

1 December 2025

BIG RIVER INDUSTRIES LTD – RENOUNCEABLE ENTITLEMENT OFFER**NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

Dear Shareholder,

On Monday, 1 December 2025, Big River Industries Ltd ACN 609 901 377 (**Company**) announced that it was conducting a three (3) for thirty-five (35) renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$1.37 per New Share to raise gross proceeds of up to approximately A\$10 million (before costs) (**Entitlement Offer**). The Entitlement Offer is fully underwritten by Petra Capital Pty Ltd and sub-underwritten by the NAOS Sub-Underwriters as detailed in the Company's announcement on Monday, 1 December 2025.

The Entitlement Offer is being made by way of an offer document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus needs to be prepared.

An offer booklet in relation to the Entitlement Offer has been lodged with the ASX and will be dispatched to Eligible Shareholders (as defined below) on or around Monday, 8 December 2025.

This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

are registered as a holder of fully paid ordinary shares in the Company (**Shares**) as at 7.00pm (AEDT) on Thursday, 4 December 2025 (**Record Date**);

have a registered address, on the Company's share register, in Australia or New Zealand or are a shareholder that the Company has otherwise determined is eligible to participate;

are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and

are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered.

The Company has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers pursuant to the Entitlement Offer to shareholders of the Company who are not Eligible Shareholders (**Ineligible Shareholders**). This is due to the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares that they hold and the relatively low value of New Shares to which those Ineligible Shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and sections 9A(3) and 615 of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer, nor trade any

entitlements pursuant to the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. The Company and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Notwithstanding the above, the Company may agree to extend the Entitlement Offer to certain additional shareholders in foreign jurisdictions subject to compliance with applicable laws.

Ineligible Holder Nominee

Although you will not be entitled to participate in the Entitlement Offer, the Company has, subject to ASIC approval, appointed a sale nominee, being Petra Capital Pty Ltd ACN 110 952 782 (AFSL 317944) (**Ineligible Holder Nominee**), to arrange for the sale of the entitlements that would otherwise have been offered to Ineligible Shareholders pursuant to the Entitlement Offer had they not been Ineligible Shareholders.

The Company will transfer the entitlements of each Ineligible Shareholder to the Ineligible Holder Nominee. If there is a viable market for those entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of those entitlements which would have been attributable to Ineligible Shareholders under the Entitlement Offer. The Ineligible Holder Nominee will distribute to the Company's share registry or to the Company directly the net proceeds (if any) of the sale of entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective entitlements at the Record Date.

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

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

If you have any questions in relation to any of the above matters, please contact the Company on 1300 617 665 (within Australia) or +61 2 6644 0900 (outside Australia) from 9:00am to 4:00pm (AEDT), Monday to Friday, during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely,



John O'Connor

Company Secretary and Chief Financial Officer
Big River Industries Ltd