

6 November 2025

ASX Market Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridget St
Sydney NSW 2000

2025 AGM Presentations

In accordance with Listing Rules and the Corporations Act 2001 attached are the presentations to be given at today's Annual General meeting of shareholders of Bisalloy Steel Group Limited.

Regards



Carl Bowdler
Company Secretary
Bisalloy Steel Group Limited

Chairman and Managing Director's Presentation

Chairman's Address

Ladies & gentlemen welcome to the 2025 Annual General Meeting.

For the second year in a row, we are having to hold our annual meeting remotely because our business continues to be targeted by protestors who want to stop Australian trade with Israel and who seek to end our 20+ year business relationship with several leading Israeli companies. We stress again that the plate we supply to these companies is sold under licence approved by the Australian Government and that the quantities we supply are insufficient to make the heavy weapons we are accused of abetting. It is extremely disappointing that we cannot guarantee that the offices, we conduct our annual meeting from, will not be damaged or disrupted by these protestors and that the safety of those attending cannot be assured.

This morning, we announced another special dividend of 16.4 cents. The company has built up a substantial reserve of franking credits which are only valuable to our shareholders and can only be monetized by paying dividends. This special dividend is paid from earnings we have already generated, and we are confident that its payment will not constrain our growth objectives.

I would like to confine my remarks about our business to 6 key messages:

1. The past year's earnings are significantly skewed to the one-off AUKUS plate testing program that is largely complete and has demonstrated that our plate is performing well. Steel supply into global opportunities presented by the AUKUS program, while unconfirmed, remains a long-term goal for Bisalloy.
2. The growth in our protection plate business demonstrates the critical importance of product diversification for all our stakeholders. Our wear plate business is directed at, and dependent on, the mining industry which is cyclical. In the last 12 months we have seen how this cyclicity has reduced demand for wear plate in Western Australia in particular. It is pleasing that we have been able to grow our protection plate sales to compensate for this wear plate decline.
3. Our 14-year joint venture with Shandong Steel, established to market and sell Bisplate in China, is a consistent contributor to our earnings. We see significant opportunities to continue to grow Bisplate's share of the Chinese Q+T market which will benefit both ourselves and our CJV partner. Our partnership with Shandong is also allowing Bisalloy to grow its sales in international markets. Shandong's state of the art mills at Laiwu and Rizhao produce Bisplate under license using Australian iron ore and coking coal.
4. Shandong's cost of production enables Bisalloy to compete internationally. Their cost of electricity is a third of the cost we pay in Australia and gas for our major US competitor is also a third of ours. These are examples that support the statements of Bluescope leadership that such significant differences are, and will, threaten the viability of heavy manufacturing in Australia unless Federal and State Governments support much higher levels of domestic gas production in the near future.
5. Our Optiwear® sensor development initiative is progressing very well. Originally born from our ambition to create "smarter steel" for traditional applications of our wear plate, this initiative has uncovered significant additional opportunities across the mining production value chain. Trials at multiple mine sites have confirmed the reliability and functionality of our sensor technology for all applications, and our intellectual property position is strong. We expect to commercialize this product within the next 18 months, as we finalize design, functionality, and installation protocols for each application.
6. My final comment relates to our corporate governance philosophy.
 - First, is that we believe that substantial management and Director shareholdings are the most powerful levers available to align interests with our shareholders.

- Second, is that we are committed to recruiting and promoting the best talent we can for every role in our company

We believe these principles are, and have been, key contributors to the company's financial success since this Board took over 5 years ago when our share price was \$1.30. In addition to the more than quadrupling of our share price, we have declared \$1.249 per share of fully franked dividends. If you are satisfied with these outcomes, we ask that you vote your shares directly rather than let third parties, whose interests may not be aligned with long-term shareholder value creation, vote on your behalf.

We are proud of the progress we have made — and even prouder of the people driving it. Our success is built on the dedication, skill, and energy of our employees, the strategic and operational vision of our Executive team, and the stewardship of a results-driven and forward-thinking Board. We also extend our sincere thanks to our loyal and supportive customers and shareholders. Your continued confidence empowers us to build a better, more profitable business. We look forward to the year ahead with optimism and determination, confident in the strength of our foundations, and the opportunities that lie before us.

I will now hand over to Rowan Melrose, our Managing Director

Thank you, Mr Chairman.

Good morning everyone

It's a pleasure to welcome you to the Annual General Meeting of Bisalloy Steel Group.

As David has mentioned; during this year, we have again been impacted by regular protest action from the pro-Palestine lobby in Wollongong. At times, crowds have exceeded 100 people, been very disruptive to both Bisalloy and other local businesses, and they have caused property damage.

As a result, Bisalloy has upgraded physical security, added additional lighting and cameras and worked pro-actively with local Police and our workforce to minimise the impact the protestors have on our operations. It is regretful that we again are forced to hold this AGM virtually, however our priority as always is on safety. We remain hopeful that next year we will be able to revert to a physical/hybrid AGM.

The 2024–25 financial year was another period of solid performance, marked by strategic progress and resilience across our global operations despite a range of external challenges. At the core of our success remains our ongoing commitment to health and safety. I'm proud to report another year of *Zero Harm* across our international operations in Indonesia, Thailand, and China, each now exceeding 11 years without a Lost Time Injury. In Australia, we completed the full year without a first aid injury, and our All-Injury Frequency Rate has halved, underlining the maturity of our safety culture. While we did record two LTIs during the year, we remain resolutely focused on building safer, more supportive workplaces.

We also advanced our environmental agenda, continuing our progress towards carbon neutrality by 2030. We have engaged external partners to explore technologies and practices that reduce our environmental impact, and we remain fully compliant with regulatory standards—often exceeding them through our own internal commitments.

Domestically, our Australian business faced headwinds, particularly in Western Australia following the suspension of BHP's nickel operations and a broader softening in the iron ore sector. These were partly offset by improved demand for gold, significant growth in Armour & Protection plate, and by progress in our involvement with the AUKUS submarine steel program. Elsewhere in Australia, performance remained steady and broadly in line with expectations.

Our international joint ventures and subsidiaries continued to deliver strong contributions. The Chinese JV achieved year-on-year growth despite a challenging market. In Thailand, revenue and profitability improved due to a favourable product mix, and in Indonesia, solid execution and strong customer relationships helped overcome continued import restrictions, delivering a positive result.

At a Group level, overall volumes were marginally down, but revenue held steady, and profitability improved, driven by a favourable product mix (led by Armour & Protection) and excellent contributions from our international operations.

Looking ahead, we are focused on three key growth initiatives: expanding our presence in China and Southeast Asia through our CJV; building global momentum in our armour & protection segment through dedicated resources and process optimisation; and advancing the commercialisation of Bisalloy Digital Solutions and in particular our OptiWear™ sensor technology, where early trials with major mining customers have been very encouraging. We anticipate this business will become profit-generating within the next two years.

Since year end, we have experienced the impact of mine shutdowns in Qld as a result of royalty changes, and we have had to respond to an unexpected production shutdown at the BlueScope Plate Mill in October by bringing forward purchases of Greenfeed. Offsetting this, we continue to see continued growth in our Armour and Protection order book. Despite these challenges, the ongoing disruptions in the global environment and, in the absence of one-time gains, we remain optimistic of continued solid results albeit softer than FY25

In closing, I would like to sincerely thank the entire Bisalloy team for their hard work, and our customers and partners for their ongoing trust and support. With strong foundations in place, we are confident in our ability to deliver sustainable long-term value for all our stakeholders.

Thank you