



Suite 1. Level 11, 1 Castlereagh St, Sydney NSW 2000

RYZON MATERIALS LIMITED

ACN 115 111 763

NOTICE OF 2025 ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM AND PROXY FORM

DATE AND TIME OF MEETING

26 November 2025 at 11 am (AEDT)

PLACE OF MEETING

The Meeting will be conducted via Teleconference

Location Virtually by Zoom

Meeting ID:

<https://us06web.zoom.us/j/83741776265?pwd=rZR8G2SWSLqnP06iHJImSlqIK4dvZY.1>

Passcode 236671

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you do not understand it, or any part of it, you should consult your professional advisors.



NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting (Meeting) of the members of Ryzon Materials Limited (**Ryzon** or **the Company**) will be held at 11 am (Sydney time) via teleconference (Meeting).

Date: 26 November 2025 Time: 11 am (AEDT) Venue: Via Teleconference

For more information about participating in the 2025 Annual General Meeting, please refer to our website <https://ryzon.au/>.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 24 November 2025 at 11.00am (AEDT).

Terms and abbreviations used in the Notice are defined immediately following the Explanatory Memorandum.

For personal use only



ITEMS OF BUSINESS

ITEM 1.1 RECEIVE AND CONSIDER REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company and its consolidated entities for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports or vote on this Item of Business.

ITEM 1.2 RESOLUTION 1: REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment the following resolution as a **non-binding** advisory resolution of the Company:

"That the Remuneration Report for the financial year ended 30 June 2025 (as set out in the Directors' Report, which forms part of the Company's Financial Report) be adopted in accordance with section 250R(2) of the Corporations Act."

Board Recommendation

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

Refer to the Voting Exclusion Statement applicable to Resolution 1

ITEM 2.1 RESOLUTION 2: RE-ELECTION OF DIRECTOR – HENIAN CHEN

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That Henian Chen, who retires by rotation from the office of Director in accordance with clause 16.10(a)(i) of the Constitution and, having offered himself for re-election and being eligible for re-election, be re-elected as a Director of the Company."

Board recommendation

The Board (with Mr Henian Chen abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 2.

No Voting Exclusion Statement applies to Resolution 2.

ITEM 2.2 RESOLUTION 3: RE-ELECTION OF DIRECTOR – FRANK POULLAS

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That Frank Poullas, who retires by rotation from the office of Director in accordance with clause 16.10(a)(i) of the Constitution and, having offered himself for re-election and being eligible for re-election, be re-elected as a Director of the Company."



Board recommendation

The Board (with Mr Frank Poullas abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 3.

No Voting Exclusion Statement applies to Resolution 3.

ITEM 3 - RESOLUTION 4: APPROVAL OF DEBT CAPITALISATION SECURITIES

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*"That for Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a total of 339,880,000 Shares and 169,940,000 Options having an exercise price of \$0.05 and expiring three (3) years from the date of issue (**Debt Capitalisation Securities**) to F.X Funds Management Pty Ltd or its nominee(s) on the terms and conditions in the Explanatory Memorandum."*

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Refer to the Voting Exclusion Statement applicable to Resolution 4.

ITEM 4.1 RESOLUTION 5: RATIFY AGREEMENT & ISSUE DESIGN PLAN SECURITIES

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

*"That for Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a total of 70,000,000 Shares and 35,000,000 Options with an exercise price of \$0.05, and expiration three (3) years from the date of issue to Yantai Xinhai Mining Research & Design CO., LTD (**Xinhai**) or its nominees) on the terms and conditions in the Explanatory Memorandum."*

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

Refer to the Voting Exclusion Statement applicable to Resolution 5.

**ITEM 4.2 RESOLUTION 6: RATIFY XINHAI PLACEMENT SECURITIES**

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That for Listing Rule 7.1 and for all other purposes, Shareholders ratify the agreement to issue a total of 10,000,000 Shares and 5,000,000 Options with an exercise price of \$0.05, and expiration three (3) years from the date of issue to Xinhai (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Refer to the Voting Exclusion Statement applicable to Resolution 6.

ITEM 5.1 RESOLUTION 7: APPROVAL OF EQUITY COMMITMENT FEE SHARES

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 (and for all other purposes), Shareholders approve the issue up to a total of 4 million Equity Commitment Fee Shares to Global Corporate Finance under and in accordance with the terms of the Equity Commitment Agreement on the terms set out in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

Refer to the Voting Exclusion Statement applicable to Resolution 7.

ITEM 5.2 RESOLUTION 8: APPROVAL OF EQUITY COMMITMENT AGREEMENT OPTIONS

To consider and, if thought fit, to pass with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of a total of 20 million Equity Commitment Agreement Options to Global Corporate Finance or its nominee on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Refer to the Voting Exclusion Statement applicable to Resolution 8.



ITEM 6 RESOLUTION 9: APPROVAL OF LISTING RULE 7.1A MANDATE

To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

"That for Listing Rule 7.1A and for all other purposes, Shareholders approve the potential issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

Refer to the Voting Exclusion Statement that refers to Resolution 9.

ITEM 7: REMUNERATION RESOLUTIONS

ITEM 7.1 RESOLUTION 10 - APPROVAL OF RYZON SECURITIES PLAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the Ryzon Securities Plan and the issue of up to 80,000,000. Securities under that plan pursuant to exception 13(b) of Listing Rule 7.2, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 10.

A voting exclusion statement applies to this Resolution 10 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 7.2 RESOLUTION 11 - APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE PLAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Listing Rule 10.19 and Part 2.4.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

A voting exclusion statement applies to this Resolution 11 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).



ITEM 7.3 RESOLUTION 12: APPROVAL OF DIRECTOR OPTIONS TO MR FRANK POUILLAS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved and pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Options with an exercise price of \$0.10 and these options will have an expiry date being 3 years from their date of issue to the Company's Executive Chairman, Mr Frank Poullas or his nominee, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board (with Mr Frank Poullas abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 12.

A voting exclusion statement applies to this Resolution 12 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 7.4 RESOLUTION 13 - APPROVAL OF DIRECTOR OPTIONS TO HENIAN CHEN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved and pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Options with an exercise price of \$0.10 and these options will have an expiry date being 3 years from their date of issue to the Company's Director, Mr Henian Chen or his nominee, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board (with Mr Henian Chen abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 13.

A voting exclusion statement applies to this Resolution 13 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 7.5 – RESOLUTION 14 - APPROVAL OF DIRECTOR OPTIONS TO HOSHI DARUWALLA

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved and pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Options with an exercise price of \$0.10 and these options will have an expiry date being 3 years from their date of issue to the Company's Director, Mr Hoshi Daruwalla or his nominee, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board (with Mr Hoshi Daruwalla abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 14.

A voting exclusion statement applies to this Resolution 14 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).



ITEM 7.6 - RESOLUTION 15 - APPROVAL OF DIRECTOR OPTIONS TO DAVID WANG

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved and pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue 5,000,000 Options with an exercise price of \$0.10 and these options will have an expiry date being 3 years from their date of issue to the Company's Director, Mr David Wang or his nominee, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board (with Mr David Wang abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 15.

A voting exclusion statement applies to this Resolution 15 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 7.7 - RESOLUTION 16 - APPROVAL OF DIRECTOR OPTIONS TO MENG SUN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That conditional on Resolution 10 being approved and pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,000,000 Options with an exercise price of \$0.10 and these options will have an expiry date being 3 years from their date of issue to the Company's Alternate Director, Ms Meng (Simone) Sun or her nominee, on the terms and conditions in the Explanatory Memorandum."

Board recommendation

The Board (with Ms Sun abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 16

A voting exclusion statement applies to this Resolution 16 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 8 - RESOLUTION 17 – APPROVAL TO ISSUE SECURITIES PLACEMENT SECURITIES

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 200,000,000 Shares and up to 200,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 17 (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).



BY ORDER OF THE BOARD

Jonathan Reynolds
Company Secretary
Ryzon Materials Limited
Dated: 29 October 2025



EXPLANATORY MEMORANDUM - VOTING EXCLUSION STATEMENTS

Item 1.2 Resolution 1 Adoption of Remuneration Report	<p>The Company will disregard any votes cast for the resolution by or on behalf of</p> <ol style="list-style-type: none"> 1. any Director; 2. a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or 3. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or 4. an Associate of those persons.
Item 2 – Resolution 2 & 3 Re-election of directors	<p>No voting exclusion applies to these resolutions.</p>
Item 3 - Resolution 4 Approval of Debt Capitalisation Securities	<p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf F.X Funds Management Pty Ltd or its nominee or anyone who is expected to obtain a material benefit as the result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
Item 4- Resolution 5 & 6 – Placements to Xinhai	<p>The Company will disregard any votes cast in favour of Resolution 5 or 6, by or on behalf of Yantai Xinhai Mining Research & Design CO., LTD or its nominee or anyone who is expected to obtain a material benefit as the result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
Item 5 - Resolution 7 & 8 - Approvals Relevant to GFC Funding Facility	<p>The Company will disregard any votes cast in favour of Resolution 7 or 8, by or on behalf of Global Corporate Finance or its nominee or anyone who is expected to obtain a material benefit as the result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
Item 6 - Special Resolution 9 Approval Of Additional 10% Issue Capacity Under LR 7.1a	<p>If the Company at the time the approval is proposing to make an issue of equity securities under Rule 7.1A.2, then it will exclude any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
Item 7 - Resolutions 10 – 16 – Remuneration Security Plan Relevant Resolutions	
Item 7.1 Resolution 10 - Approval of Ryzon Securities Incentive Plan	<p>The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is eligible to participate in the Ryzon Securities Plan.</p>



Item 7.2 – Resolution 11 <i>Approval of Potential Termination Benefits under the Plan</i>	The Company will disregard any votes cast on Resolution 11 an officer of Ryzon or any of the child entities who is entitled to participate in a termination benefit.
Items 7.3 – 7.7 - Resolutions 12, 13, 14, 15 and 16 <i>Approval of Director Options under the Plan</i>	<p>The Company will disregard any votes cast in favour for:</p> <ul style="list-style-type: none">• Resolution 12 - Frank Poullas, and the persons described below;• Resolution 13 - Henian Chen, and the persons described below;• Resolution 14 - Hoshi Daruwalla, and the persons described below;• Resolution 15 - David Wang, and the persons described below; and• Resolution 16 - Meng (Simone) Sun, and the persons described below, <p>For each of Resolutions 12 - 16 the Company will disregard any votes cast in favour by or on behalf of:</p> <ol style="list-style-type: none">1. a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3;2. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or3. an Associate of those persons.
Item 8 – Resolution 17	The participants in the Securities Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



EXPLANATORY MEMORANDUM – ITEMS OF BUSINESS

Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held via teleconference at 11 am (AEDT) on 26 November 2025.

The Explanatory Memorandum forms part of the Notice, which should be read entirely. The Explanatory Memorandum contains the terms and conditions under which each Resolution voted for under this Notice of Meeting will be decided.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on each Resolution.

A Proxy Form is located at the end of the Explanatory Memorandum.

Action to be taken by Shareholders

Shareholders should read the Notice and Explanatory Memorandum carefully before deciding how to vote on Resolutions 1 to 17 (inclusive).

Attendance Online

Please attend the Meeting online as follows:

Meeting ID <https://us06web.zoom.us/j/83741776265?pwd=rZR8G2SWSLqnP06iHJimSlglK4dvZY.1>
Passcode 236671

Voting by proxy

The Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if unable to attend in person, to sign and return the Proxy Form to the Company following the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Please note that:

1. a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
2. a proxy need not be a member of the Company; and
3. a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Your proxy voting instruction must be received by 11 am (AEDT) on 24 November 2025, being not later than 48 hours before the commencement of the Meeting.

Voting procedure

Under the Company's constitution (**Constitution**), any poll will be conducted as directed by the chair of the Meeting (the Chair). Please note that, in accordance with ASX guidance, all ASX Listing Rule resolutions must be decided by a poll rather than by a show of hands.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting and on the Company's website.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 – 17, even though the



resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at ir@ryzon.au by 11 am (AEDT) on 24 November 2025.

Shareholders will also submit questions during the Meeting regarding the formal Items of Business. To ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request that, prior to a Shareholder asking a question, they identify themselves (including the entity name of their Shareholding and the number of Shares they hold).

ITEM 1.1

In accordance with section 317 of the Corporations Act, Item 1.1 of Business at the Meeting, the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report will be laid before the Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- consider and discuss the Annual Report which is available online at <https://ryzon.au/annual-reports/>;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- the preparation and content of the Auditor's Report; and
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit, may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company's Annual Report is available online at <https://ryzon.au/annual-reports/>.

ITEM 1.2 – RESOLUTION 1

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report includes the Remuneration Report, which outlines the remuneration policy for the Company and the arrangements for executive Directors, Non-Executive Directors, and specified executives.

In accordance with section 250R(3) of the Corporations Act, Resolution 1.2 is advisory only and does not bind the Directors.

Suppose the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings. In that case, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a Resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a Resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the



Managing Director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting. In that case, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders to ask about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Recommendation

The Board declines to make a recommendation to Shareholders regarding this resolution.

ITEM 2 - DIRECTOR ELECTIONS

2.A Constitution and Corporations Act Background

Clause 16.10 of the Constitution requires that one-third of the Directors (excluding the Managing Director, if one has been appointed) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to but not exceeding one-third of the Directors (excluding Directors who retire by virtue of Clause 16.6)).

Pursuant to Clause 16.11, the Directors to retire at each annual general meeting of the Company are those who have held their office as Director for the longest period since their last election or appointment to that office. Clause 16.10 provides that a director who retires under clause 16 is eligible for re-election.

ITEM 2.1 - RESOLUTION 2 – RE-ELECTION OF MR HENIAN CHEN

In accordance with Clause 16.10 of the Constitution, Mr Henian Chen, a director appointed on 28 October 2024, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

2.1.1 Director Experience

Mr Henian Chen was appointed to the Board on 28 October 2024 and elected at the 2024 Annual General Meeting.

Mr Henian Chen is an experienced professional with a strong background in financial reporting and stakeholder communication, has a proven track record in supporting boards and senior executives and has a deep understanding of corporate governance, regulatory compliance and strategic decision-making.

Mr Chen is an experienced executive with over 25 years of experience in the energy and real estate industries, and he previously served as a non-executive director of ASX-listed Prospect Resources Ltd. He has been serving as the deputy chairman of Afore New Energy Technology (Shanghai) Co. Ltd for over 15 years. His leadership has been pivotal in navigating the company through market challenges, adhering to global standards and driving continuous innovation, helping Afore position itself as a top international supplier of PV inverters. In addition to his role in the energy sector, Mr Chen has held the position of chairman at Changshu Yuhua Property Co. Ltd since 2003. His combined expertise allows him to effectively navigate the dynamic challenges of these industries, fostering growth, innovation, and long-term value creation.

Mr Chen does not hold any other material directorships, other than as disclosed in this Explanatory Memorandum. The Company confirms that it took appropriate checks into Mr Chen's background and experience and that these checks did not identify any information of concern.



The Board is of the view that Mr Chen does not hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. If elected, Mr Chen will be considered by the Board (with Mr Chen abstaining) to be an Independent Non-Executive Director. Mr Chen has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a director. Mr Chen is being put forward for re-election under Clause 16.10 of the Constitution.

2.1.3 Recommendation

Accordingly, the Board (with Mr Chen abstaining) supports the election of Mr Chen and recommends that Shareholders vote in favour of Resolution 2 as an ordinary resolution.

ITEM 2.2 RESOLUTION 3 – RE-ELECTION OF MR FRANK POULLAS

Director Mr Frank Poullas has served the longest in office since his last election, having been elected at the annual general meeting held on 30 November 2023. Accordingly, Mr Poullas will retire at the Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

2.2.1 Director Experience

Executive Chairman Frank Poullas has spent over two decades working in the technology, investment banking and engineering industries. During this period, Mr Poullas has been involved with assisting several ASX-listed entities with funding and strategic direction in the Lithium-ion Battery Materials and Energy sectors. Mr Poullas has been with the Company since September 2010.

Mr Poullas' commercial acumen, combined with his understanding of game-changing megatrends and technological disruption, has led to a successful 20+ year career in the technology, financial services and materials sectors.

Mr Poullas does not currently hold any other material directorships, other than as disclosed in this Explanatory Memorandum.

Given his executive role with the Company, the Board (with Mr Poullas abstaining) does not consider Mr Poullas to be an independent Director. Mr Poullas has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. Mr Poullas is being put forward for re-election under clause 16.10 of the Constitution.

Resolution 3 is an ordinary resolution.

2.2.2 Board recommendation

Mr Poullas has been involved with the Company for more than a decade and has extensive experience with the Company's Nachu Project. Mr Poullas' commercial experience and skill set in the technology and mineral resource sector complement the balance of the Board's expertise. Accordingly, the Board (with Mr Poullas abstaining) supports the election of Mr Poullas and recommends that Shareholders vote in favour of Resolution 3.

ITEM 3 - RESOLUTION 4 - ISSUE OF DEBT CAPITALISATION SECURITIES

3.1 Purpose

The purpose of this Resolution stems from Ryzon's announcement on 10 October 2025, that it will seek Shareholder approval to capitalise the outstanding debt to extinguish the Principal Secured Debt owed to F.X Funds Management Pty Ltd as Trustee for a (substantial) secured debt that accrued by the Company since the December 2023 quarter.



The agreement to extinguish the Principal Secured Debt involves the issuance of 339,880,000 Shares and 169,940,000 Options, each with an exercise price of \$0.05 and expiring three (3) years from their date of issue (**Debt Capitalisation Securities**).

The Company has been in long-term suspension from trading on the ASX since 8 December 2023, and a precondition for several transactions that are the subject of shareholder approvals, including that the Principal Secured Debt be capitalised, and resolutions that are focused on repairing the Company's working capital more broadly are effectively preconditions for the Company being reinstated on the ASX.

Ryzon is working towards satisfying the ASX that it is compliant with Listing Rules 12.1 to 12.2. The Board's opinion is that the favourable balance-sheet impact of re-categorising lender(s) of this Secured Principal Debt to new Shareholders, along with removing the debt, the burden of accruing interest, and eliminating the security attached to that debt, in tandem, does support the Company's effort in this regard.

Resolution 4 follows Ryzon's announcement on 10 October 2025, regarding the Company having reached an agreement, subject to gaining shareholder approval, to the above effect.

3.2 Background of Secured Principal Debt

The secured debt has provided critical funds through the Company's long-term suspension from trading on the ASX. Initially, the Company secured \$4.6 million in short-term debt from various sophisticated and professional investors. In July 2024, the debt was assigned to McEvoy Street (Alexandria) Pty Ltd (**McEvoy**), and the Company entered a side-deed with the material terms as outlined below.

- The principal amount owing was \$5.5 million.
- Interest accrual at 4.5% per month, payable on maturity; and
- The maturity date is 16 October 2024 (subsequently extended to 15 May 2026).

In May 2025, McEvoy advised the Company of its agreement to provide up to an additional \$5 million in financial support over the subsequent 12 months. In the June 2025 quarter, McEvoy increased the Principal Amount from \$7.262 million to \$8.238 million. After 30 June 2025, McEvoy agreed to increase the Principal Amount owing from \$8.238 million to \$8.497 million, being the Principal Secured Debt.

On 8 October 2025, the Company announced that the trustee for the Fund had been changed from McEvoy to F.X Funds Management Pty Ltd (**FX Funds**). FX Funds as trustee for the secured debt fund agreed to extend the maturity date of the secured debt until 30 September 2026 and to commit to providing financial support to Ryzon of up to an additional \$7 million across the subsequent 12-month period.

3.3 Listing Rule 7.1

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the number of fully paid ordinary shares it had on issue at the beginning of those 12 months.

Since the issue of Debt Capitalisation Securities proposed for issue to FX Funds does not fall within the exceptions in Listing Rule 7.2, the Company is seeking approval of their respective proposed issue under Listing Rule 7.1.

3.4 Listing Rule 7.3 Information

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:



Listing Rule	Resolution 4 - Required Disclosures
7.3.1	All Securities being issued under Resolution 4 are to the trustee of the secured debt fund, F.X Funds Management Pty Ltd (FX Funds), who will distribute the securities in proportion to the unit holders.
7.3.2	The Debt Capitalisation Securities, consisting of a total of 339,880,000 Shares and 169,940,000 Options having an exercise price of \$0.05 and expiring three (3) years from the date of issue must not be issued later than three (3) months after the date of this Annual General Meeting in reliance of being excluded for the purposes of LR 7.1.
7.3.3	The terms of the above Options to be issued are described in 7.3.2 above, with further general terms described in Annexure B of this Notice.
7.3.4	The Debt Capitalisation Securities issued under Resolution 4 must be issued no later than three (3) months after the date of this Annual General Meeting, however the Company wishes to issue the Debt Capitalisation Securities in connection with an appropriate transaction specific short-form prospectus within seven (7) days of this Resolution 4 being passed, or otherwise as soon as possible..
7.3.6	<p>The total consideration of the combined Debt Capitalisation Securities is the following:</p> <ul style="list-style-type: none"> \$16,994,000 for the 339,880,000 Shares based on a share price of \$0.05 per Share. The Company's Shares last traded on the ASX at \$0.042 per share; and \$6,433,700 for the 169,940,000 free carrying options (on a 1 Option for 2 Shares basis), having an exercise price of \$0.05 and expiring three (3) years from the date of issue. <p>If all the Options are exercised, then the Company will receive \$8,497,000 in return for the issue of the corresponding Shares. The purpose of the funds raised is to retire the relevant Debt. Funds raised from the exercise of any the relevant Options will be applied to advancing the Nachu Project and to be applied to strengthen the Company's general working capital position.</p>
7.3.7	<p>A summary of the material terms of the debt and the proposed terms of the Debt Capitalisation Securities being proposed under Resolution 4, is that:</p> <ul style="list-style-type: none"> the total sum being capitalised is the principal amount of debt (\$8,497,000) at as 10 October 2025 plus interest and other charges accrued and to be accrued on the principal amount up to the date of the capitalisation; interest payable has accrued (or for any further advances will continue to accrue) at 4.5% per month; interest is due and payable on the maturity date(s) for all borrowed funds; the security against the Company's assets will be extinguished on issue of the Debt Capitalisation Securities in the event no further advances are drawn; and the issue of the Debt Capitalisation Securities is subject to the Company being re-instated by the ASX.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement for resolution 4 as set out in this Notice of Meeting.
Note 1	Voting in relation to Resolution 4 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of each of these resolutions.
Note 2	Resolution 4: If Shareholders do not pass Resolution 4, then the relevant debt will remain payable, including accrued interest and other charges, and the security against the Company's assets will remain on foot, as there is not sufficient issue capacity under LR 7.1 to issue the Debt Capitalisation Securities without Shareholder approval. Furthermore, if this Resolution is not passed the Company



	would not be in a position to be reinstated. If Shareholders' pass Resolution 4, the Company will retire the relevant Debt with FX Funds.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of Debt Capitalisation Securities.

A dilution table illustrating three key scenarios relating to Resolutions 4, 5 & 6 is provided in section 4.8.1 – 4.8.3 of the Explanatory Memorandum.

ITEM 4 RESOLUTIONS 5 & 6 – ISSUE OF SECURITIES TO XINHAİ

4.1.A Background - Tri-Party MOU signed with Xinhai and SMC

Xinhai and Auxin are skilled and experienced corporate partners to the Company, and with their support, progress towards commercialising the Nachu Project has substantially increased.

On 30 May 2025, a Tri-Party memorandum of understanding (**MOU**) was signed for the development of the Nachu Project with AUXIN Mining Services of Hong Kong (**Auxin**) and Yantai Xinhai Mining Research & Design CO., LTD (**Xinhai**).

On 30 April 2025, the Company announced signing a **MOU** with Auxin for funding and development work related to mining services at the Nachu Project.

4.1.B Agreements related directly to Resolutions 5 & 6

Tranche 1 Securities

On 30 September 2025, the Company announced signing an expanded Contract for Detailed Engineering Design (**Design Work**) involving Xinhai to complete this work. The contract for Design Work is valued at \$3.5m. Xinhai agreed to jointly fund 80% (\$2.8m) of the cost of Design Work by subscribing for \$2.8 million worth of shares, being 56,000,000 Shares and 28,000,000 Options having an exercise price of \$0.05, and expiration date being 3 years from their date of issue. Subsequently on 28 October 2025, the parties amended the agreement such that 100% of the cost of the Design Work will be met through the issue of 70,000,000 Shares and 35,000,000 Options (on the same terms as above).

Tranche 2 Securities

In the 30 September 2025 release, Ryzon further announced Xinhai's agreement to subscribe for \$500,000 through issuing 10,000,000 Shares at \$0.05 per Share, and 5,000,000 Options having an exercise price of \$0.05, and an expiration date of 3 years from their date of issue.

4.1.C Listing Rule 7.1

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the number of fully paid ordinary shares it had on issue at the beginning of those 12 months.

Since neither the Tranche 1 Securities nor the Tranche 2 Securities fall within the exceptions in Listing Rule 7.2, the Company is therefore seeking approval to issue these securities under Listing Rule 7.1.

- The consequences of the Shareholders passing or not passing Resolutions 5 (**Tranche 1 Securities**) are described in section 4.1 of this Explanatory Memorandum.
- The consequences of the Shareholders passing or not passing Resolutions 6 (**Tranche 2 Securities**) are described in section 4.2 of this Explanatory Memorandum.



ITEM 4.1 Resolution 5 - Tranche 1 Securities

Resolution 5 seeks shareholder approval under Listing Rule 7.1 for the placement of 70,000,000 Shares and 35,000,000 Options with an exercise price of \$0.05 having an expiration three (3) years from the date of issue, as consideration for the Company's commitment to fund 100% of the \$3.5M engineering work currently being undertaken as a critical step to advance the Nachu Project.

4.1.2 Tranche 1 Securities – Information relevant to Resolution 5

- If Shareholders approve Resolution 5, the Company is permitted to issue 70,000,000 Shares and 35,000,000 Options (on the above terms) (**Tranche 1 Securities**) within three months of the AGM, and allow them to be excluded from the formula to calculate the number of equity securities which the Company may issue in the following 12-month period in accordance with Listing Rule 7.1.
- If Shareholders do not approve Resolution 5, then the Tranche 1 Securities will not be issued as consideration for the Company's financial commitment to fund the engineering work under Listing Rule 7.1. The Company would need to identify another source of (most probably debt) funding for this purpose, and will be unable to be reinstated, because the Company would not be in a position to demonstrate its sufficiency of working capital to the ASX's satisfaction within the available timeframe.

4.2 Resolution 6 - Tranche 2 Securities

Resolution 6 seeks shareholder approval under Listing Rule 7.1 for the placement of 10,000,000 Shares and 5,000,000 Options with an exercise price of \$0.05, and expiration three (3) years from the date of issue, as consideration for \$AUD500,000 raised from Xinhai to support the Company's general working capital position.

4.2.1 Tranche 2 Securities – Further information relevant to Resolution 6

- If Shareholders approve Resolution 6, the Company is permitted to issue 10,000,000 Shares and 5,000,000 Options (on the above terms) (**Tranche 2 Securities**) within three months of the AGM, and allow them to be excluded from the formula to calculate the number of equity securities which the Company may issue in the following 12-month period in accordance with Listing Rule 7.1.
- If Shareholders do not approve Resolution 6, then the Company intends to utilise its capacity under Listing Rule 7.1 rule to issue the equivalent securities or alternatively will need to refund Xinhai \$AUD500,000.

4.2.2 Listing Rule 7.3

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3 for Resolutions 5 & 6:

Listing Rule	Resolution 5 & 6 - Required Disclosures
7.3.1	All Securities being issued under Resolutions 5 and/or 6 are to Xinhai (or its nominee/s).
7.3.2	<p>Resolution 5:</p> <p>A maximum of 70,000,000 Shares and 35,000,000 Options with an exercise price of \$0.05, and expiration three (3) years from the date of issue, must not be issued later than three (3) months after the date of this Annual General Meeting in reliance of being excluded for the purposes of LR 7.1.</p> <p>Resolution 6:</p> <p>A maximum of 10,000,000 Shares and 5,000,000 Options with an exercise price of \$0.05, and expiration three (3) years from the date of issue, must not be issued later than three (3) months after the date of this Annual General Meeting in reliance of being excluded for the purposes of LR</p>



	7.1.
7.3.3	The terms of the Options to be issued are described in 7.3.2 above, with further general terms described in Annexure B of this Notice.
7.3.4	The Tranche 1 and Tranche 2 Securities issued under Resolution 5 & 6 must be issued no later than three (3) months after the date of this Annual General Meeting, however the Company intends to issue these securities in conjunction with a specific short-form prospectus within seven (7) days of this Resolution 5 & 6 being passed, or otherwise as soon as possible.
7.3.5	<p>Resolution 5: the consideration the Company receives is that it is able pay for Design Work through the issue of equity instead of cash or accruing an associated debt.</p> <p>Resolution 6: the Company was advanced \$500,000 that is being satisfied through the issuance of these Shares.</p>
7.3.6	<p>Resolution 5:</p> <p>Payment of \$AUD3,500,000 in the form of securities (being the Tranche 1 Securities to be issued in-lieu of settlement through cash) in return for covering 100% of the Company's obligation of funding the Design Work.</p> <p>Resolution 6:</p> <p>Issuance as consideration for \$AUD500,000 to Xinhai as equity consideration for their support of the Company's general working capital position.</p>
7.3.7	<p>Resolution 5: A summary of the material terms of the Design Work contract is set out in section 4.1 of the Explanatory Statement.</p> <p>Resolution 6: A summary of the material terms of the Placement Agreement is set out in section 4.2 of the Explanatory Statement.</p>
7.3.8	N/A
7.3.9	<p>Resolution 5: Please refer to the voting exclusion statement for the corresponding resolution of this Notice of Meeting.</p> <p>Resolutions 6: Please refer to the voting exclusion statement for the corresponding resolution of this Notice of Meeting.</p>
Note 1	Voting in relation to Resolution 5 & 6 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of each of these resolutions.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of Tranche 1 Securities and Tranche 2 Securities.



4.A Ryzon Limited Dilution and Valuation Analysis for Resolutions 4 - 6

4.A.1 Table 1 – Post-Issue Capital Structure (Shares and Options)

Category	Number of Shares	% of Post-Issue Shares	1-for-2 Options @ \$0.05	Total Securities (Shares + Options)	% Fully Diluted
Existing Ordinary Shares on Issue	1,199,498,151	74.07 %	—	1,199,498,151	65.57 %
Capitalisation of Secured Debt (Res. 4)	339,880,000	20.99 %	169,940,000	509,820,000	27.87 %
Placement to Xinhai (Res.6)	10,000,000	0.62 %	5,000,000	15,000,000	0.82 %
Placement to Xinhai – Design Work (Res. 5)	70,000,000	4.32 %	35,000,000	105,000,000	5.74 %
Total (Post-Issue)	1,619,378,151	100 %	209,940,000	1,829,318,151	100 %

4.A.2 Table 2 – Cash Proceeds from Option Exercise

Scenario	No. of Options Exercised	Exercise Price (\$)	Total Proceeds (\$)
Full Exercise of Options	209,940,000	0.05	\$10,497,000

4.A.3 Table 3 – Market Capitalisation Scenarios

Share Price Scenario 1	Shares on Issue (Post Exercise)	Implied Market Capitalisation (\$)	Increase from Base (\$)
\$0.021 per share	1,829,318,151	\$38.42 million	-29.60 million
\$0.042 per share	1,829,318,151	\$76.83 million	+\$8.82 million
\$0.063 per share	1,829,318,151	\$115.25 million	+\$47.23 million

1 being respectively 50%, 100% and 150% of the last traded price of \$0.042

Base market capitalisation = \$68.01 million (1,619,378,151 shares × \$0.042 per share).

4.A.4 Table 4 – Ownership and Dilution Summary

Category	Pre-Issue (%)	Post-Issue (%)	Fully Diluted (%)
Existing Shareholders	100.00	74.07	65.57
Debt Capitalisation Recipients	—	20.99	27.87

The dilution table is based on the last trading price of securities on the closing price, when the Company's securities were suspended from trading on the ASX, per prior ASX announcements, including the Company's last audited financial report. Though the Company is engaging with the ASX with the aim of reinstatement, this resolution and dilution table is not a representation that trading on the ASX will resume, nor should trading resume, at what range of prices and dilutions could best reflect this event.

ITEM 5 - RESOLUTION 7: EQUITY COMMITMENT FEE SHARES

5.1.1 Background

The Company is currently in suspension from trading on ASX, having been suspended since 8 December 2023 and is working towards satisfying the requirements under ASX Listing Rules 12.1 to 12.2 to facilitate the



reinstatement of its securities to official quotation.

As part of its re-capitalisation and working capital strategy, on 27 March 2025 the Company entered into a binding capital commitment financing agreement (**Facility Agreement**) with Global Corporate Finance (**GCF**), a financial institution based in New York City under which GCF agreed to provide the Company with access to capital through the issue of fully paid ordinary shares in the Company, subject to obtaining requisite shareholder approval and re-quotation of its Shares on ASX. Shareholder approval was received at the Company's 15 August 2025 AGM. The Company is seeking to 'refresh' its authority to issue the Commitment Fee Shares and Equity Commitment Options given the elapse of time since the 15 August 2025 AGM.

5.1.2 Commitment Fee

Under the Facility Agreement with GCF, the Company has agreed to pay 1.5% of subscription proceeds (**Commitment Fee**) to GCF, payable in cash or (direct or offset against the Subscription Proceeds) or in shares.

The first \$100,000 is due within 60 days of the Company's shares being re-quoted on ASX, and the balance (\$A50,000) within 12 months of the first subscription proceeds being received.

The purpose of Resolution 7 is to seek Shareholder approval to issue up to 4,000,000 Shares in lieu of the Commitment Fee payment (**Commitment Fee Shares**), without utilising its Listing Rule 7.1 capacity.

5.1.3 Further Terms

Pursuant to the terms of the Facility Agreement, and subject to the conditions above, the Company has the right to issue a subscription notice to GCF to subscribe for shares in the Company, which shall commence a 15-day weighted-average price period, following which GCF is required to deposit the share subscription amount with the Company, subject to:

- re-quotation of the Company's shares on the ASX;
- the shares being continuously quoted on ASX during the 10 trading days prior to the subscription notice; and
- the ASX closing price of the shares on the trading day immediately preceding the subscription notice must be equal to or higher than \$AUD0.04.

The number of shares stated in a subscription notice cannot exceed 500% of the average daily trading volume for the prior 15 trading days. GCF may reduce the number of shares stated in a subscription notice at its sole discretion, including in the event the closing bid price of the shares on ASX is less than \$0.04 on any day during the evaluation period.

In connection with the provision of the capital commitment under the Facility Agreement, the Company has agreed to issue 20,000,000 Options to GCF or its nominees as noted above. Financial compensation of \$375,000 is payable to GCF if the Company fails to issue the Options. Details about when the Options may be exercised, the price and the conversion ratio to equity are set out in the table below.

5.1.4 Listing Rule 7.1

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the number of fully paid ordinary shares it had on issue at the beginning of those 12 months. Since the issue of Commitment Fee Shares does not fall within any of the exceptions in Listing Rule 7.2, the Company is required to seek approval of these proposed issues under Listing Rule 7.1.

- If Shareholders approve Resolution 7, the Company is permitted to issue up to 4,000,000 Shares to GCF within three months of the AGM and allow them to be excluded from the formula to calculate the number of equity securities which the Company may issue in the next 12-month period in accordance with Listing Rule 7.1.



- If Shareholders do not approve Resolution 7, then Shares issued in connection with the Commitment Fee payment would be required to utilise some of Ryzon's capacity under Listing Rule 7.1 or pay the Commitment Fee in cash.

5.1.5 Listing Rule 7.3

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Resolution 7 - Required Disclosures
7.3.1	All Shares to be issued under the Facility Agreement are to GCF.
7.3.2	Up to a maximum of 4,000,000 Shares issued under Resolution 7, must not be issued later than three (3) months after the date of this Annual General Meeting.
7.3.3	N/A
7.3.4	Any Shares issued under Resolution 7 shall be issued not later than three (3) months after the date of this Annual General Meeting.
7.3.5	All Shares are being issued for nil consideration.
7.3.6	To pay \$150,000 Facility Commitment Fee in Shares in-lieu of settlement through cash.
7.3.7	A summary of the material terms of the Facility Agreement is set out in 5.1.1 of the Explanatory Statement.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement for Resolutions 7 set out in this Notice of Meeting.
Note 1	Voting in relation to Resolution 7 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Note 2	Should shareholders not approve Resolution 7, the Commitment Fee may be payable to GCF in cash or satisfied through using the Company's available LR 7.1 capacity.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of New Shares.

ITEM 5.2 - RESOLUTION 8 – APPROVAL OF GRANT EQUITY FEE OPTIONS

5.2.1 Background

Resolution 8 seeks shareholder approval with respect to the issue of 20,000,000 Options to GCF or its nominees (**Equity Fee Options**) in accordance with the Facility Agreement.

In the event the shareholders do not approve the grant of options, the Company may be obliged to pay GCF damages of \$375,000 in cash and accordingly, in the event shareholders do not approve the grant of the options, the Company intends to issue the options under the Company's LR 7.1 to avoid the damages expense as described.



Other terms of the Facility Agreement include exclusivity, representations and warranties, negative covenants, events of default, indemnities and assignment, which are usual for transactions of this nature. The Agreement is subject to the laws of NSW, Australia.

5.2.2 Listing Rule 7.1

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities (including equity options) that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the number of fully paid ordinary shares it had on issue at the beginning of those 12 months.

Since the issue of the Options does not fall within any of the exceptions in Listing Rule 7.2, the Company is required to seek approval of these proposed issues under Listing Rule 7.1. Shareholders will recognise that an equivalent resolution was already passed at the Company's 2024 Annual General Meeting of Shareholders held in August 2025. A purpose of putting an equivalent Resolution 7 back to Shareholders is for extending the three (3) month period provided for the Company to issue these securities.

5.2.3 Consequences of passing or failing resolution 8

- If Shareholders pass Resolution 8, the issue that is the subject of Resolution 8, would be excluded from calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the Options are issued.
- If Resolution 8 fails to be passed, then the issue of up to 20,000,000 Options would be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date on which the Options were issued.

5.2.4 Listing Rule 7.3

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Resolution 8 - Required Disclosures
7.3.1	The Equity Fee Options to be issued under the Facility Agreement are to GCF or its nominees.
7.3.2	20,000,000 (Unquoted) Options (refer to their material terms below)
7.3.3	<p>The (20,000,000) Equity Fee Options will have an exercise price of \$0.06 per share and expire 4 years from the date of grant.</p> <p>When exercised then each (1) Equity Fee Option converts to one (1) fully paid ordinary share.</p> <p>Please refer to the ASX announcement dated 27 March 2025.</p>
7.3.4	<p>The Equity Fee Options will be issued no later than three (3) months after the date of the Meeting, however the Company intends to issue these securities in conjunction with a specific short-form prospectus within seven (7) days of this Resolution 5 & 6 being passed, or otherwise as soon as possible.</p> <p>The issue of the Equity Fee Options is not subject to (or predicated upon the impending) receipt of the Subscription Proceeds.</p> <p>Subject to Shareholders approving the entry into this agreement, then the Equity Fee Agreement Options would be issued regardless of whether the Company receives Subscription Proceeds.</p>



	In the event of not obtaining shareholder approval for Resolution 7, the directors intend to issue the Equity Fee Options utilising the Company's LR 7.1 placement capacity to avoid the \$375,000 damages compensation otherwise payable.
7.3.5	The Equity Fee Options that are the subject of Resolutions 8 will be issued for nil cash consideration.
7.3.6	(Purpose) To be issued as part of the fee for entering the Facility Agreement. (Use of funds raised) Any funds raised by the Company following the exercise of any of these Equity Fee Agreement Options will be used for same purposes the Company is proposing to use Subscription Proceeds raised under the same Agreement, namely working capital.
7.3.7	A summary of the material terms of the Facility Agreement is set out in Item 5.1.1 – 5.1.3 of this Explanatory Memorandum.
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statements for Resolutions 7 & 8 set out in the Notice of Meeting.
Note 1	Voting in relation to Resolutions 7 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of this Resolution.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of New Shares.

5.2.5 Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

ITEM 6 - RESOLUTION 9 - L 7.1A MANDATE

6.1 Background - Listing Rule 7.1 & Eligibility

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that an ASX-listed company can issue without the approval of its shareholders over any 12 months to 15% of the fully paid ordinary securities the listed entity had on issue at the start of that period.

However, under Listing Rule 7.1A, an "Eligible Entity" may seek shareholder approval by a special Resolution passed at an annual general meeting to increase this 15% limit by an extra 10% (i.e. to a total of 25%) **(the 7.1A Mandate)**.

An Eligible Entity is one that, at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of less than \$AUD300 million.

As at the date of the Notice (and this Explanatory Memorandum), the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation (calculated in accordance with the definition for that term set out in Chapter 19 of the Listing Rules) of less than \$AUD300 million.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing class of quoted Equity Securities. As at the date of the Notice (and this Explanatory Memorandum), the Company's only class of quoted securities is its Shares. This means, if applicable, the Company will only issue new Shares under the 7.1A Mandate.



6.2 Consequences of passing or not passing the above special resolution

- If Shareholders approve Resolution 9, the Company will be able to issue Equity Securities (in the form of new Shares) up to the combined 25% limit in Listing Rules 7.1 and 7.1A without being required to obtain any further Shareholder approvals.
- If Shareholders do not approve Resolution 9, the Company will not be able to access the 7.1A Mandate to issue Equity Securities without Shareholder approval under Listing Rule 7.1 and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Special Resolution

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed. Please also note that voting on Resolution 9 will be determined by a poll at the Meeting rather than by way of a show of hands.

In accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 9.

6.4 Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

1. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
2. if the Equity Securities are not issued within 10 ASX trading days of the date specified immediately above, the date on which the Equity Securities are issued.

6.5 Date of issue

Equity Securities may be issued under the 7.1A Mandate commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this annual general meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

6.6 Risk of voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Shareholders and the Company approve Resolution 9 and issue the maximum number of Equity Securities available to be issued under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula in Listing Rule 7.1A.2, based on \$0.042 issue price (being the last traded prior to suspension of trading on the ASX on 8 December 2023), and the number of Shares on issue on the date of the Notice and this Explanatory Memorandum.



Number of Shares on Issue (Variable A* in Listing Rule 7.1.1.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.021	\$0.042	\$0.063
			50% decrease	Closing price as at 8 Dec 2023**	50% increase
			Funds Raised		
Current	1,199,498,151	119,949,815	\$2,518,946	\$5,037,892	\$7,556,838
50% increase	1,799,247,227	179,924,723	\$3,778,419	\$7,556,838	\$11,335,257
100% increase	2,398,996,302	239,899,630	\$5,037,892	\$10,075,785	\$15,113,676

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

The number of Shares on issue (i.e. the Variable A in the formula) could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

The calculations above do not show the dilution that any one Shareholder will be subject to. As such, all Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances. Shareholders should also note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- new Shares may be issued at a discount to the market price for the Company's existing Shares on the date of issue.

* The number of Shares on issue (i.e. Variable A in the formula) could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 and/or Listing Rule 10.11.

** The dilution table is based on the last trading price of securities on the closing price, when the Company's securities were suspended from trading on the ASX, per prior ASX announcements, including the Company's last audited financial report. Though the Company is engaging with the ASX with the aim of reinstatement, this resolution and dilution table is not a representation that trading on the ASX will resume, nor should trading resume, at what range of prices and dilutions could best reflect this event.

6.7 Purpose and use of funds

The Company intends to use funds raised from issues of Equity Securities under the Listing Rule 7.1A for the purpose of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or general working capital, including to pay down debt.

6.8 Allocation policy

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be Related Parties of the Company.



The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue or other offer where existing Shareholders may participate.
- the effect of the issue of Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, legal, financial and broking advisers (if applicable).

Any capital or other fundraising that the Company may undertake in respect of the above may be the subject of further market disclosures by the Company in accordance with its obligations under Listing Rule 3.1.

6.9 Listing Rule 7.1A - previous approval

The Company previously obtained approval under Listing Rule 7.1A at the 2024 Annual General Meeting; however, NIL shares were issued pursuant to that 2024 Listing Rule 7.1A mandate.

6.10 Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

ITEM 7.1 - RESOLUTION 10 - APPROVAL OF THE RYZON SECURITIES PLAN

7.1.1 Background

Resolution 10 seeks the required Shareholder for the adoption of the Ryzon Securities Plan ("Plan" or "RSP") so that relevant remuneration incentives are able to be issued for the purposes of ASX Listing Rule 7.1 while relying on the relevant exception 13 of the Listing Rule 7.2, that provides that an employee share plan duly approved by shareholders is permitted to rely on the relevant exclusion to issue securities without utilising the Company's Listing Rule 7.1 issue capacity. Refer to the Explanatory Memorandum for Resolution 5.1 on a general description of Listing Rule 7.1.

The Plan is being put to Shareholders for following reasons:

- to streamline the administration of the Company's incentive-based remuneration component moving forward; and
- ensure a robust competitive, incentive-based remuneration plan that supports the retention, incentive and reward functions of that remuneration;
- to align participants' interests with those of the Company's shareholders.

Consistent with this philosophy, The Plan would replace three existing separate plans. Plan eligible directors, employees and consultants being issued certain securities is considered by the Company as being a critical component of the broader Company's remuneration structure. It enables the Company to attract and retain a broad range of skilled partners by enhancing its' flexibility of benefits and therefore help to attract and retain talent and relevant experience.

The Plan ensures an administrative straightforward mechanism for linking incentives and reward of directors, employees and consultants, through enabling them to have a greater share in the future growth and profitability of the Company, that is also correlated to the broader objective of increasing shareholder value.

- If Resolution 10 is passed, then the Company is permitted to issue various forms of securities for remuneration and incentive purposes (for example, sacrificing wages in return for shares), restricted and other forms of securities provided in the Plan and rely on the relevant Listing Rule 7.2, exception



13 exclusion to issue securities to non-directors without utilising the Company's Listing Rule 7.1 issue capacity.

- Should Resolution 10 not pass, then the Company may continue to issue securities for remuneration for incentive purposes through its' legacy plans, however will not be able to rely on the LR 7.2, exception 13 and will be required to utilise its LR 7.1 capacity or seek shareholder approval for any such issues.

ASIC Class Order 14/1000 will generally apply to issues that result from the operation of the Plan, unless another form of relief can be relied upon. The Class Order contains a limit on new issues of 5% of the Company's capital, over a rolling 3-year period.

As at the date of this Notice, no securities have been issued under this Plan, as the Board's preference is for the shareholders to endorse the RSP, prior to issuing securities under it.

7.1.2 Summary of key terms of RSP

The following is a summary of the key terms of the Plan, with the full details contained in the attached Plan.

ASPECT	DETAILS
Instrument	<p>It is expected that vested Performance Rights will be satisfied in Shares. The price to exercise the Performance Rights is nil, however vesting is Incentive and/or Service tested. The value that will be realised is then a function of Incentive against indicators (Vesting Conditions) and the Share price at the time of vesting.</p> <p>The RSP allows for two kinds of Securities which may be appropriate forms of remuneration under various circumstances, being;</p> <ul style="list-style-type: none"> (a) Option/s; (b) Performance Rights; and <ul style="list-style-type: none"> • Options vest upon issue and if exercised provide the recipient with the equivalent number of Shares. • Performance Rights vest after the completion of a period of service and or the recognition of relevant performance hurdles.
Eligibility	Selected employees and directors as nominated by the Board are eligible to participate.
Term	<p>The term of Grants issued under the Plan vary at the discretion of the Company at the time of issuance, and any applicable Rules or Laws. The Plan provides for a maximum term of up to 5 years and if not exercised within the term the Rights will lapse.</p> <p>(Note: the Term of Rights is separate to the Measurement Period for Vesting of Rights which is described below).</p>
Terms & Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the RSP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Incentive and Service Rights offered will be subject to Vesting Conditions and in the case of Shares or Incentive Rights, then the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the RSP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Vesting	<ol style="list-style-type: none"> 1. Incentive Rights will be the form of Right that will be used for LTI, and they will immediately vest. 2. Service Rights and Incentive Rights may also be used from time to time to retain key talent, to defer remuneration should the need arise, or to settle previously accrued remuneration entitlements.



	<p>3. Upon the satisfaction of the Vesting Conditions, and exercise of vested Rights by the Participant, Rights will be converted into Shares. As part of an Invitation the Board may specify whether vested Rights are automatically exercised upon vesting or must be exercised manually by the Participant.</p> <p>4. Under some limited circumstances the Board may exercise its discretion to award the value of vested Rights in the form of cash, such as following a termination of employment. No exercise price is required to convert the Rights into Shares. In the case of Restricted Rights, exercise will be automatic 90 days following grant.</p>
Measurement Period	<p>1. The Measurement Period may be determined by the Board as part of each Invitation, but for long term incentive purposes it is intended to be three years (starting from the beginning of the financial year in which a grant is made) with no vesting prior to Incentive being tested at the end of the three years between the start of the financial year in which the grant is made, and the end of the third financial year.</p> <p>2. Different Measurement Periods may be applied when warranted. The life of the Rights may differ from the Measurement Period and be shorter when shareholder approval for grants cannot be obtained until after the beginning of the Measurement Period.</p>
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer, however, for the purposes of long-term incentive, the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. Initially Vesting Conditions will be related to TSR and possibly strategic milestones.
Hurdles	A hurdle is a condition that may apply to a grant if specified in the Invitation, and if not met, will turn off the opportunity for Rights to vest.
Measurement Period Extender	The RSP Rules allow for the Measurement Period to be extended by 12 months, if the Participant is still employed, and nil vesting occurred at the first test. The start of the measurement period would not be affected by this, and modification of the Measurement Period can only apply to vesting scales that are expressed on an annualised basis, which ensures the adjustment does not make vesting easier. The Measurement Period would typically be extended from 3 years to 4 years. The purpose of this feature is to address short-term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of 3 years. This is not the same as re-testing.
Option Exercise and Exercise Price	In the case of manual exercise, Participants may submit an exercise notice at any time between the Vesting Date and the elapsing of the Term of the Options, otherwise they will lapse at the end of their Term.
Cessation of Employment	<p>1. On termination of employment the proportion of Incentive Rights granted in the financial year in which the termination occurs will be forfeited. This provision recognises that grants of Incentive Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Incentive Rights will not have been earned.</p> <p>2. The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.</p> <p>3. If Incentive or Service Rights vest after termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise.</p> <p>4. Incentive Rights are fully vested at grant and are not impacted by termination of employment.</p> <p>5. If a Participant is no longer employed by or otherwise engaged with any Group Company and holds unvested Rights those Rights will be automatically exercised on the earlier of the end of the Term of the Rights and one month following the date when the Participant has ceased to hold unvested Rights.</p>
Change of Control of the Company	<p>1. In the event of a Change of Control a portion of Incentive Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>2. Unvested Incentive Rights would vest in the same proportion as the Share price has increased since the beginning of the Measurement Period. Remaining Incentive Rights would either lapse or some or all may vest at the Board's discretion.</p> <p>3. In relation to Restricted Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply. Incentive Rights are unaffected by a Change of Control event.</p> <p>4. All unvested Service Rights will vest.</p>



Major Return of Capital	The RSP contains provisions that provide for vesting in the proportion of capital returned to shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder.
Disposal Restriction Release at Taxing Point	If a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	If the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	<ol style="list-style-type: none"> 1. If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board. 2. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the RSP, in accordance with the ASX Listing Rules.
Variation of Term and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the RSP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue of Shares	Shares are allocated to a Participant when Rights vest under the RSP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the RSP.
Other Terms of the RSP	The RSP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the RSP.
Hedging	The Company prohibits the hedging of Securities granted under the Plan by Participants.
Full Plan and Rules	Annexed to this Notice of Meeting is the full plan and rules.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting, or if the Rights are not exercised within their term.



7.1.3 Additional Information

The current eligible participants to the RSP (if passed) aside from the Directors are the Key Management Personnel as disclosed in Remuneration Reports published in Annual Reports of the Company.

- **Previous Securities issued under this Plan since last approved by members.** Nil. This is a new Plan, being introduced to shareholders in 2025.
- **Form of Securities administered under the Plan:** The securities provided under the Plan are described in the table below, with greater detail in the Plan, contained in Annexure C, attached to this Notice of Meeting.
- **Maximum securities:** the cumulative maximum of securities able to be issued under this Plan without requiring further shareholder approval is 80,000,000.
- **(Performance Rights)** the maximum number of Restrictive Rights to be issued under the Plan is 10,000,000, though none are planned for 2025.
- **(Options)** the maximum number of Options to be issued under the Plan is 70,000,000, with a maximum of 40,000,000 Options planned to be issued in the 2025/2026 financial year, including the Options that are subject to Shareholder approvals detailed in Resolutions 12 - 16 of this Notice of Meeting.

Recommendation

The Directors decline to recommend that Shareholders vote in favour of Resolution 10.

ITEM 7.2 RESOLUTION 11: APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER PLAN

7.2.1 Background

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities.

Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

Accordingly, Shareholder approval is being sought under section 200E of the Corporations Act and ASX Listing Rule 10.19 in connection with potential vesting of Service Rights upon a Key Officeholder ceasing engagement, including where to do so would involve giving the benefit to that person in connection with them ceasing to hold a managerial or executive office, on the terms and conditions in this Explanatory Memorandum.



7.2.2 Listing Rule 10.19 – Payments or Benefits to Related Parties on Retirement

ASX Listing Rule 10.19 provides that, without the prior approval of shareholders, a company must ensure that no officer (or any associate of an officer) is entitled to termination benefits exceeding 5% of the company's equity interests as shown in its latest audited financial statements. The rule is designed to prevent excessive or inappropriate payments to directors or executives upon their retirement or cessation of office, unless shareholders have explicitly approved such arrangements in advance. It should be noted that the Company's audited accounts as at 30 June 2025, reflected a total equity deficiency of \$21,968,751. Accordingly, any termination benefit that an officer of the entity may be entitled to may exceed 5% of the Company's total equity at the time it becomes due and payable.

Ryzen is seeking shareholder approval under Listing Rule 10.19 for Resolution 11, to ensure that any termination or cessation benefits that may become payable to officers under existing or proposed service agreements, incentive plans, or other employment arrangements remain compliant with ASX requirements.

Obtaining shareholder approval provides the Company with flexibility to honour contractual or statutory entitlements—such as notice payments, equity incentives, or other benefits—without breaching the 5% cap in Listing Rule 10.19, particularly where the value of such benefits could fluctuate due to movements in the Company's share price or the exercise of options.

This approval therefore ensures ongoing compliance with ASX Listing Rules while maintaining the Company's ability to attract and retain qualified executives and directors through appropriately structured agreements.

7.2.3 Board Discretion

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements of Key Officeholders, or any variation to the existing discretions of the Board.

Under the terms of the Plan, unvested securities automatically lapse on termination, unless the Board determines otherwise, including where the employee has been terminated due to death, or retirement due to ill health. In such cases, the Board may determine whether any vesting conditions and/or performance hurdles have been satisfied, and if so, that vesting may be on a pro rata basis over the employee's service period during the vesting period.

Such securities shall be not exercisable or determined until the end of the vesting period. The Board's current intention is to exercise this discretion under the Plan in exceptional circumstances.

Additionally, in the event of a change of control, the Board may determine, in its sole and absolute discretion, the way all vested and unvested Rights will be dealt with. The Board's current intention is to exercise this discretion under the Plan only under exceptional circumstances. This approval does not guarantee the exercise of the discretion contemplated.

7.2.4 Value of the benefits

The amount and value of the Termination Benefits being approved is the maximum potential benefit that could be provided under the Plan because of the exercise of the Board's discretion. The amount and value of any benefit relating to any securities held by any Key Officeholder arising from their retirement from their office cannot be determined in advance. This is because various matters will or are likely to affect that value, including:

- the Company's share price at the time of vesting;
- the circumstances in which the participant ceases engagement, and the number of Service Rights held and that will vest;
- the participant's length of service and the status of the vesting conditions attaching to the relevant securities at the time engagement ceases;

- the participant's base salary or fee at the time the relevant Performance Rights were granted and the time they cease engagement; and
- any other factors that the Board considers relevant when exercising its discretion.

Note that each of the Director Options to be issued under the Plan pursuant to this Notice of Annual General Meeting are in fact excluded from the above calculus because the relevant Options vest immediately upon issue.

7.2.5 Result of the approval

If shareholder approval is obtained, the value of the Termination Benefits will be disregarded when calculating a Key Officeholder's termination benefits cap for the purpose of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act and termination benefits under Listing Rule 10.19.

If the Board exercises its discretion to allow a member of KMP to retain any equity securities under the Plan that would otherwise be forfeited, this will be fully described in the remuneration report.

- If approval is obtained, it will be effective from the date of the Meeting, until the close of the 2028 annual general meeting. That is, it applies in respect of the Options granted under the Plan in that 3-year period, or if the Board exercises certain discretions under the Plan in that period. To the extent appropriate, fresh Shareholder approval may then be sought in conjunction with any shareholder approval to refresh shareholder approval of the Plan, or similar.
- If approval is not obtained the Company will consider its remuneration policies and identify what, if any, changes in its approach to remuneration that may be permitted under the scope of existing authority for addressing matters related to remuneration benefits more generally. If approval is not obtained for Resolution 11, officers in the Company will not be entitled to any termination benefits.

7.2.6 Recommendation

The Directors decline to recommend that Shareholders vote in favour of Resolution 11.

ITEM 7.3 RESOLUTIONS 12 - 16 – APPROVAL OF DIRECTOR OPTIONS

7.3.1 Background

The Remuneration Committee and Board favour a component of non-cash remuneration as being beneficial for attracting and retaining high calibre Directors and Senior Management.

Consequently, Shareholders' approval is being sought to grant unlisted options (Options) in the Company to all directors of the Company as at the date of this Notice of Meeting, being:

- Frank Poullas (Resolution 12)
- Henian Chen (Resolution 13)
- Hoshi Daruwalla (Resolution 14)
- David Wang (Resolution 15)
- Ms Meng (Simone) Sun Meng (Resolution 16)

7.3.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, to give a financial benefit to a related party, the Company must:

1. obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
2. give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.



The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

7.3.3 ASX Listing Rule 10.14.1

ASX Listing 10.14.1 requires Shareholders' approval for the issue of securities to any Director or Related Party, which by the ASX definition and Corporations Law definition includes directors of the Company.

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- a person whose relationship with the entity or a person referred to in Listing Rule.

LR 10.14.1 is such that, in ASX's opinion, these issues at each Resolution 12 - 16 should be approved by Shareholders. Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14.

Accordingly, subject to obtaining Shareholder approval for all the above respective resolutions, the issue of the Director Options would then not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1. Several rules and conditions apply to the grant of these unlisted options under the Plan are general in nature and contained in Annexure C to this Notice of Meeting.

Material terms of the Director Options are provided in the Required Disclosure table next to LR 10.15.5. Other rules and conditions apply to the grant of these unlisted options more general in nature and contained in the Plan – refer to Annexure B of this Notice of Meeting.

Notable rules include LR 6.16, where the unlisted options rights are required to be changed to comply with the listing rules in circumstances where there is a re-organisation of the Company's issue capital.

By way of example, where:

- the Company made a pro-rata issue of two new shares (at nil consideration) for each single share held for example, then two further options would be granted for each unlisted option holder received under these Resolutions, with no change to the same expiry date and the exercise price would be divided by 3, due to the dilution; or
- if the Company's shares were approved by Shareholders to be consolidated (by example) from 10 shares to be reduced to 1 share then the unlisted options will be reduced from 10 to 1. The exercise price will increase tenfold to \$1.00 for each option (with no change to the expiry date from the original unlisted options).

No funds are being raised by the issue of these unlisted options, so their issue price is nil per option.

7.3.4 Dilution

If all 22,000,000 Options proposed to be issued under Resolutions 12 to 16 are exercised, a total of 22,000,000 fully paid ordinary shares will be issued. This would result in an increase in the number of Shares on issue and, consequently, dilute the holdings of existing Shareholders.

The precise dilution will depend on the total number of Shares on issue at the time the Options are exercised. Based on the Company's current capital structure of 1,199,498,151 Shares on issue, the potential effect of the issue and subsequent exercise of the Options is illustrated below:

- If the unlisted options described in Resolutions 12, 13, 14, 15, and 16 are each or severally approved by Shareholders, then these will be issued under Listing Rule 10.11, within one (1) month of their approval.



- Subject to Shareholders passing Resolution 10 (approval of The Plan), then if Resolutions 12, 13, 14, 15 and 16 (or any one or more of them) are NOT passed, then the Company will not issue those respective unlisted options for the relevant Directors however the Company would examine alternative non-equity approaches to adjusting the remuneration of some or all of the named Directors.

Scenario	Shares currently on issue	Options to be exercised	Total shares post-exercise	Dilution to existing shareholders
Before exercise	1,199,498,151	–	1,199,498,151	–
After exercise of all Director Options	1,199,498,151	22,000,000	1,221,498,151	≈ 1.8 %

Accordingly, if all of the Options were exercised, existing shareholders' interests would be diluted by approximately 1.8 % (assuming no other shares or options are issued in the interim).

Upon full exercise of the Options at \$0.10 per share, the Company would receive cash proceeds of approximately \$2,200,000 (before costs). These funds would provide additional working capital and may be applied towards the advancement of the Company's operations, project development activities, or general corporate purposes at the discretion of the Board.

7.3.6 Proposed Issues and Valuation

Resolution	Recipient	Number of Options	Fair Value of Options (A\$)
Resolution 12	Frank Poullas	5,000,000	181,250
Resolution 13	Henian Chen	5,000,000	181,250
Resolution 14	Hoshi Daruwalla	5,000,000	181,250
Resolution 15	David Wang	5,000,000	181,250
Resolution 16	Meng (Simone) Sun	2,000,000	72,500
	Total	22,000,000	\$797,500

The Black-Scholes option pricing methodology has been applied in accordance with AASB 2 "Share-based Payment".

Based on these inputs, the fair value of each Option is A\$0.0362477, resulting in a total fair value expense of approximately A\$797,500, which will be recognised as a non-cash share-based payment expense in the Company's financial statements, with a corresponding credit to the Option Reserve.

The actual dilution and funds raised may differ depending on the number of Options ultimately exercised and the Company's capital structure at that time.

Key Assumption Terms of the Options for the purpose of calculating the Black-Scholes option pricing.

Term	Detail
Underlying Share Price (proxy)*	A\$0.042 per share
Exercise Price	A\$0.10 per Option
Expiry	Three (3) years from date of issue
Risk-Free Rate*	3.43% p.a.
Expected Volatility*	193% p.a.



Term	Detail
Dividend Yield*	0%
Vesting	Immediate
Rights	Options are unlisted, non-transferable and exercisable at any time prior to expiry

Note: Assumptions are asterixed. Non-asterix terms are non-assumptions.

7.3.5 Listing Rule 10.14

With respect to Resolutions 12 - 16 inclusive – the following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.14.

Listing Rule	Required Disclosures
10.15.1	<ul style="list-style-type: none"> Resolution 12 – Frank Poullas Resolution 13 – Henian Chen Resolution 14 – Hoshi Daruwalla Resolution 15 – David Wang Resolution 16 - Meng (Simone) Sun
10.15.2	Resolutions 12 – 16 all pertain to the issue of securities to directors of the Company as at the date of this Notice of Meeting, thereby requiring shareholder approval pursuant to Listing Rule 10.4.1 (all being ‘a director of the entity’).
10.15.3	Resolution 12 – Frank Poullas – If this resolution is approved then 5,000,000 Options issued under the RSP (the latter being the subject of Resolution 10).
	Resolution 13 – Henian Chen – If this resolution is approved then 5,000,000 Options issued under the RSP (the latter being the subject of Resolution 10).
	Resolution 14 - Hoshi Daruwalla – If this resolution is approved then 5,000,000 Options would be issued under the RSP (the latter being the subject of Resolution 10).
	Resolution 15 - David Wang – If this resolution is approved then 5,000,000 Options issued under the RSP (the latter being the subject of Resolution 10).
	Resolution 16 – Meng (Simone) Sun – If this resolution is approved then 2,000,000 Options issued under the RSP (the latter being the subject of Resolution 10).
10.15.4	Details of respective director current total remuneration package
	Resolution 12 - Mr Frank Poullas earns director’s fees of \$120,000 per annum plus consulting fees at a rate of \$1,000 per day. Mr Poullas or the Company can terminate the engagement with one month’s notice.
	Resolution 13 - Mr Henian Chen presently receives NIL remuneration. The Company and Mr Chen intend that in due course a non-executive remuneration package will be agreed.



Listing Rule	Required Disclosures						
	<p>Resolution 14 - Hoshi Daruwalla. Mr Hoshi Daruwalla’s annual remuneration is US\$290,000 net of taxes and superannuation (referred to in the USA as a 401k entitlement). Mr Daruwalla’s initial fixed term contract period expired on 30 June 2023. Mr Daruwalla or the Company can terminate the engagement with one month’s notice.</p>						
	<p>Resolution 15 - Mr David Wang presently receives NIL remuneration. The Company and Mr Wang intend that in due course an executive remuneration package will be agreed. Mr Wang or the Company can terminate the engagement with one month’s notice.</p>						
	<p>Resolution 16 – Ms Meng (Simone) Sun presently receives NIL remuneration.</p>						
LR 10.15.5	<p>RSP is a new Scheme and no securities have been issued under it.</p> <p>The relevant Scheme for the purposes of LR 10.15.5 is the Magnis Option Share Trust (MOST) Scheme.</p> <p>Details of unexpired options that were previously issued under MOST are shown below.</p> <p>The terms of the options are like the Director Options that are the subject of Resolutions 12 -16, <u>except</u>:</p> <ol style="list-style-type: none">1. RSP has no external Trustee established as the holder of options on behalf of relevant holders; and2. exercise price and expiry dates vary. <table><tr><th>Expiry date</th><th>Exercise Price</th><th>Number</th></tr><tr><td>7 December 2025</td><td>\$0.80</td><td>2,000,000</td></tr></table>	Expiry date	Exercise Price	Number	7 December 2025	\$0.80	2,000,000
Expiry date	Exercise Price	Number					
7 December 2025	\$0.80	2,000,000					
10.15.6	<p>Material Terms</p> <p>The Options proposed to be issued under ASX Listing Rule 10.11 and 10.14.1, are materially equivalent across Resolutions 12 to 16, except as to quantum.</p> <p>Options as a security to be issued is to align shareholders and director interests, assist in attracting and retaining talent commensurate with competitors and to provide a relatively small however meaningful portion of total remuneration that links a substantial capital accretion under this Board’s stewardship and the recipient Director’s total remuneration package.</p> <ul style="list-style-type: none">• The Options have a 3-year expiration date.• The exercise price is \$0.10. The Options vest upon the issue and their expiration date is three years from their date of issue.• Each option, when exercised, converts into one fully paid ordinary share.• The Company adopts a Fair Value Expense methodology under AASB 2 for valuation purposes, using industry-standard Black-Scholes methodology.• The Company proposes to issue Options to each of the Directors (or their nominees) as part of their remuneration and to align their interests with those of Shareholders.						



Listing Rule	Required Disclosures
	<ul style="list-style-type: none"> The Options are unlisted and non-transferable, and may be exercised at any time prior to their expiry date. <p>The Company is currently in long-term suspension from quotation; accordingly, the valuation of the Options has been based on the most recently traded price of \$0.042 per share, which the Directors consider represent a reasonable proxy for the fair value of the Company's ordinary shares.</p> <p>Other terms</p> <p>Several other rules and conditions apply to the grant of the unlisted options described which are more general in nature. For those rules, please refer to the RSP, in Annexure A attached to this Notice of Meeting</p>
10.15.6	No funds are being raised from the issue of securities. Funds raised from the exercise of Options would be used for general working capital including advancing the Nachu Project.
10.15.7	The Company intends to issue Options under Resolution 12 – 16 inclusive, within 1 month of the Annual General Meeting.
10.15.8	As there is no up-front cost to the Company, and the Company would not receive funds from their exercise, until or unless exercised, the Options would be issued for nil consideration.
10.15.9	Refer to Annexure A to this Notice of Meeting for furthermore general material terms of the RSP Scheme.
10.15.10	N/A
10.15.11	Details of any securities issued under the scheme will be published in the 2026 annual report of the Company together with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered under the above scheme after any or all of Resolutions 12 – 16 are passed (if passed), and who were not named in these resolutions will not participate until or unless Shareholder approval is obtained.
Note 1	Voting in relation to Resolutions 12 - 16 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of these Resolutions.
Voting Exclusion Statement	Refer to the Voting Exclusion Table for Resolutions 12 – 16.

Recommendation

The Directors decline to recommend that Shareholders vote in favour of Resolution 12 – 16 inclusive.

ITEM 8 - RESOLUTION 17 – APPROVAL TO ISSUE SECURITIES PLACEMENT SECURITIES

8.1 General

This Resolution seeks Shareholder approval for Listing Rule 7.1 and all other purposes, for the issue of up to 200,000,000 Placement Shares at \$0.05 per Share, and 200,000,000 Placement Options for raising up to \$10,000,000 in fresh equity to accomplish the following:

- assist the Company through strengthening its working capital position;
- advancing the Nachu Project in Tanzania; and
- incentivise support through promoting broader market engagement with key market participants.

The Company anticipates utilising the funds raised from the Securities Placement for the following items:

Use of funds description	Amount (\$A)
Nachu pre-development expenditure	2,400,000
Working capital and offer costs	7,600,000
Total	10,000,000

* Working capital includes the general costs associated with the management and operation of the business including administration expenses and includes funds intended to be applied towards the settlement of existing accounts payable.

In the event the Company issues less than 200 million shares in the Securities Placement, then the Company intends to responsibly adjust its proportion of working capital for optimising allocation to emphasise Nachu development expenditure.

The above table is a statement of present intentions. It should be noted that, as with any budget, the allocation of funds may change depending on a number of factors, including market conditions, and the actual expenditure levels may differ significantly from the above estimate.

The Options will be exercisable at \$0.05 each within three (3) years of their issue date, and otherwise on the terms and conditions set out in Annexure B.

The Securities to be issued are on the same terms as the Shares and free-carrying Options proposed for issue under Resolutions 4, 5 and 6, except that subscribers are to be entitled to one (1) Option for every one (1) Share subscribed (rather than one (1) for two (2) as is the case for Options proposed under Resolutions 4, 5 and 6).

8.2.1 Dilution Impact Table

Category	Number of Shares	% of Post-Issue Shares	1-for-1 Options @ \$0.05	Total Securities (Shares + Options)	% Fully Diluted
Existing Ordinary Shares on Issue	1,199,498,151	85.71 %	—	1,199,498,151	74.99 %
New Shares to be Issued	200,000,000	14.29 %	200,000,000	400,000,000	25.01 %
Total (Post-Issue)	1,399,498,151	100 %	200,000,000	1,599,498,151	100 %

¹ Options vest immediately and expire three (3) years from their date of issue (which must occur within three months of the passing of the relevant resolution).

8.2.2 Cash Proceeds (if Options Exercised)

If all 200,000,000 options are exercised at \$0.05 each, then the Company would receive a further \$10 million in additional capital.

The issue of these securities may occur progressively and within the three months following the Meeting. The table above illustrates the potential dilutive effect of the proposed issue on existing shareholders, assuming that the maximum number of securities are issued and that all Placement Options are subsequently exercised.

This table assumes all the Placement Shares are issued and all the Placement Options are exercised. Accordingly, the dilutive effect on existing shareholders may be less if fewer shares/options are issued or exercised.



8.2.3 Listing Rule 7.1

Subject to a limited number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the number of fully paid ordinary shares it had on issue at the beginning of those 12 months.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2.4 Technical information required by Listing Rule 14.1A

- If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- If this Resolution is not passed, the Company will not be able to proceed with the issue, though may approach fund raising for the same purpose using its Listing Rule 7.1 (or Listing Rule 7.1A if passed) issue capacity, to the extent that they are available. However, the Company may be unable to meet the working capital requirements to satisfy the ASX of the merits of the Company being reinstated and the Company would most likely not be in a position to be reinstated.

8.2.5 Listing Rule 7.3 Information

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Resolution 17 - Required Disclosures
7.3.1	All Securities being issued under Resolution 17 are to professional and sophisticated investors who will be identified by the Directors and brokers, through a targeted engagement process aimed at broadening the Company's shareholder base and market exposure.
7.3.2	The Placement Securities, consisting of a total of up to 200,000,000 Shares and attaching maximum of 200,000,000 Options that vest on issue, have an exercise price of \$0.05 and expire three (3) years from the date of their issue. All Placement Securities must not be issued later than three (3) months after the date of this Annual General Meeting in reliance of being excluded for the purposes of LR 7.1. (The issue of these securities may occur progressively within the three months following the Meeting.)
7.3.3	The terms of the Options to be issued are described in 7.3.2 above, with further general terms described in Annexure B of this Notice.
7.3.4	Placement Securities issued under Resolution 17 must be issued no later than three (3) months after the date of this Annual General Meeting, however the Company intends to issue these securities in conjunction with a specific short-form prospectus within seven (7) days of this Resolution 17 being passed, or otherwise as soon as possible.
7.3.5	The total consideration of the combined Placement Securities is the following: <ul style="list-style-type: none">• Up to a maximum of \$10,000,000 for the full 200,000,000 Shares based on a share price of \$0.05 per Share; and• \$Nil for the 200,000,000 free carrying options (on a 1 Option for 1 Shares basis), having an exercise price of \$0.05 and expiring three (3) years from the date of issue. If all Options are issued and then all of these Options are subsequently exercised, then the Company shall receive a further \$10,000,000.
7.3.6	The purpose of the issue is to raise up to \$10,000,000, which the Company intends to apply towards working capital requirements and to assist the Company. The issue of Options will also incentivise



	support for the Company and promote broader market engagement while it advances the Nachu Project and strengthens its capital base. If all Placement Options are issued and exercised, then Company will use that additional (maximum) \$10,000,000 for the same purpose.
7.3.7	The material terms of the proposal for raising this capital are as described in section 8.1 of this Explanatory Memorandum and 7.3.5 above
7.3.8	N/A
7.3.9	Please refer to the voting exclusion statement for Resolution 17 as set out in this Notice of Meeting.
Note 1	Voting in relation to Resolution 17 will be considered by way of a poll. The Chair will cast all undirected proxies in favour of each of these resolutions.
Note 2	No Related Party (or any Associate of a Related Party) of the Company will participate in the proposed issue of the Securities Placement.



ANNEXURE A - GLOSSARY

\$ means Australian Dollars

AEDT means Australian Eastern Daylight Time as observed in Sydney, Australia.

AGM means the Annual General Meeting of Shareholders.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

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

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Board means the current board of directors of the Company. **Chair** means the chairperson of the Meeting.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Ryzon Materials Limited (ACN 115 111 763).

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth). **Director** means a director in the Company.

Directors means the current directors of the Company.

Director Options means the Options proposed to be issued to Directors that is the subject of Resolutions 12 – 16 inclusive.

Eligible Entity means an entity that at the date of the relevant General Meeting:

- is not included in the A&P/ASX 300 Index; and
- has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of less than \$300 million.

Equity Fee Options means the 20,000,000 Options to be issued to GCF, that is the subject of Resolution 8 and as described in this Explanatory Memorandum.

Equity Securities include a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

GCF means Global Corporate Finance.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel or **KMP** is defined as in section 9 of the Corporations Act. **Listing Rules** means the listing rules of ASX.

Nachu Project means the Company's Nachu Graphite Project in Tanzania.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Placement Options means Options with an exercise price of \$0.05, and expiration date that is three years from their date of issue and refers to any attaching Options (on a 1 Option per 1 Placement Shares) placed pursuant to Resolution 17 of this Notice.

Placement Shares means Shares issued, under Resolution 17 of this Notice.

Principal Secured Debt means \$8.497 million.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in Chapter 19 of the Listing Rules.

Remuneration Report means the remuneration report set out in the Directors' Report section of the



Company's Annual Financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires. Share means a fully paid ordinary share in the capital of the Company.

RSP means Ryzon Securities Plan.

Ryzon means the Company.

Shareholder means a holder of a Share.

VWAP means volume weighted average market price.

Xinhai means Yantai Xinhai Mining Research & Design CO., LTD.

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ANNEXURE B – TERMS OF OPTIONS

The key terms of the Options to be issued are as follows:

Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of shares, the number of shares issuable on exercise of each Option will be increased in accordance with the Listing Rules.
Adjustment for Rights Issue	If the Company makes a pro-rata rights issue, the exercise price of the Options will be adjusted in accordance with the Listing Rules.
Entitlement	Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company.
Exercise Price	Each Option is exercisable at \$0.05.
Expiry Date	Options will expire at 12:00pm (AEST or AEDT as the case may be) on the date three years from their date of issue (Expiry Date). Any Option not exercised before the Expiry Date will lapse.
Exercise Period.	Options may be exercised at any time prior to the Expiry Date.
No conferral of rights relevant to Shares	Unless and until the applicable performance milestone is achieved and the performance security converts into ordinary shares the Options do not confer any: <ul style="list-style-type: none">• entitlement to a dividend, whether fixed or at the discretion of the directors;• right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;• right to participate in the surplus profit or assets of the entity upon a winding up; or• rights to participate in new issues of securities such as bonus issues or entitlement issues.
Notice of Exercise	Options may be exercised by notice in writing to the Company, together with payment of the exercise price for each Option being exercised.
Unquoted	The Options are unlisted.
Reconstruction	In the event of a re-organisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
Transfer of Options	Options are not transferable, except as permitted under the Corporations Act and ASX Listing Rules.



ANNEXURE C – RYZON SECURITIES PLAN RULES

Ryzon Securities Plan Rules

RYZON MATERIALS LIMITED

ACN 115 111 763

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Ryzon Securities Plan Rules

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Plan Rules

1. Operation

1.1 Operation of the Plan

These Rules set out the terms and conditions of the operation of the Plan. The Company and the Participants are bound by these Rules.

1.2 Purpose

A purpose of the Plan is to provide competitive, incentive-based remuneration supporting the retention, incentive and reward functions of that remuneration.

1.3 Commencement

The Plan commences on a date to be determined by the Board at its absolute discretion.

2. Definitions and interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

Applicable Law means one or more, as the context requires of:

- (a) the Corporations Act;
- (b) the Corporations Regulations;
- (c) the Listing Rules;
- (d) any other applicable securities laws;
- (e) the Tax Acts;
- (f) the constitution of the Company;
- (g) the common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Federal laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them); and
- (h) any practice note, policy statement, class order, declaration, guideline, policy or procedure authorising or entitling ASIC or ASX to regulate, implement or enforce, either directly or indirectly:
 - (i) a provision of the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above;
 - (ii) any agreement or deed made under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above; or
 - (iii) a person's conduct or proposed conduct under the laws, regulations, rules or constitution referred to in paragraphs (a) to (f) above, or any agreement or deed referred to in paragraph (h)(ii) above.

Application means an application for Grants pursuant to the terms of an Invitation.

Application Date has the meaning given to that term in Rule 4.2(l).

Application Form means the form that the Board determines is to be used to participate in the Plan in response to an Invitation.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.



Bad Leaver means a Participant whose employment or service with a Group Company is terminated as a result of the Participant's:

- (a) serious misconduct;
- (b) material, serious or persistent breach of their employment or service contract; or
- (c) act of fraud, theft, dishonesty or gross misconduct in relation to the affairs of a Group Company (whether or not charged with an offence),

and for the purposes of this definition, where the Participant is a Nominee, a Participant will include the Eligible Participant who nominated the Nominee.

Board means the board of directors of the Company or its duly appointed representative(s).

Business Day means a day other than a Saturday, Sunday or public holiday in New South Wales.

Change of control means

- (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders;
- (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or
- (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company.

Class Order means the applicable class order, or any former, subsequent and/or replacement class order, issued by ASIC relating to employee incentive schemes.

Company means Ryzon Energy Technologies Limited (ACN 115 111 763).

Contractor means a person or entity that provides services to a Group Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Corporation Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

Eligible Participant means a Participant who:

- (a) is:
 - (i) a permanent full time or part time or casual Employee;
 - (ii) a Contractor;
 - (iii) an Executive Director; or
 - (iv) a Non-Executive Director; and

in the event the Participant holds a tax file number issued by the Australian Taxation Office, has provided to the Company a valid tax file number.

Employee means an employee of any Group Company.

Employer means any Group Company, and in relation to any Employee means the company by which that Employee is for the time being employed.

Executive Director means director of the Company who is employed in an executive capacity by the Company.

Exercise Condition means any criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met (notwithstanding the satisfaction of any Incentive Hurdles and/or Service Conditions) in order for any Rights or Options that have Vested to be exercisable.



Exercise Price means:

- (a) in relation to a Right, a nil amount, unless otherwise determined by the Board and as specified in the Invitation; or
- (b) in relation to an Option, the amount payable on the exercise of that Option (if any), as specified in the Invitation.

First Exercise Date has the meaning given in Rule 4.2(i).

Grant means:

- (a) an Option; or
- (b) a Performance Rights;

as applicable.

Grant Date has the meaning given in Rule 4.2(d).

Group means the Company and its Related Bodies Corporate from time to time.

Group Company means a company which is a member of the Group.

Holding Lock means a mechanism to prevent a Participant from dealing with or transferring Participant's Shares or creating any Security Interest over Participant's Shares held by the Participant.

Holding Statement has the meaning given in Rule 6.1(c).

Invitation means an invitation issued by the Company to an Eligible Participant under Rule 4 to apply to acquire Grants under the Plan.

Last Exercise Date has the meaning given in Rule 4.2(j).

Last Vesting Date has the meaning given in Rule 4.2(k).

Listing Rules means the official listing rules of the ASX.

Market Value means, in relation to Participant's Shares or Shares, the average "market price" (as that term is defined in the Listing Rules) per Participant's Share or Share (as applicable) weighted by reference to volume during a trading period.

Matrimonial Proceedings means any proceedings instituted under the *Family Law Act 1975 (Cth)* which will or may lead to orders or binding agreements in relation to any Grants, including any incidental proceedings, and includes any substantially similar type of proceedings instituted under any similar or equivalent law in any other jurisdiction.

Nominee in relation to an Eligible Participant, means:

- (a) a company whose members comprise no persons other than the Eligible Participant; or
- (b) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993 (Cth)*) where the Eligible Participant is a director of the trustee; or
- (c) any other Trust structure as approved by the Board.

Non-Executive Director means a director of the Company who is not employed in an executive capacity by the Company.

Notice of Exercise has the meaning given in Rule 9.1(a).

Option means a right to acquire a Share upon satisfaction of any applicable Incentive Hurdles, Service Conditions and Exercise Conditions (including the payment of the Exercise Price, if any) in accordance with the terms set out in this Plan and the Invitation.



Participant means an eligible person who, in response to an Invitation, has completed and returned a duly completed and executed Application Form on or before the Application Date (and whose Application has been accepted by the Board).

Participant's Share means any Share held by a Participant:

- (a) because the Participant exercised an Option;
- (b) because of the Vesting of a Performance Rights.

Incentive Hurdle means any Incentive-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Grants.

Performance Rights means a Grant under this Plan, that is subject to Incentive Hurdles and/or Service Conditions in accordance with the terms set out in this Plan and the Invitation.

Plan means the Ryzon Securities Plan Rules established and operated in accordance with these Rules.

Qualifying Event means:

- (a) death;
- (b) serious injury or illness which prohibits continued employment;
- (c) change in control;
- (d) such other circumstances which results in a Participant leaving the employment of the relevant Group Company and which the Board determines (in its absolute discretion) is a Qualifying Event.

Related Body Corporate has the meaning in section 9 of the Corporations Act.

Restricted Share means any Participant's Share that is subject to a Holding Lock pursuant to Rule 14.1.

Right means a right to acquire a Share upon satisfaction of any applicable Incentive Hurdles, Service Conditions and Exercise Conditions (other than the payment of an Exercise Price) in accordance with the terms set out in this Plan and the Invitation.

Rules means these Rules (including the terms and conditions set out in an Invitation), as amended from time to time.

Securities in the company will include Shares, Incentive Shares, Rights or Options, subject to the nature of the award granted under this Plan.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third-party interest of any nature.

Service Condition means any time-based criteria, requirements or conditions determined by the Board and set out in the Invitation in accordance with Rule 4.2(h), which must be met prior to the Vesting of certain Grants.

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

Tax Acts means the *Income Tax Assessment Act 1936* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth) as applicable and each as amended from time to time.

Vest means a Grant in respect of which the applicable Incentive Hurdles and/or Service Conditions have been satisfied by the Participant holding the Grant and **Vesting** and **Vested** have corresponding meanings.

Vesting Notice means a notice issued to a Participant by the Company informing them that their Options and/or Performance Rights (as applicable) have Vested.



2.2 Interpretation

In these Rules unless the context otherwise requires:

- (a) a reference to gender includes all genders;
- (b) the singular includes the plural and conversely;
- (c) a reference to a person includes the legal personal representatives, successors and assigns of that person, and corporations and other entities recognised by law;
- (d) a reference to any law or to the Listing Rules includes that law or the Listing Rules as amended, re-enacted or replaced and any law that supersedes that law;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;
- (g) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (h) where the time for doing any act, matter or thing under these Rules falls on a day which is not a Business Day, it shall be done on the next succeeding Business Day; and
- (i) a reference to an act includes an omission, and a reference to doing any act includes executing a document.

3. Taxation

A Participant is responsible for determining the taxation implications of a grant of Securities under this Plan and for complying with the taxation laws and regulation in the jurisdiction in which the Participant resides for taxation purposes.

4. Invitation to participate in the Plan

4.1 Invitation

Subject to these Rules:

- (a) the Board may issue an Invitation for an Eligible Participant or their Nominee to participate in the Plan;
- (b) the Board has absolute discretion to determine the contents of any Invitation, and the terms and conditions of any Vesting of Grants under the Plan (including Incentive Hurdles and Service Conditions) and/or any Exercise Conditions, but such terms and conditions must be in accordance with any applicable requirements of the Listing Rules and the Corporations Act; and
- (c) the Board may amend the Invitation at any time prior to the Application Date.

4.2 Provision of information with Invitation

The Invitation must be in writing and include the following terms of issue of the Grants, as applicable:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the date of the Invitation;
- (c) the number of Securities to which the Invitation relates;
- (d) the proposed date on which the Securities will be granted to the Eligible Participant or a Nominee (as applicable) (**Grant Date**);



- (e) the minimum number (if any) of Securities that the Eligible Participant or a Nominee (as applicable) may apply for and, if an Eligible Participant or a Nominee (as applicable) may apply for less than the number of Securities to which they are offered, the multiples (if any) in which Securities must be applied for;
- (f) the Exercise Price of the Securities (if any) or the method of calculating the Exercise Price of the Securities;
- (g) the Incentive Hurdles, Service Conditions and/or Exercise Conditions (if any) that are required to be satisfied;
- (h) the earliest date from which Securities may be exercised (the **First Exercise Date**);
- (i) the latest date prior to which Securities may be exercised (the **Last Exercise Date**);
- (j) the last date on which Securities are able to Vest or remain Vested (the **Last Vesting Date**);
- (k) the latest date on which a duly completed Application Form must be received by the Company (**Application Date**);
- (l) any other terms and conditions relating to the issue of Securities which in the opinion of the Board are fair and reasonable but not inconsistent with these Rules; and
- (m) any other information or documents that Applicable Laws require the Company to give to the Eligible Participant or a Nominee (as applicable).

4.4 Invitation to an Eligible Participant

- (a) Subject to Rule 4.4(b), an Invitation to an eligible participant under the Plan is personal to the Eligible Participant to whom it is made and may not be transferred or renounced in favour of any other person unless otherwise determined by the Board.
- (b) Following receipt by an Eligible Participant of an Invitation, an Eligible Participant may, by completing the renunciation form enclosed with the Invitation, nominate a Nominee in whose favour the Eligible Participant wishes to renounce its Invitation.
- (c) The Board may, in its absolute discretion require the Eligible Employee to provide further information in relation to its Nominee and resolve not to allow a renunciation of an Invitation of a Nominee.

4.5 Application Form

The Invitation must be accompanied by an Application Form.

5. Application and Participation

5.1 Application Form

An Eligible Participant or the Nominee (as applicable) may only make an Application to participate in the Plan in response to an Invitation by:

- (a) completing the Application Form in respect of the number of Grants specified in the Invitation or for a lesser number subject to any restrictions or conditions set out in the Invitation;
- (b) signing the completed Application Form;
- (c) lodging the completed and signed Application Form with the Company on or before the Application Date; and
- (d) in the case of a Nominee, the Nominee signing and delivering to the Company on or before the Application Date, a renunciation form.



5.2 Participation in Plan

Subject to Rule 5.3, on returning the duly completed Application Form in accordance with Rule 5.1, provided that the Eligible Participant's employment with the Company or any Group Company has not ceased, the Eligible Participant or Nominee (as applicable):

- (a) will participate in the Plan and acquire Securities in accordance with the Invitation;
- (b) agrees to be bound by the terms of the Invitation, the Application Form, these Rules, and the constitution of the Company; and
- (c) consents to the collection, holding, processing and exchange of their personal data by the Group for any purpose related to the proper administration of the Plan or their participation in the Plan.

5.3 Non-acceptance of Application Form

- (a) Notwithstanding any other provision of this Plan, neither an Eligible Participant nor a Nominee has any entitlement to be granted any Securities unless and until such Securities are granted under Rule 6.
- (b) If the Board determines in its absolute discretion not to accept an Application Form, the Company will provide notification to that Eligible Participant or their Nominee that it does not intend to accept that Eligible Participant's or their Nominee's Application Form.

6. Grant of Securities

6.1 Grant

Subject to Rule 5, following the acceptance of a Participant's Application Form, on or as soon as practicable after the Application Date, the Board may:

- (a) grant Securities to the Participant in accordance with the Participant's Application Form;
- (b) complete and maintain any Rights, Options (as applicable) in accordance with the Corporations Act; and
- (c) issue a statement to the Participant setting out the Participant's holdings of Securities (**Holding Statement**).

6.2 No payment for grant

Subject to Rule 11, unless determined by the Board in its absolute discretion, no payment is required for the grant of Securities.

7. Restriction on dealing

- (a) Subject to this clause 7, any Grants issued under this Plan are non-transferable, except in respect of the transmission of Securities to a Participant's legal representative upon death or pursuant to 7(c) below, otherwise no Grants may be transferred or assigned to another person, encumbered with a Security Interest in or over them, or sold or otherwise disposed of by the Participant.
- (b) If a Participant purports to transfer, assign, have a Security Interest granted in or over, sell, or otherwise dispose of, a Right, Option or Performance Rights, whether voluntarily or involuntarily, the relevant Securities will be immediately forfeited by the Participant, unless the Board determines otherwise.
- (c) The Participant and Nominee must immediately notify the Company and the Board in writing if Matrimonial Proceedings are instituted which do or may affect Securities held by it (and in this case must then keep the Company and the Board informed in a timely manner as to any material developments in those proceedings in relation to those Securities, including if the court is asked to or proposes to make an order or give any judgment in relation to those Securities). If the

Securities are likely to become affected by Matrimonial Proceedings, then the Board may make any determination to require the transfer of the Securities to another person acceptable to the Board or alternatively to cancel the Securities.

8. Vesting of Rights and Options

8.1 No exercise without Vesting

Any Right or Option that has not Vested in accordance with Rules 8.2, 8.3 or 8.4 may not be exercised, unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company and the Group, to:

- (a) vary or waive the relevant Incentive Hurdles, Service Conditions and/or Exercise Conditions, and declare the Performance Rights and/or Options to have Vested;
- (b) bring forward the date upon which Rights and/or Options may be exercised; or
- (c) extend the period over which rights and/or Options may be exercised.

8.2 Satisfaction of Incentive Hurdles, Service Conditions and Exercise Conditions

Subject to this Rule 8, Rights and/or Options may only be exercised if:

- (a) the Rights and/or Options Vest in accordance with the applicable Incentive Hurdles and/or Service Conditions; and
- (b) the Exercise Conditions (if any) have been met.

8.3 Qualifying Event

In the event of a Qualifying Event all the Participant's Rights and/or Options will become Vested at the time, or another date determined by the Board.

9. Exercise of Rights and Options

9.1 Vesting Notice and Notice of Exercise

- (a) Following the issue of a Vesting Notice to a Participant, the exercise of Rights and Options may only be affected by lodging a duly completed notice of exercise (in the form specified in the Holding Statement or in such other form and manner as the Board may prescribe or accept) (**Notice of Exercise**) with the Company Secretary.
- (b) After a Vesting Notice has been issued, the Company will, if it has previously issued a Holding Statement, issue a revised Holding Statement in respect of the Participant's remaining Securities.
- (c) After a Vesting Notice has been issued, the Company may issue a Holding Statement in respect of the Participant's vested Securities.

9.2 Conditions of Exercise

A Right or an Option may only be exercised if at the time of exercise:

- (a) the Right or Option has become Vested in accordance with Rule 8;
- (b) the Right or Option has not lapsed or been forfeited under Rule 15 (or another provision of this Plan); and
- (c) the Exercise Price (if any) has been paid to the Company in such manner approved by the Board.



9.4 Cashless Exercise of Options

The Board may determine in its absolute discretion that a Participant will not be required to pay the Exercise Price of Options (if applicable) but that on exercise of the Options, the number of Shares that will be issued or transferred will be equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the then Market Value of the Shares as at the time of the exercise (with the number of Shares rounded down).

9.4 Exercise in whole or in part

A Participant's Rights and/or Options that have Vested may be exercised in whole or in part in accordance with the terms of the relevant Invitation. If a Participant has not exercised all their Performance Rights and/or Options, a revised Holding Statement will, if it has previously issued a Holding Statement, be issued in respect of the remaining Rights and/or Options.

9.5 Issue or transfer of Shares

Following the exercise of a Performance Right or Option, the Company must, within such time as the Board determines:

- (a) issue to the Participant; or
- (b) procure the transfer to the Participant of,

the Participant's Share in respect of which the Right or Option has been exercised.

10. Performance Rights

10.1 Satisfaction of Incentive Hurdles and Service Conditions

Subject to this Rule 10, Performance Rights may only Vest in accordance with the applicable Incentive Hurdles and Service Conditions (if any), unless (subject to Applicable Laws) the Board exercises its absolute discretion, in circumstances where it considers it to be in the best interests of the Company, to:

- (a) vary or waive the relevant Incentive Hurdles or Service Conditions, and declare the Performance Rights to have Vested; or
- (b) bring forward the date upon which the Performance Rights may Vest.

10.2 Vesting Notice

Performance Rights Vest when a Vesting Notice in respect of that Performance Rights is given to the Participant by the Company.

10.3 Qualifying Event

In the event of a Qualifying Event, all the Participant's Performance Rights will become Vested at the time or another date determined by the Board.

10.5 Re-designation of Performance Rights as Shares

If instructed to do so in writing by the Board, and provided that the Performance Rights has Vested, each Participant will take all necessary actions and enter all necessary documentation to give effect to the redesignation of an Performance Rights as a Share.

11. Share trading policy

Notwithstanding any other provision of this Plan, no Share may be acquired by or on behalf of a Participant at any time when a Participant would be precluded from dealing in Shares pursuant to any Applicable Laws or in a manner inconsistent with the Company's Code for Dealing in Securities.

12. Ranking of Participant's Shares

Each Participant's Share issued will rank equally in all respects with all existing Shares from the date of issue. The Company will apply to the ASX for the quotation of any Participant's Shares granted or issued under this Plan.



13. Holding Lock

13.1 Holding Lock

Any Security granted to a Participant may be subject to a Holding Lock up to a maximum of 15 years from the Grant Date at the Board's absolute discretion. The Board may remove the Holding Lock applying to Participant's Securities at their discretion in circumstances including, but not limited to, the following:

- (a) in special circumstances such as where the Participant:
 - (i) suffers serious injury or illness;
 - (ii) suffers financial hardship;
 - (iii) is affected by a natural disaster; or
 - (iv) such other material adverse circumstances;
- (b) where the then Market Value of a Participant's Securities exceed the Market Value of the Shares at the Grant Date of the Rights, Options, Performance Rights or Share Grants (as applicable); or
- (c) upon the cessation of the Participant's employment.

13.2 No dealing with Restricted Shares

A Participant must not transfer, have a Security Interest granted over, sell or otherwise dispose of, any Restricted Shares.

14. Lapsing and forfeiture events

14.1 Lapsing and forfeiture events

- (a) Unless the Board determines otherwise in its absolute discretion, Participants are always subject to the lapsing and forfeiture events (as applicable) set out in Rules 14.2 to 14.5.
- (b) Upon the lapsing or forfeiture of any Rights or Options under Rules 14.2, 14.3, 14.4, 14.5 or 14.6, all the Participant's rights in respect of any such Rights or Options will cease.
- (c) Upon the forfeiture of any Performance Rights under Rules 15.2, 14.3, 14.4 or 14.5, will be immediately cancelled and all the Participant's rights in respect of any such Incentive Shares Grants will cease.

14.2 Last Vesting Date

- (a) Any Rights and/or Options held by a Participant which have not Vested in accordance with Rule 8 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will lapse at 12.01 am on the day immediately following the Last Vesting Date.
- (b) Any Performance Rights which have not Vested in accordance with Rule 10 (and which have not otherwise been forfeited under Rule 15) by the Last Vesting Date, will be forfeited by the Participant holding those Performance Rights at 12.01 am on the day immediately following the Last Vesting Date.

14.3 Breach, Fraud and Dishonesty

Where the Board determines in its absolute discretion that a Participant has acted fraudulently or dishonestly or is in material breach of his or her obligations to any Group Company or is a Bad Leaver:

- (a) any Rights and Options; and
- (b) any Performance Rights,



held by the Participant will be immediately forfeited by the Participant on the date determined by the Board, whether or not those Grants have Vested.

The Board may take action on recommendation of the Remuneration and Nomination Committee to adjust (malus) or recover (clawback) unvested 'at risk' remuneration where there is reasonable evidence that a participant has materially contributed to, or been materially responsible for, the need for the restatement of financial results for reasons including:

- (a) Acting fraudulently or dishonestly or in a manner that adversely affects the Company's reputation or which is characterised as gross misconduct;
- (b) Directing an employee, contractor or advisor to act fraudulently, dishonestly or to undertake other misconduct;
- (c) Breaching their material obligations to Adavale through error, omission or negligence;
- (d) Receiving a STI or LTI Grant because of fraud, dishonesty or a breach of obligation committed by another person; and/ or
- (e) Receiving a STI or LTI award because of an error in the calculation of a Incentive measure.
- (f) Examples of a breach of material obligation that could trigger application of malus or claw backs could include:
 - a. a material misstatement in the accounts of the Group entity for the years relevant to an unvested or unpaid award; or
 - b. conduct exposing Adavale to potential reputational damage or legal action or that is otherwise in a breach of the Code of Business Conduct.

14.4 Cessation for reasons other than a Qualifying Event

Where a Participant ceases to be employed or engaged by any Group Company:

- (a) any unvested Options; and
- (b) any unvested Performance Rights,

held by the Participant will be forfeited by the Participant as at the date that the Participant ceases to be employed or engaged by the relevant Group Company.

15. Adjustments & Reorganisation Grant Variation

15.1 Adjustment under certain events

The Board will:

- (a) amend the Exercise Price of Options (if any) in the event of a new issue; and/or
- (b) change the number of underlying Securities to which Grants relate in the event of a bonus issue, only in accordance with the Listing Rules.

15.2 Reorganisation

In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the Grants in accordance with the Listing Rules.

16. Rights attaching to Participant's Shares

16.1 Unvested or Unexercised Options and Performance Rights

Neither unvested Performance Rights, or any unexercised Options provides any right to the Participant:

- (a) to receive any dividends declared by the Company; or



- (b) to receive notice of, or to vote or attend at, a meeting of the shareholders of the Company, or until the Shares have been issued or transferred (as the case requires) to, and registered in the name of, the Participant before the record date for determining entitlements to the dividend or the date of the meeting of the Company's shareholders (as the case may be).

Where Performance Rights have met Incentive and Service conditions, though are subject to a Holding Lock, then at the Board's discretion is capable of being adjusted to reflect dividends paid on company shares following the date on which those securities have met the Incentive and service conditions set out in the Participant's invitation under the Plan.

17. Independent advice

Eligible Participants and any Nominees should obtain their own independent advice on the financial, taxation and other consequences which may apply to them because of or relating to their participation in the Plan, including the Vesting and exercise of Grants and the disposal of any or all Participant's Shares acquired pursuant to the Plan.

18. Administration of the Plan

18.1 Powers of the Board

The Plan will be managed in accordance with these Rules, by the Board, which will have power to:

- (a) determine appropriate procedures and make regulations for the administration of the Plan consistent with these Rules;
- (b) resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;
- (c) determine matters falling for determination under these Rules in its absolute discretion having regard to the interests of, and for the benefit of, the Company;
- (d) exercise the discretions conferred on it by these Rules or which may otherwise be required in relation to the Plan;
- (e) delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and
- (f) appoint or engage specialist service providers for the operation and administration of the Plan.

18.2 Suspension or termination of Plan

- (a) Subject to Rule 18.2(b), the Plan may be suspended or terminated at any time by resolution of the Board.
- (b) In the event of a suspension or termination of the Plan, these Rules will continue to operate with respect to any Participant's Shares issued, transferred or granted under the Plan prior to that suspension or termination, and any Participant's Shares to be issued, transferred or granted under the Plan as a result of any Invitation which has been issued and accepted prior to that suspension or termination.

18.3 Documents

The Company may from time to time require a person invited to participate in the Plan or a Participant to complete and return such other documents as may be required by law to be completed by that person or Participant, or such other documents which the Company considers should, for legal, taxation or administrative reasons, be completed by that person or Participant.

18.4 Company to provide information

The Company must provide to:



- (a) Participants, who are subject to Australian tax laws, information about Participant's Shares acquired pursuant to the Plan during the year by no later than 14 July after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth); and
- (b) the Tax Commissioner information about Participant's Shares acquired pursuant to the Plan during the year in the approved form by no later than 14 August after the end of the relevant financial year. The information provided will be in accordance with the requirements outlined in Division 392 of the *Taxation Administration Act 1953* (Cth).

18.5 Liability for TFN withholding tax (ESS)

The Company will not be liable for tax imposed under the *Income Tax (TFN Withholding Tax (ESS)) Act 2009* (Cth), as participation in the Plan is conditional on the Participant providing a valid tax file number. Acceptances to the Plan will not be processed unless the Participant provides a valid tax file number.

19. Contracts of employment and other employment rights

19.1 Rules not part of employment contract etc.

- (a) This Plan does not form part of any contract of employment or services between any Eligible Participant or Participant and either the Company or any Group Company.
- (b) For the avoidance of doubt, no compensation under any employment or services contract will arise because of the Company's suspension or termination of the Plan pursuant to Rule 19.2.

19.2 Plan Limitations

Nothing in these Rules:

- (a) confers on any Eligible Participant or Participant (or Nominee) the right to continue as a director, officer, contractor or employee of any Group Company;
- (b) confers on any Eligible Participant (or Nominee) the right to become or remain an Eligible Participant or Participant, or to continue to participate under the Plan;
- (c) affects any rights which a Group Company may have to terminate the employment or office of an Eligible Participant or Participant (or Nominee);
- (d) confers any right to compensation or damage for an Eligible Participant or Participant (or Nominee) as a consequence of the termination of their employment or office by any Group Company for any reason including ceasing to have rights under the Plan as a result of such termination, or may be used to increase damages in any action brought against any Group Company in respect of any such termination; or
- (e) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any tax liabilities of the Eligible Participants or Participants (or Nominee).

20. Connection with other plans

Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Company or any Group Company unless the terms of that other plan provide otherwise.



21. Plan costs

21.1 Administration costs

The Company will pay all expenses, costs and charges in relation to the establishment and operation of the Plan, including all costs incurred or associated with the issue or transfer of Participant's Shares pursuant to the Vesting and/or exercise of relevant Grants under the Plan.

21.2 Taxes and disposal costs

Notwithstanding Rule 21.1:

- (a) the Company has the power to withhold from amounts otherwise owing to the Participant, or to require the Participant to remit to it, an amount sufficient to satisfy all Federal, State, Territory, local and foreign withholding tax requirements, and any other governmental imposts, in respect of any or all Participant's Shares under the Plan; and
- (b) any brokerage, commission, stamp duty or other transaction costs in connection with the disposal of Participant's Shares acquired under the Plan will be paid for by the Participant.

21.3 Responsibility for Participant's tax

The Company will not be responsible for any tax which may become payable by a Participant in connection with the issue or transfer of any Shares under this Plan.

22. Trust

The Board may, in its absolute discretion, use an employee share trust for the purposes of holding any Participant's Shares/Securities under the Plan or delivering any Participant's Shares/Securities to Participants.

23. Overriding restriction

Notwithstanding any Rule, Grants may not be issued, transferred or dealt with under the Plan if to do so would contravene the Corporations Act, the Listing Rules or any other Applicable Laws or where the compliance with any Applicable Law would in the opinion of the Board be unduly onerous or impractical.

24. Amendment

24.1 General

Subject to Rule 24.2 and the Listing Rules, these Rules may be amended at the direction of the Board to amend, add to, delete or otherwise vary the Rules at any time in any manner the Board thinks fit in its absolute discretion.

24.2 Limitation on amendments

No amendment to the provisions of these Rules may be made which materially reduces the rights of Participants in respect of Grants to which they have completed and returned an Application Form prior to the date of the amendment, other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Federal legislation or the Listing Rules;
- (b) to correct any manifest error or mistake; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

24.3 Eligible Participants outside Australia

Subject to Rule 24, the Board may make any additions, variations or modifications to these Rules, in relation to the implementation of the Plan and the specific application of these Rules to Eligible Participants (or Nominee) residing outside Australia.

**24. Waiver**

No failure or delay by a party in exercising any power, right or remedy under these Rules will operate as a waiver of such power, right or remedy. No single exercise, or partial exercise, of any power, right or remedy under this Plan will preclude any other or future exercise of that (or any other) power, right or remedy.

25. Severance

If any provision of these Rules is rendered void, unenforceable or otherwise ineffective, such avoidance, unenforceability or ineffectiveness will not affect the enforceability of the remaining provisions.

26. Notices

- (a) Any notice or direction given under these Rules is validly given if it is handed to the Eligible Participant or Participant (or Nominee) concerned or sent by ordinary prepaid post to the person's last known address or sent by email to the person's last known email address or given in a manner which the Board determines from time to time.
- (b) In the case of an Application Form, that application will not be taken to have been received by or on behalf of the Company until it is received by the Company at the address nominated from time to time by the Board.

27. Governing Law

These Rules and any Grants granted under these Rules are governed by the laws of New South Wales Australia. The Company and each Participant submit to the non-exclusive jurisdiction of New South Wales courts and courts of appeal from them in connection with matters concerning these Rules and Grants granted under these Rules.



ABN 26 115 111 763

LODGE YOUR VOTE

BY EMAIL ir@ryzon.au

BY MAIL

Ryzon Materials Ltd
GPO Box 3908
Sydney NSW 2001

ALL ENQUIRIES TO

Contact the Company Secretary on +61 2 8397 9888
(9 am–5 pm AEDT weekdays).

For your vote to be effective it must be received by 11 am (AEDT) on Monday 24 November 2025

This Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 11:00 am (AEDT) on 24 November 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register.

If this information is incorrect, please make the correction on the form.

Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your shares using this form.

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. When a body corporate is noted then follow the instruction about the Corporate Representation below.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes.

If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form and return them both together.

To appoint a second proxy on each of the first Proxy Form and a second Proxy Form state the

- percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company at ir@ryzon.au. This will need to be done when a body corporate is noted as the proxy.

For personal use only

For personal use only

Ryzon Materials Ltd

ABN 26 115 111 763

PROXY FORM

I/We _____

of _____

being the holder of _____ ordinary shares of Ryzon Materials Ltd entitled to attend and vote hereby appoint:

STEP 1: APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2: VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒. Please note that if you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Henian Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Frank Poullas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Debt Capitalisation Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratify Agreement & Issue Design Plan Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratify Xinhai Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue up to 4 million Equity Commitment Fee Shares (GCF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue 20 million Equity Commitment Agreement Options (GCF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval of additional 10% placement capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval of Ryzon Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of Potential Termination Benefits Under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval of Director Options to Mr Poullas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of Director Options to Mr Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Approval of Director Options to Mr Daruwalla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval of Director Options to Mr Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Approval of Director Options to Ms Sun	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Approval to Issue Securities Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Contact name _____ Contact phone number _____ Date ____/____/____

SRN/HIN _____