

**Form 604****Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Big River Industries Ltd (BRI)

ACN/ARSN ACN 609 901 377

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

Name Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP; Anacacia Partnership II, LP; Anacacia Pty Ltd (ACN 159 223 659) ATF Wattle Fund; Anacacia Pty Ltd (ACN 159 223 659) ATF Anacacia V Fund A; Anacacia B Pty Ltd (ACN 689 724 310) ATF Anacacia V Fund B; and Anacacia Capital Pty Limited (ACN 123 237 114 (together, **Anacacia Parties**))

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 19 September 2025

The previous notice was given to the company on 16 / 09 / 2025

The previous notice was dated 16 / 09 / 2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	26,974,949	31.6%	25,026,657	29.3%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/09/2025	Anacacia Pty Ltd (ACN 159 223 659) ATF Wattle Fund	On market sale	\$1.42 per share	1,948,292 Ordinary Fully Paid Shares	1,948,292
19/09/2025	Other Anacacia Parties, in addition to those detailed above in this section 3	Change in relevant interest due to on market sale above.	N/A	Net 1,948,292 Ordinary Fully Paid Shares	1,948,292

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Anacacia Pty Limited in its own capacity or ATF Anacacia V Fund A	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<p>Relevant interest in:</p> <ul style="list-style-type: none"> <li>16,145,816 BRI shares under section 608(1)(a) of the Corporations Act as the holder of those shares, and under section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those 16,145,816 BRI Shares;</li> <li>8,880,841 BRI shares under section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia B Pty Ltd.</li> </ul>	25,026,657 Ordinary Fully Paid Shares	25,026,657
Anacacia B Pty Ltd in its own capacity or ATF Anacacia V Fund B	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<p>Relevant interest in:</p> <ul style="list-style-type: none"> <li>8,880,841 BRI shares under section 608(1)(a) of the Corporations Act as the holder of those shares, and under section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those 8,880,841 BRI Shares; and</li> <li>16,145,816 BRI shares under section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia Pty Limited.</li> </ul>	25,026,657 Ordinary Fully Paid Shares	25,026,657
Anacacia Capital Pty Limited	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<ul style="list-style-type: none"> <li>Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares</li> <li>Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares</li> </ul>	<p>Relevant interest in those 25,026,657 BRI shares, under:</p> <ul style="list-style-type: none"> <li>section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those BRI shares;</li> <li>section 608(3)(b) of the Corporations Act by having control, as the sole shareholder, of Anacacia Pty Ltd and Anacacia B Pty Ltd; and</li> <li>section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia Pty Ltd and Anacacia B Pty Ltd.</li> </ul>	25,026,657 Ordinary Fully Paid Shares	25,026,657

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

## 6. Addresses

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

Name	Address
Anacacia Pty Limited	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia
Anacacia B Pty Ltd	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia
Anacacia Capital Pty Limited	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia

## Signature

print name      Jeremy Samuel      capacity      MD, Anacacia Capital Pty Ltd

sign here            date      22 September 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.