

Quarterly Activities Report For the Quarter Ending September 2025

Key Highlights

- Detailed Engineering progresses
- Xinhai agrees to fund the detailed engineering via equity
- Early works set to begin as discussions for funding the Nachu progress
- Secured lender agrees to convert debt into equity
- AGM scheduled for late November

Ryzon Materials Ltd (ASX: RYZ) (“Ryzon” or the “Company”) provides its Quarterly Activities Report for the period ended 30 September 2025.

NACHU GRAPHITE PROJECT

Nachu Detailed Engineering

During the quarter, an expanded engineering agreement was entered with Xinhai subsidiary, Yantai Xinhai Mining Research & Design CO., LTD.

Items covered in the detailed engineering include -

- Met balance flow chart, slurry flow chart, equipment image connection diagram, building connection diagram;
- Plant configuration diagram (including various operation plants, ore bins, transfer stations, sand pump stations, reagent preparation workshops, laboratories, etc);
- Equipment or units (including various major equipment, belt conveyors, centralised lubrication systems, and units consisting of two or more types of equipment);
- Piping diagram (including the configuration and installation of various slurry, reagent, exhaust, compressed air and other pipelines);
- Tank layout diagram (including the manufacture and installation of various slurry chutes);
- Schematic diagram of the overall plant belt conveyor layout (provided when necessary, or shown in the process building (structure) connection diagram);
- General description of architectural design for civil works.



Nachu Early Works

In the coming quarters several tasks will be undertaken to assist with the construction and development of the project. The tasks include an updated Environmental Impact Study (EIS) for the new plant size along with some early works around water required for the construction period, upgrading existing facilities and initial earthworks.

Nachu Funding

A number of potential funding parties for the project have advanced discussions during the quarter. This included an indicative termsheet and an initial framework with another investor.

ANODE DEVELOPMENT

During the quarter an initial internal study was completed for the development of an active anode materials plant. Discussions also continued with potential investors from the Middle East and Asia. Talks also progressed with customers who are keen to secure supply of non-Chinese anode materials.

CORPORATE

Company name

At the AGM held during the quarter, shareholders approved the change in the Company's name to Ryzon Materials Ltd.

Xinhai equity subscription

The Xinhai Detailed Engineering Design contract value is \$3.5m. Xinhai and the Company have agreed for the contract value to be covered by the issue of shares and options.

In addition, Xinhai has agreed to a \$500,000 placement in Ryzon for working capital.

The terms of the placement along with the cost to cover the detailed engineering will be done via the issue of shares at \$0.05 per share with a free attaching option for every two shares with an exercise price of \$0.05 per option which will expire three years from the date of issue. Overall, 80 million shares and 40 million options will be issued, subject to shareholder approval which will be sought at the Company's next Annual General Meeting.

Secured Debt

During the quarter, the secured debt fund agreed to increase the principal amount of the secured debt from \$8.328 million to \$8.497 million. All other terms and conditions under the existing secured debt agreement remain.



F.X Funds Management Pty Ltd replaced McEvoy as the trustee for the fund and has agreed to continue to provide financial support to the Company by way advancing up to a further \$7 million over the next 12 months to assist the Company with its ongoing operating costs and working capital requirements.

The Company and F.X Funds Management Pty Ltd as trustee for the secured debt fund have agreed to capitalise the full present balance of the secured debt, including principal, interest and other charges at A\$0.05 per share with a free option for every two shares issued. A total of 339,880,000 fully paid ordinary shares and 169,940,000 options will be issued, subject to (i) shareholder approval which will be sought at the Company's next Annual General Meeting and (ii) the re-quotation of the Company's shares on the ASX. The Options shall be exercisable at A\$0.05 per share and shall expire three years from the date of issue.

Annual General Meeting

The Company's 2025 Annual General Meeting will be held on 26 November 2025.

ASX Communications

The Company's shares have been suspended from quotation on the ASX since 8 December 2023 as ASX has determined that it is not satisfied that the Company is currently able to comply with its obligations under Listing Rules 3.1, 12.1 and 12.5. As the Company's securities have been suspended from quotation for a period of more than three months, Ryzon is now considered by the ASX to be a long term suspended entity.

As previously advised, ASX has determined that "Ryzon must demonstrate to ASX that it is willing and able to comply with these rules, and the Listing Rules generally, before ASX can reinstate Ryzon's securities to quotation. This will include demonstrating that Ryzon has established sufficient continuous disclosure arrangements to ensure that Ryzon can make continuous disclosure announcements to the market about the business currently operated by Imperium3 that will satisfy Ryzon's obligations under Listing Rule 3.1. If Ryzon disposes of some or all of its interest in Imperium3, and complies with all applicable Listing Rules in doing so, ASX will, at that time, undertake further assessment of Ryzon's progress on its Nachu graphite project. The purpose of this assessment will be for Ryzon to demonstrate that its operations are sufficient to satisfy Ryzon's obligations under Listing Rule 12.1 and therefore warrant reinstatement of Ryzon's securities to quotation."

Given it presently appears unlikely that the Company will obtain a return on its investment in Imperium3, the Company is refocussing on the Nachu Graphite Project as the Company's primary asset.

Shareholders are cautioned that reinstatement of a long term suspended entity's securities to quotation is not granted automatically on application. ASX must be satisfied that the reasons for the ongoing suspension have been addressed and that the entity complies with the Listing Rules at the point of reinstatement. ASX may require an entity to satisfy conditions before their securities can be reinstated to quotation, including but not limited to conditions relating to level of activities, financial condition and working capital, and the disclosure of financial or other information relevant to the entity's compliance with the Listing Rules.

ASIC Claim

During the quarter, the Company continued to undertake pre-trial activities in compliance with Court Orders.



Ramboll Claim

During the quarter, Ramboll Americas Integrated Solutions, Inc. (Ramboll) lodged a claim in the Broome County Supreme Court against several parties including the Company. The claim is, inter alia, for compensatory damages of an unspecified amount relating to Ramboll's permitting, engineering, procurement, construction and other services in connection with the development of the Imperium3 battery factory. The Company will review the claim, which it presently intends to defend, in conjunction with its legal advisers.

Related Party Payments

Payments to related parties (or their associates) of the Company are disclosed in section 6 of Appendix 5B for the quarter. There were no payments during the quarter.

Further Information as Required under Listing Rule 5.3

No substantive mining exploration activities occurred during the quarter. No individually significant payments were made in the quarter. In addition, no substantive mining production and development activities occurred during the quarter.

No licences were given up or acquired in the quarter. Ryzon's licences held by Uranex in Tanzania are as follows:

- SML 550/2015 - the Special Mining Licence of 29.77 km² that covers the Nachu Graphite Project; and
- PL10929/2106 - the prospecting licence that surrounds the SML and is the licence that contains the various graphite mineralised areas discovered and reported from 2012 to 2015.

About Ryzon

Ryzon Materials Ltd (ASX: RYZ) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery supply chain. The Company's vision is to enable, support and accelerate the mass adoption of Electric Mobility and Renewable Energy Storage critical for the green energy transition.

This announcement has been authorised for release by the Board of Ryzon Materials Ltd (ACN 115 111 763).

FOR FURTHER INFORMATION

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Ryzon Materials Limited

ABN

26 115 111 763

Quarter ended ("current quarter")

30 September 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | (84) | (84) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (221) | (221) |
| | (e) administration and corporate costs | (376) | (376) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 9 | 9 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities # | (672) | (672) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant, and equipment | - | - |
| | (d) exploration & evaluation (if capitalised) | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | | |
|------------|---|----------|----------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant, and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities # | - | - |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 500 | 500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 259 | 259 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Lease Payments) | (66) | (66) |
| 3.10 | Net cash from / (used in) financing activities # | 693 | 693 |

| | | | |
|------------|--|-----------|-----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash & cash equivalents at start of period | 77 | 77 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (672) | (672) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 693 | 693 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash & cash equivalents at end of period | 98 | 98 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Bank balances | 98 | 77 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 98 | 77 |

6. Payments to related parties of the entity and their associates

| | |
|---|---|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | - |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|
| 7.1 Loan facilities | 8,497 | 8,497 |
| 7.2 Credit standby arrangements: | - | - |
| 7.3 Other | 7,000 | 7,000 |
| 7.4 Total financing facilities | 15,497 | 15,497 |

7.5 Unused financing facilities available at quarter end

7,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the December 2023 quarter, the Company procured a \$4.6 million secured short-term debt from sophisticated and professional investors.

During the September 2024 quarter, the debt was assigned to a fund of which McEvoy Street (Alexandria) Pty Ltd was the trustee (Secured Lender or Fund), and the Company and the Secured Lender entered into a side deed with the following material terms in relation to the debt:

- The principal amount owing to the Secured Lender was agreed at \$5.5 million.
- Interest will accrue at 4.5% per month payable on maturity; and
- Maturity date of 16 October 2024, subsequently extended to 30 September 2026.

During the September 2025 Quarter, the Secured Lender agreed to increase the Principal Amount from \$8.328 million to \$8.497 million. All other terms and conditions under the existing secured debt agreement remain.

F.X Funds Management Pty Ltd has replaced McEvoy as the trustee for the Fund and has agreed to continue to provide financial support to the Company by way advancing up to a further \$7 million over the next 12 months to assist the Company with its ongoing operating costs and working capital requirements.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|------------|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (672) |
| 8.1.5 | Reversal of Q2 Net cash from / (used in) operating activities of iM3NY subsidiary as at date of deconsolidation. (Item 1.9) | - |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.1.5 + Item 8.2) | (672) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 98 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | 7,000 |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 7,098 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by (Item 8.3 x -1)) | 10.56 |
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/a. | |
| 2. | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/a | |
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: N/a. | |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2025

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by:
- your board of directors, you can insert here: “By the Board of Directors”.
 - by a committee of your board of directors, you can insert here: “By the [*name of board committee* – e.g., *Audit and Risk Committee*]”.
 - by a disclosure committee, you can insert here: “By the Disclosure Committee”.
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.