

Second Supplementary Prospectus lodged with ASIC

Ryzon Materials Ltd (“**Ryzon**”, or the “**Company**”) (**ASX: RYZ**) advises that the attached Second Supplementary Prospectus was lodged with the Australian Securities and Investments Commission on 10 December 2025; and that the offer under its current capital raising has been extended until Friday 12 December 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

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**RYZON MATERIALS LTD
ACN 115 111 763**

SECOND SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a second supplementary prospectus (**Second Supplementary Prospectus**) intended to be read with the prospectus dated 27 November 2025 (**Prospectus**) and the Supplementary Prospectus dated 3 December 2025 (**Supplementary Prospectus**) issued by Ryzon Materials Ltd (ACN 115 111 763) (**Company**).

This Second Supplementary Prospectus is dated 10 December 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Second Supplementary Prospectus.

This Second Supplementary Prospectus should be read together with the Prospectus and the Supplementary Prospectus. Other than as set out below, all details in relation to the Prospectus and the Supplementary Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus and the Supplementary Prospectus have the same meaning in this Second Supplementary Prospectus. If there is a conflict between the Prospectus, the Supplementary Prospectus and this Second Supplementary Prospectus, this Second Supplementary Prospectus will prevail.

This Second Supplementary Prospectus will be issued with the Prospectus and the Supplementary Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at www.ryzon.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Second Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for new Shares and Options under the Prospectus and the Supplementary Prospectus.

1. BACKGROUND

By this Second Supplementary Prospectus, the Company makes the amendments to the Prospectus and the Supplementary Prospectus as set out in Section 2 by making additional disclosures.

The amendments principally have been required to more correctly classify certain debt for equity offset allocations as separate offers under the Prospectus, rather than being issued as subscriptions under the Placement Offer, and for the Yantai Placement Offer to be more correctly classified as a debt for equity offset.

The amendments to the Prospectus and the Supplementary Prospectus outlined in Section 2 should be read in conjunction with the Prospectus and the Supplementary Prospectus.

2. AMENDMENTS TO THE PROSPECTUS

2.1 Key Information

The table at Section 1.1 of the Prospectus is deleted and replaced with:

ACTION	DATE
<i>Annual General Meeting</i>	<i>26 November 2025</i>
<i>Lodgement of Prospectus with the ASIC and ASX</i>	<i>27 November 2025</i>
<i>Opening Date</i>	<i>28 November 2025</i>

This Second Supplementary Prospectus is intended to be read with the Prospectus dated 27 November 2025 and the Supplementary Prospectus dated 3 December 2025 issued by Ryzon Materials Ltd (ACN 115 111 763).

Anticipated Closing Date*	12 December 2025
Expected date for quotation of Shares issued under the Offer on ASX*	Within 3 Business Days of the Company satisfying the ASX re-instatement conditions

2.2 Re-Instatement Prospectus

Section 1.2 of the Prospectus is amended to include the following additional paragraph:

Subsequently, and as announced by the Company on 5 December 2025, the ASX have granted the Company a short extension to the re-instatement deadline. The re-quotation conditions must now be satisfied prior to 19 December 2025.

2.3 Re-Instatement Conditions

Section 1.3 of the Prospectus is amended by replacing all references to “8 December 2025” with “19 December 2025”.

2.4 Background to Yantai Placement Offer

The Prospectus is amended by including the following as a new Section 1.6:

1.6 Yantai Placement Offer

In the same announcement disclosed at Section 1.5, the Company detailed a placement of \$500,000 worth of Shares and free-attaching Options to Yantai for working capital. These funds were advanced to the Company in August 2025 and since the advance the Company obtained Shareholder approval at the Annual General Meeting to issue 10,000,000 Shares at a deemed issue price of \$0.05 per Share with 5,000,000 free-attaching Options. The Notice of Meeting detailed that funds were advanced by Yantai. The Yantai Placement Offer is therefore being undertaken as a set off against the funds previously advanced by Yantai, and not as an additional raising of funds.

*Yantai advanced a further \$1,000,000 to the Company in October 2025 for working capital. The Company will issue a further 20,000,000 Shares and 20,000,000 free-attaching Options, on the same terms as the Placement Offer, to Yantai to offset the advanced amount. The Company will utilise its ASX Listing Rule 7.1 placement capacity to issue these securities (**Yantai Additional Placement**).*

The funds advanced by Yantai and being satisfied under the Yantai Placement Offer and the Yantai Additional Placement, were applied towards general working capital including operating expenditures, trade and other payables, development-related costs and other routine corporate and administrative expenses. The Shares and Options being issued to Yantai under the Yantai Placement Offer and the Yantai Additional Placement are therefore in full satisfaction of the respective amounts advanced, which have now been fully expended by the Company.

1.7 Status of Placement Offer

The Company has received applications for 181,165,000 Shares for gross proceeds of \$9,058,250 under the Placement Offer (as at the date of the second supplementary prospectus). The Company will not accept any further applications under the Placement Offer.

*In addition, the Company has received applications for 13,335,000 Shares from certain creditors of the Company who wish to convert all or part of amounts due to them into Shares totalling a gross amount of \$666,750. 13,335,000 Shares and 13,335,000 free-attaching Options are proposed to be issued to these applicants on the same terms as the Placement Offer. The Company will utilise its ASX Listing Rule 7.1 placement capacity to issue these securities (**Creditors Placement**).*

The applications under the Placement Offer, the issue of Shares under the Yantai Additional Placement Offer and the issue of Shares under the Creditors Placement will total 214,500,000 Shares.

2.5 Application for Securities

That part of Section 2.3 of the Prospectus headed "Placement Offer" is amended by removing all references to "(and the Yantai Placement Offer)" and "(or the Yantai Placement Offer)" as the Yantai Placement Offer is not a cash subscription.

Two new paragraphs are added at the end of that part of Section 2.3 of the Prospectus headed "Secondary Offers" to read:

In respect of the Yantai Placement Offer, the Shares and Options under that offer are being issued to offset the \$500,000 advanced to the Company in August 2025, with the Shares being issued at a deemed issue price of \$0.05. This offer is only being made to Yantai and an application form for this offer will only be provided to Yantai.

Yantai Additional Placement and Creditors Placement

Applications for Shares under the Yantai Additional Placement and the Creditors Placement will only be extended to eligible applicants being Yantai in respect of the Yantai Additional Placement and creditors approved by the Company in respect of the Creditors Placement. Application forms will only be provided to these persons. The Shares and Options being offered under the Yantai Additional Placement are being used to offset the \$1,000,000 advanced to the Company and the Shares and Options being offered under the Creditors Placement are being used to fund creditor payments totalling \$666,750. The Yantai Additional Placement and the Creditors Placement also form Offers for the purposes of this Prospectus.

2.6 Issue of Shares

Section 2.6 of the Prospectus is amended by removing all references to "Yantai Placement Offer".

2.7 Proceeds of the Offers

The table, relevant notes and the additional paragraph at that part of Section 3.1 of the Prospectus headed "Proceeds of the Placement Offer," are deleted in their entirety and replaced with the following table, notes and additional paragraph:

ITEM	PROCEEDS OF THE PLACEMENT OFFER	FULL SUBSCRIPTION (\$)	%
1.	Nachu Project water infrastructure	210,000	2.32
2.	Nachu Project civil works	398,000	4.39
3.	Nachu Project permitting	105,000	1.16
4.	Nachu Project licensing	229,000	2.53
5.	Tanzanian staff and in-country expenditure	1,155,000	12.75
6.	Corporate overhead ¹	1,874,000	20.69
7.	Legal and insurance expenditure	476,000	5.25
8.	Nachu Project accounts payable and accrual reduction	1,582,000	17.46
9.	Corporate accounts payable and accrual reduction ²	1,261,000	13.92
10.	Working capital ³	1,729,483	19.10
11.	Expenses of the Placement Offer	38,767	0.43
Total		9,058,250	100%

Notes:

1. Corporate overhead includes employee and consultancy expenditure of \$1,268,000, audit fees, share registry, ASX and ASIC costs of \$326,000 and rent and office costs of \$280,000.
2. Corporate accounts payable and accrual reduction costs include the repayment of accrued (but unpaid) employee and consultancy expenditure of \$962,000, audit fees, share registry, ASX and ASIC costs of \$116,000 and rent and office costs of \$183,000.
3. Working capital includes the balance of funds raised from the Placement not allocated to specific line items. This represents prudent headroom to ensure the Company has adequate working capital for the 12 months following re-instatement.
4. Total funds include the funds to be raised under the Placement now set at \$9,058,250 and do not include the offset owing to Yantai, being an aggregate of \$1,500,000 under the Yantai Placement Offer and the Yantai Additional Placement Offer. The Company will not receive proceeds under the Yantai Placement Offer or the Yantai Additional Placement Offer on the basis that these amounts are being satisfied through conversion of the offset owing to Yantai.

The Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives for a period of 12 months from re-instatement. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 5.

The first two paragraphs under Section 3.1 of the Prospectus headed "Secondary Offers" are deleted in their entirety and replaced with:

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. The securities issued under the Yantai Placement Offer and the Yantai Additional Placement Offer are issued as an offset of the debt advanced. The securities under the Creditors Placement are being used to fund creditor payments totalling \$666,750.

2.8 Effect on capital structure

Section 3.3 of the Prospectus is deleted in its entirety and replaced with:

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 to be issued under the Placement Offer	181,165,000
Shares offered under the Secondary Offers	422,880,000
Placement under the Yantai Additional Placement	20,000,000
Creditors Placement	13,335,000
Total Shares on issue after completion of the Offers	1,836,878,151

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	35,000,000
Options offered under the Placement Offer ²	181,165,000
Options offered under the Secondary Offers ²	251,940,000

	NUMBER
Options under Yantai Additional Placement	20,000,000
Options under Creditors Placement	13,335,000
Total Options on issue after completion of the Offers	501,440,000

Notes:

1. Comprising 35,000,000 unquoted Options exercisable at \$0.50 on or before 18 May 2026.
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 (excluding rights) would be 1,234,498,151 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 2,338,318,151 Shares.

2.9 Financial effect of the Offers

Section 3.4 of the Prospectus is deleted in its entirety and replaced with:

After expenses of the Offers of approximately \$38,767, there will be approximately \$9,019,483 comprising the proceeds from the Offers.

As such, the Offers will have an effect on the Company's cash position, being receipt of cash subscriptions of \$9,058,250 (from the Placement Offer) less costs of making the Offers of approximately \$38,767.

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

2.10 Pro-forma balance sheet

Section 3.5 of the Prospectus and Section 2.3 of the Supplementary Prospectus are deleted in their entirety and replaced with the following:

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	10,635,871
Other current assets	269,627	269,627
Total current assets	347,248	10,905,498
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	15,921,645
Current liabilities		
Trade and other payables ^{3,5}	13,698,171	8,690,801
Lease liability	315,347	315,347
Provisions	322,342	322,342
Borrowings ³	8,237,593	-
Total current liabilities	22,573,453	9,328,490
Non-current lease liability	1,258,693	1,258,693
Total liabilities	23,832,146	10,587,183
Net assets (liabilities)	(21,968,751)	5,334,462
Equity		
Share capital	241,876,346	273,795,346
Reserves	6,561,204	6,561,204
Accumulated losses ^{3, 4}	(270,412,315)	(275,028,102)
Total equity	(21,968,751)	5,334,462

Notes:

1. Yantai has advanced a total amount of \$1,500,000 to the Company prior to the date of this Prospectus. The Company will issue 10,000,000 Shares and 5,000,000 Options under this Prospectus, pursuant to the Yantai Placement Offer, in satisfaction of the \$500,000 owing and a further 20,000,000 Shares and 20,000,000 Options under its ASX Listing Rule 7.1 placement capacity, in satisfaction of the \$1,000,000 owing. It should therefore be noted that the pro-forma, as at 30 June 2025, includes the funds raised under the Placement Offer of \$9,058,250 plus the \$1,500,000 advanced under the Yantai Placement Offer and the Yantai Additional Placement Offer.
2. Yantai Offer in satisfaction of completing engineering services under the Yantai Contract. Refer to Section 1.5 of the Prospectus.
3. F.X Offer in satisfaction of the secured debt.
4. Global Offer in connection with the Equity Commitment Agreement. Please refer to ASX announcement dated 27 March 2025 and notice of annual general meeting dated 29 October 2025. The issue of Shares and the grant of Options to Global Corporate Finance represent share-based payments. In accordance with AASB 2, the fair value of the share-based payment is expensed to the income statement and accordingly to Accumulated losses.
5. Creditors Placement.

This Second Supplementary Prospectus is intended to be read with the Prospectus dated 27 November 2025 and the Supplementary Prospectus dated 3 December 2025 issued by Ryzon Materials Ltd (ACN 115 111 763).

3. ADDITIONAL INFORMATION

In section 6.2 of the Prospectus, the Company confirms that the following additional announcements have been lodged since the Prospectus was lodged:

DATE	DESCRIPTION OF ANNOUNCEMENT
8 December 2025	Change of Director's Interest Notice HD
8 December 2025	Notification of cessation of securities
5 December 2025	Extension to Automatic Removal Deadline and Offer Period
3 December 2025	Supplementary Prospectus lodged with ASIC
28 November 2025	Proposed issue of securities

In Section 6.5, the Directors Interests have changed as Mr Hoshi Daruwalla's 2,000,000 Options with an exercise price of \$0.80 expired on 7 December 2025.

4. CONSENTS

The Company confirms that as at the date of this Second Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 6.7) have not withdrawn that consent prior to the lodgement of this Second Supplementary Prospectus.

5. DIRECTORS' AUTHORISATION

This Second Supplementary 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 Second Supplementary Prospectus with the ASIC.