades, formworkers & concreters, civil companies & site contractors, large structural builders
Metrics	➢ Includes **four manufacturing sites including Specialised Laminators, Queensland** (SLQ) business, which was acquired in May 2024	➢ Includes **three frame & Truss manufacturing sites** with Beaufort amalgamated into the Breakwater site, delivering efficiencies

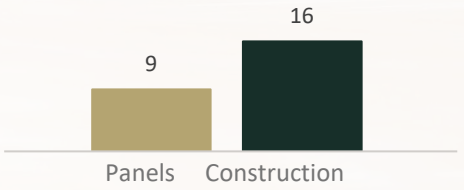
Revenue Contribution (FY25, $m)



EBITDA Contribution[1] (FY25, $m)



Locations



1. Excludes corporate costs

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17 Key Risks

Set out in this section are potential risks associated with the Company and the Acquisition, the Entitlement Offer and an investment in the Company's shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

Acquisition completion risk	The Acquisition is subject to conditions precedent, typical for a transaction of this nature. Any failure to complete, or delay in completing the Acquisition may have a material impact on the operating and financial position of the Company. In the event that the Acquisition does not complete, the Company intends to apply the funds raised under the Entitlement Offer to working capital, including potential future acquisitions.
Acquisition due diligence risk	The Company undertook a due diligence process in relation to the Acquisition, which relied on information provided by the Acquisition. Whilst the Company believes the due diligence process undertaken was appropriate, the Company is not able to verify the accuracy, reliability of completeness of all the information provided to it against independent dates. If any information provided to and relied on by the Company in its due diligence process and its preparation of this Presentation process to be incomplete, incorrect, inaccurate pr misleading, there is a risk that the financial position and performance of the Company may differ (including in a material adverse way) from the descriptions provided in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all materials issues and risks in respect of the Acquisition have been identified or addressed. Therefore, there is a risk that unforeseen issues and risks may arise, which might have a material adverse impact on the Company.
Key personnel	The Company's success is dependent upon the Group's ability to attract and retain key team members, including key management. The key management have extensive experience in and knowledge of the Australian building materials industry and of the Company's business. The loss of key management and other team members and the inability to recruit suitable replacements or additional personnel may adversely affect the Company's future financial performance.
Dilution risk	On completion of the Entitlement Offer, the Company will issue c7.3 million New Shares, increasing the total shares on issue in the Company to 92.7 million. To the extent shareholders do not participate in full in the Entitlement Offer, their percentage shareholding in the Company following completion of the Entitlement Offer will reduce.
Underwriting risk	The Company has entered into an underwriting agreement with the Underwriter to fully underwrite the Entitlement Offer, subject to the terms and conditions of that agreement. In the event that any of the termination events in the underwriting agreement are triggered, and the Underwriter elects to terminate the underwriting agreement, the Company will be required to fund the Acquisition through existing cash and available debt facilities.
Insurance	The Company and Acquisition have in place a level of insurance considered suitable for their current business operations. There is a risk that the insurance in place is not sufficient to adequately protect against liability for all losses.
Global economic conditions	Changes in general economic factors such as economic growth, interest rates, exchange rates, inflation and business and consumer confidence and general market factors may have an adverse impact on the Company's and the Group's earnings.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Industrial disputes	A proportion of the Company's operational employees and sub-contractors are members of trade unions, and the Company has experienced union action and industrial disputation in the past. If any material disputes were to arise, this could disrupt the Company's operations and adversely impact its financial performance. There has been no time lost to industrial disputes over the last 5 years.

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18 Key Risks continued

Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Litigation risk	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Operational and controls risk	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on Big River's business. Big River is exposed to operational risks including risks arising from process error, fraud, system failure, failure of security and physical protection systems including cyber security and any pricing errors. Big River has specific operational exposures in connection with product disclosure statements, legal and regulatory compliance, product commitments and others. Operational risk has the potential to have an effect on Big River's financial performance and position as well as reputation.
Loss of customers or contracts	Big River must maintain and support its existing customer relationships to ensure they continue into the future. A loss of customers or contracts could lead to a decline in revenue and resulting deterioration in the financial performance of Big River.
General conditions in the construction industry	Big River's business is highly dependent on the activity levels in the residential, non-residential and infrastructure construction industry(comprising both new builds and additions and alterations) in Australia. The industry is cyclical and is highly sensitive to a broad range of economic and other factors that are beyond Big River's control. These factors include: general economic and market conditions; housing demand from population growth, household formation and other demographic trends which, in turn, drives new builds and additions and alterations; commercial leasing market conditions and commercial site vacancy levels; Government plans for infrastructure investment; house prices; prevailing interest rates; inflation or deflation; Government or Reserve Bank policies (for example, lending restrictions tied to loan to value ratios or tax deductibility of investment loans); State and local Government policies relating to residential housing construction, land release or programmes or regulations relating to energy efficiency; changes in consumer spending; personal income tax rates; employment levels and job and personal income growth; and business and consumer confidence generally, including the confidence of potential homebuyers in particular. Big River's business will continue to be affected by the level of construction activity in Australia. Lower levels of construction activity, including as a result of any negative trends in any of the factors referred to above, could lead to a significant reduction in demand for the Group's products and services. This could reduce Big River's revenues and profits.
Product liability exposure	The Company may, from time to time, experience manufacturing defects or other claims relating to its products and services. Defects in the Group's products could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm its financial results and result in damage to or claims by its customers. Any such claim could also result in increased challenges on obtaining insurance on comparatively reasonable terms.

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19 Key Risks continued

Health & Safety	The Company may, from time to time, experience manufacturing defects or other claims relating to its products and services. Defects in the Group's products could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm its financial results and result in damage to or claims by its customers. Any such claim could also result in increased challenges on obtaining insurance on comparatively reasonable terms.
Brand Maintenance	The Company believes the reputation of its products and brands is key to its success. The Group's reputation and the value of its brands may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity (in relation to such matters as manufacturing defects, product recalls, warranty issues or product liability litigation), or disputes with customers, suppliers, landlords or employees. Erosion of the Company's reputation as a result of one or a combination of these factors may reduce demand for its products, diminish the value of its brands, or adversely impact relationships with key customers, suppliers or employees. This in turn may adversely impact the Company's net sales and profitability.
Supplier & buyer agent relationships	The Company has a number of longstanding supplier and buyer agent relationships, which are often governed by individual purchase orders and invoices and are based upon many years of mutually beneficial trade. The key risks associated with these relationships are that the purchasing arrangements can be changed without incurring significant penalties, the supplier may cease trading, price levels may change, production difficulties or delays may occur and orders may be unable to be shipped in the required timeframes. If any of these events occur and the Company is unable to make acceptable alternative arrangements, the Company may incur stock shortages, a reduction in sales and a loss of market share which may adversely affect its future financial performance. The Company also has longstanding log supply contracts. An interruption or failure to renew these contracts could have a materially negative impact on the Company's manufacturing operations.
Disruptions to production	Due to the high fixed-cost nature of the building materials industry, interruptions in production capabilities at the Company's sites or in its logistics supply chain may have a material adverse effect on the productivity and results of the Company's operations during the affected period. The Group's manufacturing processes and related services are dependent upon critical pieces of equipment. This equipment may on occasion be out of service as a result of industrial action or unrest, unanticipated failures, accidents or force majeure events. In addition, there is a risk that equipment or production facilities may be damaged or destroyed by such events. Similarly, disruptions in the Company's logistics chain would impact continuity of supply, which may have an adverse effect on its business, financial condition or results of operation.
Growth strategies	The Company has a number of strategies to support future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the full benefits anticipated or result in future sales and earnings growth. Furthermore, the implementation of these growth strategies may lead to changes to the Company's business or the customer experience which may result in unintended adverse consequences if such changes affect customer preferences.
New technology / industrial change	Industries in which the Company competes, including building products and construction materials, may be subject to disruptive change from new technologies if the Group is not able to develop or access new technologies and anticipate or respond to disruptions in the markets in which it competes, the Group may suffer a decrease in the demand for its goods and services. This may have a material adverse effect on results of its operations, financial condition and business.
Increase in competition	The building materials market is highly competitive. The actions of an existing competitor or the introduction of a new competitor in the building materials market may make it difficult for the Group to grow its revenue which in turn, may have an adverse effect on its profitability.
Financial risks	While the Company believes it will have sufficient funds to meet all of its growth and capital requirements for the near term, the Company may seek to exploit opportunities of a kind that will require it to raise further additional capital from equity or debt sources in the future. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities which could adversely affect its business, financial condition and operating results. It is possible that an unforeseen circumstance or event may cause covenants in favour of the Group's lenders to be breached. Any breach in the debt covenants may result in a lender enforcing its security over the relevant assets. A breach in covenants may result in the need to sell the assets at an earlier time to enable a repayment of a facility. Such a sale may be at a price lower than the optimal sale price. There are a number of other consequences as a result of any default which are not individually outlined in this Investor Presentation.

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20 Key Risks continued

IT system failure and cyber security risks	Any information technology system is potentially vulnerable to interruption and/or damage from several sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.
Climate risks	There may be climate related factors which impact the Group's operations in both the near and longer term. For example, these impacts could be in areas such as availability and cost of materials used in the Group's products or manufacturing processes, transport, and/or occurrence of extreme weather events. Any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group has begun developing a comprehensive Scopes 1 & 2 Emissions Inventory in line with the Greenhouse Gas Protocol, integrating management and reduction strategies across all sites to meet reporting obligations. ESG reporting will commence in the 2027 Annual Report.
Environmental risks	Environmental risk in the Company's sales and distribution sites is regarded as minimal, as no dangerous goods are marketed for sale and no manufacturing activities are undertaken at these sites. While the manufacturing sites do not perform any kind of umber treatment or preservation (which requires specific licensing), the sites do involve large equipment and machinery that require hydraulic oil and various commonly used maintenance products. The Company considers that this creates minimal environmental risk given these functions occur predominantly in enclosed warehouses. However, any issues that may arise could involve clean-up, residual testing and or remediation work.
Natural phenomena	Events may occur within or outside Australia that could impact upon the Australian economy, the operations of the Company and the Group and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct its business.
Asset Impairment	The Company's board regularly monitors impairment risk. Following a sustained market downturn and challenging trading conditions, the Company conducted a recent review of the carrying value of its assets. As a result, a non-cash impairment charge of $20 million in relation to intangible assets was recognised in the first half of the 30 June 2025 financial year. Consistent with accounting standards, the Company is periodically required to assess the carrying values of its assets. Where the value of an asset is less than its carrying value, the Company is obliged to recognise an impairment charge in its profit and loss account. Impairment charges are a non-cash item.

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21 Risks specific to the Acquisition and Entitlement Offer

Acquisition	**(a) Completion of the acquisition of John's Building Supplies is subject to various conditions** Completion of the Acquisition is subject to a number of conditions precedent. There can be no certainty, nor can the Company provide any assurance, that the conditions to the Acquisition will be satisfied or waived (where applicable), or when the conditions will be satisfied or waived (where applicable). In addition, there are conditions precedent to the Acquisition which are outside the control of the Company. If, for any reason, the condition to the Acquisition are not satisfied or waived (where applicable) and the Acquisition is not completed, the market price for the Company's shares may be adversely affected. **(b) Termination rights under the Business Purchase Deed** John's Building Supplies and the Company each have the right to terminate the Acquisition Agreement in certain circumstances. Accordingly, there is no certainty that the Acquisition Agreement will remain on foot and not terminate before completion of the Acquisition. **(c) Integration Risk** The long-term success of the Company will depend, amongst other things, on the success of management in integrating John's Building Supplies operations and the strength of the Company's management. There is no guarantee that John's Building Supplies operations will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of John's Building Supplies operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include the inability to achieve benefits and cost savings and the potential loss of key personnel. **(d) Change in risk profile** If the Acquisition is completed, there will be a change in the risk profile of the Company to which Shareholders are exposed. Shareholders are currently exposed to various risks as a result of their investment in the Company. If the Acquisition completes, Shareholders will also be exposed to additional risks relating to John's Building Supplies operations. **(e) Failure to realise benefits of the Acquisition** After completion of the Acquisition, the Company will seek to pursue the strategies, operational objectives and benefit as described in this presentation. There is a risk that the Company will be unable to realise the strategies, operational objectives and benefits outlined in this presentation, or that they will not materialise or will not materialise to the extent that the Company anticipates (for whatever reasons, including matters beyond the control of the Company), or that the realisation of the strategies, operational objectives and benefits outlined in this presentation are delayed, which could have an adverse impact of the Company's operations, financial performance, financial position and prospects. **(f) Other risks** Additional risks and uncertainties not currently known to the Company may also have a material adverse effect of the Company's business and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of the Company.
Underwriting & Dilution risk	**(a) Underwriting risk** The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds capable of being raised under the Entitlement Offer and completion of the Acquisition. If the Underwriting Agreement is terminated, at any time, and the Company does not raise the full amount under the Entitlement Offer, the Company would need to find funding alternatives to complete the Acquisition. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. **(b) Potential for dilution** Upon completion of the Entitlement Offer, assuming no performance rights are exercised or converted prior to 7.00pm (AEDT) on the record date, the number of Shares in the Company will increase from 85,418,154 to 92,739,710. This increase equates to approximately 8.6% of all the issued Shares in the Company following completion of the Entitlement Offer. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters. The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of $1.30 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

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22 Underwriting Agreement Summary

Condition precedent	The Underwriter's obligations to underwrite the Entitlement Offer are conditional upon: a. (**Due Diligence Questionnaire**) written responses to the due diligence questionnaire signed by the persons nominated (and approved by the Underwriter) as executing parties in the Due Diligence Questionnaire having been given to the Underwriter (in a form acceptable to the Underwriter), prior to the Company making an announcement on ASX in connection with the Entitlement Offer; b. (**Consent to be named**) the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Entitlement Offer documents and having given its consent to lodging the Entitlement Offer documents prior to 10:00am on the lodgement date; c. (**ASX Materials lodgement**) the Company lodging the ASX announcement, offer booklet and Appendix 3B (in a form approved by the Underwriter) (ASX Materials) with ASX prior to 10.00am on the lodgement date; d. (**Quotation**) ASX not indicating that it will not grant permission for quotation of the New Shares on the ASX on or before 5.00pm on the quotation approval date; e. (**Shortfall Notice**) the Company providing the Underwriter with a shortfall notice by 5.00pm on the shortfall notification date; and f. (**Closing Certificate**) the Company providing the Underwriter with a closing certificate on or before 8.00am on the settlement date.
Fees	The Company will pay the Underwriter a management fee of A$20,000 and an underwriting fee of A$180,000 on completion of the Entitlement Offer. No co-manager or sub-underwriter fees are intended to be paid to any co-manager or sub-underwriters appointed by the Underwriter. In the event any such fees are applicable they will be paid by the Company.
Termination and terminating events	The Underwriting Agreement will terminate if a condition precedent has not been satisfied or waived by its respective due date or such later date as the Underwriter agrees. In addition, the Underwriter may terminate the Underwriting Agreement in any of the following circumstances: • (**Closing Certificate**) the Company does not provide a closing certificate; • (**Timetable**) any event specified in the timetable is delayed for more than two business days (other than any delay caused solely or predominantly by the Underwriter) without the prior written approval of the Underwriter, other than in relation to the preliminary shortfall notification date or the shortfall notification date; • (**change of law**) any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer in a materially adverse way from that prior to the relevant occurrence, or to reduce the likely level of valid applications, or which materially affects the financial position of the Company: 1. the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia or New Zealand 2. the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or 3. the adoption by the ASX or ASIC or their respective delegates of any regulations or policy; • (**compliance**) the Company or any related corporation of the Company fails to materially comply with any of the following: 1. a provision of its Constitution; 2. any statute related to the conduct of the Company's business; 3. the Listing Rules; 4. a requirement, order or request made by or on behalf of ASIC, ASX or any Government Body; or 5. any agreement entered into by it; • (**material contract**) the Company will not terminate or amend any material contract in a material respect without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); • (**constitution**) the constitution of the Company or a related corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); • (**judgement**) a judgment in an amount exceeding $2,000,000 is obtained against the Company or a related corporation of the Company and is not set aside or satisfied within seven days; • (**execution**) any distress, attachment, execution or other process of a Government body in an amount exceeding $2,000,000 is issued against, levied or enforced on any of the assets of the Company or a related corporation of the Company and is not set aside or satisfied within seven days; • (**Insolvency Event**) an insolvency event occurs in respect of the Company or a related corporation of the Company; • (**financial assistance**) the Company or a related corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

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23 Underwriting Agreement Summary continued

Termination and terminating events continued	• (**hostilities**) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs involving or a national emergency is declared by any of the following: 1. the Commonwealth of Australia; 2. New Zealand; 3. Japan; 4. the United Kingdom; 5. the United States of America; 6. Canada; 7. any member state of the European Union; 8. any member state of the North Atlantic Treaty Organisation; 9. the People's Republic of China; 10. North Korea; 11. South Korea, or a significant terrorist attack is perpetrated anywhere in the world; • (**default**) the Company is in default in a material respect of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement in a material respect; • (**suspension**) any shares that have been issued by the Company which at the date of Underwriting Agreement are officially quoted on ASX: 1. are suspended from quotation whether temporarily or otherwise; or 2. are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted; • (**S&P/ASX index**) the S&P/ASX 300 Index is more than 10% below its level at market close on the business day immediately preceding the date of the Underwriting Agreement and closes at or below that level on any two consecutive business days prior to the settlement date or, alternatively, on the business day immediately preceding the settlement date; • (**debt facilities**) the Company receives a notification of an event of default, or potential event of default, in relation to its existing debt facilities or any facilities in relation to the Entitlement Offer purpose. • (**representation**) any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made; • (**quotation not granted**) ASX makes a statement to any person that official quotation of the New Shares will not be granted on or before the quotation approval date; • (**lodgement**) the ASX materials are not lodged with ASX by the lodgement date (other than due to any delay caused solely or predominantly by the Underwriter); • (**omission**) there is a material omission from the Entitlement Offer documents; • (**misleading statement**) there is a material statement in the Entitlement Offer documents that is or becomes false or misleading; • (**conduct**) the issue of the Entitlement Offer documents constitutes conduct that is misleading or deceptive or likely to mislead or deceive; • (**Entitlement Offer Documents**) the Entitlement Offer documents do not comply with the Corporations Act; • (**new matter**) in the Underwriter's reasonable opinion: 1. there has been a significant change affecting any matter included in the Entitlement Offer documents; or 2. a significant new matter has arisen the inclusion in the Entitlement Offer documents of information about which would have been required to be in the Entitlement Offer documents if the matter had arisen when the Entitlement Offer documents were prepared, and the new matter is materially adverse from the point of view of an investor; • (**Cleansing Notice**) any cleansing notice is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update to a cleansing notice is adverse from the point of view of an investor; • (**prescribed occurrence**) except for the allotment and issue of the New Shares, the issue of securities under the Company's employee equity incentive scheme and shares issued on conversion of options or other convertible securities already on issue as at the date of the Underwriting Agreement, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any related corporation of the Company; • (**information**) any information supplied by the Company or on its behalf to the Underwriter in respect of the Entitlement Offer is or becomes false or misleading;

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24 Underwriting Agreement Summary continued

Termination and terminating events continued	• (**indictable offence**) a Director of the Company or any related corporation of the Company is charged with an indictable offence relating to a financial or corporate matter; • (**proceedings**) civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Entitlement Offer); • (**material adverse change**) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and the Company group (insofar as the position in relation to an entity in the Company group affects the overall position of the Company) from those respectively disclosed in the accounts, the Entitlement Offer documents or the public announcement, including: 1. any material adverse change in the reported earnings or future prospects of the Company or an entity in the Company group; 2. any material adverse change in the nature of the business conducted by the Company or an entity in the Company group; 3. the insolvency or voluntary winding up of the Company or an entity in the Company group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; 4. any material adverse change to the rights and benefits attaching to in Shares; or 5. any change that may have a material adverse effect; • (**ASIC**) ASIC: 1. applies for an order under Part 9.5 in relation to the Entitlement Offer or the Entitlement Offer documents; 2. holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Entitlement Offer or the Entitlement Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); 3. prosecutes or gives notice of an intention to prosecute the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents; or 4. commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents; • (**allotment**) the Company is prevented from allotting and issuing the New Shares in accordance with the Underwriting Agreement; • (**withdrawal**) the Company withdraws the Entitlement Offer (or any part of it); • (**capital structure**) the Company or any related corporation of the Company takes any steps to alter its capital structure in a way not contemplated by the Underwriting Agreement, without the prior written consent of the Underwriter; • (**disruption in financial markets**) 1. a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; 2. trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Tokyo Stock Exchange, Korea Stock Exchange or Singapore Exchange is suspended or limited in a material respect; 3. there is: a. any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or b. any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets; • (**change in management**) a change in the Directors or senior management of the Company is announced or occurs, except management changes as a result of any management restructure disclosed to the Underwriter in writing before the date of the Underwriting Agreement; • (**Takeovers Panel**) an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company; or • (**Force Majeure**) a force majeure event prevents or delays the Underwriter from performing any obligation under the Underwriting Agreement for continuous period of 5 business days.
Standard terms and conditions	The Underwriting Agreement contains a number of representations and warranties from the Company and the Underwriter, and undertakings, indemnities and releases given by the Company in favour of the Underwriter and (in certain cases) other persons and entities relating to the Underwriter, that are considered standard for an agreement of this type.

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5. ADDITIONAL INFORMATION

5.1 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter dated 1 December 2025 (**Underwriting Agreement**), under which the Underwriter has agreed to fully underwrite the Entitlement Offer.

The Company will pay the Underwriter a management fee of A$20,000 and an underwriting fee of A$180,000 on completion of the Entitlement Offer. No co-manager or sub-underwriter fees are intended to be paid to any co-manager or sub-underwriters appointed by the Underwriter, including NAOS Sub-Underwriters as detailed in Section 5.2 below. In the event any such fees are applicable they will be paid by the Company.

The Underwriter's obligations to underwrite the Entitlement Offer are conditional upon:

(a) **(Due Diligence Questionnaire)** written responses to the due diligence questionnaire signed by the persons nominated (and approved by the Underwriter) as executing parties in the Due Diligence Questionnaire having been given to the Underwriter (in a form acceptable to the Underwriter), prior to the Company making an announcement on ASX in connection with the Entitlement Offer;

(b) **(Consent to be named)** the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Entitlement Offer documents and having given its consent to lodging the Entitlement Offer documents prior to 10:00am on the lodgement date;

(c) (**ASX Materials lodgement**) the Company lodging the ASX announcement, offer booklet and Appendix 3B (in a form approved by the Underwriter) with ASX prior to 10.00am on the lodgement date;

(d) (**Quotation**) ASX not indicating that it will not grant permission for quotation of the New Shares on the ASX on or before 5.00pm on the quotation approval date;

(e) (**Shortfall Notice**) the Company providing the Underwriter with a shortfall notice by 5.00pm on the shortfall notification date; and

(f) (**Closing Certificate**) the Company providing the Underwriter with a closing certificate on or before 8.00am on the settlement date.

The Underwriting Agreement will terminate if a condition precedent has not been satisfied or waived by its respective due date or such later date as the Underwriter agrees.

In addition, the Underwriter may terminate the Underwriting Agreement in any of the following circumstances:

(a) (**closing certificate**) the Company does not provide a closing certificate;

(b) (**timetable**) any event specified in the timetable is delayed for more than two business days (other than any delay caused solely or predominantly by the Underwriter) without the prior written approval of the Underwriter, other than in relation to the preliminary shortfall notification date or the shortfall notification date;

(c) (**change of law**) any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer in a materially adverse way from that prior to the relevant occurrence, or to reduce the likely level of valid applications, or which materially affects the financial position of the Company:

(i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia or New Zealand;

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(ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or

(iii) the adoption by the ASX or ASIC or their respective delegates of any regulations or policy;

(d) (**compliance**) the Company or any related corporation of the Company fails to materially comply with any of the following:

(i) a provision of its Constitution;

(ii) any statute related to the conduct of the Company's business;

(iii) the Listing Rules;

(iv) a requirement, order or request made by or on behalf of ASIC, ASX or any Government Body; or

(v) any agreement entered into by it;

(e) (**material contract**) the Company will not terminate or amend any material contract in a material respect without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);

(f) (**constitution**) the constitution of the Company or a related corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld);

(g) (**judgement**) a judgment in an amount exceeding $2,000,000 is obtained against the Company or a related corporation of the Company and is not set aside or satisfied within seven days;

(h) (**execution**) any distress, attachment, execution or other process of a Government body in an amount exceeding $2,000,000 is issued against, levied or enforced on any of the assets of the Company or a related corporation of the Company and is not set aside or satisfied within seven days;

(i) (**Insolvency Event**) an insolvency event occurs in respect of the Company or a related corporation of the Company;

(j) (**financial assistance**) the Company or a related corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

(k) (**hostilities**) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs involving or a national emergency is declared by any of the following:

(i) the Commonwealth of Australia;

(ii) New Zealand;

(iii) Japan;

(iv) the United Kingdom;

(v) the United States of America;

(vi) Canada;

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(vii) any member state of the European Union;

(viii) any member state of the North Atlantic Treaty Organisation;

(ix) the People's Republic of China;

(x) North Korea;

(xi) South Korea,

or a significant terrorist attack is perpetrated anywhere in the world;

(l) (**default**) the Company is in default in a material respect of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement in a material respect;

(m) (**suspension**) any shares that have been issued by the Company which at the date of Underwriting Agreement are officially quoted on ASX:

(i) are suspended from quotation whether temporarily or otherwise; or

(ii) are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted;

(n) (**S&P/ASX index**) the S&P/ASX 300 Index is more than 10% below its level at market close on the business day immediately preceding the date of the Underwriting Agreement and closes at or below that level on any two consecutive business days prior to the settlement date or, alternatively, on the business day immediately preceding the settlement date;

(o) (**debt facilities**) the Company receives a notification of an event of default, or potential event of default, in relation to its existing debt facilities or any facilities in relation to the Entitlement Offer purpose.

(p) (**representation**) any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made;

(q) (**quotation not granted**) ASX makes a statement to any person that official quotation of the New Shares will not be granted on or before the quotation approval date;

(r) (**lodgement**) the ASX materials are not lodged with ASX by the lodgement date (other than due to any delay caused solely or predominantly by the Underwriter);

(s) (**omission**) there is a material omission from the Entitlement Offer documents;

(t) (**misleading statement**) there is a material statement in the Entitlement Offer documents that is or becomes false or misleading;

(u) (**conduct**) the issue of the Entitlement Offer documents constitutes conduct that is misleading or deceptive or likely to mislead or deceive;

(v) (**Entitlement Offer Documents**) the Entitlement Offer documents do not comply with the Corporations Act;

(w) (**new matter**) in the Underwriter's reasonable opinion:

(i) there has been a significant change affecting any matter included in the Entitlement Offer documents; or

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(ii) a significant new matter has arisen the inclusion in the Entitlement Offer documents of information about which would have been required to be in the Entitlement Offer documents if the matter had arisen when the Entitlement Offer documents were prepared,

and the new matter is materially adverse from the point of view of an investor;

(x) (**Cleansing Notice**) any cleansing notice is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update to a cleansing notice is adverse from the point of view of an investor;

(y) (**prescribed occurrence**) except for the allotment and issue of the New Shares, the issue of securities under the Company's employee equity incentive scheme and shares issued on conversion of options or other convertible securities already on issue as at the date of the Underwriting Agreement, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any related corporation of the Company;

(z) (**information**) any information supplied by the Company or on its behalf to the Underwriter in respect of the Entitlement Offer is or becomes false or misleading;

(aa) (**indictable offence**) a Director of the Company or any related corporation of the Company is charged with an indictable offence relating to a financial or corporate matter;

(bb) (**proceedings**) civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Entitlement Offer);

(cc) (**material adverse change**) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and the Company group (insofar as the position in relation to an entity in the Company group affects the overall position of the Company) from those respectively disclosed in the accounts, the Entitlement Offer documents or the public announcement, including:

(i) any material adverse change in the reported earnings or future prospects of the Company or an entity in the Company group;

(ii) any material adverse change in the nature of the business conducted by the Company or an entity in the Company group;

(iii) the insolvency or voluntary winding up of the Company or an entity in the Company group or the appointment of any receiver, receiver and manager, liquidator or other external administrator;

(iv) any material adverse change to the rights and benefits attaching to in Shares; or

(v) any change that may have a material adverse effect;

(dd) (**ASIC**) ASIC:

(i) applies for an order under Part 9.5 in relation to the Entitlement Offer or the Entitlement Offer documents;

(ii) holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Entitlement Offer or the Entitlement

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Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);

(iii) prosecutes or gives notice of an intention to prosecute the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents; or

(iv) commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents;

(ee) (**allotment**) the Company is prevented from allotting and issuing the New Shares in accordance with the Underwriting Agreement;

(ff) (**withdrawal**) the Company withdraws the Entitlement Offer (or any part of it);

(gg) (**capital structure**) the Company or any related corporation of the Company takes any steps to alter its capital structure in a way not contemplated by the Underwriting Agreement, without the prior written consent of the Underwriter;

(hh) (**disruption in financial markets**)

(i) a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

(ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Tokyo Stock Exchange, Korea Stock Exchange or Singapore Exchange is suspended or limited in a material respect;

(iii) there is:

(A) any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or

(B) any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets;

(ii) (**change in management**) a change in the Directors or senior management of the Company is announced or occurs, except management changes as a result of any management restructure disclosed to the Underwriter in writing before the date of the Underwriting Agreement;

(jj) (**Takeovers Panel**) an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company; or

(kk) (**Force Majeure**) a force majeure event prevents or delays the Underwriter from performing any obligation under the Underwriting Agreement for continuous period of 5 business days.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter, and undertakings, indemnities and releases given by the Company in favour of the Underwriter and (in certain cases) other persons and entities relating to the Underwriter, that are considered standard for an agreement of this type.

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5.2 Sub-Underwriting Agreement

The Underwriter has entered into a sub-underwriting agreement with NAOS Asset Management Limited on behalf of the NAOS Sub-Underwriters, dated 28 November 2025, under which the NAOS Sub-Underwriters have agreed to sub-underwrite up to 100% of the Entitlement Offer (**Sub-Underwriting Agreement**).

No fee, commission or other consideration is payable by the Underwriter or the Company to the NAOS Sub-Underwriters for sub-underwriting the Entitlement Offer.

The Sub-Underwriting Agreement contains a number of representations and warranties from the NAOS Sub-Underwriters, and undertakings, indemnities and releases given by the NAOS Sub-Underwriters in favour of the Underwriter and (in certain cases) other persons and entities relating to the Underwriter, that are considered standard for agreements of this type.

The Sub-Underwriting Agreement will terminate only if the Underwriter's obligations under the Underwriting Agreement cease or are terminated. The Underwriter will have absolute discretion as to whether or not to rely upon its right to terminate the Underwriting Agreement in the circumstances contemplated by the Underwriting Agreement.

5.3 Substantial holders and Directors' interests in Securities

As at the date of this Entitlement Offer Booklet, the Company has the following substantial holders (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry):

Substantial holders of the Company	Number of Shares	Voting Power
NAOS Asset Management Limited, NAOS Emerging Opportunities Company Limited, NAOS Small Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited (**NAOS Group**)	29,032,433	34.0%
Anacacia Pty Ltd ATF Anacacia V Fund A, Anacacia B Pty Ltd ATF Anacacia V Fund B and Anacacia Capital Pty Limited (**Anacacia Group**)	25,026,657	29.3%
MA Financial Group Limited and its associates (**MAF Group**)	5,335,073	6.2%

As at the date of this Entitlement Offer Booklet, the Directors' interests in securities in the Company are detailed below:

Director	Number of Shares[3]	Number of Options	Number of Performance Rights
John Lorente	268,534[1]	-	704,037
Martin Monro	50,217	-	-
Martin Kaplan[2]	-	-	-
Alexander (Sandy) Beard	3,648	-	-
Brad Soller	15,162	-	-

Notes:

1. Mr Lorente holds 231,946 Shares directly and 36,588 Shares are held by the Lorente Superannuation Fund on behalf of Mr Lorente.
2. Mr Martin Kaplan is an Investment Director of Anacacia Capital Pty Ltd. Mr Kaplan does not have a relevant interest in those shares for the purposes of the Corporations Act.

3. The table above does not include the proposed issue of New Shares to the Directors who have committed to taking up, or to procuring the taking up of, their Entitlements under the Entitlement Offer (being Mr John Lorente, Mr Martin Monro, Mr Alexander (Sandy) Beard and Mr Brad Soller).

5.4 Effect on Control

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and the extent to which Shortfall Shares are available and ultimately taken up (in accordance with the shortfall allocation policy detailed in Section 6.4).

Following the Entitlement Offer and upon completion of the underwriting pursuant to the Underwriting Agreement and the sub-underwriting pursuant to the Sub-Underwriting Agreement, the voting power in the Company held by the NAOS Group and its associates could increase from the level of 34.0% to up to a maximum of 36.4%.

The Underwriter does not hold Shares in the Company or have a relevant interest in the Company. No Shareholder (other than the NAOS Group) will obtain a relevant interest above 20% of the New Shares as a result of participating in the Entitlement Offer.

The NAOS Group may increase its voting power to this extent by relying on the exception contained in item 10 of section 611 of the Corporations Act in respect of taking up its Entitlements under the Entitlement Offer.

No forecast is made on whether the NAOS Group's voting power in the Company will otherwise change in the future, whether pursuant to other acquisitions or disposals of Shares or otherwise (for example relying on any other applicable items in section 611 of the Corporations Act).

It is a term of the Sub-Underwriting Agreement that the NAOS Sub-Underwriters will not sell or purchase any entitlements to participate in the Entitlement Offer during the rights trading period.

The following tables show the indicative number of Shares to be held by, and the approximate indicative voting power in the Company of the NAOS Group, the Anacacia Group and the MAF Group upon completion of the Entitlement Offer, the underwriting and the sub-underwriting, under certain pro forma scenarios:

(a) **Entitlement Offer is fully subscribed:**

Shareholder(s)	At the Record Date		If the Entitlement Offer is fully subscribed	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
NAOS Group	29,032,433	34.0%	31,520,928	34.0%
Anacacia Group	25,026,657	29.3%	27,171,800	29.3%
MAF Group	5,335,073	6.2%	5,792,365	6.2%

Note: The voting power of the NAOS Group if the Entitlement Offer is fully subscribed is subject to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer. See Note 1 of the table immediately below.

(b) **Entitlement Offer is not fully subscribed (but the NAOS Group, the Anacacia Group and the MAF Group take up their full Entitlement) and no Shortfall Shares are taken up:**

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Shareholder(s)	75% of the maximum raising is raised pursuant to acceptance of Entitlements (including the NAOS Group, the Anacacia Group and the MAF Group taking up their full Entitlement)		No Shareholders other than the NAOS Group, the Anacacia Group and the MAF Group accept their Entitlements	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
NAOS Group	33,351,317	36.0%	33,751,554	36.4%
Anacacia Group	27,171,800	29.3%	27,171,800	29.3%
MAF Group	5,792,365	6.2%	5,792,365	6.2%

Notes:

1. In calculating the potential outcomes in the two tables immediately above, the Company has included the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements not associated with the Underwriter and the NAOS Sub-Underwriters. No forecast is made of whether any such Entitlements will be sold, as this inclusion is made for pro forma illustrative purposes only.
2. In calculating the potential outcomes in the table immediately above, when calculating the total percentage of Entitlements assumed to be accepted in each column of the table, the Company has assumed that the NAOS Group, the Anacacia Group and the MAF Group take up their Entitlements in full (but no assurance is given of whether that will occur). In any event, the Entitlement Offer is fully underwritten by the Underwriter pursuant to the Underwriting Agreement and sub-underwritten by the NAOS Sub-Underwriters pursuant to the Sub-Underwriting Agreement.

The potential effect which the issue of New Shares pursuant to the Entitlement Offer (including the Shortfall Shares) will have on the control of the Company is as follows:

- if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;

- in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer (such as those who sell their Entitlements under the Entitlement Offer) will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares; and

- the voting power held in the Company by the NAOS Group could increase from 34.0% to up to a maximum of 36.4%, assuming that the NAOS Group, the Anacacia Group and the MAF Group are the only Shareholders that subscribe for their Entitlement.

The potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in the NAOS Group's ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of Shareholders.

For example, the NAOS Group may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and may have the de facto ability to pass ordinary resolutions of the Shareholders, or to prevent ordinary resolutions from being passed, given that less than 100% of Shareholders are expected to vote at any general meeting.

Control will ultimately be affected by the level of applications under the Entitlement Offer. The final percentage interests held by Shareholders are dependent on, among other things, the extent to which Eligible Shareholders take up their Entitlements.

No Shortfall Shares will be issued to an Eligible Shareholder or another applicant for Shortfall Shares if, in the view of the Directors, to do so would increase that Eligible Shareholder's or that other applicant's voting power in the Company to above 20%. Additionally, the Directors reserve the right to reject an application for Shortfall Shares and any issue of Shortfall Shares if, without limitation, such issue would, in the view of the Directors, result in a breach of the ASX Listing Rules, the Corporations Act, FATA or any other applicable law.

The information in this Section 5.4 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

5.5 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer (subject to rounding)	Holdings if Entitlement not taken up by the Shareholder	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer (subject to rounding)
Shareholder 1	50,000,000	58.54%	4,285,714	50,000,000	53.92%
Shareholder 2	10,000,000	11.71%	857,143	10,000,000	10.78%
Shareholder 3	1,000,000	1.17%	85,714	1,000,000	1.08%
Shareholder 4	100,000	0.12%	8,571	100,000	0.11%
Shareholder 5	10,000	0.01%	857	10,000	0.01%

Note: The dilutionary effect shown in the table assumes that any Entitlements not taken up are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement and the NAOS Sub-Underwriters pursuant to the Sub-Underwriting Agreement. It also assumes the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements, or are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter pursuant to the Underwriting Agreement and the NAOS Sub-Underwriters pursuant to the Sub-Underwriting Agreement.

5.6 Capital structure on completion of the Entitlement Offer

On the basis that the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, the Company's capital structure will be as follows (subject to rounding and subject to no further issues having occurred):

	Number of Shares (subject to rounding)	Performance Rights
Balance as at the date of this Entitlement Offer Booklet	85,418,154	2,573,382
Entitlement Offer	7,321,556	-
Total upon completion of the Entitlement Offer	**92,739,710**	**2,573,382**

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Note: For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

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6. IMPORTANT INFORMATION

This Entitlement Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by the Company. This Information is current as of 1 December 2025. This Information remains subject to change without notice and the Company is not responsible for updating this Information.

There may be additional announcements made by the Company after the date of this Entitlement Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information and the Company's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the Investor Presentation (a copy of which is included in this Entitlement Offer Booklet) any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement for New Shares, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

6.1 Eligible Shareholders and Ineligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). Accordingly, neither this Entitlement Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in the Company. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

If you are a Shareholder who does not satisfy each of the criteria to be an Eligible Shareholder (as defined in Section 2.1), you are an **"Ineligible Shareholder**". Where the Entitlement Offer Booklet has been despatched to Ineligible Shareholders, the Entitlement Offer Booklet is provided for

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information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed in Section 2.1 to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Ineligible Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In considering compliance with applicable securities laws, the Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand.

Foreign Shareholders and Ineligible Holder nominee

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

The Company has (subject to ASIC approval) appointed Petra to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

If there is a viable market for those Entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of the Entitlements which would have been attributable to Ineligible Shareholders. The Ineligible Holder Nominee will distribute to the Share Registry or to the Company directly the net proceeds (if any) of the sale of Entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective Entitlements at the Record Date. The fees payable to Petra by the Company under the Underwriting Agreement, being $200,000, is inclusive of the fees payable to Petra for the services to be provided in its capacity as the Ineligible Holder Nominee. The Company has also agreed to indemnify the Ineligible Holder Nominee and its related bodies corporate and directors, employees and agents against certain losses, claims and other customary matters.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the Entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the Entitlements of Ineligible Shareholders or for failure to sell them at a particular price.

If, as a result of the Ineligible Holder Nominee offering to sell or being invited to sell the Entitlements of Ineligible Shareholders, the Ineligible Holder Nominee forms the reasonable opinion that there is not a viable market for the Entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the Entitlements that would otherwise have been offered to the Ineligible Shareholders then those Entitlements will be allowed to lapse. In such circumstances, no money will be payable to Ineligible Shareholders.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 6.4. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

6.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.asx.com.au.

6.3 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

6.4 Shortfall allocation policy

Unless otherwise determined by the Company, to the extent of any New Shares (including Ineligible Shares as detailed in Section 6.1) for Entitlements not taken up under the Entitlement Offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

(a) firstly, to each Eligible Shareholder (other than the NAOS Group and the Anacacia Group) who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Entitlement Offer Booklet);

(b) secondly, to any other sophisticated or professional investors (at the Board's discretion), provided that no investor will increase their voting power in the Company above 20% through the allocation of those Shortfall Shares; and

(c) if following the allocation in paragraphs 6.4(a) and 6.4(b) (if applicable) there remains unallocated Shortfall Shares, the Shortfall Shares will be allocated to the Underwriter who will allocate the Shortfall Shares to:

    (i) any sub-underwriters or other sophisticated or professional investors (other than the NAOS Group and the Anacacia Group) as agreed by the Board; and

    (ii) the NAOS Sub-Underwriters in accordance with its Sub-Underwriting Agreement.

This shortfall allocation policy has been structured to allow each Eligible Shareholder to apply to participate in priority to third parties and to seek to disperse the Shortfall Shares across a potentially broad number of Eligible Shareholders (if Shortfall Shares are applied for through the Top Up Facility) and potentially other applicants prior to the underwriting pursuant to the Underwriting Agreement and sub-underwriting pursuant to the Sub-Underwriting Agreement. The Company reserves the right to issue, at its sole discretion, to an Eligible Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), issue part or all of the Shortfall Shares to new investors, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Shareholders, then the scale back will be on a pro rata basis, based on the Entitlements of Eligible Shareholders.

The Directors also reserve, subject to compliance with applicable laws and the ASX Listing Rules, the right to place (for example, as detailed above) any or all of the Shortfall Shares to one or more investors within three months of the Closing Date at a price not less than the Offer Price. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee).

The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

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The Directors are not entitled to participate in the Top Up Facility.

The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20% other than the NAOS Sub-Underwriters pursuant to the terms of the Sub-Underwriting Agreement.

6.5 Reconciliation and the rights of the Company

The Entitlement Offer is a complex process and, in some instances, investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that the Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if the Company believes in its complete discretion that their claims are overstated or if they or the Company nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a third party, such as a stock broker, at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company to require any of the actions set out above.

6.6 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The implications associated with participation in the Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Shareholders.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

6.8 Entitlements Trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements (including on ASX) and you may dispose of your rights to subscribe for New Shares comprising part or all of your Entitlement to any other party (subject to compliance with applicable laws). Entitlement trading is expected to commence on Wednesday, 3 December 2025 and conclude at the close of trading on Wednesday, 10 December 2025. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them. See Section 3 for further details.

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There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on ASX and the price you may be able to achieve.

6.9 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company and an investment in Shares (including New Shares). Please refer to the “Key Risks” section of the Investor Presentation for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

6.10 Notice to nominees and custodians

Nominees and custodians may not distribute this Entitlement Offer Booklet (nor any part of it), and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

6.11 Continuous Disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of Shares. That information is available to the public from ASX.

6.12 Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (including announcements which may be made by the Company after publication of this Entitlement Offer Booklet).

Prospective investors should conduct their own independent investigation and assessment of the Entitlement Offer and the information contained, or referred to, in this Entitlement Offer Booklet. An investment in the Company is subject to investment risk such as possible loss of principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Entitlement Offer and all relevant materials lodged with ASX (including materials which may be lodged with ASX after publication of this Entitlement Offer Booklet), and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the "Key Risks” set out in the Investor Presentation). If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call the Company on 1800 653 805 (within Australia) or +61 1800 653 805 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser during the Entitlement Offer period.

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6.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

6.14 Quotation and trading

The Company will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by the Company, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, the Company will return all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on or around Monday, 29 December 2025.

6.15 Information availability

Eligible Shareholders in Australia or New Zealand can obtain a copy of this Information during the period of the Entitlement Offer on the offer website events.miraqle.com/bri-offer/. This Entitlement Offer Booklet will also be on the Company's website at https://www.bigrivergroup.com.au/ or can be requested by calling the Company.

Eligible Shareholders in Australia or New Zealand who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Company website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by downloading a copy from events.miraqle.com/bri-offer/ during the period of the Entitlement Offer or by calling the Company on 1800 653 805 (within Australia) or 1800 653 805 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

6.16 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.17 Foreign jurisdictions

This Entitlement Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Entitlement Offer Booklet may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Entitlement Offer Booklet is not a product disclosure statement

under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.18 Privacy

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation for the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Share Registry.

6.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by the Company, or its related bodies corporate in connection with the Entitlement Offer. None of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information or its content.

6.20 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case the Company will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to the Company.

Persons considering acquiring Entitlements during the period of Entitlement trading should be aware of the risk that in the event that the Board withdraws the Entitlement Offer, the holders of such Entitlements will not be able to exercise those Entitlements and consequently may receive no value for those Entitlements (and will not be able to recover the funds they paid to acquire those Entitlements).

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7. GLOSSARY

In this Entitlement Offer Booklet, unless the context requires otherwise:

$** or **A$ means the lawful currency of Australia.

AEDT means Australian Eastern Daylight Time.

Anacacia Group has the meaning given to that term in Section 5.3.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX as amended from time to time.

Company means Big River Industries Ltd ACN 609 901 377.

Board means the board of Directors of the Company.

Closing Date means 5:00pm (AEDT) on Wednesday, 17 December 2025 (or such other time and date as the Board may determine).

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

Directors means the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder has the meaning given to that term in Section 2.1.

Entitlement means an Eligible Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Entitlement Offer Booklet means this Entitlement Offer Booklet.

FATA means the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Ineligible Holder Nominee means Petra Capital Pty Ltd ACN 110 952 782 (Australian Financial Services licence number 317944).

Ineligible Shareholder has the meaning given to that term in Section 6.1.

Ineligible Shares has the meaning given to that term in Section 6.1.

Information has the meaning given to that term in Section 6.

Investor Presentation means the Company's Investor Presentation, which was announced to the ASX on Monday, 1 December 2025 and has been reproduced in Section 4 of this Entitlement Offer Booklet.

MAF Group has the meaning given to that term in Section 5.3.

NAOS Group has the meaning given to that term in Section 5.3.

NAOS Sub-Underwriters means NAOS Emerging Opportunities Company Limited, NAOS Small Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited.

New Share means a Share offered under the Entitlement Offer (including any Shortfall Shares).

Offer Launch Announcement means the Company's initial announcement in relation to the Entitlement Offer, which was announced to the ASX on 1 December 2025 and has been reproduced in Section 4 of this Entitlement Offer Booklet.

Offer Price has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet, being A$1.37 per New Share.

Option means an option to acquire a Share.

Petra or Underwriter means Petra Capital Pty Ltd ACN 110 952 782.

Record Date means 7:00pm (AEDT) on Thursday, 4 December 2025.

Section means a section of this Entitlement Offer Booklet.

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

Shareholder means a registered holder of one or more Shares.

Share Registry means MUFG Corporate Markets (AU) Limited (A division of MUFG Pension & Market Services).

Shortfall Shares has the meaning given to that term in Section 6.4.

Sub-Underwriting Agreement has the meaning given to that term in Section 5.2.

Sub-Underwriter Parties means the NAOS Sub-Underwriters and its respective officers, employees, agents, associates and advisers.

Top Up Facility has the meaning given to that term in the Letter to Shareholders in this Entitlement Offer Booklet.

Underwriter Parties means the Underwriter and its officers, employees, agents, associates and advisers.

Underwriting Agreement has the meaning given to that term in Section 5.1.

US Securities Act means the US Securities Act of 1933, as amended.

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