

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Bisalloy Steel Group Limited ABN: 22 098 674 545

ACN/ARSN

1. Details of substantial holder(1)Name Samuel Terry Asset Management Pty Ltd ("STAM") atf Samuel Terry Absolute Return FundACN/ARSN (if applicable) STAM ACN: 108 611 785

There was a change in the interests of the substantial holder on

 / / 29-4-22

The previous notice was given to the company on

 / / 13-12-18

The previous notice was dated

 / / 13-12-18**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)
Ordinary shares	5,024,614	11.2%	5,769,463	12.25%

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
	See Annexure B				

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
	See Annexure A				

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
N/A	

6. Addresses

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

Name	Address
See Annexure C	

Signature

print name Ouafaa Karim capacity Company Secretary - STAM

sign here



date / / 29-7-22

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:
 - (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 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.
- (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 ("STAM")

ACN: 108 611 785

www.samuelterry.com.au**Annexures to Form 604
Bisalloy Steel Group Limited
ABN 22 098 674 545****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 Ordinary shares
Samuel Terry Asset Management Pty Ltd (STAM) as trustee for Samuel Terry Absolute Return Fund (" STAR Fund ")	JP Morgan Nominees Australia Ltd (" JPM ").	JP Morgan Nominees Australia Ltd as sub-custodian of Samuel Terry Absolute Return Fund.	Relevant interest pursuant to Section 608(1), STAM controls the securities as trustee of, and by virtue of a management agreement with STAR Fund.	5,302,146
Nigel and Yukari Burgess atf Nenkin Super Fund (" NSF ")	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
Nigel Burgess	Nigel Burgess	Nigel Burgess	Direct interest held by Nigel Burgess a Director of STAM.	20,000

Annexure B

Holder of relevant interest	Date	Nature of acquisition	Consideration (cash)	Number of Ordinary shares
STAR Fund	29-Nov-19	DRP	\$130,825.28	174,563
STAR Fund	27-Nov-20	DRP	\$274,011.32	187,094
STAR Fund	26/11/2021	DRP	\$92,662.36	253,493
STAR Fund	29/4/22	DRP	\$232,528.91	134815
NSF	29/11/2019	DRP	\$18,097.32	17350
NSF	30/4/2020	On market sale	\$19,257.50	-19434
NSF	1/5/2020	On market sale	\$14,684.86	-14671
NSF	6/5/2020	On market sale	\$10,546.68	-10500
NSF	7/5/2020	On market sale	\$3,878.55	-3900
NSF	12/6/2020	On market sale	\$6,293.20	-6328
NSF	18/6/2020	On market sale	\$13,601.77	-13677
NSF	7/7/2020	On market sale	\$2,486.25	-2500
NSF	27/11/2020	On market sale	\$19,938.65	15784
NSF	26/11/2020	On market sale	\$37,310.13	21386
NSF	29/4/2022	DRP	\$19,617.44	11374

Annexure C

Addresses

- STAM, STAM ATF STAR Fund, NSF, Nigel Burgess: PO Box R1743, Royal Exchange 1225.
- JPM – 85 Castlereagh St Sydney NSW 2000.

This page comprises the Annexures A, B and C referred to in Form 604, Notice of change of substantial shareholders interest

A handwritten signature in black ink, appearing to read 'Ouafaa Karim', with a stylized flourish at the end.

Ouafaa Karim – Company Secretary, STAM. 29 July 2022