

Prospectus lodged with ASIC

Ryzon Materials Ltd (“**Ryzon**”, or the “**Company**”) (**ASX: RYZ**) advises that the attached Prospectus was lodged with the Australian Securities and Investments Commission on 27 November 2025.

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

Frank Poullas
Executive Chairman

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RYZON MATERIALS LTD
ACN 115 111 763

PROSPECTUS

For the following offers:

- (a) 200,000,000 Shares at an issue price of \$0.05 per Share to raise up to \$10,000,000 together with 1 free-attaching Option for every 1 Share subscribed for and issued under a placement (**Placement Offer**) with the right to accept oversubscriptions of up to an additional \$1,000,000; and
- (b) an aggregate of 422,880,000 Shares and 251,940,000 Options in the allocations set out in Section 2.1 (**Secondary Offers**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 27 November 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

Although the Company's securities are currently suspended from ASX, the Company continues to be subject to the continuous disclosure regime provided for under the Corporations Act. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Suspension from ASX and Reinstatement and ASX Update

The Securities of the Company have been in voluntary suspension since 8 December 2023 and remain suspended as at the date of this Prospectus.

The Company is confident that it will be able to satisfy ASX that it has sufficient funding and level of activities to warrant the reinstatement and trading of its securities shortly after the lodgement of this Prospectus.

The Company is proactively working with ASX to achieve its reinstatement, however until such time as the Company is able to demonstrate to ASX that the

Company's operations and financial condition warrant quotation on ASX, the Securities will remain suspended from trading and there will be no readily available liquid market for Securities.

Although the Company's Securities are currently suspended the Company continues to be a disclosing entity for the purposes of the Corporations Act.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all the information that would be included in a

prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone during office hours or by emailing the Company.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Daylight Time (AEDT).

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Securities, the Company may not be able to accept or process your Application.

Enquiries

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

CORPORATE DIRECTORY

Directors

Frank Poullas
Executive Chairman

Hoshi Daruwalla
Executive Director

David Wang
Executive Director

Henian Chen
Independent Non-Executive Director

Simone Sun
Alternate Director to Mr Chen

Company Secretary

Jonathan Reynolds

Registered Office

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Auditor

A D Danieli Audit Pty Ltd
Level 1, 261 George Street
SYDNEY NSW 2000

Share Registry*

MUFG Corporate Markets
Locked Bag A14
SYDNEY SOUTH NSW 1235

Telephone: 1300 554 474

Legal Adviser to Offer

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Annual General Meeting	26 November 2025
Lodgement of Prospectus with the ASIC and ASX	27 November 2025
Opening Date	28 November 2025
Anticipated Closing Date*	3 December 2025
Expected date for quotation of Shares issued under the Offer on ASX*	Within 3 Business Days of the Company satisfying the ASX reinstatement conditions

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice. Additionally, the date the Shares issued under this Prospectus (if any) are expected to commence trading on ASX may vary depending on the Company's ability to satisfy ASX requirements for reinstatement to trading.

1.2 Re-Instatement Prospectus

This Prospectus is a re-instatement prospectus for the purposes of satisfying the ASX requirements for re-quotation of the Securities of the Company to the Official List following the suspension of the Company's Securities on the ASX on 8 December 2023.

1.3 Reinstatement Conditions

Following correspondence with the ASX, the Company has received confirmation that its Securities will be reinstated to Official Quotation upon satisfaction of a series of conditions precedent (**Conditional Reinstatement Letter**). The ASX has confirmed that it can see no reason why the securities of the Company should not be reinstated to Official Quotation, subject to compliance with all remaining conditions precedent set out below. ASX has stated that should there be any change to the Company's circumstances or the information provided to ASX, ASX reserves the right to withdraw the Conditional Reinstatement Letter, review and amend the conditions for reinstatement, or impose any further conditions on the Company's reinstatement.

ASX has further stated that the Company has until 8 December 2025 to comply with these conditions precedent and have its Securities reinstated to Official Quotation.

If the Company has not satisfied the below conditions precedent by 8 December 2025, ASX has advised that the Company will be removed from the Official List of ASX prior to trading commencing on the first trading day after 8 December 2025. Upon satisfaction of the below conditions by 8 December 2025, ASX has advised that it would intend to reinstate the Company's Securities to Official Quotation. ASX retains the discretion not to reinstate the Company's Securities should it fail to comply with the Listing Rules, the spirit of the Listing Rules or be unable to disclose information to the market as requested by ASX or required by Listing Rule 3.1. It should be noted that it is open to the Company to make an application to ASX to extend this date, but there is no certainty an extension will be granted.

The relevant remaining conditions precedent are:

- (a) Close of the Placement Offer under this prospectus for the purpose of section 708A(11) of the Corporations Act (**Prospectus**).
- (b) Confirmation of the issue of:
 - (i) 339,880,000 Shares to F.X Funds Management Pty Ltd under the F.X Offer (defined below);
 - (ii) 70,000,000 Shares to Yantai Xinhai Mining Research & Design Co. (**Yantai**) under a contract for the provision of engineering services the (**Yantai Contract**);
 - (iii) 10,000,000 Shares under the Yantai Placement (defined below);

- (iv) up to 4,000,000 Shares to Global Corporate Finance under the Facility Agreement (defined below); and
- (v) 200,000,000 Shares to investors who participated in the Securities Placement (defined below).
- (c) Confirmation in a form acceptable to ASX that RYZ has received cleared funds for the complete amount of the issue price of every fully paid Security issued pursuant to the Securities Placement and Yantai Placement.
- (d) RYZ demonstrating compliance with Listing Rule 12.1 by providing, to the satisfaction of ASX, a detailed use of funds schedule based on the amount of funds raised under the Yantai Placement and Securities Placement.
- (e) RYZ demonstrating compliance with Listing Rule 12.2, to the satisfaction of ASX, including:
- (i) provision of a reviewed pro forma statement of RYZ's consolidated financial position based on RYZ's unaudited financial statements for the period ended 30 September 2025 with pro forma adjustments to show the effect of completion of the Secondary Offers, where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant;
 - (ii) provision of a 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that, following the completion of the Yantai Placement and Securities Placement, RYZ will have sufficient working capital at the time of reinstatement to carry out its activities; and
 - (iii) RYZ confirming that, at the time of reinstatement, it will be funded for at least 12 months without having to raise any additional capital.
- (f) Provision to ASX of an updated capital structure based on the actual number of Securities issued.
- (g) Confirmation that there are no legal, regulatory or contractual impediments to RYZ undertaking the activities the subject of its proposed use of funds.
- (h) Lodgement of any outstanding periodic or quarterly reports required to be lodged under Chapters 4 and 5 of the Listing Rules and any other outstanding documents required by Listing Rule 17.5.
- (i) Lodgement of any outstanding Director's Interest Notices, being either Appendix 3Xs, 3Ys, or 3Zs, as required.
- (j) Lodgement of all outstanding Appendices 2A, 3B and 3Gs (if any), as required.
- (k) Payment of any ASX fees, including listing fees, applicable and outstanding.
- (l) Confirmation the Securities to be issued under the Securities Placement and Yantai Placement have been issued and despatch of each of the following has occurred:
- (i) in relation to all holdings on the CHESS sub-register, a notice from RYZ under ASX Settlement Operating Rule 8.9.1;
 - (ii) in relation to all other holdings, issuer sponsored holding statements; and
 - (iii) any refund money.
- (m) Provision of the following documents, in a form suitable for release to the Company's market announcement platform and to the satisfaction of ASX:
- (i) A statement confirming the issue of all the Securities under the Secondary Offers and closure of the Offers under the Prospectus.
 - (ii) A reviewed pro forma statement of RYZ's consolidated financial position based on the Company's unaudited financial statements for the period ended 30 September 2025 with pro forma adjustments to show the

effect of completion of the Secondary Offers, where the review is conducted in accordance with the Australian auditing standards by a registered company auditor or an independent accountant.

- (iii) A detailed use of funds schedule based on the amount of funds raised under the Yantai Placement and Securities Placement.
- (iv) A 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that, following the completion of the Securities Placement and Yantai Placement, RYZ will have sufficient working capital at the time of reinstatement to carry out its activities.
- (v) A statement setting out the names of the 20 largest holders of each class of Securities to be quoted, including the number and percentage of each class of Securities held by those holders.
- (vi) A distribution schedule of the numbers of holders in each class of Security to be quoted, setting out the number of holders in the following categories:
 - (A) 1 - 1,000;
 - (B) 1,001 - 5,000;
 - (C) 5,001 - 10,000;
 - (D) 10,001 - 100,000; and
 - (E) 100,001 and over.
- (n) A statement outlining RYZ's capital structure based on the actual number of Securities issued.
- (o) A statement providing an overview of any regulatory actions against RYZ and any of its executives.
- (p) A statement confirming that there are no legal, regulatory or contractual impediments to RYZ undertaking the activities the subject of its proposed use of funds, as disclosed in the Prospectus.
- (q) A statement confirming that RYZ is in compliance with the Listing Rules and in particular Listing Rule 3.1.
- (r) Any further documents and confirmations that ASX may determine are required to be released to the market prior to reinstatement.

(together, the **Reinstatement Conditions**).

The Company must satisfy all outstanding Reinstatement Conditions prior to reinstatement of the Company's Securities to trading on the Official List, which include amongst other things, demonstrating compliance with Listing Rules 12.1 to 12.4 (inclusive), to the satisfaction of the ASX.

On the basis that the Company complies with these conditions and therefore completes the various measures noted in the Conditional Reinstatement Letter and the matters approved by Shareholders at the Annual General Meeting, the effect will be a recapitalisation of the Company, the elimination of secured debt, removal of significant contractual liabilities and injection of new equity capital. This provides a solid foundation for the Company's re-quotations and ongoing operations.

On the assumption these measures are completed, the Directors are satisfied that the Company will have adequate working capital to achieve its stated objectives for achieving operational readiness. On the basis of the substantially strengthened capital base, the Board considers the Company to be well-positioned to pursue its commercial objectives and maintain ongoing compliance with ASX's continuing listing requirements.

1.4 Meeting of Shareholders

At the Annual General Meeting, the Company obtained Shareholder approval, amongst other things, to issue an aggregate of 622,880,000 Shares and 451,940,000 Options, as detailed below:

- (a) 339,880,000 Shares and 169,940,000 Options to F.X Funds Management Pty Ltd (or nominees) in satisfaction of the secured debt facility;
- (b) 70,000,000 Shares and 35,000,000 Options to Yantai for the provision of engineering services (**Yantai Contract**);
- (c) 10,000,000 Shares and 5,000,000 Options to Yantai for a placement of \$500,000 (**Yantai Placement**);
- (d) 3,000,000 Shares and 20,000,000 Options to Global Corporate Finance in satisfaction of a commitment fee and a fee for entering into the agreement, respectively, under an equity commitment agreement (**Facility Agreement**);
- (e) an aggregate of 22,000,000 Options to related parties of the Company as a form of non-cash remuneration, comprising:
 - (i) 5,000,000 Options to Frank Poullas (Executive Chairman);
 - (ii) 5,000,000 Options to Henian Chen (Non-Executive Director);
 - (iii) 5,000,000 Options to Hoshi Daruwalla (Executive Director);
 - (iv) 5,000,000 Options to David Wang (Executive Director); and
 - (v) 2,000,000 Options to Meng Sun (Alternative Director to Mr Chen), and
- (f) 200,000,000 Shares and 200,000,000 free-attaching Options to professional and sophisticated investors who participate in the placement to be undertaken by the Company in this Prospectus (**Placement** or **Securities Placement**).

Further details in respect of these proposed issues are set out in the notice of annual general meeting released on 29 October 2025 (**Notice of Meeting**) and these offers are being made under this Prospectus.

2. DETAILS OF THE OFFERS

2.1 The Offers

Placement Offer

Pursuant to this Prospectus, the Company invites the participants in the Placement (**Placement Participants**) to apply for up to 200,000,000 Shares at an issue price of \$0.05 per Share, together with one free-attaching Option, exercisable at \$0.05 per Option on or before the date that is 3 years from the date of issue (**Placement Options**), for every one Share subscribed for and issued, to raise up to \$10,000,000 (before expenses) (**Placement Offer**).

The Placement Offer will only be extended, and Application Forms will only be provided to Placement Participants on invitation from the Directors.

Secondary Offers

This Prospectus includes the following Secondary Offers:

- (a) 339,880,000 Shares and 169,940,000 Options (on the same terms as the Placement Options), to F.X Funds Management Pty Ltd (or its nominees) in satisfaction of the secured debt (**F.X Offer**);
- (b) 70,000,000 Shares and 35,000,000 Options (on the same terms as the Placement Options), to Yantai for the provision of engineering services (**Yantai Offer**);
- (c) 10,000,000 Shares and 5,000,000 Options (on the same terms as the Placement Options) to Yantai for a placement of \$500,000 (**Yantai Placement Offer**);
- (d) 3,000,000 Shares and 20,000,000 Options exercisable at \$0.06 and expiring on the date that is 4 years from the date of issue (**Global Options**), to Global Corporate Finance in satisfaction of a commitment fee and a fee for entering into the agreement, respectively, under the Facility Agreement (**Global Offer**); and
- (e) an aggregate of 22,000,000 Options, exercisable at \$0.10 and expiring three years from the date of issue (**Director Options**) to the Directors of the Company (**Director Offer**),

(together, the **Secondary Offers**).

The Secondary Offers are only being extended to the relevant eligible participants on invitation from the Directors.

The Company reserves all discretions in relation to applications under the Offers.

2.2 On-Sale of Shares

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months.

Accordingly, the issue of this Prospectus will remove any on-sale restrictions that may affect any Shares previously issued without disclosure. It will also ensure that the Shares approved by Shareholders at the Annual General Meeting and to be issued under this Prospectus (including the Shares issued on exercise of the Options issued under this Prospectus) will be tradeable.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale Offers are made; or

- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the Prospectus is for an Offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 Application for Securities

Applications for Shares under the Placement Offer and the Secondary Offers must be made by completing the Application Form provided to each applicant.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEDT) on the applicable Closing Date, as set out in the timetable in Section 1.1.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offers early.

Placement Offer

For the Placement Offer (and the Yantai Placement Offer), if paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Placement Offer Closing Date of the Placement Offer (or the Yantai Placement Offer). You do not need to return any documents if you have made payment via BPAY or EFT.

Secondary Offers

The Secondary Offers will only be extended to the eligible participants as set out in Section 2.1. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the issue of Securities under the Secondary Offers (other than the \$500,000 under the Yantai Placement Offer) as they are being issued as fee consideration (in respect of the Global Offer), repayment of secured debt owed (in respect of the F.X. Offer), payment of design works (in respect of the Yantai Offer) and part remuneration (in respect of the Director Offer), respectively. In particular, in respect of the:

- (a) Global Offer, the Shares and Options are being issued in satisfaction of a commitment fee and a fee for entering into the equity commitment agreement as set out in the Notice of Meeting;
- (b) F.X. Offer, the Shares and Options are being issued in repayment of the secured debt with a present principal amount outstanding of \$8,497,000, and repayment of interest (4.5% per month and accruing) and other charges on that secured debt in the same amount as the principal amount outstanding (total amount of principal, interest and other charges being \$16,994,000), with the Shares being issued at a deemed issue price of \$0.05;
- (c) Yantai Offer, the Shares and Options under that offer are being issued to meet 100% of the design work for the detailed engineering design for a value of \$3.5 million, with the Shares being issued at a deemed issue price of \$0.05; and
- (d) In respect of the Director Options, the options are being issued as part remuneration for the services of the Directors.

2.4 Oversubscriptions

The Company will accept oversubscriptions under the Placement Offer of up to \$1,000,000. The acceptance of any funds as oversubscriptions will be at the discretion of the Company.

2.5 Underwriting

The Offers are not underwritten.

2.6 Issue of Shares

Subject to the Reinstatement Conditions set out in Section 1.3, the issue of Shares offered by this Prospectus will be undertaken in accordance with the Corporations Act and the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys under the Placement Offer and Yantai Placement Offer will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under this Prospectus will be mailed as soon as practicable after their issue.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

The Company will not apply for Official Quotation of the Options.

2.8 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares based on this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Proceeds of the Offers

Proceeds of the Placement Offer

ITEM	PROCEEDS OF THE PLACEMENT OFFER	FULL SUBSCRIPTION (\$)	%
1.	Nachu Project water infrastructure	210,000	2.10
2.	Nachu Project civil works	398,000	3.98
3.	Nachu Project permitting	105,000	1.05
4.	Nachu Project licencing	229,000	2.29
5.	Tanzanian staff and in-country expenditure	1,470,000	14.70
6.	Corporate overhead	1,958,000	19.58
7.	Legal and insurance expenditure	718,000	7.18
8.	Nachu Project AP and accrual reduction	1,684,000	16.84
9.	Corporate AP and accrual reduction	1,518,000	15.18
10.	Working capital	1,671,233	16.71
11.	Expenses of the Placement Offer	38,767	0.39
Total		10,000,000	100%

In the event the Company issues less than 200,000,000 Shares under the Placement Offer, then the Company intends to responsibly adjust its proportion of working capital for optimising allocation as a priority for Nachu Project development expenditure.

Secondary Offers

No funds will be raised from the issue of Securities under the Secondary Offers as they are being issued as consideration for contractual liabilities or fees, repayment of secured debt owed and part remuneration, respectively, other than in respect of the Yantai Placement Offer.

The funds raised under the Yantai Placement Offer and any oversubscriptions will be applied to general corporate and administrative costs and working capital.

Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

If all Options issued under this Prospectus are exercised into Shares, the Company will receive a further \$23,897,000.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including market conditions) and new circumstances have the potential to affect the manner in which the funds are ultimately applied and the actual expenditure levels may differ significantly from the above estimate. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the cash reserves by \$10,461,233 (after deducting the estimated expenses of the Offer) immediately after completion of the Offers;
- (b) increase the total number of Shares on issue from 1,199,498,151 as at the date of this Prospectus to 1,822,378,151 Shares;
- (c) increase the total number of Options on issue from 37,000,000 Options as at the date of this Prospectus to 488,940,000 Options.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares

	NUMBER
Shares currently on issue ¹	1,199,498,151
Shares offered under the Placement Offer	200,000,000
Shares offered under the Secondary Offers	422,880,000
Total Shares on issue after completion of the Offers	1,822,378,151

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4 of this Prospectus.

Options

	NUMBER
Options currently on issue ¹	37,000,000
Options offered under the Placement Offer ²	200,000,000
Options offered under the Secondary Offers ²	251,940,000
Total Options on issue after completion of the Offers	488,940,000

Notes:

1. Comprising:
 - (a) 35,000,000 unquoted Options exercisable at \$0.50 on or before 18 May 2026; and
 - (b) 2,000,000 Options in the Magnis Option Share Trust with an exercise price of \$0.80 expiring on 7 December 2025.
2. The terms and conditions of the Options issued pursuant to this Prospectus are summarised in Section 4. For further details with respect to the Options refer to the Notice of Meeting.

Performance Shares

	NUMBER
Performance Shares currently on issue	2,000,000
Performance Shares offered under this Prospectus	Nil
Total Performance Shares on issue after completion of the Offers	2,000,000

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 1,238,498,151 Shares and on completion of the Offers (assuming all Securities offered under this Prospectus are subscribed for, and no other Securities are issued) would be 2,313,318,151 Shares.

3.4 Financial effect of the Offers

After expenses of the Offers of approximately \$38,767, there will be approximately \$10,461,233 comprising the proceeds from the Offers.

As such, the Offers will have an effect on the Company's cash position, being receipt of funds of \$10,500,000 (from the Placement Offer and the Yantai Placement Offer) less costs of making the Offers of approximately \$38,767.

The other Secondary Offers do not affect the cash position of the Company, however the financial effect is set out in section 3.5 below.

3.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting

policies normally adopted by the Company and reflect the changes to its financial position resulting from the Secondary Offers set out in Section 2.1.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audited balance sheet as at 30 June 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2025 and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 June 2025	PROFORMA 30 June 2025
Current assets		
Cash ¹	77,621	10,577,621
Other current assets	269,627	269,627
Total current assets	347,248	10,847,248
Non-current assets		
Development ²	-	3,500,000
Right of use assets	1,500,150	1,500,150
Plant and equipment	15,997	15,997
Total non-current assets	1,516,147	5,016,147
Total assets	1,863,395	15,863,395
Current liabilities		
Trade and other payables ³	13,698,171	9,357,551
Lease liability	315,347	315,347
Provisions	322,342	322,342
Borrowings ³	8,237,593	-
Total current liabilities	22,573,453	9,995,240
Non-current lease liability	1,258,693	1,258,693
Total liabilities	23,832,146	11,253,933
Net assets (liabilities)	21,968,751	4,609,462
Equity		
Share capital	241,876,346	273,070,346
Reserves	6,561,204	6,561,204
Accumulated losses ^{3, 4}	(270,412,315)	(285,700,602)
Total equity	(21,968,751)	4,609,462

Notes:

1. Yantai Placement Offer of \$500,000 and Placement Offer of \$10 million.
2. Yantai Offer in satisfaction of completing engineering services under the Yantai Contract.
3. F.X Offer in satisfaction of the secured debt.
4. Global Offer in connection with the Equity Commitment Agreement.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder present or an attending proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Terms and conditions of Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is:

- (i) \$0.05 for the Placement Options;
- (ii) \$0.06 for the Global Options; and

(iii) \$0.10 for the Director Options,

(each, an **Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on or before the date that is:

(i) 3 years from the date of issue for the Placement Options and Director Options; and

(ii) 4 years from the date of issue for the Global Options,

(each, an **Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.2(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free. The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Long term suspension	<p>On 8 December 2023, ASX suspended the Company's securities following the removal of the Company's appointed directors from the board of US-based lithium-ion battery manufacturer Imperium3 New York Inc (Imperium3).</p> <p>In a letter to the Company dated 7 March 2024, ASX stated that, "If [Ryzon] disposes of some or all 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."</p> <p>On 31 March 2025, the Delaware Bankruptcy Court approved the sale of Imperium3's assets to Musashi Auto Parts Michigan Inc. for US\$10 million, with the sale to close on 4 April 2025. At present, the Company is not aware of the disposition of the proceeds. It appears unlikely that the Company will recover its investment through the bankruptcy process. In June 2025, the Delaware Bankruptcy Court ordered the dismissal of the Chapter 11 case, and accordingly, Imperium3 has emerged from Chapter 11 bankruptcy protection. The Company retains its economic interest in Imperium3 and reserves its rights.</p> <p>The Company filed its submission with the ASX in relation to the Nachu Project, after the above events clarified the Company's status with respect to Imperium3, and following the lodgement of relevant periodic reports.</p> <p>The ASX accepted the Company's submission with respect to Listing Rule 12.1 and 12.5. Details of ASX requirements are contained in Section 1.3.</p>

RISK CATEGORY	RISK
<p>Project development risk</p>	<p>The Nachu Project is subject to typical development risks, including delays in permitting and construction, cost overruns, and operational ramp-up. Though the Nachu Project is held through valid licences, has been the subject of substantial investment, including an off-take agreement with a Tier 1 OEM, and has been assessed with robust bank feasibility studies in 2016 and updated in 2022, there is no guarantee the Nachu Project will be brought into commercial production, on time, or in budget.</p>
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. The Company will require further financing to develop its business in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration, evaluation and development programmes. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Going Concern</p>	<p>The Company's annual report for the financial year ending 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' emphasis of matter included in the Financial Report, the Directors believe that upon the successful completion of the Placement, the Company will have sufficient funds to adequately meet the Company's current development commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term development and working capital costs of the Company. Please refer to Sections 3.3 and 3.5 for further details.</p> <p>If the Placement is not completed successfully, it is unlikely that the Company's shares would be reinstated to trading on the ASX. In this event, the secured debt capitalisation would not be on its current terms (or at all) and the equity financing commitment agreement would not become effective under its terms. The Company would need to rely on the ongoing secured lender support as set out in the Financial Report.</p>
<p>Climate Risk</p>	<p>There are climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the</p>

RISK CATEGORY	RISK
	<p>Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Related Party Risk</p>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
<p>Government funding</p>	<p>The Company has commenced an application to a US federal project funding agency for civil engineering support for the Nachu Project with the cooperation of a US bank. The Company cannot forecast with reasonable certainty the scope, nor whether the specific material conditions for receiving funding would be in the best interest of shareholders, nor whether the Company's application will be successful.</p>
<p>Funding risk</p>	<p>The Company is negotiating with a potential project-level partner, with a view to obtaining a significant investment in the Nachu Project through diluting its ownership interest in the Nachu Project corporate entity. The proposed investment would involve selling equity at the Nachu Project company level to accelerate the development timeline.</p> <p>Despite positive developments in discussions, no letter of offer regarding the above has been received. It remains possible that no letter of offer will be received, or even if it does, there is no certainty that the terms will ultimately prove sufficiently attractive for the Board to approve.</p>
<p>Investment in IM3NY</p>	<p>The Directors determined the fair value of its investment in IM3NY LLC and Imperium3 be set at \$NIL in the Company's 30 June 2024 audited financials. They maintained this position in the audited financials as of 30 June 2025.</p>

RISK CATEGORY	RISK
	<p>On 30 November 2023, the Company ceased to control IM3NY and ceased reporting consolidated figures for that business segment.</p> <p>The Company continues to hold a 74% economic interest in Imperium3, which emerged from Chapter 11 bankruptcy protection in June 2025. General financial uncertainties of IM3NY may affect the Company's investment value. Further rights may also be limited due to the Company's lack of representation on the IM3NY boards. The Company cautions Shareholders against anticipating any return from the previous investments, as reflected in the \$NIL valuation contained in the Company's financial accounts. In respect to the above matters, the Company reserves its rights. Following the sale of Imperium3's assets through the Chapter 11 process, the Directors' focus has been on advancing the Company's wholly owned Tanzanian Nachu Project.</p>
Insurance	<p>Exploration and evaluation activities, graphite mining and processing activities, and anode manufacturing and production industries involve hazards and risks that could result in the Company incurring losses or liabilities arising from its operations.</p> <p>Should the Company incur losses or liabilities not covered by its insurance policies, then funds available for development would be reduced, and the value and/or title to the Company's assets would be placed at risk. The Company obtains insurance for operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of the nature or level to provide adequate insurance cover. The occurrence of an event not covered or only partially covered by insurance could have a material adverse effect on the Company's business, financial condition, and results.</p> <p>Insurance against all risks associated with technology is not always available, and where it is, the costs can be prohibitive or inadequate to cover all claims.</p> <p>The Company provides industry-standard indemnities in favour of directors and officers (these indemnifications exclude illegal acts or omissions not permitted under Australian law for a company to indemnify). The Company's Directors and Officers policy expired on 31 July 2024, and as of the date of the Prospectus, it has not been renewed. The Company is responsible for any claims based on events occurring during uninsured periods against directors and officers.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Regulatory and political risk	<p>The Company operates in Australia and Tanzania and is subject to complex legal and regulatory regimes in both jurisdictions. Any changes in legislation, mining or environmental regulations, taxation, or political developments could materially affect the Company's operations and future returns.</p>
Supply purchase risk	<p>In February 2023, the Company announced that it had entered into a binding agreement with a Tier 1 EV manufacturer to supply Coated Spherical Purified Graphite (CSPG). The supply of CSPG to the manufacturer is subject to meeting its quality assurance and other contracted time-critical requirements.</p>

RISK CATEGORY	RISK
	<p>There are risks that the Company does not, or cannot, meet the manufacturer's requirements, that it does not purchase the CSPG product from the Company (due to market demand or pricing), or that the price offered by the manufacturer is not profitable for the Company.</p>
<p>Battery Materials</p>	<p>The development of battery materials and advanced manufacturing sectors is competitive and subject to technological change. Any inability to maintain technical advantages or respond to market trends could materially impact the Company's strategic goals. Scheduling for the Company's existing projects may encounter significant delays or overruns. Factors that could create considerable delays include adverse weather conditions, construction risks, particularly underground risks, securing water supply for construction, and requisite approvals for infrastructure upgrades. There is a risk that such delays or cost overruns will affect the relevant project's payback capability and reduce overall cash flows. A negative incident to production will result in a lower fair value.</p>
<p>Licenses</p>	<p>The operations and proposed activities of the Company are subject to the conditions of the Tanzanian prospecting and special mining licence conditions. The licences include obligations regarding, among other things, expenditures, local content, and the timing of the start of mining operations. The Company reports to the Tanzanian Mining Commission on its activities and, based on reasonable grounds, believes that all its licences are currently in good standing. However, there can be no guarantee that new licensing requirements or stricter enforcement policies, if introduced, will not require the Company to face substantial costs or make significant investments to comply, or potentially lead to the cancellation of some or all of the Company's licences.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to Australian and foreign (especially Tanzanian) State, Territory and Commonwealth laws and regulations concerning the environment. As with most mining, materials processing and anode manufacturing industries, the Company's activities are expected to have an impact on the environment, particularly if development proceeds. Future legislation and regulations, including future amendments governing exploration, development and possible production, as well as recycling materials, may impose significant environmental obligations on the Company.</p> <p>Although the Company believes that it complies in all material respects with applicable environmental laws and regulations, there can be no assurance that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not require the Company to incur significant expenses and undertake significant investments in compliance.</p>
<p>Operating risks</p>	<p>Multiple factors may adversely impact the current or future operations of the planned production and sale of anode materials utilising ultra-high-purity natural flake graphite from the Company's Nachu Project. Negative issues may arise during the design, engineering, production, and sale processes in the short, medium, or long-term. Numerous issues that could potentially hinder the Company's current or future goals when scaling production of outcomes aimed at (for example) replicating results from prior desktop test results, outcomes that arise through</p>

RISK CATEGORY	RISK
	<p>the pilot plant process, or outcomes that are less bullish than predictions or modelling from bank feasibility studies.</p> <p>More specifically, the Company aims to develop a graphite mine in Tanzania and an Anode Active Materials (AAM) facility in the United States. There is a risk that the cost and time estimates for these planned developments may not be met, or that there may be delays and unforeseen costs in delivering the mine and/or risks to the facility's processing capacity. In addition, there is a risk that the mine and/or plant may fail to meet expectations, resulting in lower production rates and/or products failing to meet customer specifications. Any prolonged disruptions to the operation of the proposed mine and/or the AAM facility once operational could also affect the Company's financial condition.</p>
Tariff risk	<p>The nature of graphite, which many governments classify as a critical mineral, means that the Nachu Project's viability and profitability ceiling are vulnerable to trade tariffs that may be imposed on the business, depending on factors including the origin of stakeholder control. Any future changes in the tariff regime relating to Tanzanian-sourced graphite concentrate imposed by countries that host potential customers or that affect the Company by virtue of its stakeholder control could have a material adverse effect on the Company's activities.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

<p>Litigation risks</p>	<p>In April 2024, ASIC lodged an Originating Process and a Concise Statement of Claim against the Company, alleging, inter alia, breaches of the continuous disclosure requirements of the Corporations Act. ASIC has sought, inter alia, pecuniary damages to be awarded against the Company. Court proceedings are scheduled for February 2026.</p> <p>There is no assurance that the Company's defence of this action will be successful. Though the Company remains confident in its legal position, there is a risk that it may not be successful and, accordingly, may incur the above, as well as further legal costs in favour of ASIC.</p> <p>Over the relevant period, the Company paid premiums in respect of insurance for directors and officers of the Company against liability to the extent permitted by the <i>Corporations Act 2001</i>. The Company has indemnified the directors and officers of the Company for costs incurred in their capacity as a director or officer, for which they may be held personally liable, except where there is a lack of good faith.</p> <p>The relevant director and officers' insurance contract for the period subject to the defended allegations expired on 31 July 2024 and was not renewed.</p> <p>In August 2025, 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.</p> <p>There is no assurance that the Company's defence of this action will be successful. Though the Company remains confident in its legal position, there remains a risk the Company may not be successful and accordingly may incur the above in addition to further legal costs in favour of Ramboll.</p> <p>The Company is exposed to possible litigation risks, including claims, tenure disputes, contractual disputes, environmental claims, occupational health and safety claims and employee claims.</p> <p>Further, the Company may be involved in future disputes with other parties, which may result in litigation. Any such claim or dispute, if proven, may adversely impact the Company's operations, financial performance and financial position.</p> <p>The Company is unaware of any further litigation; however, investors should note that the Company may be subject to future litigation.</p>
<p>Dividends</p>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>

<p>Taxation</p>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company could be adversely affected if one or more of these employees cease their employment.</p>
<p>Economic conditions and other global or national issues</p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<p>Ukraine conflict</p>	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p>

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

Ramboll

In August 2025, 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.

There is no assurance that the Company's defence of this action will be successful. Though the Company remains confident in its legal position, there remains a risk the Company may not be successful and accordingly may incur the above in addition to further legal costs in favour of Ramboll.

ASIC Claim

In April 2024, ASIC instituted civil penalty proceedings in the Federal Court against the Company and its Executive Chairman, Mr Poullas, alleging, among other claims, that the Company breached its continuous disclosure obligations and engaged in misleading or deceptive conduct.

In October 2024, the Company filed its defence denying the allegations that it failed to comply with its continuous disclosure obligations or engaged in misleading or deceptive conduct. The parties are currently engaged in pre-trial procedures in accordance with court orders (such as discovery, pleadings, interlocutory motions and case management hearings). Court proceedings are presently scheduled for February 2026.

The Company's legal advisers are presently reviewing the relevant pleadings, factual material, and the likely legal arguments, but have not been able to quantify any potential financial cost or liability to the Company, or to its directors, arising from the ASIC proceedings, as at the date of this Prospectus, in the event the Court finds in ASIC's favour. The possible outcomes from an adverse finding include declarations, pecuniary penalties, costs, and possibly disqualification orders, among other remedies sought by ASIC, but the magnitude of any such outcomes is subject to significant uncertainty, in the event the Court finds in ASIC's favour.

Given the nature of the proceedings, including factual, legal and procedural uncertainties and the absence of an admission of liability, management is unable to make a reliable estimate of any contingent liability (if any) at this time, and no provision has been made in the financial statements in respect of these proceedings.

There is no assurance that the Company's defence of this action will be successful. Though the Company remains confident in its legal position, there is a risk that it may not be successful and, accordingly, may incur the above, as well as further legal costs in favour of ASIC.

Other than as set out above, as at the date of this Prospectus, the Company is and its subsidiaries are not involved in any other material legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
26 November 2025	Results of Annual General Meeting
21 November 2025	Update on Reinstatement to Official Quotation
29 October 2025	Notice of Annual General Meeting/Proxy Form
29 October 2025	Letter to Shareholders
28 October 2025	Update - Proposed issue of securities
28 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
15 October 2025	Long Term Suspended Entities
14 October 2025	Notification of cessation of securities
10 October 2025	Proposed issue of securities
10 October 2025	Secured Debt to be Capitalised
9 October 2025	Appendix 4G Corporate Governance
9 October 2025	Annual Report to shareholders
9 October 2025	Shareholder Update
30 September 2025	Shareholder Update
30 September 2025	Proposed issue of securities
30 September 2025	Proposed issue of securities
30 September 2025	Xinhai Expanded Engineering Agreement and Capital Raising
28 August 2025	Change of Company Name
15 August 2025	Results of Meeting
11 August 2025	Ramboll Americas Claim
30 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report

DATE	DESCRIPTION OF ANNOUNCEMENT
17 July 2025	Letter to Shareholders
17 July 2025	Notice of Annual General Meeting
17 July 2025	Change of Auditor
16 July 2025	Long Term Suspended Entities
3 July 2025	Half Yearly Report and Accounts
3 Jul 2025	Shareholder Update – IM3NY
1 July 2025	Final Director's Interest Notice – P Tsegas

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://ryzon.au/asx-announcements/>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales are not available as the securities of the Company are currently suspended from trading.

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event the Offers are fully subscribed it is anticipated that Yantai will become a substantial shareholder holding approximately 9.9% of the Shares on issue.

6.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Frank Poullas	20,494,334	5,000,000 ²	2,000,000
Hoshi Daruwalla	Nil	7,000,000 ^{1,2}	Nil
David Wang	2,000,000	5,000,000 ²	Nil
Henian Chen	Nil	5,000,000 ²	Nil
Ms. Meng Sun	Nil	2,000,000 ²	Nil

Notes:

- 2,000,000 Options have an exercise price of \$0.80 and an expiry date of 7 December 2025.
- On 26 November 2025, a total of 22,000,000 Options having an exercise price of \$0.10 and an expiry date of three (3) years from their issue date were approved by Shareholders for LR 10.11 (and all other purposes), in the relevant resolutions. The breakout of Options being issued (or already issued) to each relevant Director is described in the above table.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$650,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2024 and 30 June 2025 and proposed annual remuneration for the financial year ending 30 June 2026.

DIRECTOR	FY ENDED 30 JUNE 2024	FY ENDED 30 JUNE 2025	FY ENDING 30 JUNE 2026 ³
Frank Poullas ¹	\$330,800	\$336,000	\$336,000
Hoshi Daruwalla ²	\$720,240	\$672,000	\$646,000
David Wang ³	N/A	Nil	Nil
Henian Chen ⁴	N/A	Nil	Nil
Ms. Meng Sun ⁵	N/A	N/A	N/A

Notes:

- Frank Poullas - appointed as a director on 10 September 2010 and position of Executive Chairman on 29 August 2014. Frank is paid director's fees of \$120,000 per annum, plus consulting fees at \$1,000 per day.
- Hoshi Daruwalla was appointed as a director on 24 August 2022. Hoshi is paid a fee of \$US290,000 (net of taxes and superannuation) per annum.
- David Wang was appointed as a director on 17 July 2024 and presently receives NIL remuneration; however, the Company and David intend to agree to an appropriate executive package.

4. Henian Chen was appointed as a director on 28 October 2024 and presently receives NIL remuneration. The Company and Henian intend to agree on a suitable non-executive director's package.
5. Ms Meng Sun was appointed as an alternate non-executive director to Mr Chen. Ms Sun and the Company have not established a remuneration package.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$7,500 (excluding GST and disbursements) for these services and this firm will be paid legal fees for other corporate legal advice at standard market rates in relation to the re-instatement process.

6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

A D Danieli Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Pro Forma balance sheet in section 3.5 of this Prospectus in the form and context in which the information is included.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$38,767 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	27,267
Legal fees	7,500
Miscellaneous, printing and other distribution	794
Total	38,767

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7. DIRECTORS' AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Shares pursuant to the Offers.

Application means an application for Shares made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company or RYZ means Ryzon Materials Ltd (ACN 115 111 763).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Director Offer has the meaning given in Section 2.1.

Director Options has the meaning given in Section 2.1.

F.X Offer has the meaning given in Section 2.1.

Global Offer has the meaning given in Section 2.1.

Global Options has the meaning given in Section 2.1.

Notice of Meeting has the meaning given in Section 1.4.

Offers means the offer of Shares referred to in Section 1.2 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement or Securities Placement has the meaning given in Section 1.4.

Placement Offer has the meaning given in Section 2.1.

Placement Options has the meaning given in Section 2.1.

Placement Participants has the meaning given in Section 2.1.

Prospectus means this prospectus.

Reinstatement Conditions has the meaning given in Section 1.3.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Yantai Offer has the meaning given in Section 2.1.

Yantai Placement has the meaning given in Section 1.4.

Yantai Placement Offer has the meaning given in Section 2.1.

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