

31 March 2026

Ms Nicola Mullen
Senior Advisor, Listings Compliance
Australia Securities Exchange

By Email: ListingsCompliancePerth@asx.com.au

Dear Nicola

Response to Appendix 3Y – Change of Directors Interest Notice Query

In response to your correspondence dated 30 March 2026 and subsequent telephone discussion regarding the recent trading in Black Canyon Limited (**Company, Black Canyon or BCA**) securities, the Company's response is as follows:

1. Please explain why the Appendix 3Y was lodged late.

The Company advises the delay arose as a result of an administrative oversight, during a busy period of unlisted options being exercised and lapsing.

2. What arrangements does BCA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A

The Company maintains a Continuous Disclosure Policy and a Trading Policy (the Policies). The Company is in regular communication with each of its Directors about information regarding changes to their respective securities holdings and providing these changes to the Company Secretary as soon as possible. These Policies are publicly available on the Company's website.

Each of the Directors are aware of the Company's disclosure obligations under the Listing Rules, including Listing Rule 3.19A and 3.19B. The Company considers that the current arrangements are adequate and are being enforced.

The Company Secretary is aware that an Appendix 3Y must be lodged with ASX within 5 business days of the date of the change of a Director's interest. The late lodgement of the Appendix 3Y was not a result of a failure to implement the Policies, but rather an administrative oversight.

3. If the current arrangements are inadequate or not being enforced, what additional steps does BCA intend to take to ensure compliance with ASX Listing Rule 3.19B

The Company is satisfied that its procedures are adequate and are enforced, to ensure compliance with ASX Listing Rule 3.19B. The Company will also complete thorough checks of the allotment registers prior to processing by the Share Registry moving forward.

The Company confirms that its responses to the questions above have been authorised and approved in by its Board of Directors.

Contact

Rebecca Broughton
Company Secretary
0409106219

For personal use only

30 March 2026

Ms Rebecca Broughton
Company Secretary
Black Canyon Limited

By Email: rebecca.broughton@blackcanyon.com.au

Dear Ms Broughton

Black Canyon Limited ('BCA'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. BCA's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 27 March 2026 for Mr Brendan Cummins (the 'Notice').
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'
4. The Notice indicates that a change in Mr Cummins's notifiable interest occurred on 28 July 2025. It appears that the Notice should have been lodged with ASX by 4 August 2025. Consequently, BCA may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Cummins may have breached section 205G of the Corporations Act 2001 (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does BCA have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BCA intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30AM AWST Thursday, 2 April 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BCA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BCA to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BCA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BCA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BCA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BCA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance