

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To:** Black Canyon Limited  
**ACN/ARSN:** 150 714 739      **Source:** Australian Business Register

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **11 September 2025**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting Power (%) |
|---------------------|----------------------|----------------|------------------|
| Ordinary            | 8,542,554            | 8,542,554      | 5.44             |

**3. Details of relevant interests**

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

| Holder of relevant interest        | Nature of relevant interest | Class & number of securities (Ord) |
|------------------------------------|-----------------------------|------------------------------------|
| Perennial Value Management Limited | Investment Manager          | 8,542,554                          |

**4. Details of present registered holders**

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

| Holder of relevant interest        | Registered holder of securities | Person entitled to be registered as holder | Class & number of securities (Ord) |
|------------------------------------|---------------------------------|--------------------------------------------|------------------------------------|
| Perennial Value Management Limited | HSBC                            | HSBC                                       | 8,542,554                          |

**5. Consideration**

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

| Holder of relevant interest | Date of acquisition | Consideration     |          | Class & and number of securities |
|-----------------------------|---------------------|-------------------|----------|----------------------------------|
|                             |                     | Cash              | Non-cash |                                  |
| HSBC                        | 7/01/2025           | \$ 176,769.66     |          | 2,946,161.00                     |
| HSBC                        | 20/03/2025          | \$ 173,230.32     |          | 2,887,172.00                     |
| HSBC                        | 6/08/2025           | \$ (6,866.02)     |          | (20,852.00)                      |
| HSBC                        | 7/08/2025           | \$ 1,791,732.11   |          | 5,262,062.00                     |
| HSBC                        | 7/08/2025           | \$ (1,978,737.46) |          | (5,812,481.00)                   |
| HSBC                        | 21/08/2025          | \$ 29,404.55      |          | 73,350.00                        |
| HSBC                        | 22/08/2025          | \$ 36,130.43      |          | 85,836.00                        |
| HSBC                        | 26/08/2025          | \$ 65,957.19      |          | 164,531.00                       |
| HSBC                        | 27/08/2025          | \$ 43,805.16      |          | 99,633.00                        |
| HSBC                        | 11/09/2025          | \$ 400,079.82     |          | 952,571.00                       |
| HSBC                        | 11/09/2025          | \$ 799,919.82     |          | 1,904,571.00                     |

## 6. Associates

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

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not applicable |                       |

## 7. Addresses

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

| Name                               | Address                                    |
|------------------------------------|--------------------------------------------|
| Perennial Value Management Limited | Level 27, 88 Phillip St<br>Sydney NSW 2000 |
| Black Canyon Limited               | 35 Richardson Street, West Perth, WA, 6005 |

## Signature

|            |                     |          |                   |
|------------|---------------------|----------|-------------------|
| Print Name | Bill Anastasopoulos | Capacity | Company Secretary |
|------------|---------------------|----------|-------------------|

|           |                                                                                   |      |            |
|-----------|-----------------------------------------------------------------------------------|------|------------|
| Sign Here |  | Date | 15/09/2025 |
|-----------|-----------------------------------------------------------------------------------|------|------------|