

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme BISALLOY STEEL GROUP LIMITED (ASX: BIS)

ACN/ARSN 098 674 545

**1. Details of substantial holder (1)**

Name Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 26/11/2025

The previous notice was given to the company on 09/10/2025

The previous notice was dated 09/10/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ("ord shares")	3,912,026	8.1%	3,268,502	6.8%

**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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
7/11/2025	Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	On-market SALE of ordinary shares	\$21,524.76	4,125 ord shares	4,125
10/11/2025	AS ABOVE	AS ABOVE	\$199,980.01	38,077 ord shares	38,077
11/11/2025	AS ABOVE	AS ABOVE	\$316,428.49	58,779 ord shares	58,779
12/11/2025	AS ABOVE	AS ABOVE	\$149,988.42	27,764 ord shares	27,764
13/11/2025	AS ABOVE	AS ABOVE	\$127,281.22	23,837 ord shares	23,837
14/11/2025	AS ABOVE	AS ABOVE	\$107,821.78	20,126 ord shares	20,126
17/11/2025	AS ABOVE	AS ABOVE	\$203,768.89	37,366 ord shares	37,366

18/11/2025	AS ABOVE	AS ABOVE	\$104,161.53	19,531 ord shares	19,531
19/11/2025	AS ABOVE	AS ABOVE	\$225,860.01	42,924 ord shares	42,924
20/11/2025	AS ABOVE	AS ABOVE	\$213,381.70	39,668 ord shares	39,668
21/11/2025	AS ABOVE	AS ABOVE	\$62,230.72	11,789 ord shares	11,789
24/11/2025	AS ABOVE	AS ABOVE	\$191,624.52	36,100 ord shares	36,100
25/11/2025	AS ABOVE	AS ABOVE	\$237,303.47	44,068 ord shares	44,068
26/11/2025	AS ABOVE	AS ABOVE	\$368,141.77	66,886 ord shares	66,886
27/11/2025	AS ABOVE	AS ABOVE	\$387,961.86	68,680 ord shares	68,680
28/11/2025	AS ABOVE	AS ABOVE	\$503,616.28	91,781 ord shares	91,781

#### 4. Present relevant interests

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

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
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) ('STAM') as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	Relevant interest deemed under section 608(1) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> )	2,801,185 ord shares	2,801,185
Nigel and Yukari Burgess atf Nenkin Super Fund (" <b>NSF</b> ")	Nigel and Yukari Burgess atf NSF	Nigel and Yukari Burgess atf NSF	Interest held on behalf of a Super Fund. Nigel Burgess is a Director of STAM.	447,317 ord shares	447,317
Nigel Burgess	Nigel Burgess	Nigel Burgess	Direct interest held by Nigel Burgess a Director of STAM.	20,000 ord shares	20,000

**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 interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Fund (ABN 25 726 649 409)	Level 6, 151 Macquarie Street, Sydney NSW 2000
J.P. Morgan Nominees Australia Pty Limited	85 Castlereagh St Sydney 2000
Nigel and Yukari Burgess atf Nenkin Super Fund	37 KANGAROO STREET MANLY NSW 2095
Nigel Burgess	37 KANGAROO STREET MANLY NSW 2095

**Signature**

print name	Ouafaa Karim	capacity	Company Secretary
sign here		date	28/11/2025

#### 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 or scheme multiplied by 100.
- (6) Include details of:
  - ( any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of a 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
  - ( 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 and other, 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 on 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.