

Supplementary Prospectus lodged with ASIC

Ryzon Materials Ltd (“**Ryzon**”, or the “**Company**”) (**ASX: RYZ**) advises that the attached Supplementary Prospectus was lodged with the Australian Securities and Investments Commission on 3 December 2025.

About Ryzon

Ryzon Materials Ltd (ASX: RYZ) is a vertically integrated lithium-ion battery technology and materials company in the Lithium-ion battery supply chain. The Company's vision is to enable, support and accelerate the mass adoption of Electric Mobility and Renewable Energy Storage critical for the green energy transition.

This announcement has been authorised for release by the Board of Ryzon Materials Ltd (ACN 115 111 763).

FOR FURTHER INFORMATION

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**RYZON MATERIALS LTD
ACN 115 111 763
SUPPLEMENTARY PROSPECTUS**

IMPORTANT INFORMATION

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

This Supplementary Prospectus is dated 3 December 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

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

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

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

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

1. BACKGROUND

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 2 by making additional disclosures to the Proceeds of the Offers and the Pro-forma balance sheet.

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

2. AMENDMENTS TO THE PROSPECTUS

2.1 Background to Yantai Offer

The Prospectus is amended by including the following as a new Section 1.5:

1.5 Yantai Offer

As announced on 30 September 2025, the Company entered into a contract for detailed engineering design relating to its Nachu Project. This agreement builds on detailed engineering work first reported in the 30 June 2025 quarterly report and introduces a staged development plan. The scope includes a comprehensive suite of engineering deliverables such as process flow diagrams, plant configuration plans, equipment and piping diagrams, tank layouts and civil architectural design.

In consideration for the provision of detailed engineering design services, the Company agreed to pay a total contract value of \$3,500,000, which is to be satisfied through the issue of Shares and Options to Yantai.

2.2 Proceeds of the Offers

That part of Section 3.1 of the Prospectus headed "Proceeds of the Placement Offer" is deleted in its entirety and replaced with the following:

Proceeds of the Placement Offer – 12 month period

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

Notes:

1. Corporate overhead includes employee and consultancy expenditure of \$1,294,000, audit fees, share registry, ASX and ASIC costs of \$351,000 and rent and office costs of \$313,000.
2. Corporate AP and accrual reduction costs include the repayment of accrued (but unpaid) employee and consultancy expenditure of \$1,010,000, audit fees, share registry, ASX and ASIC costs of \$173,000 and rent and office costs of \$335,000.
3. Working capital includes the balance of funds raised from the Placement not allocated to specific line items. This represents prudent headroom to ensure the Company has adequate working capital for the 12 months following re-instatement.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives for a period of 12 months from re-instatement. In the event the Company issues less than 200,000,000 Shares under the Placement Offer, then the Company intends to responsibly adjust its proportion of working capital for optimising allocation as a priority for Nachu Project development expenditure.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

2.3 Pro-forma balance sheet

Section 3.5 of the Prospectus is deleted in its entirety and replaced with the following:

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Secondary Offers set out in Section 2.1.

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

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

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

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	AUDITED 30 JUNE 2025	PROFORMA 30 JUNE 2025
Accumulated losses ^{3, 4}	(270,412,315)	(285,700,602)
Total equity	(21,968,751)	4,609,462

Notes:

1. Yantai Placement Offer of \$500,000 and Placement Offer of \$10 million.
2. Yantai Offer in satisfaction of completing engineering services under the Yantai Contract. Refer to Section 1.5 of the Prospectus.
3. F.X Offer in satisfaction of the secured debt.
4. Global Offer in connection with the Equity Commitment Agreement. Please refer to ASX announcement dated 27 March 2025 and notice of annual general meeting dated 29 October 2025. The issue of Shares and the grant of Options to Global Corporate Finance represent share-based payments. In accordance with AASB 2, the fair value of the share-based payment is expensed to the income statement and accordingly to Accumulated losses.

3. CONSENTS

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

4. DIRECTORS' AUTHORISATION

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

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