Bisalloy
STEEL GROUP LIMITED

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28 August 2026

The Manager - Listings
Australian Securities Exchange Limited
Exchange Centre 20 Bridge Street
SYDNEY NSW 2000

Compliance with Listing Rule 4.3A for the twelve months ended 30 June 2026

Dear Madam/Sir

As approved by the Board of Bisalloy Steel Group Limited (ASX: BIS) and in accordance with Listing Rule 4.3A, please find the following documents relating to Bisalloy Steel Group Limited's results for the twelve months ended 30 June 2026:

- Appendix 4E Results for Announcement to the Market.
- Bisalloy's FY2026 Annual Report including its Directors' Report and audited Financial Statements containing all other Appendix 4E requirements.

Yours sincerely

Carl Bowdler
Company Secretary

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BISALLOY STEEL GROUP LIMITED
A.C.N. 098 674 545
Appendix 4E – Preliminary Final Report
Financial year ended 30 June 2026
Results for announcement to the market

		Absolute Change		FY26 $'000	FY25 $'000
Revenue	Down	10.6%	to	136,601	152,810
Profit before tax	Down	14.6%	to	23,879	27,963
Profit after tax	Down	16.0%	to	16,822	20,038
Profit attributable to members	Down	14.4%	to	16,769	19,580

Dividends	**Amount per share**	**Franked amount per share**
2025 Final dividend	16.5 cps	100%
2025 Special Dividend	16.4 cps	100%
2026 Interim Dividend	8.0 cps	100%
2026 Final Dividend	**13.0 cps**	**100%**

Record date for determining entitlements to the final dividend of financial year 30 June 2026 [1] — 25 September 2026

1. The dividend reinvestment plan remains suspended until further notice and will not be in operation for the 2026 final dividend.

Other	**FY26**	**FY25**
Net tangible asset backing per share	160.9cps	168.3cps

The Group's businesses continued to execute in a highly competitive environment, with a higher share of Armour and Protection steel in the product mix. The Group's net profit for the year after income tax was lower at $16,822,000 (2025: $20,038,000), reflecting the planned absence of the one-off items recognised in the prior year. The CJV lifted its net contribution to the Group to $3.0 million, from $2.8 million in FY25. Operating expenses increased compared to FY25, predominantly reflecting additional investment in sales and marketing, new business development, R&D, and higher occupancy costs.

Controlled entities acquired or disposed

There were no changes to controlled entities during the year ended 30 June 2026.

Other information required by Listing Rule 4.3A

The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached Additional Information, Directors' Report and Financial Report.

Audit

This report is based on financial statements that have been audited and an unqualified opinion has been issued.

Table 1: Reconciliation of profit after income tax to EBITDA

	Consolidated	
	30 June 2026	30 June 2025
Consolidated profit after income tax	**16,822**	**20,038**
Income tax expense	7,057	7,925
Net interest expense	689	780
Depreciation and amortisation	2,144	2,095
Foreign exchange (gain) / loss	(71)	41
CJV share of income tax expense, net interest expense, depreciation and amortisation	1,024	975
EBITDA	**27,665**	**31,854**

Signed in accordance with a resolution of the directors.



Rowan Melrose
Managing Director & CEO

28 August 2026

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Bisalloy
STEEL GROUP LIMITED

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Annual Report 2026



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EBITDA $m

FY22	24.8
FY23	23.0
FY24	26.7
FY25	31.9
FY26	**27.7**

Debt $m

FY22	8.6
FY23	2.3
FY24	0
FY25	0
FY26	**0**

Net Profit $m

FY22	15.4
FY23	13.5
FY24	16.2
FY25	20.0
FY26	**16.8**



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2026 highlights

We are a proudly Australian company producing the BISALLOY® range of quenched and tempered performance steels across three main product areas of high wear, structural and armour grade specialty steels.

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$27.7m
EBITDA

13.0¢
Final Dividend

$0.0m
Net Debt

0.0%
Gearing



Chairman's Report

The past twelve months have reinforced the resilience of Bisalloy's strategy as we grow our international protective steel business.

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The Group delivered a result in line with shareholder guidance, reflecting the planned absence of the one-off additions to profit recognised in the prior year. We enter FY27 with no net debt and strong cash generation, and the Board has declared a fully franked final dividend of 13.0 cents per share.

Growth Strategy

The growth strategy we are pursuing rests on four pillars:

1. **Defending our domestic Wear and Structural quenched and tempered plate business.** Imported Chinese plate has taken domestic market share at prices we believe sit below fair value. We intend to lodge an application with the Anti-Dumping Commission to review that pricing so that a level playing field for local manufacturing can be restored.
2. **Building our Armour and Protection Plate business in global markets.** Our Armour and Protection plate volumes grew by 229% (187% including domestic volumes and excluding AUKUS) during the year as our investment in sales and manufacturing capability began converting into orders. We completed the contract with the Australian Submarine Agency to qualify our steel for Australia's SSN-AUKUS submarine program. After year end, we secured our first order to supply HY80 steel to the United States submarine industry. This is the first time Australian-made steel will be used to build United States Virginia-class submarines. We are securing additional greenfeed supply and supplementary processing capacity to complement what we manufacture in Australia to sustain this growth.
3. **Growing BISPLATE® sales through our Chinese Joint Venture.** The Joint Venture lifted its net contribution to the Group. We have worked with our partner to restructure the leadership team and to strengthen the technical capability within the Joint Venture. The CJV has begun to recruit additional specialist salespeople to accelerate growth in sales volumes of higher value BISPLATE® products into the Chinese market.



Below: Photo courtesy of Australian Defence Force



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4. **Building the OptiWear business into a distinct profit stream.** OptiWear extends our reach into the mining supply chain and strengthens the technical standing of the Bisalloy brand. During the year we confirmed the sensor's patentability in our target international markets and proved its performance across a wider range of mines and applications. We are now progressing partnerships with prime original equipment manufacturers in each major application to drive commercialisation.

International Operations

Our business in Thailand delivered another year of profitable growth and remains a well-run operation with a stable customer base.

In Indonesia, the Government is not issuing distributors the import licences they need to run a viable specialist steel distribution business. This is disappointing given that quenched and tempered plate is not manufactured in Indonesia. We have responded decisively to this setback by reducing the Indonesian workforce by 22%, with the associated restructuring costs recognised in FY26. We have also renegotiated the terms of the joint venture with our partners. We continue to assess the operation's future, which will depend upon the availability of import licences.

Safety

The safety of our workforce and contractors has long been a focus of the Board and management. Despite that focus, we experienced a serious incident during the year in which one of our employees was badly injured. The impact on him, on his family and on his colleagues has been profound. As the owners and operators of our business, we are accountable for the safety of our people. We have completed immediate rectification work so that production can continue safely and to ensure an incident like this or similar is not repeated.

On behalf of the Board, I acknowledge our injured employee and wish him a full and speedy recovery.

Governance and People

We are reviewing our organisational structure and succession plans at senior management and Board level to support our growth strategy. Bisalloy is becoming a more internationally diverse business, and that evolution calls for greater offshore capability and deeper knowledge of the international protection plate industry. We are building our leadership depth to match our ambitions.

Outlook and Appreciation

FY27 will be a year of continued investment in the four pillars of our growth strategy. These investments will build upon our achievements in FY26. We are confident in the Company's strategic position and the opportunities before it, despite the variability and uncertainty of regulatory and trade conditions in several of our markets.

On behalf of the Board, I thank our shareholders for their continued support, and I thank our people across Australia and our international operations for their commitment and resilience throughout the year.



Mr David Balkin AM,
Chairman



Managing Director and Chief Executive Officer's Report

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FY26 delivered an outcome consistent with the guidance we provided to shareholders a year ago.

Net profit after tax of $16.8 million was below the $20.0 million reported in FY25, reflecting the expected absence of the one-off items recognised in the prior year. Group revenue of $136.6 million was down 10.6%. The result was underpinned by another strong performance from our Australian business, supported by growth in Armour and Protection, while the Group outcome reflected the impact of government-imposed import licensing restrictions on our Indonesian operations and one-off items recognised in the prior year.

Throughout FY26 we executed against our strategy to diversify earnings, expand internationally and increase our exposure to higher-value products and technologies. We completed the contract with the Australian Submarine Agency for the qualification of steel for Australia's SSN-AUKUS submarine program, strengthened our international operations, improved manufacturing performance, and transitioned our OptiWear digital wear-monitoring technology from development into commercial deployment.

While external market conditions remained challenging in several of our traditional markets, the business finished FY26 with a clear strategic direction, stronger operational capability and a broader range of growth opportunities than at any time in our recent history.

Safety, Health and Environment

During FY26 one of our Australian employees was seriously injured at work. The incident has had a profound impact on him, on his family and on his colleagues, and on behalf of the Board and the executive team I want to acknowledge that directly. The incident reinforces the importance of maintaining the highest standards of safety across every part of our operations.

Following the incident we completed immediate remediation work and production resumed safely. We have undertaken a comprehensive review of our safety systems, engineering controls and operating procedures, and we have strengthened worker consultation.

Our international operations again recorded no lost time injuries during the year, with our businesses in China, Thailand and Indonesia collectively now exceeding twelve consecutive years without a lost time injury. This achievement reflects a strong safety culture and consistent operational discipline across those businesses.

The health, safety and wellbeing of our employees, contractors and visitors remains our highest priority. Every person who works for, or with, Bisalloy should return home safely every day.

Environmental stewardship also remains an important part of our operating philosophy. We continue to pursue practical initiatives that reduce waste, improve resource efficiency and minimise our environmental footprint while maintaining full compliance with applicable environmental legislation.

Operating Performance

The Australian market remained challenging throughout FY26. Softer demand from parts of the resources sector, particularly in Western Australia and Queensland, combined with the increasing presence of Chinese-sourced quenched and tempered plate in the domestic wear and structural market, created a more competitive trading environment than we have experienced in recent years.

Against these conditions the Australian business again delivered a strong result, driven by disciplined cost management, continued operational



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improvement and a growing contribution from Armour and Protection, which represented 33% of Australian revenue in FY26 compared with 25% in FY25.

Manufacturing performance improved further during FY26. Better production planning, tighter process control and closer collaboration through the supply chain lifted armour manufacturing efficiency and reduced production and yield losses.

These operational improvements not only strengthened current performance but also increased our capacity to support future growth opportunities.

International Growth

Our international operations remain an increasingly important contributor to the Group's long-term strategy and earnings diversification.

Thailand delivered another excellent performance, achieving growth in both revenue and earnings while extending its long record of profitable operation. It remains a well-run business with a stable customer base and a disciplined cost structure, and it continues to demonstrate the value of our distribution model in South East Asia.

In China, while operating in difficult economic conditions, our Joint Venture delivered a significant improvement on FY25 as the business realised a better return on its higher-value BISPLATE® products. Improved alignment between the shareholders, strengthened leadership and renewed emphasis on profitable growth have strengthened the platform for future growth. Our focus in FY27 is to continue refining the operational elements of the business, including its sales and management structures, and to grow BISPLATE® volumes further within the Chinese market.

Indonesia was materially affected during the year by import licensing restrictions imposed by the Indonesian Government. These restrictions apply across the market and are not specific to



Managing Director and Chief Executive Officer's Report

continued

our business; they have constrained the ability of importers generally to bring product into the country. In response we reduced headcount in the Indonesian business by 22% in June, with the associated redundancy costs recognised in FY26, and we also negotiated changes to the joint venture terms with our partners. We will continue to assess opportunities to strengthen the business over the coming months as the regulatory position evolves.

Building the Future

One of the defining characteristics of FY26 was the continued investment in initiatives that we see as important drivers of Bisalloy's future growth.

Global defence expenditure continues to increase as governments strengthen sovereign manufacturing capability and modernise defence assets. Against this backdrop, Bisalloy continues to build its position as a trusted supplier of specialised protection steel to leading defence manufacturers both within Australia and internationally.

During the year we completed the contract with the Australian Submarine Agency for the qualification of steel for Australia's SSN-AUKUS submarine program. Completion of that contract is an important milestone and reinforces Bisalloy's position as Australia's only manufacturer of quenched and tempered steel plate. Qualification programs of this nature are complex, technically demanding and create significant long-term opportunities for the Company.

Subsequent to year end, in July 2026, Bisalloy announced its first order to supply HY80 steel for the United States submarine industry following the successful qualification of Australian-produced steel to the US Navy's TP300 standard. Achieved through collaboration with BlueScope, the Australian Submarine Agency, General Dynamics Electric Boat and the US Naval Sea Systems Command, the milestone marks the first time Australian-made steel will be used in the construction of US Virginia-class submarines.

In this partnership, BlueScope manufactures the raw steel plate, with Bisalloy undertaking the specialised processing and heat treatment required to produce submarine-grade HY80 steel. Beyond the initial order, this achievement positions Bisalloy for future opportunities within allied submarine supply chains under AUKUS, while strengthening Australia's sovereign industrial capability and supporting highly skilled local manufacturing.

Our Digital Solutions business also reached an important stage during the year. Following successful technical validation across a range of international mining applications, OptiWear has successfully

$16.8m

2026: Net Profit (2025: $20.0m)



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transitioned from development and evaluation into commercial deployment, with 8 installations completed during the past 12 months. The technology provides real-time wear intelligence that supports improved maintenance planning, lower operating costs, better safety outcomes and higher equipment availability and performance.

Although still in the early stages of commercial adoption, Digital Solutions has the potential to diversify future earnings and further differentiate Bisalloy from traditional steel manufacturers.

Looking Ahead

FY26 was a year of executing strategic priorities and building capability for future growth. We strengthened our leadership, enhanced our governance framework, improved manufacturing performance, completed the SSN-AUKUS qualification contract and moved our digital technology into commercial deployment. We are advancing our strategic growth initiatives and continue to diversify the business across higher-value products, international markets and emerging technologies.

FY27 will be a year of continued investment. Converting the capability we have built into sustained earnings growth is a multi-year task, and we expect to continue investing in our defence and international positions, in our manufacturing capability and in Digital Solutions before the full financial benefit of this work is realised.

Our focus in FY27 remains on disciplined execution against clearly defined milestones, positioning the Group to deliver sustainable long-term growth.

We approach that task from a position of financial strength, with no net debt and the capacity to fund our plans from operating cash flow.

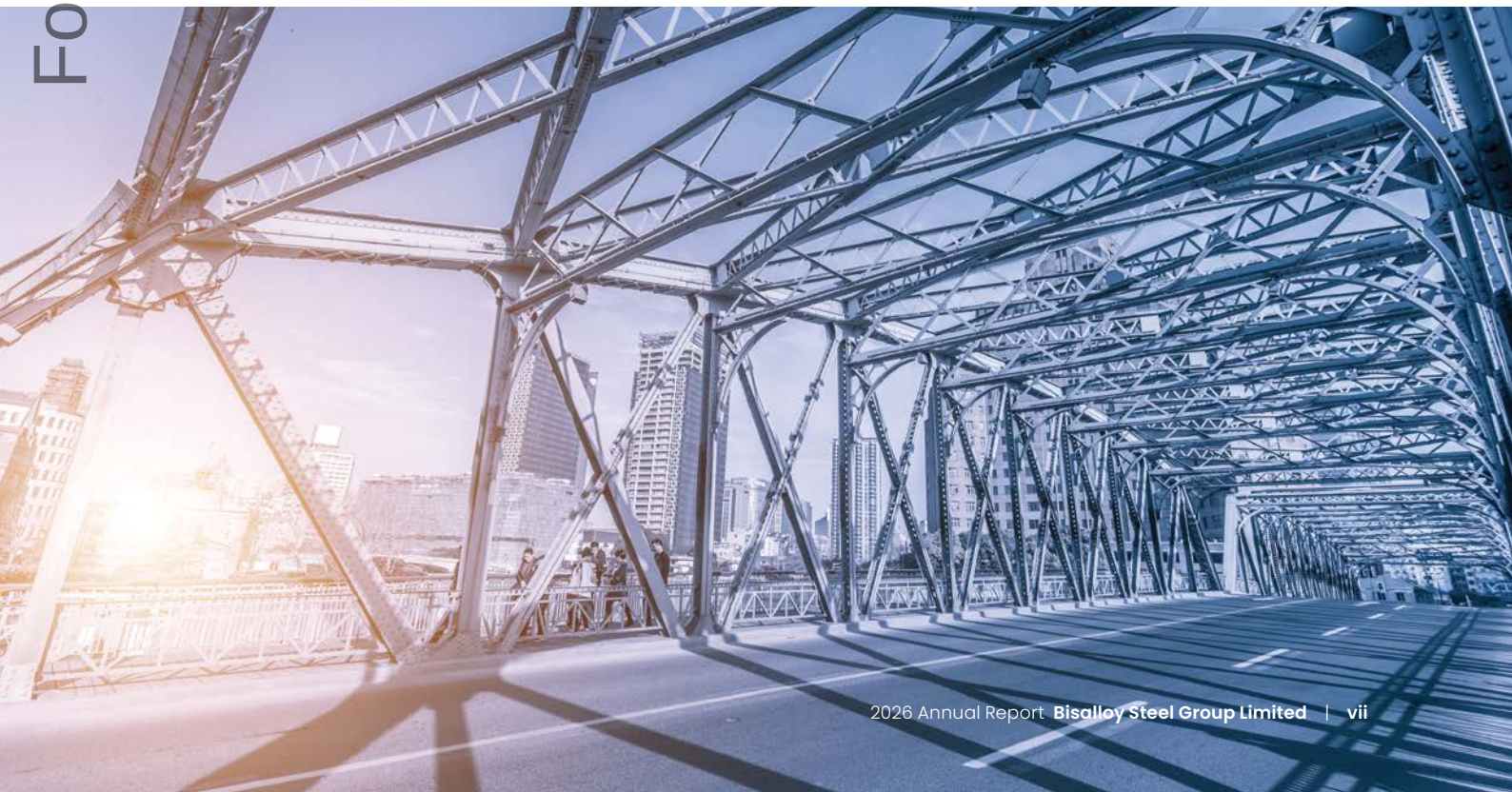
The progress achieved during FY26 reinforces our confidence in the Company's future. While market conditions will inevitably fluctuate, our strategic direction remains clear, our competitive position continues to strengthen and we remain firmly focused on building a larger, more diversified and more valuable Bisalloy.

On behalf of the Board and executive team, I sincerely thank our employees across Australia and our international operations for their professionalism, commitment and resilience throughout the year. I also thank our customers, suppliers, joint venture partners and shareholders for their continued confidence and support.



Mr Rowan Melrose
Managing Director and CEO

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Bisalloy Steels congratulates the Royal Australian Navy on 125 years of courage, service and excellence.

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As the RAN celebrates 125 years of service, Bisalloy Steels recognises a partnership built on the rigorous standards of Australian manufacturing, producing enduring naval capability.

Bisalloy's naval story started in 1989 with the Collins Class submarine build, supplying qualified high-performance steel for Australia's first locally constructed submarines. More than 8,000 tonnes of Bisalloy steel went into the nation's six Collins Class vessels, processed and tested in Australia to meet exacting naval requirements and supporting one of the country's most significant shipbuilding efforts alongside the Australian Submarine Corporation.

Now, that partnership is entering a new chapter. In 2023, Bisalloy was awarded a contract with the Australian Submarine Agency to qualify Australian-made steel for the SSN-AUKUS submarine program. The qualification process involves more than 4,500 tests, reinforcing Bisalloy's role in strengthening Australia's sovereign defence supply chain.

From Collins to SSN-AUKUS, the message is clear: when Australia's Navy relies on capability at sea, it starts with strength made at home with Bisalloy steel.



2026 Financial Report

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Image: Chinese Joint Venture head office

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'the Group') consisting of Bisalloy Steel Group Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr David Balkin AM

BSc Civil Engineering (WITS), MBA (Harvard)

Chairman

Skills and Experience

Mr Balkin brings extensive knowledge and understanding of global basic materials industries through over 25 years as a consultant, senior partner and leader of McKinsey & Company's global basic materials practice. He is also an experienced director and chairman of a number of private companies where he actively advises and supports management to improve shareholder returns and build more sustainable businesses.

Term of office

Appointed as Director and Chairman on 27 November 2020. Last re-elected on 8 November 2024.

Board Committees

- Audit and Risk Committee.
- Chairman of Nominations and Remuneration Committee.

Directorships of other listed companies in the past 3 years

- Nil.

Mr Rowan Melrose

BE (Hons), MAppSc, MBA

Managing Director and Chief Executive Officer

Skills and Experience

Mr Melrose is an experienced executive with an extensive background in mining services, mining consumables, operations and manufacturing. Mr Melrose has successfully worked and managed businesses in Australia, SE Asia, China, India, and New Zealand, including most recently as Executive General Manager of Bradken Limited's Mineral Processing and Fixed Plant division. Mr Melrose holds a Bachelor of Engineering and a Master of Applied Science from the University of NSW as well as a Master of Business Administration from Wollongong University.

Term of office

Appointed as Managing Director & CEO on 01 March 2022. As the Managing Director he is not subject to re-election by rotation.

Other Directorships

- Chairman of Bisalloy Shangang (Shandong) Steel Plate Co. Ltd.
- Bisalloy (Thailand) Co Ltd.
- Bisalloy Steels Pty Limited.

Supervisory Boards

- President Commissioner of PT Bima Bisalloy.

Directorships of other listed companies in the past 3 years

- Nil.

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Mr Ian Greenyer

BSc (Hons)

Non-executive Director

Skills and Experience

Mr Greenyer brings significant financial and business analysis and improvement skills, through 28 years as an independent consultant, actively identifying and effecting change in small and medium sized companies operating in a broad range of business sectors based in Australia. These activities flowed from a background as an actuary, investment analyst and stockbroker.

Term of office

Appointed as Director on 27 November 2020. Last re-elected on 6 October 2023 and subject to re-election on 6 November 2026.

Board Committees

- Chairman of the Audit and Risk Committee.
- Nominations and Remuneration Committee.

Directorships of other listed companies in the past 3 years

- Nil.

Mr Michael Gundy

MBA, BBus,Assoc Dip Metallurgy

Non-executive Director

Skills and Experience

Mr Gundy is an experienced executive with 35 years of steel industry experience spread across Australia, SE Asia, New Zealand, and the United States. In his career Mr Gundy has been involved in profitably growing businesses, opening new markets, developing distribution channels and business restructuring.

Term of office

Appointed as Director on 27 November 2020. Last re-elected on 8 November 2024.

Board Committees

- Audit and Risk Committee.
- Nominations and Remuneration Committee.

Supervisory Boards

- Commissioner of PT Bima Bisalloy.

Directorships of other listed companies in the past 3 years

- Nil.

Directors' Report (continued)

For the year ended 30 June 2026

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Mr Bernard Landy

Dip Eng (Mech), FAICD

Non-executive Director

Skills and Experience

Mr Landy has more than 40 years of experience working as a steel industry executive in Australia, SE Asia and China; including almost seven years based in Shanghai where he successfully led BlueScope China's steel and building products manufacturing businesses.

At board level, highlights include chair and director of the Australian Steel Institute, chair and director of the Bureau of Steel Manufacturers of Australia and director of several BHP and BlueScope international subsidiaries.

Mr Landy is also currently an advisory board member of Swinburne University's Centre for Smart Infrastructure and Digital Construction.

Term of office

Appointed as Director on 01 March 2022 and last re-elected on 6 November 2025.

Board Committees

- Audit and Risk Committee.
- Nominations and Remuneration Committee.

Supervisory Boards

- Bisalloy Shangang (Shandong) Steel Plate Co. Ltd.

Directorships of other listed companies in the past 3 years

- Nil.

Directors' Shareholdings

As at the date of this report, the interests of the Directors in the shares of Bisalloy Steel Group Limited were:

	Number of Ordinary Shares	Number of Share Rights
D Balkin	7,781,095	
I Greenyer	100,000	
M Gundy	67,054	
B Landy	32,500	
R Melrose	122,890	188,849*

* Mr R Melrose has an additional 58,050 share rights granted but not approved at reporting date.

Company Secretary

Mr Carl Bowdler

B Bus, FCPA, GAICD, FGIA

Chief Financial Officer and Company Secretary

Skills and Experience

Mr Bowdler is a Fellow of CPA Australia with over 30 years' experience in senior roles with strategic, financial, and operational responsibilities. Those roles include the CFO roles at Tribe Breweries, Kollaras & Co and Hagemeyer Brands Australia.

Term of office

Appointed as CFO and Company Secretary in November 2021.

Other Directorships

- Director of PT Bima Bisalloy,
- Director of Bisalloy (Thailand) Co. Ltd.
- Director of Bisalloy Shangang (Shandong) Steel Plate Co. Ltd.

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Board activities

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

	Directors' Meetings		
	Directors' Meetings	Audit and Risk	Nomination and Remuneration
Number of meetings held	13	5	4
Number of meetings attended			
D Balkin	13	5	4
I Greenyer	13	5	4
M Gundy	13	5	4
B Landy	13	5	4
R Melrose	12	–	–

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report section of this Directors' Report starting on page 11. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any director of the Consolidated Entity.

Dividends

	Cents	$'000
Final Dividend for FY26 recommended on ordinary shares (fully franked)	13.0	6,245
FY26 Interim Dividend paid in the year	8.0	3,843
FY25 Special Dividend paid in the year	16.4	7,879
FY25 Final Dividend paid in the year	16.5	7,927
Total Dividends paid in the year	**40.9**	**19,649**

Principal activities

The principal activity of the Group during the financial year was the manufacture and sale of quenched and tempered, high-tensile, and abrasion resistant steel plates ("Q&T plate"), including Armour and Protection grades. The Group also progressed the commercialisation of its OptiWear digital wear-monitoring technology.

Operating and financial review

Operations

Group

Bisalloy Steel Group comprises Bisalloy Steels Pty Ltd (Bisalloy Steels) in Australia, the majority owned distribution businesses in Indonesia (PT Bima Bisalloy) and Thailand (Bisalloy (Thailand) Co Limited), Bisalloy Digital Solutions, and the investment in the Chinese Joint Venture (CJV) – Bisalloy Shangang (Shandong) Steel Plate Co. Ltd.

The Group delivered a result in line with the guidance provided to shareholders in the 2025-26 financial year, reflecting the planned absence of the one-off items recognised in the prior year. During the year the Group experienced a serious workplace incident in which an employee was seriously injured. The Board and management have treated this as a matter of highest priority, completing immediate rectification, reviewing safety systems and controls, strengthening worker consultation, and working constructively with SafeWork NSW to resolve the improvement notices issued. Safety remains our highest priority, and we continue

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to develop our safety culture across all business units, including our joint ventures, in pursuit of a zero-harm operating environment.

Excluding AUKUS-related sales, Australian year-on-year sales increased marginally, with growth in Armour and Protection offsetting weakness in Wear and Structural sales. The softer Wear and Structural result reflected reduced demand from parts of the resources sector, particularly in Western Australia and Queensland, together with increased competition from Chinese-sourced Q&T plate in the domestic market. In defence of the core domestic business, the Group intends to lodge an application with the Anti-Dumping Commission seeking a review of the pricing of imported plate.

Bisalloy Steels is Australia's only manufacturer of quenched and tempered high strength, abrasion resistant and armour grade alloyed steel plates. Bisalloy Steels distributes wear and structural grade plates through both distributors and directly to select manufacturers and end users in Australia and internationally. For Armour and Protection grade steels, global exports are performed in strict compliance with Defence Export Controls, a set of laws and regulations administered by the Commonwealth Department of Defence.

Bisalloy Steel's unique stand-alone heat treatment facility at Unanderra, near Wollongong, is a highly automated and efficient operation providing a relatively low-cost base, allowing it to compete with a variety of imported products. During the twelve months ended 30 June 2026, Bisalloy utilised greenfeed steel supply mainly from neighbouring BlueScope Steel in Wollongong, complemented with selected supply from international greenfeed suppliers, including the CJV.

Financial review

Operating results

The Group's businesses continued to execute in a highly competitive environment, with a higher share of Armour and Protection steel in the product mix. The Group's net profit for the year after income tax was lower at $16,822,000 (2025: $20,038,000), reflecting the planned absence of the one-off items recognised in the prior year. The CJV lifted its net contribution to the Group to $3.0 million, from $2.8 million in FY25. Operating expenses increased compared to FY25, predominantly reflecting additional investment in sales and marketing, new business development, R&D, and higher occupancy costs.

Operating results are summarised as follows:

	2026	
	Revenue $'000	Profit after tax $'000
Operating Segments		
Australia	119,574	17,136
Overseas	18,165	2,875
	137,739	20,011
Consolidated entity adjustments	(1,138)	(3,189)
Consolidated entity revenue and profit after tax for the year	**136,601**	**16,822**

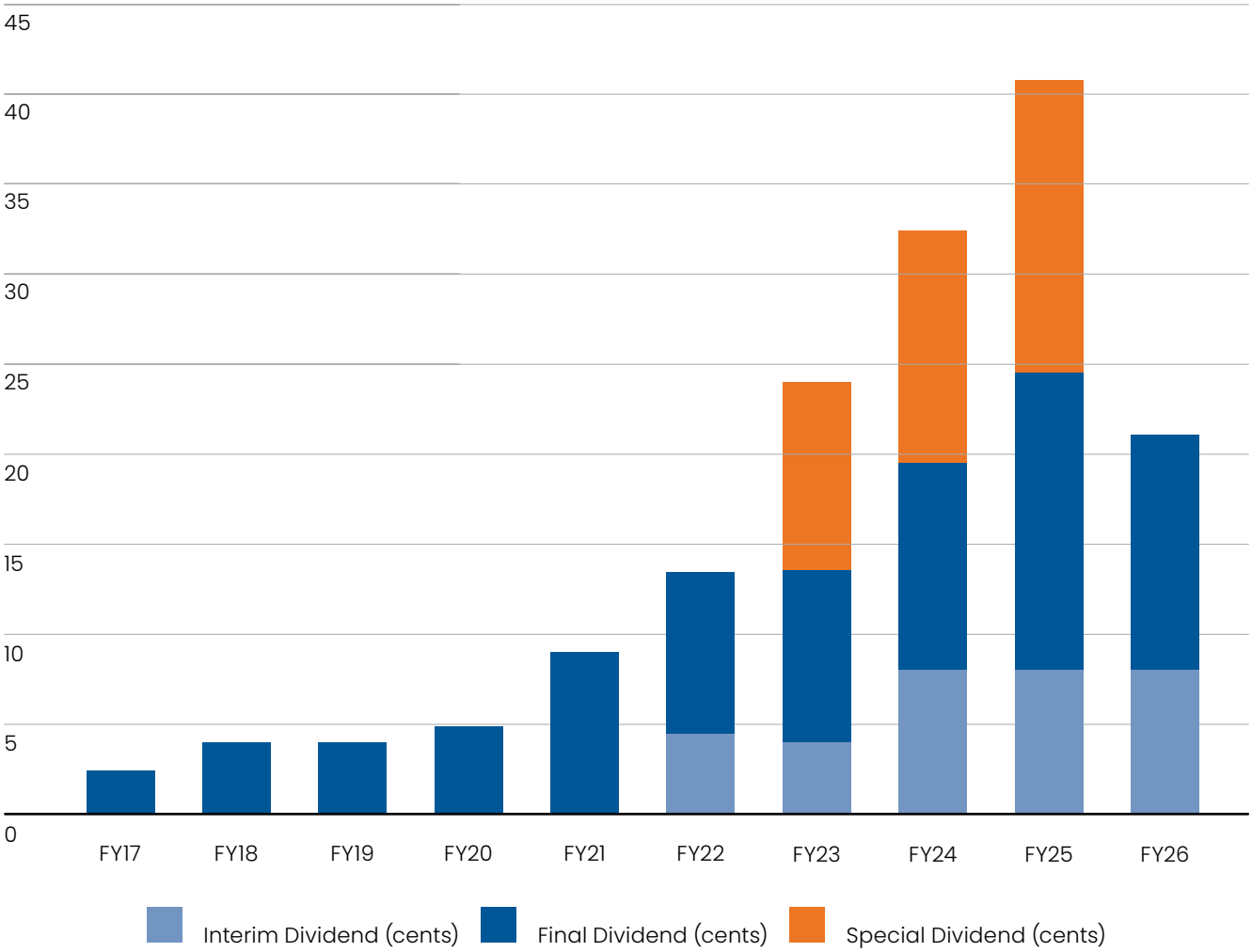
Delivering for shareholders

We seek to deliver sustainable dividends for our shareholders. We know that many shareholders rely on the dividends and related franking credits that they receive to support their income. By focusing on our operating performance and capital generation through different economic environments, we can achieve sustainable dividends over the long-term.

The Board has decided to pay a final dividend of 13.0 cents per share for the year ended 30 June 2026, in addition to the 8.0 cent interim dividend paid in April. The Dividend Re-investment Scheme remains suspended.

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Dividend per share (cents)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Basic earnings per share (cents)	8.3	14.9	19.3	32.2	27.0	33.0	40.9	34.9
Net profit attributable to members ($'000)	3,682	6,736	8,810	14,991	12,796	15,741	19,580	16,769
Return on equity (reported PAT/equity) (%)	12.60%	16.00%	18.50%	24.00%	18.60%	21.00%	23.30%	20.60%
Gearing (net debt / net debt + equity) (%)	21%	27%	13%	12%	3%	0%	0%	0%
Interim dividend (cents)	–	–	–	4.5	4.0	8.0	8.0	8.0
Final dividend (cents)	4	5	9	9	9.5	11.5	16.5	13.0
Special dividend (cents)	–	–	–	–	10.5	13.0	16.4	-
Dividend franking	100%	100%	100%	100%	100%	100%	100%	100%
Dividend payout ratio	48%	34%	47%	42%	89%	98%	100%	60%

Directors' Report (continued)

For the year ended 30 June 2026

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Balance sheet strength

A strong balance sheet is critical to our ability to serve our customers, drive core business outcomes and deliver sustainable returns for our shareholders. Our liquidity and funding metrics remained strong.

The strength of our balance sheet means we are positioned to continue supporting our customers while delivering sustainable returns to our shareholders.

Liquidity and funding

The Group has funded the cash paid in dividends predominantly from operating activities.

The consolidated statement of cash flows details a decrease in cash and cash equivalents before exchange rate differences for the year ended 30 June 2026 of $1,817,000 (2025: increase of $95,000).

Operating activities resulted in a net cash inflow of $17,420,000 (2025: inflow of $13,396,000).

Investing activities resulted in a net cash inflow of $201,000 (2025: inflow of $907,000). This included cash outflows of $2,389,000 (2025: $1,073,000) for investment in operating plant and equipment, no outflows for intangible assets (2025: outflows of $155,000) and dividends received of $2,590,000 (2025: $2,135,000).

Financing activities resulted in a net cash outflow of $19,438,000 (2025: outflow of $14,208,000), proceeds from borrowings of $586,000 (2025: proceeds from borrowings of $1,606,000) and the dividend paid in cash to shareholders totalling $19,649,000 (2025: $15,569,000).

The Group's net cash position of $1.5m at 30 June 2026 is down from net cash of $4.0m at 30 June 2025.

Bisalloy Steel Group Limited and Bisalloy Steels Pty Limited have the following facilities in place with Westpac Banking Corporation: a trade finance facility of $10.0m, and a bank bill business facility of $20.0m and a premium financing facility of $0.4m. The total limit of these facilities is $30.4m.

The Group has IDR 44.5b revolver facilities as well as a USD $0.5m Letter of Credit facility available to its Indonesian based subsidiary.

The Group has THB 10m trade finance facility and THB 3m overdraft facility available to its Thailand based subsidiary.

Business strategy and outlook

The 2025–26 financial year delivered a result in line with the guidance provided to shareholders, reflecting the planned absence of the one-off items recognised in the prior year. Throughout the year the Group executed its strategy to diversify earnings, expand internationally and increase its exposure to higher-value products and technologies. That strategy rests on four elements: defending the core domestic Wear and Structural business, growing the international Armour and Protection business, strengthening the CJV, and commercialising the OptiWear digital wear-monitoring technology.

Domestic Wear and Structural

The Australian market remained challenging throughout FY26. Softer demand from parts of the resources sector, particularly in Western Australia and Queensland, combined with the increasing presence of Chinese-sourced quenched and tempered plate in the domestic wear and structural market, created a more competitive trading environment than in recent years. Wear and Structural sales declined year-on-year, partially offset by continued gold sector activity; excluding AUKUS-related sales, total Australian sales increased marginally as growth in higher-value Armour and Protection products more than offset the softer Wear and Structural result.

In defence of our core business, the Group intends to lodge an application with the Anti-Dumping Commission seeking a review of the pricing of imported Chinese plate. The Group continues to support its national network of channel partners through its Distribution and Processing businesses, holding sufficient stock to meet demand in key end-user markets including mining, agriculture and manufacturing. The Group continued to refine its product portfolio through changes to chemistries and manufacturing and through portfolio additions from joint venture partners, with the TMCP (thermo-mechanically controlled process) high-strength steel continuing to gain market support.

Manufacturing capability continued to improve. Better production planning, tighter process control and closer collaboration through the supply chain lifted armour manufacturing efficiency and reduced production losses, strengthening current performance and increasing the Group's capacity to support future growth.

Armour and Protection

The Armour and Protection segment remains a key strategic focus with significant global growth potential. The Group has added business development personnel and continued to improve internal processes to enhance the efficiency of complex Armour and Protection plate production, increasing throughput and responsiveness in this specialised market. Armour and Protection plate volumes into global markets grew by 229% during the year (187% including domestic volumes and excluding AUKUS) as the Group's investment in sales and manufacturing capability began converting into orders.

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During the year the Group completed the contract with the Australian Submarine Agency to qualify its steel for Australia's SSN-AUKUS submarine program. Subsequent to the end of the financial year, in July 2026 the Group secured its first order to supply HY80 steel to the United States submarine industry, following qualification of Australian-produced steel to the United States Navy's TP300 standard. This represents the first time Australian-made steel will be used in the construction of United States Virginia-class submarines.

Chinese Joint Venture (CJV)

The CJV remains a key driver of the Group's performance and strategic growth, working in close partnership with our joint venture partners. Despite difficult economic conditions in China, the Joint Venture lifted its net contribution to the Group to $3.0 million, from $2.8 million in FY25, as it earned a better return on higher-value BISPLATE® products. Over recent months the Group has worked with its joint venture partner to restructure the leadership team, strengthen the technical capability within the CJV and begin recruiting additional specialist sales resources to grow BISPLATE® volumes further within the Chinese market.

Overseas distribution

The Thailand business delivered another year of profitable growth, with a stable customer base. In Indonesia, the Indonesian Government's reluctance to issue distributors the import licences they require to operate a viable specialist steel distribution business affected operations during the year, a particular frustration given that quenched and tempered plate is not manufactured in Indonesia. In response, the Group reduced the Indonesian workforce by 22% during the year and recognised the associated redundancy costs in FY26. Further, it renegotiated the terms of the joint venture with its partners. The Group continues to assess the future of the operation as the licensing position becomes clearer.

Digital Solutions – OptiWear

The OptiWear digital wear-monitoring technology moved out of development and evaluation and into commercialisation during the year. The Group confirmed the sensor's patentability in its target international markets and proved its performance across a wider range of mines and applications. OptiWear provides customers with real-time wear intelligence that supports maintenance planning, lower operating costs, safety and equipment availability. The Group is now progressing commercial partnerships with equipment manufacturers in each major application area. While still at an early stage, the Board expects OptiWear to provide diversification of the Group's future earnings and to further differentiate Bisalloy from traditional steel manufacturers.

FY27 outlook

FY26 was a year of building capability. FY27 will be a year of continued investment as the Group converts that capability into sustainable, diversified earnings. Converting recent investment into sustained earnings growth is a multi-year task, and the Group expects to continue investing in its defence and international positions, its manufacturing capability and Digital Solutions before the full financial benefit of that work is realised. The Group's focus in the year ahead is on execution against clear milestones rather than on near-term earnings growth.

The Group approaches FY27 with no net debt and the capacity to fund its plans from operating cash flow. Growing global defence expenditure, continued international demand for premium wear-resistant and protection steels, and the commercialisation of OptiWear support future growth. While regulatory and trade conditions in several of the Group's markets remain in flux, including the Indonesian import licensing regime and the treatment of imported quenched and tempered plate in Australia, the Board is confident in the Company's strategic position and the opportunities before it.

Business risk management

The Group's operating environment is complex and dynamic. This introduces new risks and opportunities and affects our current risk priorities. The Group's Risk Management Framework, together with the Board-approved Risk Appetite Statement, enables the Board, Executive Leadership Team and our people to make informed decisions to support the delivery of our strategy. The Board takes a proactive approach to risk management and is responsible for ensuring that risks, and also opportunities, are identified on a timely basis, that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board, and that residual risks are managed within the Board's stated appetite.

The Board has established an Audit and Risk Committee comprising non-executive Directors, whose meetings are also attended by the executive Director. The Committee monitors residual risks against appetite and ensures that any risk assessed as outside appetite is escalated and treated. In addition, sub-committees are convened as appropriate in response to issues and risks identified by the Board, and the sub-committee further examines the issue and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses the Group's purpose, vision, mission

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and strategy statements, designed to meet stakeholders' needs and manage business risk.

- Implementation of Board-approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of KPIs, and key risk indicators, of both a financial and non-financial nature.
- Establishment of committees to report on specific business risks, including for example environmental and governance issues along with work, health and safety.
- Board review of financial risks such as the Group's liquidity, currency, interest rate and credit policies and exposures, and monitoring of management's actions to ensure they are in line with Group policy.

The risk factors identified are those with the potential to influence future operating and financial performance. Set out below are identified key risks to the Group, for which the Board and management have implemented systems, processes and other risk mitigation actions to manage and control them:

- A work health and safety incident that leads to a serious injury or fatality, or a significant environmental impact.
- Disruption to, or over-concentration of, critical greenfeed supply, or major damage to the Unanderra manufacturing site.
- Macroeconomic pressures, including a resources-sector downturn, subdued demand and increased competition from imported product.
- Geopolitical, regulatory or partner risks affecting our international joint ventures, including Indonesian import restrictions.
- The release of non-conforming product or a product recall, or failure to attract and retain high-quality talent.
- A technology, information security or cyber incident, or failure to meet evolving compliance obligations, including climate disclosure, privacy and competition law.

Consistent with our Risk Appetite Statement, the Board has no appetite for loss of life or serious harm. During the year a serious workplace incident resulted in an employee being seriously injured, and the Board and management have treated this as a matter of the highest priority. Immediate rectification has been completed and production has continued safely, a comprehensive review of safety systems, engineering controls and procedures has been undertaken, and worker consultation has been strengthened. The Group is working constructively with SafeWork NSW to resolve the improvement notices issued, which are expected to be lifted during September 2026, and is taking further steps to reduce the likelihood of recurrence.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of Bisalloy during the reporting period.

Significant events after the balance date

On 29 July 2026, subsequent to the end of the financial year, the Group announced it had received its first order to supply HY80 steel to the United States submarine industry, following qualification of Australian-produced steel to the United States Navy's TP300 standard. This represents the first time Australian-made steel will be used in the construction of United States Virginia-class submarines.

Other than the matter noted above, there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Indemnification and insurance of directors and officers

The Group must, subject to certain exceptions set out in the constitution, indemnify each of its officers on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by the officer, as an officer of the Group (including all liabilities incurred where the officer acts as an officer of any other body corporate at the request of the Group) including any liability for negligence and for reasonable legal costs.

During the year or since the end of the year, the Group has paid premiums in respect of a directors and officers liability insurance policy. Details of the nature of the liabilities covered or the amount of the premium paid in respect of the policy have not been disclosed, as such disclosure is prohibited under the terms of the contract.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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Environmental regulation

The Group's activities are governed by a range of environmental legislation and regulations. The Group utilises both internal and external environmental assessments to verify its compliance with applicable environmental legislation and regulations.

The Group is registered under National Greenhouse and Energy Reporting Act 2007 under which it is required to report energy consumption and greenhouse gas emissions for its Australian facilities. The Group has implemented systems and processes for the collection and calculation of the data to meet its reporting requirements.

The Board believes that the Consolidated Entity has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Consolidated Entity.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations Instrument 2026/183. The Company is an entity to which the Class Order applies.

Auditor independence

The Directors received the declaration on page 22 from the auditor of Bisalloy Steel Group Limited which forms part of this report.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM Australia Partners during or since the financial year.

Non-audit services

During the year the Company's auditor, RSM Australia Partners, has performed services other than the audit and review of the financial statements.

Details of the amounts paid to the Company's auditor for audit and non-audit services provided during the year are set out below.

In dollars	2026
Assistance in Private Tax Ruling application	$2,650
Audit and review of financial Statements	$217,595
Total paid to RSM Partners	**$220,245**

The directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act. The directors' statement is in accordance with the advice received from the Audit & Risk Committee.

Likely developments and expected results

FY27 will be a year of continued investment as the Group converts recent capability-building into sustainable, diversified earnings. Bisalloy will continue to focus on premium grades of quenched and tempered steels from its Unanderra plant, including Armour and Protection grades, while growing international Protection Plate volumes and pursuing further opportunities across allied submarine supply chains following its first HY80 order. The Group will continue to strengthen the CJV, grow BISPLATE® volumes, and progress commercial partnerships for its OptiWear wear-monitoring technology, which has moved into commercialisation. The Group's focus is on execution against clear milestones rather than near-term earnings growth, supported by no net debt and operating cash flow.

Results may be impacted by a variety of risks and economic conditions in the future.

Remuneration Report (audited)

The remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent Company.

Directors' Report (continued)

For the year ended 30 June 2026

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Remuneration Policy

The Remuneration Policy is set in recognition that the performance of the Group depends upon the quality of its directors and executives. In order to perform, the Group must be successful in attracting, motivating and retaining directors and executives of the highest quality.

To assist in achieving this objective, the Remuneration Policy embodies the following principles:

1. Provide competitive remuneration to attract high calibre directors and executives.
2. Align executive rewards with creation of shareholder value.
3. Ensure a significant component of executive remuneration is 'at risk' dependent upon meeting pre-determined performance hurdles.
4. Establish appropriately demanding performance hurdles in relation to variable executive remuneration.

Nominations and Remuneration Committee

The Nominations and Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Directors, the Managing Director, other senior executives, and the review and recommendation of general remuneration principles.

The Nominations and Remuneration Committee may seek independent advice as appropriate in setting the structure and levels of remuneration based on the principle that the elements of remuneration should be set at an appropriate level having regard to market practice for roles of similar scope and skill.

Remuneration structure

The structure of non-executive Director and executive remuneration is separate and distinct, in accordance with good corporate governance principles.

Non-executive director remuneration

Objective

The Board sets aggregate remuneration at a level which is intended to provide the Company with the ability to attract and retain non-executive Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Remuneration of non-executive directors is allocated out of the pool of funds, the limit of which is approved by shareholders in general meeting; the fee pool limit is currently $700,000 per annum. Each non-executive director is entitled to the payment of an annual fee in cash and superannuation contributions for their services. Additional fees are not paid for sitting on Board committees; however, the extra responsibility of the Chairman of the Board is recognised by the payment of a higher fee.

The fees for the non-executive directors were reviewed by Godfrey Remuneration Group Pty Limited in February 2024 and adjusted during FY24 to be in line with those paid at comparable listed companies. The Board is satisfied that the remuneration recommendation was made free from undue influence by the members of the Board to whom the recommendation relates.

Non-executive directors do not receive any shares, options or other securities as part of their remuneration. There are no schemes for retirement benefits (other than statutory superannuation payments). The remuneration of non-executive Directors must not include a commission on, or a percentage of, profits or operating revenue but non-executive Directors are entitled to be reimbursed for travelling and other expenses incurred in attending to the Company's affairs.

Non-executive Directors are encouraged by the Board to hold shares in the Company.

The following outlines the Board Fees that were applicable in FY26.

	2026
Base Fee for Non-Executive Chair	196,757
Base Fee for Non-Executive Director	131,171

The remuneration of non-executive Directors for the period ended 30 June 2026 is detailed in the table on page 17 of this report.

Executive director and executive manager remuneration

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their duties and responsibilities within the Group and to:

- Reward executives for Group, business unit and individual performance measured against targets set by reference to appropriate benchmarks.
- Link reward with the achievement of the Group's strategic goals.

- Align the interests of executives with those of shareholders.
- Ensure total remuneration is competitive.

Structure

Executive Director and executive manager remuneration consists of the following key components:

1. Fixed Remuneration
2. Variable Remuneration made up of:
   - Short-Term Incentive (STI); and
   - Long-Term Incentive (LTI)

The proportion of total remuneration that is fixed or variable (either short-term or long-term incentives) is determined for each individual executive by the Nominations and Remuneration Committee.

The remuneration of members of management who have the authority and responsibility for planning, directing and controlling the activities of the Group for the year ended 30 June 2026 is detailed in the table on page 17 of this report.

Fixed remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both commensurate with the individual's duties and responsibilities within the Group and competitive in the market.

Fixed remuneration is reviewed annually by the Nominations and Remuneration Committee utilising a process of reviewing group-wide individual performance, relevant comparative remuneration in the market and internal and external advice on policies and practice.

Structure

Executive Directors and executive managers are provided with the opportunity to receive their fixed remuneration in a variety of forms, including cash, additional superannuation contributions and fringe benefits such as motor vehicles. The aim is to provide payments in a form that is both optimal for the recipient and cost efficient for the Group.

The fixed remuneration component of executive Directors and members of management who have the authority and responsibility for planning, directing and controlling the activities of the Group for the year ended 30 June 2026 is detailed in the table on page 17 of this report.

Variable remuneration – Short-Term Incentives (STI)

Objective

The STI program has been designed to align the remuneration received by executive Directors and executive managers with the achievement of the Group's operational and financial targets. The total potential STI available for payment is determined so as to provide sufficient incentive to executive Directors and executive managers to achieve the targets and so that the cost to the Group is reasonable in the circumstances.

Structure

The actual STI payments granted to each executive Director and executive manager depends upon the extent to which specific operational and financial targets set at the beginning of the financial year are met. The targets consist of a number of both financial and non-financial Key Performance Indicators (KPIs).

After the end of each financial year, consideration is given to performance against each of these KPIs to determine the extent of any payment to an individual executive Director or executive manager. The aggregate of STI payments and STI payments to individuals is subject to the approval of the Nominations and Remuneration Committee. The individual needs to be employed at the time of payment to be eligible for the payment.

Payments made are normally paid as cash but the recipient is also able to elect to receive payment in alternative forms.

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Directors' Report (continued)

For the year ended 30 June 2026

Measurement period	The financial year of the Company (1 July 2025 – 30 June 2026)
Opportunity	Opportunity as % of Fixed Pay

	Target	Stretch
CEO	24%	40%
CFO	18%	30%
COO	18%	30%

Metrics, gate & modifiers

A gate of 90% of adjusted ROIC of the FY26 budget set in June 2025 is required to be achieved in order for any award to become payable.

Each STI award is calculated in the first instance based on the ROIC achieved against the budget agreed by the Board, scaled between 90% and 115%. For FY26 the following scale applied:

Performance Level	ROIC Ratio (% of Target)	% of Opportunity
Stretch	115%	100%
Between Target & Stretch	Pro-rata	Pro-rata
Target	100%	60%
Between Threshold & Target	Pro-rata	Pro-rata
Threshold	90%	30%
Below Threshold	<90%	0%

The outcome from this calculation is then subject to possible adjustment by reference to the outcome from the Company's and Individual KPI's.

The KPI's are focused on areas strongly aligned to shareholder interests, including safety, people and culture, and growth and diversification.

The Individual KPI's are focused on driving overall Company performance, enhancing shareholder value, and leading strategic initiatives.

Award settlement	Awards are typically settled in the form of cash.
Board discretion	The Board has discretion to vary awards upwards or downwards, including to nil, in the circumstances that the award would otherwise be likely to be viewed as inappropriate given the circumstances that prevailed over the Measurement period.

Variable remuneration – long-term incentives (LTI)

Objective

The LTI program has been designed to align the remuneration received by executive Directors and executive managers with the creation of shareholder wealth.

Consequently, LTI grants are only made to executives who are in a position to influence shareholder wealth and thus have the opportunity to influence the Company's performance against the relevant long-term performance hurdles.

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Structure

These rights are granted based on delivering superior long-term performance as measured by Return on Invested Capital ("ROIC") over a three-year performance period, determined by the Board in respect of each forthcoming three-year period. The rights which vest depend on achieving this target ROIC, with 100% vesting on achieving the ROIC and no rights vesting if actual ROIC is less than the target ROIC. Any rights to which the employee may become entitled on achieving the performance criteria, are still subject to being employed by Bisalloy for the whole performance period.

A total of 133,682 share rights (2025: 163,144) were granted under this scheme during the year.

A description of the LTI plan, which is operated under the Bisalloy Senior Executive LTI Plan and applied to FY26, is set out below:

Purpose	The purpose of the LTI plan is to create a strong link between performance and reward for senior executives over the long term and to align the interests of Participants with those of stakeholders through share ownership and performance testing.
Measurement period	1 July 2025 to 30 June 2028 (three years).
Grant calculation	The number of Rights in a Tranche of LTI to be granted are calculated via the application of the following formula: **Target LTI % x FAR ÷ Rights Value** Where Rights Value was the value of a Right (ignoring vesting conditions and not discounted) based on the 30-day volume weighted average price (VWAP) preceding the 1st September.
Opportunity & grant value	Opportunity as % of Fixed Pay

	Target
CEO	47%
CFO	40%
COO	40%

Instrument	The LTI is in the form of performance rights with a nil exercise price, which are subject to performance and service vesting conditions.
Performance metric	The Board has discretion to set vesting conditions for each Tranche of each Invitation.
Service condition	Continued service during the whole Measurement period is a requirement for all Rights to become eligible to vest.
Settlement	The share rights are settled in the form of Company Shares, upon valid exercise.
Term and lapse	Rights that vest are automatically exercised into shares at the end of the three-year Measurement period. Rights that do not vest automatically lapse.
Termination of employment	If cessation of employment by reason of death or Total and Permanent Disablement during the Performance Period, then all Unvested Rights will vest at the end of the vesting period if the ROIC Performance Condition is met at that time or at some earlier date as the Board in its discretion may decide. If cessation of employment by reason of Special Circumstances occurs during the Performance Period, the Board at its discretion determines entitlement to Unvested Rights at the time of leaving.

Directors' Report (continued)

For the year ended 30 June 2026

Disposal restrictions	There are no disposal or sale restrictions on shares received by a Participant when Rights vest, other than to comply with Bisalloy's Securities Trading Policy.
Change in control	In the event of Change of Control, the Board may determine that the Performance Conditions applicable to a Right are waived, in which case each such Right held becomes a Vested Right.

At the 2025 AGM, 95.93% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Group performance

The Board has determined that 100% of the 2024-26 share rights have vested based on an ROIC achieved that was above target ROIC over the three-year performance period.

Details of key management personnel of the Company and Group

(i) Directors

D Balkin	Non-executive Chairman (from 27 November 2020)
I Greenyer	Non-executive Director (from 27 November 2020)
M Gundy	Non-executive Director (from 27 November 2020)
R Melrose	Managing Director and Chief Executive Officer (from 1 March 2022)
B Landy	Non-executive Director (from 1 March 2022)

(ii) Executives

M Enbom	Chief Operating Officer (from November 2019)
C Bowdler	Chief Financial Officer and Company Secretary (from 29 November 2021)

Executive contracts

Remuneration arrangements for the key management personnel are formalised in employment contracts.

Details of these contracts are provided below.

R Melrose – Managing Director and Chief Executive Officer (from 1 March 2022)

- Regular employment contract without fixed term
- Participation in STI and LTI schemes
- 6 months notice required for termination of employment

C Bowdler – Chief Financial Officer and Company Secretary (from 29 November 2021)

- Regular employment contract without fixed term
- Participation in STI and LTI schemes
- 3 months notice required for termination of employment

M Enbom – Chief Operating Officer (from 1 November 2019)

- Regular employment contract without fixed term
- Participation in STI and LTI schemes
- 3 months notice required for termination of employment

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Remuneration of key management personnel of the Company and Group

Year ended 30 June 2026

	Short-term		Long-term	Post employment			Share Based Payments	Total	
	Salary and fees $	Cash Bonus[1] $	Employee Entitle-ments[2] $	Super-annuation $	Retire-ments benefits $	Term-ination benefits $	Other $	Perf-ormance Rights[3] $	$	Perf-ormance Related %
Non-Executive Directors										
B Landy	117,117	–	–	14,054	–	–	–	–	131,171	–
D Balkin	175,676	–	–	21,081	–	–	–	–	196,757	–
I Greenyer	117,117	–	–	14,054	–	–	–	–	131,171	–
M Gundy	117,117	–	–	14,054	–	–	–	–	131,171	–
Sub-total Non-Executive Directors	**527,027**	**–**	**–**	**63,243**	**–**	**–**	**–**	**–**	**590,270**	**–**
Executive Directors										
R Melrose	516,137	143,642	11,332	30,000	–	–	–	522,983	1,224,094	54%
Sub-total Executive Directors	**516,137**	**143,642**	**11,332**	**30,000**	**–**	**–**	**–**	**522,983**	**1,224,094**	**–**
Other key management personnel										
M Enbom	385,066	69,346	12,138	30,000	–	–	–	294,058	790,608	46%
C Bowdler	385,066	79,193	26,575	30,000	–	–	–	289,451	810,285	45%
Sub-total Executive KMP	**770,132**	**148,539**	**38,713**	**60,000**	**–**	**–**	**–**	**583,509**	**1,600,893**	**46%**
Totals	**1,813,296**	**292,181**	**50,045**	**153,243**	**–**	**–**	**–**	**1,106,492**	**3,415,257**	**41%**

1. The value reported in this table is the Short-Term Incentive that was accrued during the reporting period based on the performance in FY26 adjusted for any variance to prior year accrual.
2. Employee entitlements relate to the movements in the annual and long service leave provisions.
3. The Long-Term Incentive performance rights value in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period and reflects recent instances where 50% of the vested rights were settled in the form of 50% equity and 50% cash. Thus 50% of the value of outstanding performance rights are fair valued with reference to the closing share price on 30 June 2026.

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Year ended 30 June 2025

	Short-term		Long-term	Post employment			Share Based Payments	Total	
	Salary and fees $	Cash Bonus[1] $	Employee Entitle-ments[2] $	Super-annuation $	Retire-ments benefits $	Term-ination benefits $	Other $	Perf-ormance Rights[3] $	$	Perf-ormance Related %
Non-Executive Directors										
B Landy	117,117	–	–	13,468	–	–	–	–	130,585	–
D Balkin	175,676	–	–	20,203	–	–	–	–	195,879	–
I Greenyer	117,117	–	–	13,468	–	–	–	–	130,585	–
M Gundy	117,117	–	–	13,468	–	–	–	–	130,585	–
Sub-total Non-Executive Directors	**527,027**	**–**	**–**	**60,607**	**–**	**–**	**–**	**–**	**587,634**	**–**
Executive Directors										
R Melrose	497,670	136,498	20,518	29,983	–	–	–	241,813	926,482	41%
Sub-total Executive Directors	**497,670**	**136,498**	**20,518**	**29,983**	**–**	**–**	**–**	**241,813**	**926,482**	**–**
Other key management personnel										
M Enbom	371,031	81,810	6,004	29,983	–	–	–	45,905	534,733	24%
C Bowdler	371,031	81,810	3,096	29,983	–	–	–	94,267	580,187	30%
Sub-total Executive KMP	**742,062**	**163,620**	**9,100**	**59,966**	**–**	**–**	**–**	**140,172**	**1,114,920**	**27%**
Totals	**1,766,759**	**300,118**	**29,618**	**150,556**	**–**	**–**	**–**	**381,985**	**2,629,036**	**26%**

1. The value reported in this table is the Short-Term Incentive that was accrued during the reporting period based on the performance in FY25.
2. Employee entitlements relate to the movements in the annual and long service leave provisions.
3. The Long-Term Incentive performance rights value in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period and reflects recent incidences where 50% of the vested rights were settled in the form of 50% equity and 50% cash. Thus 50% of the value of outstanding performance rights are fair valued with reference to the closing share price on 30 June 2025.

Share rights

Share rights holders do not have any entitlement, by virtue of the rights, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Performance rights holdings of key management personnel of the Company and Group

	Balance at 1 July 2025	Granted during the year	Rights exercised during the year	Forfeited or Lapsed	Balance at 30 June 2026	Vested and exercisable	Unvested
Executives							
C Bowdler	197,170	37,816	(38,118)	(38,118)	158,750	–	158,750
M Enbom	201,243	37,816	(39,146)	(39,146)	160,767	–	160,767
R Melrose	309,145	58,050	(60,148)	(60,148)	246,899	–	246,899
	707,558	**133,682**	**(137,412)**	**(137,412)**	**566,416**	**–**	**566,416**

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	R Melrose[1] #2	C Bowdler #2	M Enbom #4	M Enbom #5	C Bowdler #3	R Melrose[2] #3	M Enbom #6	C Bowdler #4	R Melrose[3] #4	M Enbom #7	C Bowdler #5	R Melrose[4] #5	Total
Grant date	21-Sep-22	21-Sep-22	21-Sep-22	21-Sep-23	21-Sep-23	21-Sep-23	21-Sep-24	21-Sep-24	21-Sep-24	24-Sep-25	24-Sep-25	24-Sep-25	
Vesting date	1-Sep-25	1-Sep-25	1-Sep-25	1-Sep-26	1-Sep-26	1-Sep-26	1-Sep-27	1-Sep-27	1-Sep-27	1-Sep-28	1-Sep-28	1-Sep-28	
Fair value at grant date	$1.74	$1.80	$1.80	$1.59	$1.59	$3.26	$2.94	$2.94	$4.95	$4.44	$4.44	$4.44	
Balance at 1 July 2025	120,296	76.236	78,292	76,801	74,784	118,005	46,150	46,150	70,844	–	–	–	707,558
New grants in the year	–	–	–	–	–	–	–	–	–	37,816	37,816	58,050	133,682
Exercised in the year	(60,148)	(38,118)	(39,146)	–	–	–	–	–	–	–	–	–	(137,412)
Lapsed/ cancelled during the year	(60,148)	(38,118)	(39,146)	–	–	–	–	–	–	–	–	–	(137,412)
Balance at 30 June 2026	**–**	**–**	**–**	**76,801**	**74,784**	**118,005**	**46,150**	**46,150**	**70,844**	**37,816**	**37,816**	**58,050**	**566,416**
Vested and exercisable at 30 June 2026	–	–	–	–	–	–	–	–	–	–	–	–	–

1. Mr Melrose's grant date is shown as the date of the initial award. The fair value at the initial award was $1.80. The fair value on the date of approval was $1.74.
2. Mr Melrose's grant date is shown as the date of the initial award. The fair value at this time was $1.59. The fair value on the date of approval was $3.26.
3. Mr Melrose's grant date is shown as the date of the initial award. The fair value at this time was $2.94. The fair value on the date of approval was $4.95.
4. Mr Melrose's grant date is shown as the date of the initial award. The fair value at this time was $4.44. This grant remains subject to shareholder approval at the upcoming AGM and the fair value as at 30 June 2026 was $3.95.

Shareholdings of key management personnel

Shareholdings include shares held personally and through related parties.

	Balance at 30-Jun-25	Performance Rights Exercised	Other	Balance at 30-Jun-26
Directors				
D Balkin	7,781,095	–	–	7,781,095
I Greenyer	100,000	–	–	100,000
M Gundy	67,054	–	–	67,054
B Landy	32,500	–	–	32,500
R Melrose	62,742	60,148	–	122,890
Executives				
M Enbom	415,926	39,146	(160,000)	295,072
C Bowdler	62,466	38,118	–	100,584
	8,521,783	**137,412**	**(160,000)**	**8,499,195**

Audit

The information contained in the Remuneration Report has been audited.

Signed in accordance with a resolution of the Directors.

The Directors have received the Auditors independence declaration which is included on page 22.



Mr Rowan Melrose
Managing Director and CEO

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Bisalloy Steel Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Australia Partners Digitally signed by RSM Australia Partners

RSM Australia Partners

Louis Quintal Digitally signed by Louis Quintal

LOUIS QUINTAL
Partner

Sydney, NSW
26 August 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

In thousands of dollars	Notes	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Continuing operations			
Revenue from contracts with customers	2	136,601	152,810
Cost of goods sold	4(c)	(94,981)	(108,759)
Gross profit		**41,620**	**44,051**
Other income	4(a)	160	974
Distribution expenses		(2,632)	(2,706)
Marketing expenses		(6,167)	(5,672)
Occupancy expenses		(1,466)	(986)
Administrative expenses		(9,981)	(9,753)
Operating profit		**21,534**	**25,908**
Finance costs	4(b)	(727)	(819)
Finance income	4(b)	38	39
Share of profit of joint venture, net of tax	5	3,034	2,835
Profit before income tax		**23,879**	**27,963**
Income tax expense	6(a)	(7,057)	(7,925)
Profit after income tax		**16,822**	**20,038**
Attributable to:			
Non-controlling interests	19(c)	53	458
Owners of the parent		16,769	19,580
Profit for the year		**16,822**	**20,038**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Fair value revaluation of land and buildings		–	3,977
Foreign currency translation		(1,553)	1,100
Net loss on cash flow hedge reserve		(23)	(80)
Actuarial gains		18	87
Income tax effect on items in other comprehensive income		4	(1,186)
Other comprehensive income for the period, net of tax		**(1,554)**	**3,898**
Total comprehensive income for the period, net of tax		**15,268**	**23,936**
Attributable to:			
Non-controlling interests		(566)	689
Owners of the parent		15,834	23,247
		15,268	**23,936**
Earnings per share for profit attributable to ordinary equity holders of the parent			
– Basic earnings per share (cents)	7	34.9	40.9
– Diluted earnings per share (cents)	7	34.5	40.3

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Consolidated Statement of Financial Position

As at 30 June 2026

In thousands of dollars	Notes	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
ASSETS			
Current assets			
Cash and cash equivalents	9(a)	4,425	6,331
Trade and other receivables	10	23,898	30,875
Inventories	11	44,709	49,756
Prepayments	12	3,889	2,237
Contract assets	2.2	217	208
Income tax receivable	6(e)	330	154
Total current assets		**77,468**	**89,561**
Non-current assets			
Investment in joint venture	5	11,493	10,864
Prepayments	12	131	153
Property, plant and equipment	13	33,342	32,952
Intangible assets		153	317
Deferred tax assets	6(d)	52	86
Total non-current assets		**45,171**	**44,372**
Total assets		**122,639**	**133,933**
LIABILITIES			
Current liabilities			
Trade and other payables	16	26,022	29,569
Loans and borrowings	17.2	2,929	2,343
Income tax payable	6(e)	636	3,409
Employee benefit liabilities	18	2,537	2,505
Lease liabilities		122	123
Contract liabilities	2.2	624	1,982
Derivative liabilities		168	139
Total current liabilities		**33,038**	**40,070**
Non-current liabilities			
Employee benefit liabilities	18	1,438	1,630
Lease liabilities		199	57
Deferred tax liabilities	6(d)	6,164	6,118
Total non-current liabilities		**7,801**	**7,805**
Total liabilities		**40,839**	**47,875**
NET ASSETS		**81,800**	**86,058**
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	19(a)	15,227	15,227
Accumulated profits	19(d)	44,859	47,423
Other reserves	19(e)	17,365	18,295
Parent interests		**77,451**	**80,945**
Non-controlling interests	19(c)	**4,349**	**5,113**
TOTAL EQUITY		**81,800**	**86,058**

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Consolidated Statement of Cash Flows

For the year ended 30 June 2026

In thousands of dollars	Notes	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		164,723	150,609
Payments to suppliers and employees (inclusive of GST)		(136,697)	(129,765)
Interest received		38	39
Borrowing costs		(727)	(819)
Income tax paid		(9,917)	(6,668)
Net cash received from operating activities	9(b)	**17,420**	**13,396**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,389)	(1,073)
Payments for intangible assets		-	(155)
Dividends received from investments		2,590	2,135
Net cash received from investing activities		**201**	**907**
Cash flows from financing activities			
Proceeds from borrowings		586	1,606
Dividends paid to non-controlling interests		(198)	-
Dividends paid to shareholders of the parent		(19,649)	(15,569)
Principal lease payments		(177)	(245)
Net cash used in financing activities		**(19,438)**	**(14,208)**
Net (decrease) / increase in cash held		(1,817)	95
Net foreign exchange differences		(89)	(64)
Cash at the beginning of the financial year		6,331	6,300
Cash at the end of the financial year	9(a)	**4,425**	**6,331**

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

In thousands of dollars	Issued capital	Employee equity benefits reserve	Cash flow hedge reserve	Foreign currency translation reserve	Asset revaluation reserve	Equity settlement reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
1 July 2024	**15,227**	**446**	**1**	**290**	**12,867**	**744**	**69**	**43,197**	**72,841**	**4,424**	**77,265**
Profit for the period	–	–	–	–	–	–	–	19,580	19,580	458	20,038
Other comprehensive income/(loss)	–	–	(56)	931	2,753	–	39	–	3,667	231	3,898
Depreciation transfer for building revaluation	–	–	–	–	(215)	–	–	215	–	–	–
Total comprehensive income	**–**	**–**	**(56)**	**931**	**2,538**	**–**	**39**	**19,795**	**23,247**	**689**	**23,936**
Transactions with owners in their capacity as owners:											
Ordinary dividends paid to shareholders (note 8)	–	–	–	–	–	–	–	(15,569)	(15,569)	–	(15,569)
Settlement of performance rights	–	(336)	–	–	–	336	–	–	–	–	–
Share based payments (note 14)		426	–	–	–	–	–	–	426	–	426
At 30 June 2025	**15,227**	**536**	**(55)**	**1,221**	**15,405**	**1,080**	**108**	**47,423**	**80,945**	**5,113**	**86,058**
1 July 2025	**15,227**	**536**	**(55)**	**1,221**	**15,405**	**1,080**	**108**	**47,423**	**80,945**	**5,113**	**86,058**
Profit for the period	–	–	–	–	–	–	–	16,769	16,769	53	16,822
Other comprehensive income/(loss)	–	–	14	(942)	–	–	(11)	–	(939)	(619)	(1,558)
Depreciation transfer for building revaluation	–	–	–	–	(312)	–	–	316	4	–	4
Total comprehensive income	**–**	**–**	**14**	**(942)**	**(312)**	**–**	**(11)**	**17,085**	**15,834**	**(566)**	**15,268**
Transactions with owners in their capacity as owners:											
Ordinary dividends paid to shareholders (note 8)	–	–	–	–	–	–	–	(19,649)	(19,649)	–	(19,649)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(198)	(198)
Settlement of performance rights	–	(244)	–	–	–	244	–	–	–	–	–
Share based payments (note 14)	–	321	–	–	–	–	–	–	321	–	321
At 30 June 2026	**15,227**	**613**	**(41)**	**279**	**15,093**	**1,324**	**97**	**44,859**	**77,451**	**4,349**	**81,800**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Corporate information

The financial report of Bisalloy Steel Group Limited and its subsidiaries ("the Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 26 August 2026.

Bisalloy Steel Group Limited is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Revenue from contracts with customers

2.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 30 June 2026		
In thousands of dollars	Australia	Overseas	Total
Performance obligation			
Sales of steel plates	112,722	17,883	130,605
Shipping and handling	5,714	282	5,996
Total revenue from contracts with customers	**118,436**	**18,165**	**136,601**
Timing of revenue recognition			
Goods transferred at a point in time	112,722	17,883	130,605
Services transferred over time	5,714	282	5,996
Total revenue from contracts with customers	**118,436**	**18,165**	**136,601**

	For the year ended 30 June 2025		
In thousands of dollars	Australia	Overseas	Total
Performance obligation			
Sales of steel plates	122,704	24,071	146,775
Shipping and handling	5,655	380	6,035
Total revenue from contracts with customers	**128,359**	**24,451**	**152,810**
Timing of revenue recognition			
Goods transferred at a point in time	122,704	24,071	146,775
Services transferred over time	5,655	380	6,035
Total revenue from contracts with customers	**128,359**	**24,451**	**152,810**

2.2 Contract balances

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Trade receivables (note 10)	23,888	30,874
Contract assets	217	208
Contract liabilities (note 2.3)	(624)	(1,982)

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

2. Revenue from contracts with customers (continued)

2.2 Contract balances (continued)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days end of month.

Contract assets are initially recognised for revenue earned from shipping and handling services as receipt of consideration is conditional on delivery of the steel plates. Upon delivery of the steel plates, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities are recognised for shipping and handling services yet to be provided with respect to the steel plates invoiced and for any settlement discounts expected to be obtained by customers.

2.3 Performance obligations

The Group's contracts with customers are for the sale of steel plates. In completing the sale of the steel plates, there are two performance obligations identified, being the provision of steel plates and the provision of shipping and handling. The Group has concluded that revenue from the provision of steel plates is recognised at the point in time when control of the asset is transferred to the customer and revenue from the services of shipping and handling are recognised over time as the service is performed.

As at 30 June 2026, the unsatisfied performance obligations per each segment is presented below.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Provision of steel plates	-	1,370
Shipping and handling	624	612
Total unsatisfied performance obligations	**624**	**1,982**

The remaining performance obligations are expected to be recognised within the next 12 months.

3. Operating segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on country of origin. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of economic characteristics.

Geographical areas

Australian operations

The Australian operations are comprised of Bisalloy Steels Pty Limited and Bisalloy Steel Group Limited.

Bisalloy Steels Pty Limited manufactures and sells wear-grade and high tensile plate through distributors and directly to original equipment manufacturers in both Australia and Overseas. Bisalloy Steels Pty Limited is located in Unanderra, near Wollongong, NSW.

Bisalloy Steel Group Limited is the corporate entity, also located in Unanderra, NSW, which incurs expenses such as head office costs and interest. Corporate charges are allocated across the Australian and Overseas segments.

Overseas operations

The Overseas operations comprise of PT Bima Bisalloy and Bisalloy (Thailand) Co Limited located in Indonesia and Thailand respectively. These businesses distribute Bisalloy Q&T plate as well as other steel plate products. The Overseas operations also includes the co-operative joint venture Bisalloy Shangang (Shandong) Steel Plate Co. Ltd in the People's Republic of China for the marketing, sale and distribution of quenched & tempered steel plate.

3. Operating segments (continued)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 25 to the accounts and in the prior period except as detailed below:

Inter-entity sales

Inter-entity sales are recognised based on an internally set transfer price. This price is set periodically and aims to reflect what the business operation could achieve if they sold their output to external parties at arm's length.

Major customers

The Group has a number of customers to which it provides products. There are three customers who account for 28% (2025: 30%), 15% (2025: 17%) and 6% (2025: 2%) of total external revenue. The first two of these customers are in the Australian operating segment and the third in the overseas operating segment.

	For the year ended 30 June 2026		
In thousands of dollars	**Australia**	**Overseas**	**Total**
Revenue:			
Sales to external customers	118,436	18,165	136,601
Inter-segment sales	1,138	–	1,138
Total segment revenue	119,574	18,165	137,739
Inter-segment elimination	(1,138)	–	(1,138)
Total consolidated revenue	**118,436**	**18,165**	**136,601**
Segment net operating profit after tax	**17,136**	**2,875**	**20,011**
Interest income	34	4	38
Interest expense	464	263	727
Depreciation	1,848	296	2,144
Share of profit of joint venture	–	3,034	3,034
Income tax expense	6,868	189	7,057
Segment assets	**99,775**	**22,190**	**121,965**
Capital expenditure	2,251	451	2,702
Segment liabilities	**24,112**	**7,751**	**31,863**

Refer to note 3(iii) for a reconciliation to total assets and liabilities per financial statements. Investments in joint ventures are held within the Australian segment assets.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

3. Operating segments (continued)

In thousands of dollars	For the year ended 30 June 2025 Australia	Overseas	Total
Revenue:			
Sales to external customers	128,359	24,451	152,810
Inter-segment sales	230	–	230
Total segment revenue	128,589	24,451	153,040
Inter-segment elimination	(230)	–	(230)
Total consolidated revenue	**128,359**	**24,451**	**152,810**
Segment net operating profit after tax	**18,639**	**3,436**	**22,075**
Interest income	33	6	39
Interest expense	534	285	819
Depreciation	1,764	331	2,095
Share of profit of joint venture	–	2,835	2,835
Income tax expense	7,447	478	7,925
Segment assets	**111,614**	**21,929**	**133,543**
Capital expenditure	1,108	187	1,295
Segment liabilities	**30,240**	**5,345**	**35,585**

In thousands of dollars	Consolidated Year ended 30 June 2026	Year ended 30 June 2025
i) Segment revenue reconciliation to the statement of comprehensive income		
Total segment revenue	137,739	153,040
Inter-segment sales elimination	(1,138)	(230)
Total revenue	**136,601**	**152,810**

Revenue from external customers by geographical location is detailed below. Revenue is attributed to geographic location based on the location of the customers.

In thousands of dollars	Consolidated Year ended 30 June 2026	Year ended 30 June 2025
Australia	89,082	108,910
Indonesia	19,782	27,664
Thailand	4,039	4,294
Other foreign countries	23,698	11,942
Total revenue	**136,601**	**152,810**

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3. Operating segments (continued)

ii) Segment net operating profit after tax reconciliation to the statement of comprehensive income

The executive management committee meets on a monthly basis to assess the performance of each segment by analysing the segment's net operating profit after tax.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Reconciliation of segment net operating profit after tax to net profit before tax		
Segment net operating profit after tax	20,011	22,075
Intercompany eliminations (net of tax)	(3,189)	(2,037)
Income tax expense	7,057	7,925
Total net profit before tax per the statement of profit or loss	**23,879**	**27,963**

iii) Segment assets reconciliation to the statement of financial position

In assessing the segment performance on a monthly basis, the executive management committee analyses the segment result as described above and its relation to segment assets. Segment assets are those operating assets of the entity that the management committee views as directly attributing to the performance of the segment. These assets include plant and equipment, receivables, inventory and intangibles and exclude derivative assets, deferred tax assets, and pension assets.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Reconciliation of segment operating assets to total assets		
Segment operating assets	121,965	133,543
Inter-segment eliminations	292	150
Deferred tax assets	52	86
Income tax receivable	330	154
Total assets per the statement of financial position	**122,639**	**133,933**

The analysis of the location of non-current assets other than financial instruments, deferred tax assets and pension assets is as follows:

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Australia	42,686	41,683
Overseas	2,433	2,603
Total non-current assets	**45,119**	**44,286**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

3. Operating segments (continued)

iv) Segment liabilities reconciliation to the statement of financial position

Segment liabilities include trade and other payables and debt. The executive management committee reviews the level of debt for each segment in the monthly meetings.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Reconciliation of segment operating liabilities to total liabilities		
Segment operating liabilities	31,863	35,585
Inter-segment eliminations	(1,967)	(1,511)
Income tax payable	636	3,409
Employee benefit liabilities	3,975	4,135
Derivative liability	168	139
Deferred tax liabilities	6,164	6,118
Total liabilities per the statement of financial position	**40,839**	**47,875**

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4. Other income and expenses

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(a) Other income		
Foreign exchange (gain) / loss	(71)	41
Insurance recoveries (i)	-	(918)
Other income	(89)	(97)
Total other income	**(160)**	**(974)**
(b) Finance (income) and costs		
Bank interest and borrowing costs	727	819
Total finance costs	**727**	**819**
Bank interest	(38)	(39)
Total finance income	**(38)**	**(39)**
(c) Depreciation and costs of inventories included in statement of comprehensive income		
Depreciation and amortisation*	2,144	2,095
Cost of inventories	88,189	101,654
Provision for inventory	17	378
Cost of inventories recognised as an expense	88,206	102,032
Freight	6,775	6,727
Cost of goods sold	**94,981**	**108,759**
(d) Employee benefits expense*		
Wages and salaries	16,284	15,879
Superannuation costs	1,459	1,366
Other employee benefits	525	643
Expense of share-based payments	1,106	382
Total employee benefit expense	**19,374**	**18,270**

* These costs are apportioned over several functions of the Group.

(i) In 2025, the Group recognised $917,616 in insurance recoveries relating to property damage and business interruption caused by a flood event at the Unanderra site in April 2024. All amounts have been received in full, and the insurance claim has been finalised.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

5. Investment in joint venture

Interests in the joint venture (JV) are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

The financial statements of the joint venture are prepared on a December balance date, however, as the Group equity accounts for this, the necessary adjustments are made to align these to the Group's reporting period. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A dividend of $2,590,102 (2025: $2,134,591) was received from the JV during the year.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Joint venture's statement of financial position:		
Current assets, including cash of $1,517,369 (2025: $7,404,260)	27,957	29,701
Non-current assets	334	297
Current liabilities	(5,316)	(7,886)
Non-current liabilities	(32)	(268)
Equity	**22,943**	**21,844**
Joint ventures revenue and profit:		
Revenue	75,726	70,035
Expenses	(67,612)	(62,420)
Finance (expense)/income	(35)	5
Profit before income tax	8,079	7,620
Income tax	(2,011)	(1,950)
Profit for the year	6,068	5,670
Group's share of profit	**3,034**	**2,835**
Carrying amount of the investment	**11,493**	**10,864**
Movement in carrying amount of the investment		
Balance at 1 July	10,864	9,840
Share of profit	3,034	2,835
Dividend received	(2,590)	(2,135)
Currency translation differences	185	324
Balance at 30 June	**11,493**	**10,864**

The joint venture has no capital commitments or contingent liabilities at 30 June 2026 (2025: None).

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6. Income tax

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
a) Income tax expense		
The major components of income tax expense are:		
Income Statement		
Current income tax		
Current income tax charge	6,973	8,338
	6,973	**8,338**
Deferred income tax		
Relating to origination and reversal of temporary differences	84	(413)
	84	(413)
Income tax expense	**7,057**	**7,925**
The income tax expense for the period is disclosed as follows:		
Income tax expense attributable to continuing operations	7,057	7,925
	7,057	**7,925**
b) Amounts charged or credited directly to equity		
Deferred income tax related to items charged or credited directly to equity		
Actuarial losses and gains	(6)	19
Net gain on revaluation of land and buildings and derivative assets	2	1,167
Income tax expense reported in equity	**(4)**	**1,186**

c) Numerical reconciliation between aggregate tax expense recognised in the income statement and tax expense calculated per the statutory income tax rate

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Accounting profit before tax	23,879	27,963
At the Group's statutory income tax rate of 30% (2025: 30%)	7,164	8,389
Income assessable for tax purposes	185	96
Expenditure not allowable for tax purposes	472	274
De-recognition of foreign income tax credits	363	225
Foreign tax credits allowed	(143)	(51)
Share of profit of equity-accounted investees reported net of tax	(910)	(851)
Effect of tax rates in foreign jurisdictions	(74)	(157)
Income tax expense on pre-tax net profit	**7,057**	**7,925**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

6. Income tax (continued)

	Consolidated			
	Net DTA		Net DTL	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025	Year ended 30 June 2026	Year ended 30 June 2025
d) Deferred tax assets (DTA) and liabilities (DTL)				
The balance comprises of temporary differences attributable to:				
Property, plant and equipment	–	–	(7,297)	(7,608)
Employee entitlement provisions	38	40	804	841
Other provisions and accruals	14	46	584	610
Inventory	–	–	96	85
Other	–	–	(351)	(46)
Deferred tax assets and liabilities reflected in the balance sheet	**52**	**86**	**(6,164)**	**(6,118)**
Movements				
Opening balance at 1 July	**86**	**77**	**(6,118)**	**(5,334)**
Credited to profit or loss	(34)	9	(50)	402
Charged to other comprehensive income	–	–	4	(1,186)
Closing balance at 30 June	**52**	**86**	**(6,164)**	**(6,118)**

Of the DTA and DTL's recognised for the Group the following amounts are attributed to the Thailand and Indonesian tax jurisdictions at 30 June 2026, the balance relates to the Australian tax jurisdiction:

	Net DTA/(DTL)			
In thousands of dollars	Thailand 2026	Indonesia 2026	Thailand 2025	Indonesia 2025
The balance comprises of temporary differences attributable to:				
Employee entitlement provisions	38	135	40	115
Other provisions and accruals	14	(266)	46	147
Deferred tax assets and liabilities reflected in the balance sheet	**52**	**(131)**	**86**	**262**

e) Current income tax at 30 June 2026 relates to the following

The current tax payable for the Group of $636,046 (2025: $3,409,025) represents the amount of income tax payable in respect of the current and prior periods. The current tax payable of the Group is made up of $538,725 payable in the Australian jurisdiction and $97,321 payable in the Thailand jurisdiction.

The current tax receivable of $330,214 (2025: $153,750) for the Group represents the amount of income tax receivable in respect of the current periods. The amount of current tax receivable for 2026 is attributed to the Indonesian tax jurisdiction, and 2025 tax receivable attributed to the Indonesian tax jurisdictions.

The Group liability includes both the income tax payable by all members of the tax consolidated group and those members outside the tax consolidated group and outside the Australian tax jurisdiction.

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6. Income tax (continued)

f) Unrecognised temporary differences

At 30 June 2026, there are no unrecognised temporary differences associated with the Group's investments in subsidiaries, as the Group has no liability for additional taxation should unremitted earnings be remitted (2025: Nil).

g) Tax consolidation

(i) Members of the tax consolidation group and the tax sharing arrangement

Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% owned Australian subsidiaries formed a tax consolidated group. Members of the group have entered into a tax sharing arrangement. This arrangement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of a default is remote. The head entity of the group is Bisalloy Steel Group Limited.

(ii) Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. The allocation of taxes under the tax funding agreement is recognised under the separate tax payer within a group approach. Allocations under the tax funding agreement are made on a semi-annual basis.

The amount that is allocated under the tax funding agreement is done so in accordance with a method permitted by Urgent Issues Group Interpretation 1052 and is recognised by way of an increase or decrease in the subsidiaries intercompany accounts.

7. Earnings per share (EPS)

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Net profit for the period	16,822	20,038
Net profit attributable to non-controlling interest holders	(53)	(458)
Net profit attributable to equity holders of the parent (used in calculating basic and diluted EPS)	**16,769**	**19,580**

	Thousands	Thousands
Weighted average number of ordinary shares for basic earnings per share	48,012	47,858
Effects of dilution:		
Performance rights	596	719
Adjusted weighted average number of ordinary shares for diluted earnings per share	**48,608**	**48,577**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

8. Dividends paid or proposed

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
a) Dividends paid during the year		
Interim: 8.0 cents per share (2025: 8.0 cents per share)	3,843	3,832
Final: 16.5 cents per share (2025: 11.5 cents per share)	7,927	5,509
Special 16.4 cents per share (2025: 13.0 cents per share)	7,879	6,228
	19,649	**15,569**
(b) Proposed dividend (not recognised as a liability as at 30 June)		
Final dividend for 2026: 13.0 cents per share (2025: 16.5 cents per share)	**6,245**	**7,904**
(c) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
Franking account balance as at the end of the financial year at 30%	11,343	10,585
Franking (debits)/credits that will arise from the receipt of tax as at the end of the financial year	(539)	3,338
Franking debits that will arise from the payment of dividends as at the end of the financial year	(2,676)	(3,387)
	8,128	**10,536**

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9. Cash and cash equivalents

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(a) Reconciliation of cash		
For the purpose of the cash flow statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank	4,424	6,330
Cash at hand	1	1
Total	**4,425**	**6,331**
(b) Reconciliation of net profit after income tax to net cash provided by operations		
Net profit after tax	16,822	20,038
Non-cash items		
Depreciation and amortisation	2,144	2,095
Finance costs	13	14
Share-based payments expense	321	382
Provision for stock obsolescence	17	378
Provision for doubtful debts	(52)	(34)
Share of profit of a joint venture	(3,034)	(2,835)
Net fair value change on derivatives	43	98
(Increase) / Decrease in foreign currency translation	(1,323)	760
Change in operating assets and liabilities		
Decrease / (Increase) in receivables and other assets	5,660	(12,447)
Decrease / (Increase) in inventories	5,030	(1,297)
(Decrease) / Increase in tax assets and liabilities	(2,860)	1,257
Increase in prepayments	(1,631)	(100)
(Decrease) / Increase in trade creditors	(3,545)	4,802
(Decrease) / Increase in employee benefit liabilities	(185)	285
Net cash from operating activities	**17,420**	**13,396**
(c) Disclosure of financing facilities		
Refer note 17.2		

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

10. Trade and other receivables

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Current		
Trade receivables	24,057	31,095
Less: Allowance for expected credit losses	(169)	(221)
	23,888	**30,874**
Other	10	1
Goods and services tax	–	-
	10	1
	23,898	**30,875**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Refer to note 17.3 for more information of the allowance for expected credit losses.

Other balances within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

The Group has a credit insurance policy in place that covers 90% of the sales value to Australian and Indonesian eligible customers. The Indonesian credit insurance will expire on 31 August 2026.

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

Foreign exchange and interest rate risk

Detail regarding foreign exchange and interest rate risk exposure is disclosed in note 17.3.

11. Inventories

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Current		
Raw materials	9,389	7,489
Finished goods	32,410	41,071
Inventory in transit	2,910	1,196
	44,709	**49,756**

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12. Prepayments

In thousands of dollars	Consolidated Year ended 30 June 2026	Year ended 30 June 2025
Current		
Prepayments	3,889	2,237
	3,889	**2,237**
Non-current		
Prepayments	131	153
	131	**153**

13. Property, plant and equipment

a) Reconciliation of carrying amounts at the beginning and end of the period

In thousands of dollars	Freehold land and buildings	Leasehold improvements	Plant and equipment	Total
Consolidated				
Year ended 30 June 2026				
At 1 July 2025, net of accumulated depreciation and impairment	27,346	-	5,606	32,952
Additions	429	–	2,273	2,702
Disposals	-	-	(5)	(5)
Depreciation and amortisation charge for the year	(798)	-	(1,182)	(1,980)
Exchange adjustment	(297)	–	(30)	(327)
At 30 June 2026, net of accumulated depreciation and impairment	**26,680**	**-**	**6,662**	**33,342**
At 1 July 2025				
Cost or fair value	27,411	34	25,314	52,759
Accumulated depreciation and impairment	(65)	(34)	(19,708)	(19,807)
Net carrying value	**27,346**	**–**	**5,606**	**32,952**
At 30 June 2026				
Cost or fair value	27,503	34	27,552	55,089
Accumulated depreciation and impairment	(823)	(34)	(20,890)	(21,747)
Net carrying value	**26,680**	**–**	**6,662**	**33,342**

b) Revaluation of freehold land and freehold buildings

Freehold land and freehold buildings are required by the Group to be externally revalued every three years at minimum. In addition to this, land and freehold buildings are occasionally required to be externally revalued in order to meet lending requirements stipulated by finance providers.

Fair value is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Group, and to market based yields for comparable properties.

13. Property, plant and equipment (continued)

In 2025, the Group engaged KJPP Jimmy Prasetyo & Rekan, accredited independent valuers to determine the fair value of its Indonesian land and buildings. The effective date of the valuation was 31 July 2024 and fair value was determined as $2,296,275.

In 2025, the Group engaged Herron Todd White, accredited independent valuers to determine the fair value of its Australian land and buildings respectively. The effective date of the valuation was 30 June 2025 and fair value was determined as $25,000,000.

There has been no change in the valuation technique in current or prior period.

c) Carrying amounts if land and buildings were measured at cost less accumulated depreciation and impairment

If land and buildings were measured using the cost model the carrying amounts would be as follows:

	Consolidated	
In thousands of dollars	2026 Freehold land and buildings	2025 Freehold land and buildings
Cost	7,737	7,685
Accumulated depreciation and impairment	(3,281)	(3,038)
Net carrying amount	**4,456**	**4,647**

d) Leased assets

'Property, plant and equipment' comprise of owned and leased assets that do not meet the definition of investment property.

		Consolidated	
In thousands of dollars	Note	2026	2025
Property, plant and equipment owned		33,006	32,789
Right-of-use assets		336	163
	13(a)	**33,342**	**32,952**

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14. Share-based payment plans

Long-Term Incentives (LTI) Plan

The LTI program has been designed to align the remuneration received by executive directors and senior managers with the creation of shareholder wealth.

Consequently LTI grants are only made to executives who are in a position to influence shareholder wealth and thus have the opportunity to influence the Company's performance against the relevant long-term performance hurdles.

Structure

Rights are granted based on delivering superior long-term performance as measured by Return on Invested Capital ("ROIC") over a three year performance period, determined by the Board in respect of each forthcoming three year period. The rights which vest depend on achieving this target ROIC, with 100% vesting on achieving the ROIC and no rights vesting if actual ROIC is less than the target ROIC. Any rights to which the employee may become entitled on achieving the performance criteria, are still subject to being employed by Bisalloy for the whole performance period.

Once vested a holder may exercise their share rights and be allocated a fully paid ordinary share of Bisalloy at no cost to the employee or the equivalent in cash at the Board's discretion.

During the 30 June 2026 financial year, 133,682 share rights were awarded to executives under this scheme.

A fair value expressed as a value per share right has been determined as at the grant date for each grant of rights. The rights have been valued according to a discounted cash flow (DCF) methodology. The share price at valuation date and a 7.38% dividend yield for Grants 23 and 24, 5.42% dividend yield for Grant 25, 5.62% dividend yield for Grants 26 and 27, 5.28% dividend yield for Grant 28, 4.79% dividend yield for Grants 29 and 30, and 5.51% dividend yield for Grant 31 (based on historic and future estimates at the time) formed the basis of the valuation. Refer to note 25(m) for further details on the valuation methodology.

The following table lists the valuation outputs for outstanding grants as at 30 June 2026:

	Expiry term of three years	
	Value of one rights	Proportion of rights that are outstanding
Grant 20	$1.74	0%
Grant 21	$1.80	0%
Grant 22	$1.80	0%
Grant 23	$1.59	100%
Grant 24	$1.59	100%
Grant 25	$3.26	100%
Grant 26	$2.94	100%
Grant 27	$2.94	100%
Grant 28	$4.95	100%
Grant 29	$4.44	100%
Grant 30	$4.44	100%
Grant 31	$4.44	100%

The fair value of the performance rights granted is brought to account as an expense in the profit and loss over the three-year vesting period. The above table shows the number of rights outstanding during the year and in the previous year. The expense recognised in the statement of comprehensive income in relation to share based payments is disclosed in note 4(d).

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

14. Share-based payment plans (continued)

	Grant 20 Exercised	Grant 21 Exercised	Grant 22 Exercised	Grant 23 Unvested	Grant 24 Unvested
Grant date	21/09/2022	21/09/2022	21/09/2022	21/09/2023	21/09/2023
Expiry date	01/09/2025	01/09/2025	01/09/2025	01/09/2026	01/09/2026
Exercise price	$0.00	$0.00	$0.00	$0.00	$0.00
Balance at 30 June 2024	**120,296**	**76,236**	**78,292**	**76,801**	**74,784**
New grants in the year	–	–	–	–	–
Exercised in the year	–	–	–	–	–
Lapsed during the year	–	–	–	–	–
Balance at 30 June 2025	**120,296**	**76,236**	**78,292**	**76,801**	**74,784**
Exercisable at 30 June 2025	**–**	**–**	**–**	**–**	**–**
New grants in the year	–	–	–	–	–
Exercised in the year	(60,148)	(38,118)	(39,146)	–	–
Lapsed during the year	(60,148)	(38,118)	(39,146)	–	–
Balance at 30 June 2026	**–**	**–**	**–**	**76,801**	**74,784**
Exercisable at 30 June 2026	**–**	**–**	**–**	**–**	**–**

The weighted average remaining contractual life for the share rights outstanding as at 30 June 2026 is 0.93 years (2025: 1.02 years).

Share rights plan

The net amount entered in the Profit or Loss in relation to the above for the current year was a debit of $1,106,492 (2025: debit $381,985).

15. Pensions and other post-employment benefit plans

Superannuation commitments

The Group contributes to externally managed defined contribution superannuation plans, as well as an unfunded defined benefit plan in Indonesia and a defined benefit plan in Thailand. The contributions are defined by the terms of each individual employee's employment.

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14. Share-based payment plans (continued)

	Grant 25 Unvested	Grant 26 Unvested	Grant 27 Unvested	Grant 28 Unvested	Grant 29 Unvested	Grant 30 Unvested	Grant 31 Unvested	Total
	21/09/2023	21/09/2024	21/09/2024	21/09/2024	21/09/2025	21/09/2025	21/09/2025	
	01/09/2026	01/09/2027	01/09/2027	01/09/2027	01/09/2028	01/09/2028	01/09/2028	
	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	
	118,005	**–**	**–**	**–**	**–**	**–**	**–**	**544,414**
	–	46,150	46,150	70,844	–	–	–	163,144
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	118,005	**46,150**	**46,150**	**70,844**	**–**	**–**	**–**	**707,558**
	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	–	–	–	–	37,816	37,816	58,050	133,682
	–	–	–	–	–	–	–	(137,412)
	–	–	–	–	–	–	–	(137,412)
	118,005	**46,150**	**46,150**	**70,844**	**37,816**	**37,816**	**58,050**	**566,416**
	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

16. Trade and other payables

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Current		
Trade payables	17,829	22,847
Goods and services tax	687	662
Other payables and accruals	7,506	6,060
	26,022	**29,569**

Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

Other payables and accruals are non-interest bearing and have an average term of three months.

Fair value

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Interest rate, foreign exchange and liquidity risk

Information regarding interest rate, foreign exchange and liquidity risk exposure is set out in note 17.3.

17. Financial assets and financial liabilities

17.1 Financial assets

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Financial assets at amortised cost		
Trade receivables (note 10)	23,888	30,874
Total financial assets	**23,888**	**30,874**
Total current	23,888	30,874
Total non-current	**–**	**–**

17.2 Financial liabilities

Interest-bearing loans and borrowings

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Current		
Borrowings secured by fixed and floating charges	2,929	2,343
Non-current		
Borrowings secured by fixed and floating charges	-	-

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17. Financial assets and financial liabilities (continued)

17.2 Financial liabilities (continued)

Fair values

Unless disclosed below, the carrying amount of the Group's current and non-current borrowings approximate their fair value.

Interest rate, foreign exchange and liquidity risk

Details regarding interest rate, foreign exchange and liquidity risk is disclosed in note 17.3.

Assets pledged as security

The fixed and floating charge covers all current and future assets of the Bisalloy Closed Group (note 21).

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
At reporting date, the following financing facilities had been negotiated and were available:		
Total facilities		
- bank bill facility (i)	20,000	30,000
- trade finance facility (i)	10,000	10,000
- Premium finance Facility (i)	449	–
- Bisalloy Thailand facility (ii)	568	141
- PT Bima facility (iii)	4,346	4,950
	35,363	**45,091**
Facilities used at reporting date		
Current		
- PT Bima facility	2,480	2,343
- Premium finance facility	449	–
Total facilities used at reporting date	**2,929**	**2,343**
Facilities unused at reporting date		
- bank bill facility	20,000	30,000
- trade finance facility	10,000	10,000
- Bisalloy Thailand facility	568	141
- PT Bima facility	1,866	2,607
Total facilities unused at reporting date	**32,434**	**42,748**

(i) Bisalloy Steel Group Limited's facility with Westpac Banking Corporation is secured by a fixed and floating charge over all assets of the Closed Group. The facility is subject to usual provisions such as negative covenants and various undertakings, including compliance with an equity ratio covenant, a leverage ratio covenant and an interest coverage ratio. The bank bill facility has a one-year term. The facility is linked to a variable interest rate plus a fixed margin. The average variable interest rate for the year is 4.68% (2025: 5.31%).

ii) The bank overdraft facility available to its Thailand based subsidiary is secured by a guarantee from Bisalloy Steel Group Limited.

iii) The revolver facility and Letter of Credit facility available to its Indonesian based subsidiary are secured by a charge over the assets of the Indonesian subsidiary and mature on 30 June 2027.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

17. Financial assets and financial liabilities (continued)

17.2 Financial liabilities (continued)

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Other financial liabilities at amortised cost, other than interest-bearing loans and borrowings		
Trade and other payables (note 16)	25,335	28,907
Total financial liabilities	**25,335**	**28,907**
Total current	25,335	28,907
Total non-current	**–**	**–**

17.3 Financial risk management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has established an Audit and Risk Committee comprising non-executive directors, whose meetings are also attended by the executive directors. In addition, sub-committees are convened as appropriate in response to issues and risks identified by the Board, and the sub-committee further examines the issue and reports back to the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses the Group's vision, mission and strategy statements, designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of KPIs of both a financial and non-financial nature.
- The establishment of committees to report on specific business risks, including for example, matters such as environmental issues and concerns and occupational health and safety.
- The Board reviews financial risks such as the Group's liquidity, currency, interest rate and credit policies and exposures and monitors management's actions to ensure they are in line with Group policy.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has a narrow customer base and has the potential to be exposed to credit risks on a specific customer.

A credit policy is in place, the objective of which is:

- To ensure all credit worthiness checks are carried out prior to opening new credit accounts and appropriate authorisations obtained;
- To ensure the approved credit limit is appropriate to the inherent risk of trading with any particular customer;

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17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

- To ensure all orders are converted into cash within trading terms;
- To minimise late payments and any potential bad debts through the constant application of sound commercial debtor management on a continuing basis;

Goods are sold subject to retention of title clauses that permit the Group to reclaim stock from a customer up to the value of monies owed in the event:

- Official Manager
- Receiver and Manager
- Administrator
- Liquidator

or similar business administration is appointed to the customer's business.

The Group performs an impairment analysis at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. geographical region and coverage by insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk for these financial assets is limited to their carrying amounts as disclosed in note 10. The Group does not hold collateral as security.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group has for a number of years had credit insurance in place for Australian, selected export sales, and Indonesian local sales.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

30 June 2026

	Trade Receivables						
In thousands of dollars	Current	<=30 days	30-60 days	61-90 days	>91 days	>91 days*	Total
Expected credit loss rate	0.11%	0.13%	0.04%	0.00%	0.00%	98.89%	0.70%
Estimated total gross carrying amount at default	20,624	2,667	509	4	109	144	24,057
Expected Credit Loss	**21**	**4**	**-**	**-**	**-**	**144**	**169**

30 June 2025

	Trade Receivables						
In thousands of dollars	Current	<=30 days	30-60 days	61-90 days	>91 days	>91 days*	Total
Expected credit loss rate	0.02%	0.14%	0.59%	0.59%	0.37%	80.87%	0.71%
Estimated total gross carrying amount at default	28,406	1,880	84	66	400	259	31,095
Expected Credit Loss	**7**	**3**	**1**	**–**	**1**	**209**	**221**

* Indonesian and Thailand receivables with no insurance coverage.

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17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as and when they fall due without incurring unacceptable losses or risking damaging the Group's reputation.

On 11 December 2025 the Group renewed the facility agreement with Westpac Banking Corporation. The facility comprises a $20m bank bill, and a $10m trade finance facility. Eligible trade receivables, eligible inventory, plant and equipment and real property constitute available collateral. At reporting date, the carrying amount of assets pledged as collateral was $95.8m (2025: $107.7m).

The Group also has a IDR 44.5 billion revolver facility with BCA in Indonesia. This facility is renewed annually with land and buildings pledged as collateral.

In addition to the eligible collateral, the Group has several general and financial undertakings which it must comply with including an Equity Ratio covenant, a Leverage Ratio covenant and an Interest Cover Ratio covenant.

Due to the nature of the facility, cashflow is managed on a daily basis, comparing actual against forecast collateral, receipts and payments. Each month a complete review is undertaken of the projected daily cashflow.

Contractual maturity of financial liabilities

The table below reflects all contractually fixed payments for settlement, repayments and interest resulting from recognised financial liabilities, including derivative financial instruments as at 30 June 2026.

For derivative financial instruments the market value is presented, whereas for the other obligations the respective undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2026.

	Consolidated	
In thousands of dollars	2026	2025
6 months or less	29,369	32,210
6-12 months	125	21
1-5 years	210	61
	29,704	**32,292**

Management analysis of financial assets and liabilities

The table below is based on management expectations of the timing of cash inflows and outflows from its financial assets and liabilities which reflect a balanced view of cash inflows and outflows. Net settled derivatives comprise forward exchange contracts that are used to hedge future sales and purchase commitments.

Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital (e.g. inventories and trade receivables). These assets are considered in the Group's overall liquidity risk.

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established comprehensive risk reporting covering its operation that reflects expectations of management of expected settlement of financial assets and liabilities.

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17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

In thousands of dollars	<=6 months	6-12 months	1-5 years	>5 years	Total
Year ended 30 June 2026					
Consolidated					
Financial assets					
Cash and cash equivalents	4,425	–	–	–	4,425
Trade and other receivables	23,898	–	–	–	23,898
	28,323	**–**	**–**	**–**	**28,323**
Financial liabilities					
Trade and other payables	26,022	–	–	–	26,022
Interest bearing loans and borrowings	3,165	–	–	–	3,165
Lease liabilities	74	65	210	–	349
Derivatives – gross settled outflows	108	60	–	–	168
	29,369	125	210	–	29,704
Net outflow	**(1,046)**	**(125)**	**(210)**	**–**	**(1,381)**

In thousands of dollars	<=6 months	6-12 months	1-5 years	>5 years	Total
Year ended 30 June 2025					
Consolidated					
Financial assets					
Cash and cash equivalents	6,331	–	–	–	6,331
Trade and other receivables	30,875	–	–	–	30,875
	37,206	**–**	**–**	**–**	**37,206**
Financial liabilities					
Trade and other payables	29,569	–	–	–	29,569
Interest bearing loans and borrowings	2,395	–	–	–	2,395
Lease liabilities	107	21	61	–	189
Derivatives – gross settled outflows	139	–	–	–	139
	32,210	21	61	–	32,292
Net inflow / (outflow)	**4,996**	**(21)**	**(61)**	**–**	**4,914**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in different currency from the Group's functional currency) and the Group's net investment in foreign subsidiaries.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum twelve-month period. The Group generally adopts a policy of covering exchange exposures related to purchases and sales of product at the time they are incurred or committed.

Throughout the year the foreign exchange risk has been actively managed through periodic risk assessments. The objective of these assessments is to stratify foreign exchange exposure into risk categories and enable available hedge facilities to be applied to those assessed as higher risk.

Risk assessments take into account macroeconomic lead indicators such as interest rate differentials, inflation rate differentials and externally published market analytical data to determine the likelihood of movement in exchange rates. The likelihood is applied to the Group's foreign currency exposure to determine financial impact on a sensitivity basis.

Sensitivity analysis

The following table summarises the sensitivity of financial instruments held at balance date to possible movements in the exchange rate of the Australian dollar to foreign currencies, with all other variables held constant. The +10%/-10% sensitivity is based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding 5-year period, along with consideration for current market trends.

	Post tax profit Higher/(Lower)		Effect on equity Higher/(Lower)	
In thousands of dollars	2026	2025	2026	2025
Sensitivity to USD				
Consolidated				
AUD/USD +10%	(115)	25	(1)	(1)
AUD/USD -10%	141	(31)	1	1

Interest rate risk

The Group's borrowing facility has a variable interest rate attached to it. The Group monitors the underlying interest rate outlook and considers the use of interest rate derivatives (principally swaps) to manage the exposure to interest rate fluctuations.

The Group's exposure to market interest rates relates primarily to the Group's interest bearing borrowings. At 30 June 2026, the Group had the following mix of financial assets and liabilities exposed to variable interest rates that are not designated in cash flow hedges.

	Consolidated	
In thousands of dollars	2026	2025
Financial assets		
Cash and cash equivalents less cash on hand	4,425	6,331
Financial liabilities		
Bank loans	(2,929)	(2,343)
Net exposure	**1,496**	**3,988**

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17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

Interest rate sensitivity analysis

The following table summarises the sensitivity of the fair value of financial instruments held at the balance date following a movement in interest rates, with all other variables held constant. The +100/-100 basis points sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 5 year period.

	Post tax profit Higher/(Lower)		Other Comprehensive Income Higher/(Lower)	
In thousands of dollars	2026	2025	2026	2025
Consolidated				
+1% (100 basis points)	10	28	–	–
- 1% (100 basis points)	(10)	(28)	–	–

Commodity risk

The Group does not hedge for movements in the underlying price of product but manages commodity risk within the parameters of the markets within which it trades.

Assets/liabilities measured at fair value

The Group uses various methods in estimating the fair value of assets and liabilities. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is calculated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the assets and liabilities as well as the methods used to estimate the fair value are summarised in the table below.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At 30 June 2026 the fair values of land, buildings and improvements were determined by reference to valuations performed as at June 2025 (Australia) and July 2024 (Indonesia) (note 13 (b)). For properties not subject to independent valuations, fair value was determined by Directors' valuation.

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17. Financial assets and financial liabilities (continued)

17.3 Financial risk management (continued)

In thousands of dollars	Year ended 30 June 2026 Quoted market price (Level 1)	Valuation technique- market observable inputs (Level 2)	Valuation technique- non market observable inputs (Level 3)	Total	Year ended 30 June 2025 Quoted market price (Level 1)	Valuation technique- market observable inputs (Level 2)	Valuation technique- non market observable inputs (Level 3)	Total
Consolidated								
Assets								
Land & Buildings	–	27,346	–	27,346	–	27,346	–	27,346
Foreign exchange contracts	–	(168)	–	(168)	–	(139)	–	(139)
	–	**27,178**	**–**	**27,178**	**–**	**27,207**	**–**	**27,207**

The fair value of forward currency contracts is calculated by reference to the current exchange rate at balance date.

Transfer between categories

There were no transfers between levels during the year. The fair value of loans and borrowings approximates the carrying value.

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18. Employee benefit liabilities

In thousands of dollars	Consolidated 2026	Consolidated 2025
Current		
Employee entitlements	1,765	1,956
Share based payments	600	507
Defined benefit plan	172	42
	2,537	**2,505**
Non-current		
Employee entitlements	465	463
Share based payments	341	432
Defined benefit plan	632	735
	1,438	**1,630**

19. Contributed equity and reserves

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(a) Ordinary shares, issued and fully paid	15,227	15,227

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Shares have no par value.

In thousands of dollars	Number of shares	2026 $'000	Number of shares	2025 $'000
(b) Movements in shares on issue				
Balance at 1 July	47,903,601	15,227	47,685,696	15,227
Exercise of performance rights	137,412	–	217,905	–
Balance at 30 June	**48,041,013**	**15,227**	**47,903,601**	**15,227**

Capital management

When managing capital, the Group's objective is to maintain optimal returns to shareholders and benefits for other stakeholders. The Group also aims to maintain a capital structure that delivers the lowest cost of capital available to its operations.

The Group adjusts the capital structure to take advantage of favourable costs of capital or high returns on assets. As the economic conditions change, the Group may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 2025.

The Group monitors capital through the gearing ratio (net debt / total equity plus net debt) and currently targets a gearing ratio of between 0% and 35%. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents.

The gearing ratios based on continuing operations at 30 June 2026 and 2025 were as follows:

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

19. Contributed equity and reserves (continued)

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
Total borrowings	2,929	2,343
Less cash and cash equivalents	(4,425)	(6,331)
Net cash	(1,496)	(3,988)
Total equity	81,800	86,058
Total capital	**80,304**	**82,070**
Gearing ratio	0%	0%

The Group is not subject to any externally imposed capital requirements.

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(c) Non-controlling interests		
Balance at 1 July	5,113	4,424
(Loss)/gain on translation of overseas controlled entities	(611)	171
Other reserves	(8)	27
Revaluation of land and buildings	–	33
Share of net profit for the year	53	458
Dividends paid	(198)	–
Balance at 30 June	**4,349**	**5,113**

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(d) Retained earnings		
Balance at 1 July	47,423	43,197
Net profit for the year	16,769	19,580
Depreciation transfer for revaluation of buildings	316	215
Dividends paid	(19,649)	(15,569)
Balance at 30 June	**44,859**	**47,423**

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19. Contributed equity and reserves (continued)

In thousands of dollars	Employee Equity benefits reserve	Foreign currency translation reserve	Cash flow hedge reserve	Asset revaluation reserve	Equity settlement reserve	Other reserves	Total
(e) Reserves							
30 June 2024	**446**	**290**	**1**	**12,867**	**744**	**69**	**14,417**
Currency translation differences	–	931	–	–	–	–	931
Share-based payments	426	–	–	–	–	–	426
Net loss on cash flow hedge	–	–	(56)	–	–	–	(56)
Actuary gain	–	–	–	–	–	39	39
Depreciation transfer on revaluation of land and buildings	–	–	–	(215)	–	–	(215)
Equity settlement	(336)	–	–	–	336	–	–
Revaluation of land and buildings	–	–	–	2,753	–	–	2,753
At 30 June 2025	**536**	**1,221**	**(55)**	**15,405**	**1,080**	**108**	**18,295**
Currency translation differences	–	(942)	–	–	–	–	(942)
Share-based payments	321	–	–	–	–	–	321
Net loss on cash flow hedge	–	–	14	–	–	–	14
Actuary gain	–	–	–	–	–	(11)	(11)
Depreciation transfer on revaluation of land and buildings	–	–	–	(312)	–	–	(312)
Equity settlement	(244)	–	–	–	244	–	–
At 30 June 2026	**613**	**279**	**(41)**	**15,093**	**1,324**	**97**	**17,365**

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

19. Contributed equity and reserves (continued)

Nature and purpose of reserves

Employee equity benefits reserve

This reserve is used to record the value of share-based payments provided to employees and directors as part of their remuneration. Refer to note 14 for further details of these plans.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Cash flow hedge reserve

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

Asset revaluation reserve

The asset revaluation reserve is used to record increases and decreases in the fair value of land and buildings (net of tax) to the extent that they offset one another. The reserve can only be used to pay dividends in limited circumstances.

Equity settlement reserve

The equity settlement reserve records the net difference between payment for shares upon the exercise of performance rights under the LTIP and the amount expensed in the profit and loss and recorded in the employee equity benefits reserve over the three-year vesting period.

Other reserve

Relates to actuarial losses from defined benefit pensions.

20. Commitments and contingencies

In thousands of dollars	Consolidated Year ended 30 June 2026	Consolidated Year ended 30 June 2025
(a) Capital expenditure commitments		
Estimated capital expenditure contracted for at balance date, but not provided for payable:		
Not later than one year	20	50
	20	**50**

These capital expenditure commitments relate to plant upgrade works.

(b) Contingent liabilities

The directors draw the following contingent liabilities to the attention of users of the financial statements: Note 21 regarding the class order between certain subsidiaries and the Company.

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21. Related parties

The terms and conditions of any transactions with Directors and their Director related entities are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non Director related entities on arm's length basis.

There were no transactions during the year with Director related entities.

Investments

In thousands of dollars	Country of Incorporation	Percentage of equity interest held by the Consolidated entity 30 June 2026 %	Percentage of equity interest held by the Consolidated entity 30 June 2025 %
Name of parent			
Bisalloy Steel Group Limited	Australia		
Controlled entities			
Bisalloy Steels Pty Limited	Australia	100.00	100.00
Bisalloy Digital Solutions Pty Ltd	Australia	100.00	100.00
PT Bima Bisalloy	Indonesia	60.00	60.00
Bisalloy Holdings (Thailand) Co Ltd	Thailand	85.00	85.00
Bisalloy (Thailand) Co Limited	Thailand	85.00	85.00
Bisalloy North America LLC^	United States of America	100.00	100.00
Joint venture			
Bisalloy Shangang (Shandong) Steel Plate Co. Ltd*	People's Republic of China	50.00	50.00

* Refer note 5 for details regarding equity interest, share of interest and joint control

^ This entity continues to be dormant.

Entities subject to class order relief

Pursuant to Class Order 2016/785, relief has been granted to Bisalloy Steels Pty Limited from the Corporations Act 2001 requirements for preparation, audit and lodgement of their financial reports. As a condition of the Class Order, Bisalloy Steel Group Limited and Bisalloy Steels Pty Limited (the "closed" Group) entered into a Deed of Cross Guarantee on the 18th April 2002. The effect of the deed is that Bisalloy Steel Group Limited has guaranteed to pay any deficiency in the event of winding up of the controlled entity. The controlled entity has also given a similar guarantee in the event that Bisalloy Steel Group Limited is wound up.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

21. Related parties (continued)

The consolidated statement of profit or loss and statement of financial position of the entities which are members of the "Closed Group" are as follows:

In thousands of dollars	Closed Group 30 June 2026	Closed Group 30 June 2025
i. Consolidated Income Statement		
Profit from continuing operations before income tax	23,319	25,281
Income tax expense	(6,868)	(7,447)
Profit after income tax	16,451	17,834
Accumulated profits at the beginning of the year	35,184	32,754
Depreciation transfer for revaluation of buildings	300	165
Dividends provided for or paid	(19,649)	(15,569)
Accumulated profits at the end of the year	**32,286**	**35,184**
ii. Consolidated Balance Sheet		
Current assets		
Cash and cash equivalents	3,469	5,163
Trade and other receivables	19,697	25,654
Inventories	33,848	39,200
Contract assets	217	208
Other current assets	2,391	1,611
Total current assets	**59,622**	**71,836**
Non-current assets		
Investments	5,125	5,125
Property, plant and equipment	30,909	30,349
Intangible assets	153	317
Other non-current assets	36	68
Total non-current assets	**36,223**	**35,859**
Total assets	**95,845**	**107,695**
Current liabilities		
Trade and other payables	22,948	28,129
Income tax payable	539	3,338
Interest bearing liabilities	449	–
Employee benefit liabilities	2,364	2,463
Lease liabilities	13	36
Derivative liability	170	139
Contract liabilities	624	1,982
Total current liabilities	**27,107**	**36,087**

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21. Related parties (continued)

In thousands of dollars	Closed Group 30 June 2026	Closed Group 30 June 2025
Non-current liabilities		
Lease liabilities	35	48
Employee benefit liabilities	806	895
Deferred tax liability	6,033	5,938
Total non-current liabilities	**6,874**	**6,881**
Total liabilities	**33,981**	**42,968**
NET ASSETS	**61,864**	**64,727**
Shareholders' equity		
Contributed equity	15,228	15,228
Reserves	14,350	14,315
Accumulated profits	32,286	35,184
TOTAL SHAREHOLDERS' EQUITY	**61,864**	**64,727**

The following table provides the total amount of transactions, other than amounts disclosed above, that have been entered into between the Group and related parties for the relevant financial year:

In thousands of dollars		Sales to	Purchases from	Amounts owed by related parties	Amounts owed
Related Party					
Bisalloy Shangang (Shandong) Steel Plate Co. Limited	2026	285	6,387	82	8
	2025	–	5,562	98	71

Terms and conditions of transactions with related parties

Sales to and purchase from related parties are made in arm's length transactions both at normal market price and on normal commercial terms. Sale and purchases with related parties during 2026 were $6,671,482 (2025: $5,561,517).

Outstanding balances at year-end are unsecured.

Compensation of key management personnel of the Group

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Short-term employee benefits	2,105,477	2,066,877
Post employment benefits	153,243	150,556
Other long-term benefits	50,045	29,618
Share-based payments	1,106,492	381,985
Total compensation paid to key management personnel	**3,415,257**	**2,629,036**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

22. Events after the balance date

On 29 July 2026, subsequent to the end of the financial year, the Group announced it had received its first order to supply HY80 steel to the United States submarine industry, following qualification of Australian-produced steel to the United States Navy's TP300 standard. This represents the first time Australian-made steel will be used in the construction of United States Virginia-class submarines.

Other than the matter noted above, there has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

23. Auditors' remuneration

The auditor of Bisalloy Steel Group Limited is RSM Australia Partners.

	Consolidated	
In thousands of dollars	Year ended 30 June 2026	Year ended 30 June 2025
Amounts received or due and receivable by RSM for:		
– an audit or review of the financial report of the entity and any other entity in the consolidated Group	163	154
– private tax ruling assistance	3	3
Amounts received or due and receivable by related practices of RSM for:		
– an audit or review of the financial report of any other entity in the consolidated Group	54	58
	220	**215**

24. Parent entity information

In thousands of dollars	30 June 2026	30 June 2025
Information relating to Bisalloy Steel Group Limited:		
Current assets	-	-
Total assets	**8,682**	**8,682**
Current liabilities	539	3,338
Total liabilities	**8,938**	**7,410**
Issued capital	15,227	15,227
Accumulated losses	(15,519)	(13,991)
Reserves	36	36
Total shareholders' equity	**(256)**	**1,272**
Profit of the Parent Entity	**18,121**	**14,792**
Total comprehensive income of the Parent Entity	**18,121**	**14,792**

Guarantees have been entered into by the Parent entity on behalf of Bisalloy Steels Pty Limited and Bisalloy (Thailand) Co Limited. The guarantees in place cover Bisalloy Steels Pty Limited's $30.4m Westpac facility and 85% of Bisalloy Thailand's THB 3M bank overdraft facility.

There are no contingent liabilities or contractual commitments as at the reporting date.

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25. Summary of material accounting policies

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a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial report complies with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost basis, except for land and buildings classified as property, plant and equipment and derivative financial instruments, which are measured at fair value.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, all financial information presented in Australian Dollars has been rounded to the nearest thousand unless otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous period.

Comparative information

Comparative information is consistent with the current year's presentation.

b) Basis of consolidation and investments in joint venture

The consolidated financial statements comprise the financial statements of the Company, being Bisalloy Steel Group Limited, and its subsidiaries ("the Group") as at the reporting date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

The Group has an interest in a joint venture, which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The Group's investment in the joint venture is accounted for using the equity method and is not part of the consolidated Group.

Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise

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25. Summary of material accounting policies (continued)

b) Basis of consolidation and investments in joint venture (continued)

changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the joint venture. When there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The Group's share of profit of the joint venture is shown on the face of the statement of profit or loss and other comprehensive income.

In the application of the Group's accounting policies as described below, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

c) Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, management have not made any significant accounting judgements which affect the amounts recognised in the financial statements.

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Property, plant and equipment

The Group measures the fair value of land and buildings by reference to valuations performed at reporting date. The fair value is determined by an external valuer every three years, unless determined by Directors' valuation that the fair value has moved significantly or at the request of a finance provider. The valuation method is detailed in note 17.3.

d) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of directors.

Operating segments have been identified and based on the information provided to the chief operating decision makers – being the executive management team.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- nature of the products and services,
- nature of production processes,
- type or class of customer for their products and services,
- methods used to distribute their products or provide their services, and if applicable
- nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately.

However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax

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25. Summary of material accounting policies (continued)

e) Taxation (continued)

laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates or interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Bisalloy Steel Group Limited and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2003.

The head entity, Bisalloy Steel Group Limited and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, Bisalloy Steel Group Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused losses.

Assets or liabilities under tax funding arrangements with the tax consolidation entities are recognised as amounts receivable from or payable to other entities in the Group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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25. Summary of material accounting policies (continued)

f) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position and the cash flow statement is comprised of cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

g) Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (ie only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 25(o) Financial instruments.

h) Inventories

Raw materials, work in progress and finished goods are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials – Purchase cost is on a weighted average cost basis.

Work in progress and finished goods – Cost of direct materials, labour and an appropriate proportion

of manufacturing overheads is based on normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i) Property, plant and equipment

Plant and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if the recognition criteria are satisfied. All other repairs and maintenance are recognised in the profit or loss as incurred.

Land and buildings are measured at fair value using the revaluation model, less accumulated depreciation on buildings and any impairment losses recognised after the date of the revaluation. Valuations are performed every three years, or sooner should there be a significant change in market conditions or are as a result of lending requirements, to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

– Land	not depreciated
– Buildings	20 years
– Plant and equipment	1 – 20 years
– Leasehold improvements	5 – 10 years or lease life if shorter

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Revaluations of land and buildings

Any revaluation increment is credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrement for the same asset previously recognised in profit or loss, in which case the increment is recognised in profit or loss.

Any revaluation decrement is recognised in profit or loss, except to the extent that it offsets a previous revaluation increment for the same asset, in which case the decrement is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the profit or loss.

Upon disposal or derecognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss in the period the item is derecognised.

j) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial

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25. Summary of material accounting policies (continued)

j) Trade and other payables (continued)

year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

k) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity, net of tax, as a reduction of the share proceeds received.

l) Employee benefits

Liabilities arising in respect of short-term employee benefits such as annual leave and sick leave represent the amount which the entity has a present obligation to pay resulting from employees' services provided up to the balance date. liabilities in respect of short-term employee benefits are measured at their nominal amounts.

Long-term employee benefit liabilities such as long service leave represent the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date. Long-term employee benefit liabilities are measured at their present values using corporate bond rates which most closely match the terms of maturity of the related liabilities.

In determining the employee benefit liabilities, consideration has been given to future increases in wage and salary rates, and the Group's experience with staff departures. Related on-costs have also been included in the liability.

The Group contributes to defined contribution superannuation plans, as well as an unfunded defined benefit plan in Indonesia and a defined benefit plan in Thailand.

m) Share-based payment transactions

Employees of the Group receive remuneration in the form of a grant of Rights, whereby employees render services as consideration for equity instruments ('equity-settled transactions'). There is currently a Long-Term Incentive Plan in place to provide these benefits. Where the Board determines that a Participant's entitlement to Shares under a Vested Right may be satisfied wholly or partly in the form of cash rather than Shares, then the Participant shall receive, in lieu of all the Shares which would otherwise have been issued or transferred to him or her, the aggregate market value of such Shares, as determined by the Board. Where the Employee has requested up to 50% of the Vested Rights in the form of cash, the Board has historically agreed to that request.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using a discounted cash flow methodology. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the issuer ('market conditions'), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

Cash-settled transactions

The cost of cash-settled transactions with employees is measured by reference to the fair value at the reporting date and ultimately at settlement. The fair value is determined by reference to the price of the shares of the issuer ('market conditions').

The cost of cash-settled transactions is recognised, together with a corresponding increase in liability, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for both equity-settled and cash-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. This estimate is formed based on the best available information at balance date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for Rights that do not ultimately vest. Any Rights that do not become vested Rights, lapse.

The dilutive effect, if any, of outstanding Rights is reflected as additional share dilution in the computation of diluted earnings per share.

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25. Summary of material accounting policies (continued)

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense related to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in note 25(q) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include derivative assets which are mandatorily required to be measured at fair value. Derivatives are classified as held for trading unless they are designated as effective hedging instruments.

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25. Summary of material accounting policies (continued)

o) Financial instruments (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Significant accounting judgements, estimates and assumptions — note 25(c)
- Trade and other receivables — note 25(g)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

25. Summary of material accounting policies (continued)

o) Financial instruments (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

All loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), or GST equivalents, such as Value Added Tax, except:

- where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), or equivalent foreign organisations. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expenses;
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

q) Revenue from contracts with customers

The Group is in the business of manufacturing and selling quenched and tempered steel plates. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, as it controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from the sale of steel plates is recognised at the point in time when control of the asset is transferred to the customer, which is on delivery of the goods for domestic sales, on invoice for Bill and Hold sales and on bill of lading for export sales. Revenue from the services of shipping and handling is recognised over time as the service is performed. The normal credit terms are 30 to 90 days upon end of month invoiced.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., shipping). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of steel plates provide customers with a right of return and early settlement discounts. The rights

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25. Summary of material accounting policies (continued)

q) Revenue from contracts with customers (continued)

of return and early settlement discounts give rise to variable consideration.

Early settlement discounts

The Group provides early settlement discounts to certain customers if the payment for the sale of goods is made within a specified period of time. The discounts are offset against amounts payable by the customer. To estimate the variable consideration to which it will be entitled, the Group applies the 'expected value method' to estimate the settlement discounts that will be issued. This method best predicts the amount of variable consideration to which the Group will be entitled. The Group then applies the requirements on constraining estimates of variable consideration that can be included in the transaction price.

(ii) Significant financing component

Generally, the Group receives payment for the sale of goods between 30 to 90 days after the goods have been delivered. Should a significant financing component exist, the Group will apply the practical expedient in AASB 15. Using this, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(iii) Non-cash consideration

The Group does not receive non-cash consideration for the sale of goods.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section o) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

r) Other income

Other income is recognised when it is received or when the right to receive payment is established.

Interest income

Interest income is recognised as it accrues using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss and other comprehensive income.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

s) Foreign currency translation

The Group's consolidated financial statements are presented in Australian dollars (AUD$), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date.

All differences are taken to profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

The functional currency of the foreign operations is the currency in circulation in the country they each reside in. As at the reporting date, the assets and liabilities of these subsidiaries are translated into the Company's presentation currency (AUD$) at the

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2026

25. Summary of material accounting policies (continued)

s) Foreign currency translation (continued)

rate of exchange ruling at balance date, and their income statements are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are recognised in the foreign currency translation reserve within equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the statement of comprehensive income.

t) Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

u) Fair value measurement

The Group measure financial instruments such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

v) Changes in accounting standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

w) Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB S2 was issued by the Australian Accounting Standards Board and is applicable to Group 1 entities for annual reporting periods beginning on or after

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1 January 2025, with later application to Group 2 entities. As the Company is classified as a Group 2 entity, AASB S2 is not mandatory for the financial year ended 30 June 2026 and has not been early adopted. The Company is currently assessing the potential impact of AASB S2 and will adopt the standard when it becomes applicable.

Entity Name	Entity Type	Country of Incorporation	Ownership interest %	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction of foreign residents
Bisalloy Steels Pty Limited	Body Corporate	Australia	100.00	Australian	Australia
Bisalloy Digital Solutions Pty Ltd	Body Corporate	Australia	100.00	Australian	Australia
PT Bima Bisalloy	Body Corporate	Indonesia	60.00	Foreign	Indonesia
Bisalloy Holdings (Thailand) Co Ltd	Body Corporate	Thailand	85.00	Foreign	Thailand
Bisalloy (Thailand) Co Limited	Body Corporate	Thailand	85.00	Foreign	Thailand
Bisalloy North America LLC^	Body Corporate	United States of America	100.00	Foreign	Disregarded Entity

^ This entity continues to be dormant and is a Disregarded entity for US Federal income tax purposes.

Bisalloy Steel Group (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

For the year ended 30 June 2026

In accordance with a resolution of the directors of Bisalloy Steel Group Limited, I state that: In the opinion of the directors:

a. the financial statements and notes of the Consolidated Entity are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

b. the financial statements and notes also comply with International Financial Reporting Standards (IFRS) as disclosed in note 25.

c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d. at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 21 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.

e. the information disclosed in the attached Consolidated Entity disclosure statement is true and correct.

f. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board



Mr Rowan Melrose
Managing Director and CEO

Sydney
26 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Bisalloy Steel Group Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Bisalloy Steel Group Limited. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including independence standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed this matter
Recognition of Revenue - Refer to Note 2 in the financial statements	
Revenue for the year ended 30 June 2026 was $136,592,000. The primary revenue stream is sale of goods. Revenue is a Key Audit Matter because: • significance of revenue in financial statement • there are contracts that contain performance obligations satisfied over time that include the services of shipping and handling. This results in complex and judgemental revenue recognition to allocate the accurate transaction prices of sale of goods portion and services portion. • in determining the transaction price for the sale of goods, the management considers the effects of variable consideration, existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). • the Group has a revenue recognised over a satisfaction of performance obligation in a bill-and-hold arrangement in which the management recognise revenue on invoice.	Our audit procedures included, among others: • Obtaining an understanding of the systems and procedures put in place by management in adopting AASB 15 and evaluating their effectiveness. • Assessing the appropriateness of the Group's accounting policies for the recognition and measurement of revenue, including variable consideration, against the requirements of AASB 15 Revenue from Contracts with Customers. • Obtaining external audit confirmation of sales transactions from a sample of customers. • Year-end cut-off, selecting samples of revenue transactions across varying contract arrangements applicable to the Group and test against the timing of revenue recognition to underlying documents including, the sales invoice, delivery dockets and bill of lading. • Obtaining understanding of the Group's estimate of the highly probable amount of the variable consideration against the specific contract terms. This includes the customers' early settlement discounts against the terms of the contract. • Considering the management's presentation of sales performance obligation satisfied in a bill-and-hold arrangement per AASB 15 para. 119(a). • Assessing the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 20 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Bisalloy Steel Group Limited., for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Louis Quintal Digitally signed by Louis Quintal

Louis Quintal
Partner

RSM Australia Partners
Sydney, NSW

RSM Australia Partners Digitally signed by RSM Australia Partners Date: 2026.08.27 13:32:24 +10'00'

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ASX Additional Information

For the year ended 30 June 2026

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows.

The information is current as at 31 July 2026.

	Ordinary Shares	
	Number of Holders	Number of Shares
a. Distribution of equity securities		
The number of shareholders, by size of holding in each class of share are:		
1 – 1,000	2,046	971,152
1,001 – 5,000	1,730	4,495,272
5,001 – 10,000	571	4,427,639
10,001 – 100,000	566	15,035,748
100,001 and over	27	23,111,202
Total	**4,940**	**48,041,013**
The number of shareholders holding less than a marketable parcel of shares based on a share price of $4.8900.	103	8,763

There are performance rights issued. Performance rights do not carry a right to vote.

		Listed Ordinary Shares	
		Number of Shares	% of Ordinary Shares
b. Twenty largest shareholders			
The names of the twenty largest holders of quoted shares are:			
1	BALRON NOMINEES PTY LIMITED	7,409,505	15.42
2	CITICORP NOMINEES PTY LIMITED	3,275,363	6.82
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,752,387	5.73
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,620,632	3.37
5	EVELIN INVESTMENTS PTY LIMITED	1,349,330	2.81
6	TRAFALGAR CUSTODIANS PTY LTD <THE FORFAR A/C>	700,000	1.46
7	MR MANFRED REIS + MRS EVELYN JEANETTE REIS <REIS PENSION&SUPER FUND A/C>	650,000	1.35
8	RATHVALE PTY LIMITED	592,740	1.23
9	KILCONQUHAR SUPERANNUATION FUND PTY LTD <KILCONQUHAR SUPER FUND A/C>	490,000	1.02
10	SOUTHERN STEEL INVESTMENTS PTY LIMITED	478,454	1.00
11	MR NIGEL BURGESS + MRS YUKARI BURGESS <NENKIN SUPER FUND A/C>	447,317	0.93
12	G CHAN PENSION PTY LTD <CHAN SUPER FUND A/C>	423,378	0.88
13	BALKIN PTY LTD <BALKIN SUPER FUND A/C>	371,590	0.77
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	298,103	0.62
15	ALLOY STEELS AUSTRALIA PTY LTD	256,935	0.53
16	MATTHEW GRAEME ENBOM	255,926	0.53
17	KAMGA PTY LTD <KAMGA A/C>	210,000	0.44
18	MARTRE PROPERTIES PTY LIMITED <SUPER FUND A/C>	200,000	0.42
19	BNP PARIBAS NOMS PTY LTD	181,043	0.38
20	HILLMORTON CUSTODIANS PTY LTD <THE LENNOX UNIT A/C>	176,000	0.37

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c. Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Dates of last notice	Number of Shares	Fully Paid %
SOUTHERN STEEL INVESTMENTS PTY LIMITED	31 August 2020	8,664,611	18.04
SAMUEL TERRY ASSET MANAGEMENT PTY LTD	26 November 2025	3,268,502	6.80

d. Voting rights

All ordinary shares carry one vote per share without restriction.

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Corporate Directory

For the year ended 30 June 2026

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18 Resolution Drive
Unanderra NSW 2526
Telephone: +61 (0)2 4272 0444
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www.bisalloy.com.au
companysecretary@bisalloy.com.au

Auditors

RSM Australia Partners
Level 7, 1 Martin Place
Sydney NSW 2000
Telephone: +61 (0)2 8226 4500
Facsimile: +61 (0)2 8226 4501
www.rsm.global/australia

Bankers

Westpac Banking Corporation

Share Registry

Computershare Yarra Falls
452 Johnston Street Abbotsford VIC 3067
GPO Box 2975
Melbourne VIC 3001
Telephone (within Australia): 1300 738 768
Telephone: +61 (0)3 9415 4377
Facsimile: +61 (0)3 9473 2500
www.computershare.com

Legal Advisors

Holding Redlich
Level 8, 555 Bourke Street
Melbourne VIC 3000
Telephone: +61 (0)3 9321 9999
www.holdingredlich.com

Annual General Meeting

The Group will hold its 2026 Annual General Meeting at 11:00am on Friday, 6 November 2026. Copies of the annual report or further information can be obtained by emailing companysecretary@bisalloy.com.au or writing to the Company Secretary at the registered office. An electronic copy of this report is available on the Company's website.

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Bisalloy

STEEL GROUP LIMITED



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