

1 December 2025

ASX Market Announcements Office
Level 27, 39 Martin Place
Sydney NSW 2000

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

Big River Industries Ltd ACN 609 901 377 (ASX:BRI) (**Big River Industries** or **Company**) has today announced that it is undertaking a renounceable pro-rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) (**Entitlement Offer**) to raise gross proceeds of up to approximately A\$10 million (before costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for three New Shares for every thirty-five existing fully paid ordinary shares in the Company held as at the record date, 7:00pm (AEDT) on Thursday, 4 December 2025, at an issue price of A\$1.37 per New Share.

The Entitlement Offer Issue will be fully underwritten by Petra Capital Pty Ltd ACN 110 952 782. Petra Capital Pty Ltd has entered into an agreement with NAOS Asset Management Limited ACN 107 624 126 on behalf of NAOS Emerging Opportunities Company Limited, NAOS Small Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited to sub-underwrite up to 100% of the Entitlement Offer.

Further details regarding the Entitlement Offer are detailed in the Offer Booklet, ASX announcement and investor presentation accompanying this notice.

The Company hereby notifies the ASX under paragraph 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**) that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Corporations Act which is required to be disclosed by the Company;
- (e) the potential effect which the issue of New Shares pursuant to the Entitlement Offer will have on the control of the Company is as follows:

- (i) if all eligible shareholders take up their entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Entitlement Offer;
 - (ii) in the more likely event that there is a shortfall in the Entitlement Offer, eligible shareholders who do not subscribe for their full entitlement of New Shares under the Entitlement Offer (such as those who sell their rights to New Shares under the Entitlement Offer) will be diluted relative to those shareholders who subscribe for some or all of their entitlement, and will be diluted by any take up of the shortfall;
 - (iii) the voting power in the Company held by NAOS Asset Management Limited, NAOS Emerging Opportunities Company Limited, NAOS Small Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited and its associates (**NAOS Parties**) could increase from the current level of 34.0% up to a maximum of 36.4%;
 - (iv) the voting power in the Company held by Anacacia Pty Ltd ATF Anacacia V Fund A, Anacacia B Pty Ltd ATF Anacacia V Fund B and Anacacia Capital Pty Limited and its associates (**Anacacia Parties**) will remain at 29.3%; and
- (f) the potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in the NAOS Parties' ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of shareholders of the Company. For example, the NAOS Parties (and Anacacia Parties with its level of voting power) may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and may have the de facto ability to pass ordinary resolutions of the Company's shareholders, or to prevent ordinary resolutions from being passed, given that less than 100% of the shareholders are expected to vote at any general meeting.

This announcement has been authorised for release to the ASX by the Board.

For more information, please contact:

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