



Butn Limited

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Suite 22 / 3rd Floor
21-23 William St
Balaclava VIC 3183
www.butn.co

ASX Code: BTN

29 May 2026

Teju Vanam
Adviser, Listings Compliance (Melbourne)
Australian Securities Exchange
Level 50, South Tower, Rialto 525 Collins St
Melbourne VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au

Dear Teju

Butn Limited (ASX:BTN) – Price query

Butn Limited (**BTN** or the **Company**) refers to ASX's letter of 28 May 2026 and responds below, adopting the numbering set out in ASX's letter.

- 1) **Is BTN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No.

- 2) **If the answer to question 1 is “yes”:**

- a) **Is BTN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BTN's securities would suggest to ASX that such information may have ceased to be confidential and therefore BTN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**
- b) **Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**
- c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3) If the answer to question 1 is “no”, is there any other explanation that BTN may have for the recent trading in its securities?

No, BTN does not have any other explanation.

BTN is involved in preliminary, confidential and incomplete discussions with parties regarding the potential disposal of selected non-core assets and other commercial opportunities. BTN does not consider that these discussions, which remain incomplete and confidential, and are being pursued with a view to enhancing shareholder value, explain the recent trading in its securities.

4) Please confirm that BTN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed, including in relation to the discussions noted in the response to question 3, which relate to incomplete proposals or negotiations.

5) Please confirm that BTN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BTN with delegated authority from the board to respond to ASX on disclosure matters.

The responses set out in this letter have been authorised and approved by the Board of Directors of Butn Limited.

Yours sincerely



Michael Carruthers
Company Secretary

28 May 2026

Mr Michael Carruthers
Company Secretary
Butn Limited
Suite 22, Level 3, 21-23 William St
Balaclava VIC 3183

By email: cosec@butn.co

Dear Mr Carruthers

Butn Limited ('BTN'): Price Query

ASX refers to the following:

- A. The change in the price of BTN's securities from a high of \$0.021 at close of trade yesterday 27 May 2026 to a low of \$0.01 today at the time of writing.
- B. The significant increase in the volume of BTN's securities traded today.

Request for information

In light of this, ASX asks BTN to respond separately to each of the following questions and requests for information:

1. Is BTN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BTN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BTN's securities would suggest to ASX that such information may have ceased to be confidential and therefore BTN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BTN may have for the recent trading in its securities?
4. Please confirm that BTN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BTN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BTN with delegated authority from the board to respond to ASX on disclosure matters.

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 **9.30 AM AEST Friday, 29 May 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, BTN'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 BTN to request a trading halt immediately.

Your response should be sent by e-mail to ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BTN's securities under Listing Rule 17.1. If you wish to request 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 and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BTN's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BTN'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 BTN'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. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance