



22 October 2025

SHARE BUY-BACK

Following from shareholder approval received at the Annual General Meeting (**AGM**) held on Friday, 17 October 2025, Equity & Royalty Investments Ltd (**ERI** or the **Company**) is pleased to announce it is undertaking a share buy-back as an equal access buy-back of up to 65,202,672 fully paid ordinary Shares in the Company at a price of \$0.00156 per Share (**Buy-Back**) on the terms and conditions set out within the Shares Buy-Back Offer Booklet (**Buy-Back Booklet**) set out in Appendix A.

The Buy-Back, as described in the Notice of AGM and Explanatory Statement issued by ERI date 16 September 2025 is now open and will close at 5:00 pm (AWST) on Monday, 15 December 2025 (**Closing Date**).

The Board considers that the Buy-Back is in the best interests of shareholders as it provides a mechanism to return surplus capital, and provides an option for shareholders seeking liquidity. It also allows both shareholders and the Company to reduce administrative and compliance costs associated with maintaining a larger shareholder base.

What are Shareholders required to do in relation to the Buy-Back?

All Shareholders will be provided with the opportunity to participate in the Buy-Back of 100% of their ERI shares.

Before making any decisions on how to proceed, Shareholders should read and consider the detailed information set out in the Buy-Back Booklet, including timing, eligibility, and how to participate.

It is important that Shareholders read the Buy-Back Booklet in full before deciding whether or not to participate in the Buy-Back. Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of participating, or not participating, in the Buy-Back.

Participation in the Buy-Back is optional and Shareholders that do not wish to sell any of their Shares do not need to take any action in respect of the Buy-Back. All such Shareholders will continue to hold Shares in the Company.

Shareholders that do want to sell some or all of their Shares through the Buy-Back can participate in accordance with the terms and conditions of the Buy-Back Booklet and their personalised Buy-Back participation letter.

Regards,

Damian Hicks
Executive Chairman

SHARE BUY-BACK OFFER BOOKLET

Enclosed is an important Shares Buy-Back offer from Equity & Royalty Investments Ltd relating to your Shares.

THIS IS AN IMPORTANT DOCUMENT

This Buy-Back Booklet is important and should be read in its entirety. If you have any questions about the Buy-Back, you should consult your legal, financial or other professional advisor.

If you wish to participate in the Buy-Back, you must complete and return a Buy-Back Election Form by no later than **5:00 pm (AWST) on Monday, 15 December 2025**.

THIS IS AN IMPORTANT DOCUMENT

This Share Buy-Back Offer Booklet (**Buy-Back Booklet**) has been prepared to assist holders of ordinary shares (**Shareholders**) in Equity & Royalty Investments Ltd (ACN 129 549 435)(**Company**) in understanding (and deciding whether to accept, in whole or in part) the equal access share buy-back offer (**Buy-Back**) which was approved by Shareholder on Friday, 17 October 2025. This Buy-Back Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the *Corporations Act 2001* (Cth)(**Corporations Act**). You are encouraged to read and consider this Buy-Back Booklet carefully.

In accordance with sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it. The Company is responsible for the information herein other than statements as to the intention of Directors who are Shareholders, the responsibility for which lies with those Directors.

The date of this Buy-Back Booklet is 22 October 2025. This Buy-Back Booklet is current as at that date.

INVESTMENT DECISIONS

The information given herein (and within other documents relating to the Buy-Back) does not constitute investment or taxation advice or financial product advice, and is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. The Directors make no recommendation as to whether or not you should participate in this Buy-Back. This Buy-Back Booklet and the attachments to it are important documents. Before deciding to participate in the Buy-Back, you should read this Buy-Back Booklet carefully. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to participate.

Forward looking statements

Certain statements contained herein may constitute 'forward looking statements' for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward looking statements included in this Buy-Back Booklet to reflect any future events or circumstances. The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Buy-Back and general economic and trading conditions affecting the Company.

Refer to the Company's 2025 audited annual report for further information.

Eligibility to participate for Australian and foreign residents

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Buy-Back offer and seek independent professional advice. The Company takes no responsibility for ensuring that an Eligible Shareholder in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in the Buy-Back in compliance with those laws. The distribution of the Buy-Back Booklet in some jurisdictions outside Australia might be restricted by law and the Buy-Back does not constitute an invitation to participate in the Buy-Back in any place where, or to any person to whom, it would be unlawful to do so. Persons who come into possession of this Buy-Back Booklet should seek independent professional advice on the Buy-Back, including in relation to their distribution.

Disclaimer

No person is authorised to give any information or make any representation in connection with the Buy-Back which is not contained in this Buy-Back Booklet. Any information which is not contained in this Buy-Back Booklet may not be relied on as having been authorised by the Company or the Board in connection with the Buy-Back.

Privacy

The Company may collect personal information in the process of conducting the Buy-Back. Refer to Section 5.11 "Additional Information" for further information.

Definitions and interpretation

Capitalised words and expressions used in this Buy-Back Booklet are defined throughout the document and/or in Section 6 "Definitions and Interpretation". Unless otherwise stated, all references to sums of money, \$ and dollars are to Australian currency and all references to time are to Perth, Western Australia time.

Effect of rounding

Certain figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Buy-Back Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Buy-Back Booklet.

Questions

If you have any questions in relation to the Buy-Back please contact your financial, legal, tax or other professional adviser or contact the Company at info@corpbservices.com.

HOW TO PARTICIPATE?

Step 1:	Read the whole of this document carefully, before deciding whether to participate in the Buy-Back offer. Discuss with your tax or legal advisor on the impact it may have on your personal circumstances.
Step 2:	Decide how many of your Shares you wish to sell through the Buy-Back Offer, if any.
Step 3:	If you decide to sell any of your Shares through the Buy-Back Offer, fully complete, sign and submit the enclosed Buy-Back Election Form.

SUMMARY OF BUY-BACK KEY TERMS

Eligible Shareholders	All Shareholders recorded on the share register as at the Open Date, being Wednesday, 22 October 2025.
Buy-Back Size	The Company is seeking to buy back up to 65,202,672 Shares, representing an aggregate Buy-Back of up to \$101,716. All Shareholder may participate to sell some or all of their Shares, or alternatively may decide not to participate in the Buy-Back. The final size of the Buy-Back will depend on the participation by Shareholders.
Buy-Back Price	The Buy-Back Price is \$0.00156 per Share, which reflects the original subscription price paid by shareholders adjusted for inflation from the date of investment to 2025. The Board considers this a fair and reasonable return of capital, particularly in the absence of a public market for the Company's shares.
Participation	Eligible Shareholders will be able to participate for up to 100% of the Shares registered in their name at the Opening Date. Participation in the Buy-Back is voluntary and optional.
Timing	The Buy-Back will be open from the Opening Date, being the date the Buy-Back Period Opens (currently proposed to be Wednesday, 22 October 2025) until its Closing Date (currently proposed to be Monday, 15 December 2025). Buy-Back Election Forms received after 5:00 pm (AWST) on Monday, 15 December 2025 will not be accepted unless the Closing Date is extended at the discretion of the Company.

Enquiries: If you have any questions in relation to the Buy-Back or the content of the Buy-Back Offer Booklet, please contact the Company by email on info@corpbusiness.com or at +61 8 9322 3383. If you have any questions about the action you should take, please consult your financial, taxation or other professional adviser immediately.

1. Overview

Equity & Royalty Investments Ltd (**ERI** or the **Company**) is inviting each eligible Shareholder to participate in the Buy-Back offer, under which the Company offers to purchase up to a total of 65,202,672 Shares for the Buy-Back Price of \$0.00156 per Share, representing approximately 65.2% of the total Shares on issue as at 22 October 2025.

As noted in the Explanatory Statement of the Notice of AGM, Acacia, as the Company's largest substantial Shareholder with voting power of approximately 34.8% of the total issued capital of the Company, has undertaken not to participate in the Buy-Back.

This Buy-Back Booklet, and the accompanying personalised Buy-Back Election Form, contain important information about the Buy-Back, and is provided to assist you in making an informed decision about whether to participate in the Buy-Back.

If you wish to participate in the Buy-Back, you must complete and return the enclosed Buy-Back Election Form by no later than **5:00 pm (AWST) on Monday, 15 December 2025**. Please refer to Section 3.8 for further details.

If you do not wish to participate in the Buy-Back, you do not need to take any action.

In undertaking the Buy-Back and inviting Shareholders to participate in the Buy-Back, the Company does not make any recommendation or give any advice on the value of your Shares or whether (or how) you should sell your Shares.

2. Timetable

The indicative timetable for the Buy-Back is set out below. While the Company does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect. Such an announcement will be taken to amend this Buy-Back Booklet (and other documents relating to the Buy-Back) accordingly. The Company may, in its absolute discretion, vary the size of the Buy-Back or decide not to proceed with the Buy-Back at any time.

Date*	Event
Friday, 17 October 2025	Shareholder approval at AGM
Wednesday, 22 October 2025	Buy-Back Opening Date
Monday, 15 December 2025	Buy-Back Closing Date
Friday, 19 December 2025	Shares to be cancelled and register of members updated
Tuesday, 23 December 2025	Settlement Date with funds transferred to Shareholders who participated in the Buy-Back.

* While the Company does not anticipate any changes to these dates and times, it reserves the right to vary them without notification. Any change in date or time will take effect from the time it is authorised by the Board and will be notified to Shareholders as soon as practicable following the Board's authorisation.

3. The Buy-Back Offer

This Buy-Back Booklet contains material information on the Buy-Back to help you to make an informed decision on whether to participate in the Buy-Back. Some defined terms are used in this Buy-Back Booklet, which are explained in the definitions and interpretations in Section 6 of this booklet.

3.1. What is a Buy-Back offer?

The Buy-Back is an equal access buy-back for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Under the Buy-Back, the Company offers to buy its own Shares back from Shareholders who elect to participate in the Buy-Back for the Buy-Back Price. Any Shares bought back are cancelled, and the total number of Shares on issue is reduced by the number of Shares bought back.

3.2. What is a Buy-Back offer?

An equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers must be the same.

The Buy-Back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act.

3.3. What is the size of the Buy-Back?

The Company currently has 100,000,000 Shares on issue. The Company is seeking to buy back up to 65,202,672 Shares in aggregate, representing approximately 65.2% of the total Shares on issue as at the date of this Buy-Back Booklet, from Shareholders.

Acacia Investments Pty Ltd (**Acacia**), as the Company's largest substantial Shareholder holding 34,797,328 Shares (representing approximately 34.8% of Shares) has undertaken not to participate in the Buy-Back.

If all other Shareholders participate in the Buy-Back in full, 65,202,672 Shares will be bought back and cancelled, following which the Company will have 34,797,328 Shares remaining on issue.

3.4. Who can participate in the Buy-Back?

The Buy-Back is an equal access buy-back under the Corporations Act and is therefore open to all Shareholders as at the Open Date, being Wednesday, 22 October 2025.

Participation in the Buy-Back is not compulsory. If you are a Shareholder and you do not wish to participate in the Buy-Back, you do not need to do anything.

3.5. Overview of the Buy-Back procedure

The Buy-Back will be implemented as follows:

- (a) Shareholders who hold Shares on the Opening Date for the Buy-Back will be sent a personalised Buy-Back Election Form. The Buy-Back Election Form will be despatched to Shareholders by post on the Opening Date (expected to be Wednesday, 22 October 2025).

- (b) The Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (expected to be Monday, 15 December 2025) (**Offer Period**). The Company may extend the Offer Period, but does not presently intend to do so. If the Closing Date is changed, the change will be announced by email and physical mail.
- (c) At any time during the Offer Period, a Shareholder can submit a Buy-Back Election Form to accept the Buy-Back in respect of some or all of their Shares.
- (d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.
- (e) The Company will only accept and process Buy-Back Election Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. A Buy-Back Election Form can be revoked by lodging a Withdrawal/Amendment Form.
- (f) Notwithstanding the submission of a Buy-Back Election Form prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00 pm (AWST) on the Closing Date.
- (g) All Shares for which a valid Buy-Back Election Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal/Amendment Form has been lodged) will be cancelled on the Completion Date (expected to be Friday, 19 December 2025).
- (h) Proceeds of the Buy-Back are expected to be distributed to participants on the Settlement Date (expected to be on or as close as practicable to Tuesday, 23 December 2025).

3.6. How many Shares can I sell?

Each eligible Shareholder can elect to sell all or some of their Shares held from the Opening Date, being Wednesday, 22 October 2025.

The maximum number of Shares that you can elect to sell pursuant to the Buy-Back is specified in the Buy-Back Election Form, and is the total number of Shares for that particular registered holding at the Opening Date.

3.7. When does the Buy-Back close?

The Buy-Back opens on Wednesday, 22 October 2025 and closes at 5:00 pm (AWST) on Monday, 15 December 2025 (**Closing Date**), unless extended by the Company.

3.8. How can I participate in the Buy-Back

Instructions on how to complete and return the Buy-Back Election Form are included on the Buy-Back Election Form. The Buy-Back Election Form is personalised to you.

If you wish to participate in the Buy-Back, you will need to:

- > determine how many Shares you wish to sell pursuant to the Buy-Back; and
- > complete and return a Buy-Back Election Form by no later than 5:00 pm (AWST) on the Closing Date.

You can participate in the Buy-Back:

- › in full, for the maximum number of Shares (being 100% of your Shares); or
- › for a lesser number of Shares nominated by you in the Buy-Back Election Form.

You cannot participate in the Buy-Back in respect of more than the maximum number of Shares indicated in your personalised Buy-Back Election Form. If you purport to participate in the Buy-Back for more than this number of Shares, you will be deemed to have elected to participate in the Buy-Back for the maximum number of Shares indicated in your personalised Buy-Back Election Form.

If you hold choose to participate in the Buy-Back, complete your personalised Buy-Back Election Form in accordance with the instructions on it and return it to the Company at the address indicated on the Buy-Back Election Form (and set out below). You should allow sufficient time for your Buy-Back Election Form to be received by the Company by no later than 5:00 pm (AWST) on the Closing Date.

By mail:

Equity & Royalty Investments Ltd
PO Box 1227
West Perth WA 6872

If you do not wish to participate in the Buy-Back, you do not need to take any action.

3.9. Can I withdraw a submitted Buy-Back Election Form?

Your Buy-Back acceptance can be withdrawn or amended, provided that you complete and sign a Withdrawal/Amendment Form and return it to the address shown on the Withdrawal/Amendment Form, so that it arrives before 5:00 pm (AWST) on the Closing Date.

3.10. What is the Buy-Back Price and when will it be paid?

The Buy-Back Price is \$0.00156 per Share.

If you participate in the Buy-Back, the Company will pay you the Buy-Back Price for each of your Shares that are bought back. The Buy-Back Price is expected to be distributed to participants on the Settlement Date (expected to be on or as close as practicable to Tuesday, 23 December 2025).

The Buy-Back Price will be paid **by electronic funds transfer ONLY** to the account provided in the Buy-Back Election Form.

3.11. Effect of submitting a Buy-Back Election Form under the Buy-Back

The effect of signing and submitting a Buy-Back Election Form before 5:00 pm (AWST) on the Closing Date is as follows:

- (a) Submission of a duly completed Buy-Back Election Form constitutes acceptance of the Company's invitation to buy back the number of Shares you have nominated in your Buy-Back Election Form under the Buy-Back on the terms set out in the Buy-Back Document.
- (b) Submission of an Application does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5:00 pm (AWST) on the Closing Date.

- (c) If you have lodged a duly completed Application prior to 5:00 pm (AWST) on the Closing Date, and you also have not, before 5:00 pm (AWST) on the Closing Date, withdrawn your Buy-Back Election Form, then, at 5:00 pm (AWST) on the Closing Date, then a binding contract is formed between you and the Company for you to sell, and the Company to buy back, the number of Shares you have nominated in your Application on the terms and conditions set out in this Buy-Back Document, including the terms and conditions set out in this section.
- (d) By submitting an Application, and provided that you do not withdraw that Application before 5:00 pm (AWST) on the Closing Date, you are taken to:
- (i) agree to the terms and conditions set out in the Buy-Back Document, including any scale back determined by the Company;
 - (ii) agree to sell to the Company on the Settlement Date all Shares you have nominated in your Application;
 - (iii) agree that, provided no duly completed the Buy-Back Withdrawal/Amendment Form has been received in respect of those Shares prior to the Closing Date, at 5:00 pm (AWST) a binding contract would be formed between you and the Company for you to sell, and the Company to buy back, all the Shares which you have nominated in your Buy-Back Election Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;
 - (iv) agree that the Company may amend the timetable for the Buy-Back (including the Closing Date and/or Settlement Date) as permitted by law and as described in this Buy-Back Booklet;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Application submitted by you;
 - (vi) warrant to the Company that:
 - > at all times after your Application is made, you are the registered holder of not less than the number of Shares you have nominated in your Buy-Back Election Form and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;
 - > you have read and understood this Buy-Back Booklet;
 - > you are a person to whom the Buy-Back invitation may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;
 - > you have not distributed or sent this Buy-Back Booklet or other document referring to the Buy-Back into any jurisdiction where it would not be lawful to do so; and
 - > if you are a trustee or nominee having applied for the Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such applications have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that applications for the Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law.

- (vii) accept responsibility for observing the laws and regulatory requirements of any relevant jurisdictions that apply to you in connection with this Buy-Back Booklet, the Buy-Back, including obtaining any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
 - (viii) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Buy-Back Election Form and/or Withdrawal/Amendment Form, and to insert any missing details therein;
 - (ix) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your Buy-Back Election Form;
 - (x) acknowledge that neither the Company nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back;
 - (xi) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Buy-Back Election Form under the Buy-Back;
 - (xii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;
 - (xiii) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
 - (xiv) agree that any obligation of the Company to buy back Shares nominated by you in your Buy-Back Election Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents.
- (e) You will be taken to have submitted an Application when the Company receives your validly signed and completed Buy-Back Election Form.

3.12. Scale backs and/or amendments

The Company will purchase a maximum of 65,202,672 Shares under the Buy-Back offer, representing approximately 65.2% of the total Shares on issue as at 22 October 2025.

Acacia, as the Company's only substantial Shareholder with voting power of approximately 34.8% of the total issued capital of the Company, has undertaken not to participate in the Buy-Back.

In the unlikely event that the Company receives acceptances for more than 65,202,672 Shares under the Buy-Back, then the Company will apply a scale back on a pro-rata basis.

The Company will advised the details of any scale back as soon as practicable after the Closing Date.

3.13. Can I sell my Shares after submitting a Buy-Back Election Form?

By submitting a Buy-Back Election Form, you are warranting to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares which you have nominated in your Buy-Back Election Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Application in respect of some or all of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Application, your Shares will be placed in a “subposition” in the Company’s Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Application by lodging a Withdrawal/Amendment Form. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Application, you must withdraw your Application before so doing.

Lodgement of a Withdrawal/Amendment Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Application. If you agree to sell any Shares the subject of your Application after you submit an Application, the Company may, in its absolute discretion:

- › reject your Application in its entirety; or
- › treat the Application either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

3.14. Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all requests to participate in the Buy-Back received from beneficial owners and lodge one Buy-Back Election Form in respect of those applications.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a person located in the United States, or a resident of Canada, must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that when completing an aggregated Buy-Back Election Form, it does not include any Application on behalf of such persons.

It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one combined Buy-Back Election Form (if any) so that it is received by the Share Registry no later than 5:00 pm (AWST) on the Closing Date.

3.15. The Company’s right to accept or reject Buy-Back Election Form

At any time, the Company may, in its discretion and to the extent permitted by law:

- › accept or reject any Application or Buy-Back Election Form, whether or not it complies with the Buy-Back Documents;
- › accept or reject an Application not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

3.16. No obligation to sell

Shareholders are not required to participate in the Buy-Back. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Buy-Back on their personal circumstances.

4. Shareholder approval

Although the Buy-Back is an equal access buy-back for the purposes of the Corporations Act, as the total number of Shares to be bought back exceeds the 10/12 limit, Shareholder approval is required.

Shareholder approval for the Buy-Back was obtained by way of ordinary resolution at the AGM of the Company held on Friday, 17 October 2025.

5. Additional Information

5.1. Why is the Company conducting a Buy-Back?

The Company is conducting the Buy-Back as a mechanism to provide Shareholders with the opportunity to sell some or all of their shares to the Company at a specified price and realise some or all of their investment in the Company. The Shares are only capable of sale by private transaction. Therefore, the liquidity of shares is limited.

It also allows both shareholders and the Company to reduce administrative and compliance costs associated with maintaining a larger shareholder base.

If, following completion of the buy-back, the number of shareholders falls below 50, the Company intends to seek shareholder approval and apply to convert to a proprietary limited (Pty Ltd) company structure. This would further reduce regulatory costs and reporting obligations, while maintaining appropriate protections for shareholders.

5.2. Advantages and disadvantages of the Buy-Back

Advantages of the Buy-Back include:

- (a) all eligible Shareholders have the opportunity to exit all or part of their investment in the Company;
- (b) all eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances;
- (c) participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back;
- (d) Shareholders who sell all of their Shares will avoid ongoing exposure to the risks associated with an investment in the Company, including no guarantee of growth, lack of diversification, potentially illiquid investment, equity price risks and general economic risks;
- (e) all other things being equal, eligible Shareholders will have the opportunity to sell some or all of their Shares at the Buy-Back offer price which reflects the original subscription price paid by shareholders, adjusted for inflation from the date of investment to 2025, which represents a return of 56% to the original subscription price;

- (f) the Buy-Back will enable eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do in an inactive market;
- (g) implementation of an off-market buy-back is simple and cost effective when compared with alternative options considered by the Board;
- (h) It also allows both shareholders and the Company to reduce administrative and compliance costs associated with maintaining a larger shareholder base; and
- (i) If, following completion of the buy-back, the number of shareholders falls below 50, the Company intends to seek shareholder approval and apply to convert to a proprietary limited (Pty Ltd) company structure. This would further reduce regulatory costs and reporting obligations, while maintaining appropriate protections for shareholders.

Disadvantages of the Buy-Back include:

- (a) the Buy-Back would, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy-Back. As at the date of this Buy-Back Booklet, Acacia (being, the Company's largest substantial Shareholder) has voting power of approximately 34.8% of the total issued capital of the Company. Acacia has undertaken not to participate in the Buy-Back. Assuming the maximum number of Shares (i.e. 65,202,672 Shares) are bought back after completion of the Buy-Back, the voting power of Acacia could increase above its current level to up to 100%;
- (b) Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their shareholding, any benefits of remaining a holder of Shares. This includes, for example, the right to benefit from any future value realisation by the Company and the right to exercise any vote on resolutions considered by members at general meeting; and
- (c) if Shareholders participate in the Buy-Back, there will be a reduction in the number of Shares on issue.

5.3. Interest and intentions of Directors

No director has an interest in the Buy-Back other than as a Shareholder. As at the date of this Buy-Back Booklet, the Directors have the following interests in Shares which may participate in the Buy-Back:

Director name	Number of Shares
Damian Hicks	1,218,576
Ian Gregory	1,050,909
Mindy Ku	Nil

Directors will be eligible to participate in the Buy-Back subject to complying with the Company's policies and procedures, and subject to the terms of the Buy-Back as described in this Buy-Back Booklet.

As at the date of this Buy-Back Booklet, each of the Directors intend to accept the Buy-Back for all Shares held or controlled by them. No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder.

5.4. Effect on Share capital

The Company has 100,000,000 Shares on issue as at the date of this Buy-Back Booklet.

The Buy-Back may reduce the number of Shares on issue from 100,000,000 to a minimum of 34,797,328 Shares. However, the precise number of Shares which are cancelled as part of the Buy-Back will depend on the number of Shares the Company ultimately purchases.

5.5. Financial impact of the Buy-Back on the Company

Assuming the maximum number of Shares are purchased under the Buy-Back, on implementation of the Buy-Back and upon repayment of the amount from the Company's existing cash reserves. The Company's cash will be reduced by approximately \$101,716.

5.6. Intentions of major shareholders and effect on control

The Buy-Back would, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and is capable of having an effect on control of the Company.

If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders in the Company who elect not to participate in the Buy-Back.

As at the date of this Buy-Back Booklet, Acacia, being the Company's largest substantial Shareholder, has voting power of approximately 34.8% of the total issued capital of the Company. Acacia has undertaken not to participate in the Buy-Back.

Assuming the maximum number of Shares are purchased under the Buy-Back (being, 65,202,672 Shares), the voting power of Acacia could increase above its current level to up to 100%. Consequently, implementation of the Buy-Back could increase the voting power of Acacia and its control over the Company.

5.7. Tax consequences

Participation in the Buy-Back may have tax consequences for Shareholders, which will vary depending on the individual circumstances of each Shareholder. Shareholders are encouraged to consult a professional tax advisor in respect of the impact of the Buy-Back in light of their individual circumstances.

5.8. The Company's right to vary date or terminate the Buy-Back

- (a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced by email and physical letter as soon as practicable following the Board's authorisation.
- (b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.
- (c) The Company may also decide not to proceed with the Buy-Back. Without limitation, the Company reserves the right to terminate the Buy-Back at any time prior to the Closing Date. If the Closing Date is changed, the change will be announced by email and physical mail.

5.9. Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Invitation by the Company under the Buy-Back other than as set out in this Buy-Back Booklet which are known to the Directors.

5.10. Lodgement

In accordance with section 257B of the Corporations Act, copies of this Buy-Back Booklet and attachments have been lodged with ASIC.

5.11. Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Buy-Back Election Forms to enable the Company to process Shareholders' applications to participate. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing such applications.

The personal information collected by the Company will be disclosed to Corporate Board Services Pty Ltd, in its capacity as the Company's appointed compliance and financial service provider, to the Company's advisers in relation to the Buy-Back and to financial institutions in respect of payments to Shareholders in connection with the Buy-Back, or as otherwise required or authorised by law.

If Shareholders wish to access the personal information collected by the Company in relation to their Shares, please contact Corporate Board Services Pty Ltd on info@corpbservices.com.

5.12. Applicable law

The Buy-Back Documents, the Buy-Back and the contracts formed on acceptance of Buy-Back Election Forms are governed by the laws applicable in Western Australia, Australia.

Each Shareholder who participates in the Buy-Back submits to the jurisdiction of the courts of Western Australia, Australia.

6. Definitions and interpretations

In this Buy-Back Booklet:

AGM means the Company's Annual General Meeting held on Friday, 17 October 2025.

Application means an application by a shareholder to participate in the Buy-Back in respect of some or all of their shares, made under a valid Buy-Back Election Form.

ASIC means the Australian Securities and Investments Commission.

Board means the board of Directors.

Buy-Back means the buy-back by the Company of Shares on the terms set out in this document.

Buy-Back Booklet means this document.

Buy-Back Documents the Buy-Back Booklet, the Buy-Back Election Form, and where applicable, the Withdrawal/Amendment Form.

Buy-Back Election Form means the buy-back election form accompanying this document.

Buy-Back Price means \$0.00156 per Share.

Closing Date means the date on which the Buy-Back closes, scheduled for 5:00 pm (AWST) on Monday, 15 December 2025.

Company means Equity & Royalty Investments Ltd (ACN 129 549 435).

Completion Date means the date on which the Shares bought back in the Buy-Back are cancelled at the register of members is updated, which is expected to be Friday, 19 December 2025.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement in respect of the Buy-Back forming part of the Notice of AGM.

Acacia means Acacia Investments Pty Ltd (ABN 82 009 185 960).

Opening Date means the date on which the Buy-Back opens, scheduled for Wednesday, 22 October 2025.

Settlement Date means the date on which the sale of Shares under the Buy-Back will be settled and the cash consideration in respect of that sale will be paid to Shareholders who sell their Shares under the Buy-Back, scheduled for Tuesday, 23 December 2025.

Shareholder means a holder of one or more Shares.

Shares means fully paid ordinary shares in the capital of the Company.

US Person has the meaning given by Regulation S under the United States Securities Act 1933.

Withdrawal/Amendment Form means the form of that name provided to the Company on request by a Shareholder and which is used to withdraw or amend a previously submitted Application.

Unless the context otherwise requires, a reference to:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a person includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust and government agency and the person's successors, permitted assigns, substitutes, executors and administrators;
- (d) a reference to currency is to Australian dollars;
- (e) time is to a time in Perth, Western Australia, Australia;
- (f) day is to a day in Perth, Western Australia, Australia; and
- (g) the words "including" and "includes" mean "including, but not limited to" and "includes, without limitation" respectively.

By mail:

Equity & Royalty Investments Ltd
PO Box 1227
West Perth WA 6872
Australia

For all enquiries:

Email: info@corpsservices.com
Phone: +61 8 9322 3383

BUY-BACK ELECTION FORM

Your Buy-Back Election Form must be received by 5:00pm (AWST) on Monday, 15 December 2025.

This Buy-Back Election Form (**Form**) is an important document that requires your immediate attention. This Form relates to the Buy-Back offer by Equity & Royalty Investments Ltd (**ERI** or the **Company**) for you to sell some or all of your Shares in the Company, the terms of which are set out in the Buy-Back Booklet dated 22 October 2025. Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet, unless otherwise defined.

You should read the accompanying Buy-Back Booklet in its entirety. If you are in doubt about how to deal with this Form, please contact your financial or other professional advisor.

Note this Form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Accepting Buy-Back Offer

Please complete the relevant box to sell all or some of the ERI Shares. Those securities will be purchased by the Company under the Buy-Back.

Step 2: Provide your bank account details

Please complete all details, as applicable, to receive the Buy-Back funds from the Company. By completing and submitting this Form, you authorise the Company to pay your Buy-Back proceeds into your nominated bank account.

Only sign and return this Form if you wish to accept into the Buy-Back for **ALL** or **PART** of your ERI Shares.

Step 3: Signing instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.

Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two Directors, **OR**
- a director and secretary.

Overseas companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form →

BUY-BACK ELECTION FORM

Note: All sections below must be completed for this Form to be validly processed by the Company.

Registration name and Buy-Back offer details

**Registration name
and address:**

Offer details – Number of ERI Shares:

ERI Shares you can accept under the Buy-Back,
being your ERI Shares holding as at

5:00pm (AWST) on Wed, 22 October 2025.

Shareholder number:

TOTAL number:

Step 1: Accepting Buy-Back Offer

To accept **ALL** or **PART** of your ERI Shares under the Buy-Back, tick one of the boxes below.

Tick box 1 to accept ALL of your ERI Shares, or tick box 2 to accept PART of your ERI Shares and write the number of ERI Shares that you wish to accept under box 2.

Box 1

I/We wish to sell ALL of my/our ERI Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.

Box 2

I/We wish to sell the below number of my/our ERI Shares at the Buy-Back Price on the terms and conditions set out in the Buy-Back Booklet.

--	--	--	--	--	--	--	--

Enter the number of ERI Shares you wish to accept under the Buy-Back here. You may not accept more than the number ERI Shares displayed above. If you do so, you will be deemed to have elected to accept ALL of your ERI Shares.

Step 2: Provide your bank account details

The Buy-Back Price will be paid by electronic funds transfer **ONLY** to the bank account provided in this Form.

Account name:

Bank name:

BSB

Bank account number:

SWIFT Code/IBAN:

Step 3: Signature of securityholder(s)

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out in this Form and in the Buy-Back Booklet.

Individual or Securityholder 1

Sole Director and Sole Company
Secretary/ Sole Director
(cross out as applicable)

Date:

Securityholder 2

Director

Contact name:

Securityholder 3

Director/Company Secretary
(cross out as applicable)

Tel:

Return your Form:

By mail:

Equity & Royalty Investments Ltd
PO Box 1227
West Perth WA 6872
Australia

For all enquiries:

Email: info@corpservices.com
Phone: +61 8 9322 3383

BUY-BACK WITHDRAWAL/AMENDMENT FORM

Complete this Buy-Back Withdrawal/Amendment Form if you wish to withdraw or amend your Buy-Back Election Form. Your completed Buy-Back Withdrawal/Amendment Form must be received in time to be processed by 5:00pm (AWST) on Monday, 15 December 2025.

This Buy-Back Withdrawal/Amendment Form (**Form**) is an important document. This Form relates to the Buy-Back offer by Equity & Royalty Investments Ltd (**ERI** or the **Company**) to withdraw or amend the details on your previously submitted Buy-Back Election Form, the terms of which are set out in the Buy-Back Booklet dated 22 October 2025. Capitalised terms used in this Form have the same meaning as in the Buy-Back Booklet, unless otherwise defined. If you are in doubt about how to deal with this Form, please contact your financial or other professional advisor.

Step 1: Withdrawing or amending your Buy-Back Election Form

Securityholders who have previously accepted the Buy-Back offer and now wish to either withdraw or amend their Buy-Back Election Form must lodge this Withdrawal/Amendment Form. You should mark only one of the two boxes in the section overleaf.

Withdrawal: Cross the "Withdrawal" box if you wish to withdraw your Buy-Back Election Form and you do not wish to submit a new Form;

OR

Amendment: Cross the "Amendment" box if you wish to amend your Buy-Back Election Form and replace the relevant details with the details contained in this Form.

Step 2: Signing instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this Form.

Companies: Where the holding is in the name of a company, this Form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two Directors, **OR**
- a director and secretary.

Overseas companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the Form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of probate or letters of administration must accompany this Form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the Form →

BUY-BACK WITHDRAWAL/AMENDMENT FORM

Registration name and Buy-Back offer details

Registration name
and address:

Offer details – Number of ERI Shares:

ERI Shares you can accept under the Buy-Back,
being your ERI Shares holding as at
5:00pm (AWST) on Wed, 22 October 2025.

Shareholder number:

TOTAL number:

Step 1: Withdrawing or amending your Buy-Back Election Form

Withdrawal: I/we withdraw my/our previous Buy-Back Election Form.

Amendment: I/we withdraw my/our previous Buy-Back Election Form and wish to submit a replacement Buy-Back Election form as set out below.

--	--	--	--	--	--	--	--

If you ticked the "Amendment" box, enter the number of Shares in respect of which you wish to accept here. You may not accept more than the number of step shown in Step 1. If you do so, you will be deemed to have accepted the Offer for all the Shares shown in Step 1.

If you ticked the "Amendment" box and your bank details have changed, enter your new bank account details below. By completing and submitting this Form, you authorise the Company to pay your Buy-Back proceeds into your nominated bank account shown below.

Account name:

Bank name:

BSB

Bank account number:

SWIFT Code/IBAN:

Step 2: Signature of securityholder(s)

Please sign within the appropriate boxes below. By signing this Form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out in this Form and in the Buy-Back Booklet.

Individual or Securityholder 1

Sole Director and Sole Company
Secretary/ Sole Director
(cross out as applicable)

Date:

Securityholder 2

Director

Contact name:

Securityholder 3

Director/Company Secretary
(cross out as applicable)

Tel: