

# KANJI & CO

ABN 61 553 393 384  
SOLICITORS  
Shan Kanji

Writer: R.Lim  
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Our Reference: 250153

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30 December 2025

Company Secretary  
Big River Industries Ltd  
Trenayr Road  
Junction Hill NSW 2460

**By email:** joconnor@bigrivergroup.com.au  
**Copy to:** jlorente@bigrivergroup.com.au

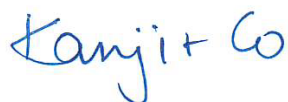
*and*

**Copy to:** ASX Market Announcements Office  
**By email:** MAOGroup@asx.com.au

## **Big River Industries Ltd (ASX: BRI) – notice of initial substantial holder – form 603**

We attach a Notice of initial substantial holder (Form 603) on behalf of CTL (Aust) Pty Ltd, in accordance with section 671B of the *Corporations Act 2001*.

Yours faithfully



**KANJI & CO**

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Big River Industries Ltd

ACN/ARSN ACN 609 901 377

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

Name CTL (Aust) Pty Ltd

ACN/ARSN (if applicable) ACN 668 052 935

The holder became a substantial holder on 24/12/25

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,077,232	5,077,232	5.39%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CTL (Aust) Pty Ltd	Section 608(1) (a) of the Corporations Act 2001, as holder of ordinary shares	5,077,232 ordinary shares
Shan Kanji	Sections 608(1) (b) and (c) of the Corporations Act 2001	5,077,232 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CTL (Aust) Pty Ltd	CTL (Aust) Pty Ltd	CTL (Aust) Pty Ltd	5,077,232 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure "A".				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Shan Kanji	Section 11(a) of the Corporations Act 2001. Shan Kanji is the sole director of CTL (Aust) Pty Ltd.

**7. Addresses**

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

Name	Address
CTL (Aust) Pty Ltd	c/o Kanji Group Pty Ltd, Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000
Shan Kanji	Level 33, Aurora Place, 88 Phillip Street, Sydney NSW 2000

**Signature**

print name **Shan Kanji** capacity **Director**

sign here  date **30/12/25**


**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 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.

## Annexure “A” – Consideration

This is Annexure “A” of 1 page referred to in Form 603 (Notice of initial substantial holder), signed by me and dated 30 December 2025.



**SHAN KANJI**

Director

CTL (Aust) Pty Ltd ACN 668 052 935

Holder of relevant interest	Date of acquisition	Consideration (Cash)	Class and number of securities
CTL (Aust) Pty Ltd	19/09/2025	\$ 2,282,218.32	1,607,196 ordinary shares
CTL (Aust) Pty Ltd	22/09/2025	\$ 42,737.74	30,097 ordinary shares
CTL (Aust) Pty Ltd	23/09/2025	\$ 94,089.68	66,263 ordinary shares
CTL (Aust) Pty Ltd	24/09/2025	\$ 12,268.80	8,640 ordinary shares
CTL (Aust) Pty Ltd	29/09/2025	\$ 29,209.40	20,570 ordinary shares
CTL (Aust) Pty Ltd	9/10/2025	\$ 1,333.38	939 ordinary shares
CTL (Aust) Pty Ltd	10/10/2025	\$ 25,453.50	17,925 ordinary shares
CTL (Aust) Pty Ltd	13/10/2025	\$ 61,663.50	43,425 ordinary shares
CTL (Aust) Pty Ltd	14/10/2025	\$ 414,584.28	291,967 ordinary shares
CTL (Aust) Pty Ltd	15/10/2025	\$ 98,303.76	69,228 ordinary shares
CTL (Aust) Pty Ltd	16/10/2025	\$ 51,553.10	36,305 ordinary shares
CTL (Aust) Pty Ltd	17/10/2025	\$ 24,182.60	17,030 ordinary shares
CTL (Aust) Pty Ltd	20/10/2025	\$ 8,065.60	5,680 ordinary shares
CTL (Aust) Pty Ltd	21/10/2025	\$ 20,578.64	14,492 ordinary shares
CTL (Aust) Pty Ltd	23/10/2025	\$ 2,982.00	2,100 ordinary shares
CTL (Aust) Pty Ltd	28/10/2025	\$ 11,837.89	8,366 ordinary shares
CTL (Aust) Pty Ltd	12/11/2025	\$ 8,071.28	5,684 ordinary shares
CTL (Aust) Pty Ltd	14/11/2025	\$ 120,166.08	84,624 ordinary shares
CTL (Aust) Pty Ltd	18/11/2025	\$ 14,761.94	10,623 ordinary shares
CTL (Aust) Pty Ltd	19/11/2025	\$ 560,001.39	400,001 ordinary shares
CTL (Aust) Pty Ltd	20/11/2025	\$ 3,020.47	2,173 ordinary shares
CTL (Aust) Pty Ltd	2/12/2025	\$ 204,643.75	149,375 ordinary shares
CTL (Aust) Pty Ltd	3/12/2025	\$ 45,975.00	33,578 ordinary shares
CTL (Aust) Pty Ltd	9/12/2025	\$ 103,611.20	74,008 ordinary shares
CTL (Aust) Pty Ltd	10/12/2025	\$ 49,852.60	35,609 ordinary shares
CTL (Aust) Pty Ltd	11/12/2025	\$ 39,551.37	28,253 ordinary shares
CTL (Aust) Pty Ltd	15/12/2025	\$ 37,882.60	27,059 ordinary shares
CTL (Aust) Pty Ltd	16/12/2025	\$ 76,381.20	54,558 ordinary shares
CTL (Aust) Pty Ltd	24/12/2025	\$ 1,952,322.61	1,425,053 ordinary shares