

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company/registered scheme/notified foreign passport fund name	BISALLOY STEEL GROUP LIMITED (ASX: BIS)
ACN/ARSN/APFRN	098 674 545
NFPFRN (if applicable)	
1. Details of substantial holder (1) Name	Samuel Terry Asset Management Pty Ltd (ACN: 108 611 785) aff Samuel Terry Absolute Return Fund (ABN: 25 726 649 409) ("Samuel Terry")
ACN/ARSN/APFRN (if applicable)	As Above
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on / / 7/10/2025
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on / / 25/06/2025
The previous notice was dated / / 25/06/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO Shares	5,299,463	11.1%	3,912,026	8.1%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows: See Annexure B

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

See Annexure A

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

See Annexure C

Name	Address

Signature

print name Mitch Taylor

capacity Director

sign here

Signed digitally

date 9 / 10 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Samuel Terry Asset Management Pty Ltd
ACN: 108 611 785
www.samuelterry.com.au

Annexures to Form 604
BISALLOY STEEL ACN 098 674 545

Annexure A

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number and class of
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) atf Samuel Terry Absolute Return Fund (ABN 25 726 649 409) (" Samuel Terry ")	J.P. Morgan Nominees Australia Pty Ltd (" JPM ")	JPM	Relevant interest deemed under section 608(1) of the Corporations Act 2001 (Cth)	3,444,709 FPO
Nigel and Yukari Burgess atf Nenkin Super Fund (" NSF ")	NSF	NSF	Direct. Nigel Burgess is a director of STAM	447,317 FPO
Nigel Burgess	Nigel Burgess	Nigel Burgess	Direct. Nigel Burgess is a director of STAM	20,000 FPO

Annexure B

Changes in relevant interests since 25 June 2025

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/09/2025	Samuel Terry	On-market sale of FPO shares	\$31,114.64	5,578	5,578
10/09/2025	Samuel Terry	As Above	\$26,386.07	4,824	4,824
11/09/2025	Samuel Terry	As Above	\$66,658.83	12,164	12,164
12/09/2025	Samuel Terry	As Above	\$131,580.48	23,813	23,813
15/09/2025	Samuel Terry	As Above	\$188,854.09	34,441	34,441
16/09/2025	Samuel Terry	As Above	\$283,832.95	50,794	50,794
17/09/2025	Samuel Terry	As Above	\$157,173.56	28,453	28,453
18/09/2025	Samuel Terry	As Above	\$191,506.04	34,834	34,834
19/09/2025	Samuel Terry	As Above	\$226,221.85	40,931	40,931
30/09/2025	Samuel Terry	As Above	\$11,716.21	2,142	2,142
3/10/2025	Samuel Terry	As Above	\$470,747.79	85,147	85,147
7/10/2025	Samuel Terry	As Above	\$4,229,153.14	778,179	778,179
8/10/2025	Samuel Terry	As Above	\$1,555,908.44	286,137	286,137

Annexure C

Addresses

- Samuel Terry, NSF, Nigel Burgess: PO Box R1743 Royal Exchange 1225.
- JP Morgan Nominees Australia Ltd: 85 Castlereagh St Sydney 2000

These pages comprise the Annexures A, B and C referred to in Form 604, Notice of change of interests of substantial holder.

Signed digitally

Mitch Taylor – Director, Samuel Terry
9 October 2025