



Announcement Summary

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**Entity name**

XREF LIMITED

**Date of this announcement**

Friday December 19, 2025

**The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**Total number of +securities to be issued/transferred**

<b>ASX +security code</b>	<b>Security description</b>	<b>Total number of +securities to be issued/transferred</b>	<b>Issue date</b>
New class - code to be confirmed	OPTIONS EXPIRING ON 21 NOVEMBER 2028 WITH AN EXERCISE PRICE OF \$0.20	4,500,000	19/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

XREF LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

34122404666

**1.3 ASX issuer code**

XF1

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

19/12/2025



Part 2 - Issue details

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**2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

**2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

does not have an existing ASX security code ("new class")



## Part 3C - number and type of +securities the subject of this notification (new class)

**ASX +security code**

New class - code to be confirmed

**+Security description**

OPTIONS EXPIRING ON 21 NOVEMBER 2028 WITH AN EXERCISE PRICE OF \$0.20

**+Security type**

Options

**ISIN code****Date the +securities the subject of this notification were issued**

19/12/2025

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

Yes

**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
THOMAS STIANOS	THOMAS STIANOS	1,800,000
NIGEL HEAP	NIGEL HEAP	900,000
JON NEWBERY	JON NEWBERY	900,000
JAKE PHILLPOT	JAKE PHILLPOT	900,000

**Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?**

No

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.**
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03013399-2A1631458&v=undefined>

## Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.20000000	21/11/2028

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

XF1 : ORDINARY FULLY PAID

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**
<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03013399-2A1631458&v=undefined>



**Any other information the entity wishes to provide about the +securities the subject of this notification**

THE PROPOSED ISSUE OF THESE OPTIONS TO DIRECTORS WAS APPROVED BY SHAREHOLDERS AT XREF'S AGM HELD ON 24 NOVEMBER 2025 (RESOLUTIONS 8.1, 8.2, 8.3 AND 8.4).

Issue details

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**Number of +securities**

4,500,000

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## Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
XF1 : ORDINARY FULLY PAID	220,089,764

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
XF1AU : OPTION EXPIRING 20-FEB-2027 EX \$0.50	680,000
XF1AV : OPTION EXPIRING 20-FEB-2027 EX \$0.42	532,500
XF1AW : OPTION EXPIRING 20-FEB-2026 EX NIL	30,000
XF1AR : OPTION EXPIRING 05-JUL-2026 EX \$0.50	3,110,000
XF1AT : OPTION EXPIRING 05-JUL-2026 EX \$0.42	1,095,741
New class - code to be confirmed : OPTIONS EXPIRING ON 21 NOVEMBER 2028 WITH AN EXERCISE PRICE OF \$0.20	4,500,000



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

Yes

**5.1a Select the number of the applicable exception in Listing Rule 7.2**

14