

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Deep Yellow Limited (**Deep Yellow**) (ASX: DYL)

ACN/ARSN 006 391 948

1. Details of substantial holder (1)

Name WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts) AND SUBSIDIARIES

ACN/ARSN (if applicable) ACN 687 534 023

The holder became a substantial holder on 18/11/2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in Deep Yellow (Deep Yellow Shares)	114,619,544 Deep Yellow Shares	114,619,544 Deep Yellow Shares	11.778% (based on 973,140,172 Deep Yellow Shares on issue)

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 (7)	Class and number of securities
Soul Patts, Second Services Company Pty Limited and WHSP Holdings Pty Limited	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act), and by extension section 608(3) of the Corporations Act, as a result of WHSP Holdings Pty Limited entering into a Cooperation Deed between WHSP Holdings Pty Limited, Paradise Investment Management Pty Ltd (ACN 090 148 619) (Paradise Management) and Lexband Pty Ltd ACN 051 445 697 as trustee for the Macmillan Super Fund (Macmillan) (each, an Associated Party) dated 18 November 2025, a copy of which is attached at Annexure A (Cooperation Deed) , pursuant to which WHSP Holdings Pty Limited has a power to control the exercise of a right to vote attached to the securities of each Associated Party on the terms of clause 2.3 of the Cooperation Deed.	114,619,544 Deep Yellow Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Soul Patts, Second Services Company Pty Limited and WHSP Holdings Pty Limited	HSBC Nominees Aust Ltd (HSBC)	HSBC	35,460,427 Deep Yellow Shares
	Citicorp Nominees Ltd (Citicorp)	Citicorp	41,115,585 Deep Yellow Shares
	JP Morgan Nominees Aust Ltd (JP Morgan)	JP Morgan	12,543,532 Deep Yellow Shares
	WHSP Holdings Pty Limited	WHSP Holdings Pty Limited	10,000,000 Deep Yellow Shares
	Macmillan	Macmillan	15,500,000 Deep Yellow Shares

5. Consideration

The consideration paid for each relevant interest referred to in Item 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 (9)		Class and number of securities
		Cash	Non-cash	
Soul Patts, Second Services Company Pty Limited and WHSP Holdings Pty Limited	18/11/2025	N/A		114,619,544 Deep Yellow Shares

Details of Soul Patts transactions over the four months prior to this notice are attached as **Annexure B**.

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Soul Patts	See list of subsidiaries of Soul Patts as disclosed in the "Controlled Entities" Note of the last Annual Report.
Paradice Investment Management Pty Ltd ACN 090 148 619 (Paradice Management)	Soul Patts, Paradice Management and Macmillan are associates pursuant to sections 12(2)(b) and/or 12(2)(c) of the Corporations Act on the terms of the Cooperation Deed.
Lexband Pty Ltd ACN 051 445 697 as trustee for the Macmillan Super Fund (Macmillan)	Soul Patts, Paradice Management and Macmillan are associates pursuant to sections 12(2)(b) and/or 12(2)(c) of the Corporations Act on the terms of the Cooperation Deed.

7. Addresses

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

Name	Address
Soul Patts, Second Services Company Pty Limited and WHSP Holdings Pty Limited	Level 14,135-151 Clarence Street, Sydney NSW 2000, Australia
Paradice Management	c/- Lumina, Level 43, 25 Martin Place, Sydney NSW 2000, Australia
Macmillan	Q4 Financial, Level 17, 300 Adelaide Street, Brisbane City Queensland 4000, Australia

Signature

print name Pamela Longstaff

capacity Company Secretary



sign here

date 20 November 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure ‘A’ to Form 603

This is Annexure ‘A’ of 14 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 20 November 2025.

Signature

print name Pamela Longstaff Capacity Company Secretary



sign here Date 20 November 2025

Cooperation Deed

in relation to the affairs of Deep Yellow Limited

Paradice Investment Management Pty Ltd
ACN 090 148 619

WHSP Holdings Pty Limited
ACN 000 002 728

Lexband Pty Ltd as trustee for the Macmillan Super Fund
ACN 051 445 697



Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

Cooperation Deed

Table of Contents

Details	2
1 Definitions and interpretation	2
1.1 Definitions	2
1.2 Words and expressions	3
1.3 Headings	4
1.4 Contra proferentem rule	4
1.5 Timing provisions	4
2 EGM	5
2.1 EGM	5
2.2 Information	5
2.3 Voting agreement	5
3 Shares	5
3.1 Changes in Shares	5
3.2 20% prohibition	5
3.3 Prohibition on further acquisitions	5
4 Termination	5
4.1 Termination with immediate effect	5
4.2 Termination by one party	6
4.3 Effect of termination	6
5 Publicity	6
5.1 Public announcement	6
5.2 Substantial holder notice	6
6 Notices	6
6.1 Method	6
6.2 Receipt	7
6.3 Requirement for written notice	7
7 General	7
7.1 Entire agreement	7
7.2 Paramountcy of document	7
7.3 Attorneys	7
7.4 Variation	8
7.5 Assignment, novation or other dealings	8
7.6 Further assurances	8
7.7 Counterparts	8
7.8 Execution of this document	8
7.9 Exchange of this document	8
7.10 Governing law and jurisdiction	8
Schedule 1 Notice Details	9
Signing Page	10

Cooperation Deed

Details

Date	18 November	2025
Parties	Paradice Investment Management Pty Ltd ACN 090 148 619 (Paradice) of c/- Lumina, Level 43, 25 Martin Place, Sydney NSW 2000, Australia	
	WHSP Holdings Pty Limited ACN 000 002 728 (Soul Patts) of Level 14, 151 Clarence Street, Sydney NSW 2000, Australia	
	Lexband Pty Ltd ACN 051 445 697 as trustee for the Macmillan Super Fund (Macmillan) of Q4 Financial, Level 17, 300 Adelaide Street, Brisbane City Queensland 4000, Australia	
Background	A	As at the date of this document, each of the parties (or their nominees) are the registered holders of Shares.
	B	The parties wish to act in concert with each other in relation to the calling of the EGM and passing of the Resolutions in accordance with the terms of this Deed.

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

In this document, unless expressly provided otherwise:

Appointing Party	has the meaning set out in clause 7.3.
Business Day	means a day on which banks are open for general banking business in Melbourne, Victoria, Australia, excluding Saturdays, Sundays and public holidays in that city.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Deep Yellow	means Deep Yellow Limited ACN 006 391 948 of Level 1, 502 Hay Street, Subiaco Western Australia 6008.
Details	means the Details which form part of this document.
EGM	means an extraordinary general meeting of members of Deep Yellow to be called under section 249D of the Corporations Act and at which Deep Yellow's members will vote on the Resolutions.
Notice	has the meaning given by clause 6.1.



Notifying Party	has the meaning given to that term by clause 4.2
Relevant Interest	has the meaning given in Chapter 6 of the Corporations Act.
Resolutions	means members resolutions to be considered at the EGM in relation to the composition of the board of directors of Deep Yellow.
Shares	means an ordinary share in the capital of Deep Yellow Limited.
Voting Power	has the meaning given in section 610 of the Corporations Act.

1.2 Words and expressions

In this document, unless expressly provided otherwise:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a gender includes all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, paragraph, schedule, exhibit, attachment, annexure or party is a reference to a clause or paragraph in, or a schedule, exhibit, attachment, annexure or party to, this document;
- (e) a reference to this document includes any schedules, exhibits, attachments or annexures to it (as applicable);
- (f) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (g) a reference to "\$", "A\$", "AUD" or "dollar" is a reference to Australian currency;
- (h) a reference to a particular person includes that person's executors, administrators, successors, permitted substitutes and permitted assigns who take under an assignment or novation pursuant to the terms of this document;
- (i) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (j) the word "person" includes an individual as well as a body corporate, a partnership, an association, a firm, a joint venture, a trust, a government or governmental authority or governmental agency (whether or not incorporated or having a separate legal identity);
- (k) a reference to any legislation or to any provision of any legislation includes all delegated or subordinate legislation, including statutory instruments and regulations, issued or made under that legislation or provision, and all modifications, re-enactments, consolidations or replacements of any of them, from time to time;

- (l) the words “include”, “including”, “for example”, “such as” or other similar expressions (in any form) are not words of limitation and must be read as if they are followed by the words “without limitation”; and
- (m) a reference to a body or entity, other than a party to this document, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it, or which substantially succeeds to its powers or functions.

1.3 Headings

Headings and sub-headings (including those in brackets at the beginning of a clause) are used for convenience only and do not affect the interpretation of this document.

1.4 Contra proferentem rule

No provision of this document is to be interpreted against the interests of a party (or to that party's disadvantage) because that party (or that party's representative) was responsible for the preparation of this document or that provision, or because that party seeks to rely on that provision.

1.5 Timing provisions

In this document, unless expressly provided otherwise:

- (a) **(Business Days)** if the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing is to be done on the next Business Day; and
- (b) **(reference to “day”)** a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (c) **(time in a particular jurisdiction)** a reference to a time of day is a reference to Melbourne, Victoria Australia time;
- (d) **(period of time)** if a period of time is specified or calculated from a particular day, act or event, it is to be calculated exclusive of that day, or exclusive of the day of the act or event (as applicable); and
- (e) **(timing of event or act)** if an act or event must occur or be performed on or by a specified day, and it occurs or is performed after 5.00 pm on that day, it is taken to have occurred or been performed on the next day.

2 EGM

2.1 EGM

The parties agree to act in concert in relation to the calling of the EGM and the passing of the Resolutions.

2.2 Information

The parties agree to provide all relevant information to the other parties for the purpose of clause 2.1.

2.3 Voting agreement

The parties acknowledge and agree that at the EGM, each party must vote any Shares held by them (or direct their nominee to vote, as applicable, all Shares) in favour of those Resolutions.

3 Shares

3.1 Changes in Shares

Until the termination of this document, each party undertakes to notify the other parties promptly (and in any event by the next Business Day) of any change to its Relevant Interest in Shares.

3.2 20% prohibition

The parties agree that no party may make an acquisition of a Relevant Interest in Shares, where the acquisition would result in any party's Voting Power in Deep Yellow increasing to 20% or higher.

3.3 Prohibition on further acquisitions

Each party acknowledges and agrees that after the date of this document, it may not without the prior written consent of each other party make an acquisition of a Relevant Interest in any Shares on issue in Deep Yellow.

4 Termination

4.1 Termination with immediate effect

This document will automatically terminate with immediate effect:

- (a) on any date agreed upon by the parties; or
- (b) immediately following the end of the EGM.

4.2 Termination by one party

A party may (**Notifying Party**), by written notice to each other party terminate the Notifying Party's obligations under this document, with immediate effect from delivery of that notice, after which the terms of this document, other than clauses 1, 5, 6 and 7, will not apply in respect of the Notifying Party.

4.3 Effect of termination

Termination of this document under this clause 4 (or any clauses of this document giving a party a right of termination) does not affect any accrued rights or remedies of any party.

5 Publicity

5.1 Public announcement

No party will make or authorise a public announcement or communication relating to the existence, subject matter or terms of this document unless:

- (a) it has the prior written consent of the other parties; or
- (b) it is required to do so by law or stock exchange rules and gives the other parties reasonable notice of the intended announcement or communication.

5.2 Substantial holder notice

The parties acknowledge that each party must give the information required by section 671B of the Corporations Act as soon as practicable after entry into this document (and, in any event, within the period required by section 671B(6) of the Corporations Act).

6 Notices

6.1 Method

Any notice, request, demand, statement, consent, approval, offer, agreement or other communication given by a party under or in connection with this document (**Notice**) must be:

- (a) in legible writing and in English;
- (b) signed or sent by the sender (or a person duly authorised by the sender); and
- (c) either:
 - (i) hand delivered;
 - (ii) sent by express post (if sent from and to a place within Australia);
 - (iii) sent by airmail (if sent from or to a place outside Australia); or
 - (iv) sent by email,

to the intended recipient at the postal address or email address of the intended recipient, as specified in Schedule 1 or as varied by any Notice in accordance with this clause 6 (as applicable).

6.2 Receipt

A Notice given in accordance with this clause 6 is taken as having been given by the sender and received by the recipient:

- (a) if hand delivered, on delivery;
- (b) if sent by express post, three Business Day after the date of posting;
- (c) if sent by airmail, ten Business Days after the date of posting; or
- (d) if sent by email, when the email (including any attachment) is transmitted,

but if the delivery or transmission is not on a Business Day or is after 5:00 pm on a Business Day, the notice is taken to be received at 9:00 am on the next Business Day.

6.3 Requirement for written notice

The requirement in clause 6.1 applies to all Notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions “written” or “in writing” in relation to some but not all Notices.

7 General

7.1 Entire agreement

- (a) This document constitutes the entire agreement between the parties in relation to its subject matter.
- (b) All prior discussions, undertakings, agreements, negotiations, representations, warranties and indemnities in relation to the subject matter of this document are replaced and superseded by this document and have no further effect.

7.2 Paramountcy of document

If this document conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

7.3 Attorneys

If a party (**Appointing Party**) appoints a person under a power of attorney to execute this document on the Appointing Party's behalf, the Appointing Party warrants to each other party that the Appointing Party has not issued a notice of revocation of that power and that there is no other fact or circumstance that might affect its attorney's authority to execute this document under that power.

7.4 Variation

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

7.5 Assignment, novation or other dealings

A party must not assign or novate this document or otherwise deal with the benefit of it or a right under it (whether equitable, legal or otherwise), or purport to do so, without the prior written consent of each other party.

7.6 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including the execution of documents).

7.7 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

7.8 Execution of this document

This document may be executed by or on behalf of a person, including a company, by its signatories signing or sealing a physical form of this document by hand or an electronic form of the document using electronic means and:

- (a) each person signing or sealing this document may sign or seal a separate counterpart;
- (b) the signing or sealing by a person may be remote witnessed by audio visual link and the fixing of the seal may be observed by electronic means; and
- (c) the electronic means may include the online platform DocuSign.

7.9 Exchange of this document

A party may exchange an executed counterpart of this document with another party by sending it by electronic means to the other party or that other party's legal representative and the exchange by electronic means will be deemed to be an effective exchange of an originally executed counterpart.

7.10 Governing law and jurisdiction

This document will be governed by and construed in accordance with the laws in force in the State of Victoria, Australia and each party submits to the non-exclusive jurisdiction of the courts of that State.

Schedule 1 Notice Details

Party	Contact Details	
Paradice	Name:	Paradice Investment Management Pty Ltd
	ACN:	090 148 619
	Contact name:	Aoife Kemp
	Postal address:	[REDACTED]
	Email address:	[REDACTED]
Soul Patts	Name:	WHSP Holdings Pty Limited
	ACN:	000 002 728
	Contact name:	Dean Price
	Postal address:	[REDACTED]
	Email address:	[REDACTED]
Macmillan	Name:	Lexband Pty Ltd as trustee for the Macmillan Super Fund
	ACN:	051 445 697
	Contact name:	Dr Andrew R G Macmillan
	Postal address:	[REDACTED]
	Email address:	[REDACTED]



Signing Page

EXECUTED as a deed

EXECUTED by Paradise Investment)
Management Pty Ltd ACN 090 148 619 by:)

PETER MANLEY
PETER MANLEY (Nov 18, 2025 12:03:45 GMT+11)

Signature of director

PETER MICHAEL MANLEY

Full name of director (print)

Aoife Kemp

Signature of director/company secretary
(delete as applicable)

AOIFE KEMP

Full name of director/company secretary
(print) (delete as applicable)



EXECUTED by WHSP HOLDINGS PTY)
LIMITED ACN 000 002 728 by:)



Signature of director

DAVID GRBIN

Full name of director (print)



Signature of director/company secretary
(delete as applicable)

JAKI VIRTUE

Full name of director/company secretary
(print) (delete as applicable)

EXECUTED by LEXBAND PTY LTD)
ACN 051 445 697 as trustee for the)
MACMILLAN SUPER FUND by:



Signature of director

ANDREW RONALD GALL MACMILLAN

Full name of director



Signature of director/company secretary

CATHERINE JANET AILSA MACMILLAN

Full name of director/company secretary

Annexure ‘B’ to Form 603

This is Annexure ‘B’ of 1 page referred to in the Form 603 Notice of initial substantial holder signed by me and dated 20 November 2025.

Signature

print name Pamela LongstaffCapacity Company Secretary

sign here



Date20 November 2025

Soul Patts Transactions

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
18-Jul-25	Opening balance	10,500,000		
30-Jul-25	Sale	(35,000)	1.7726	(62,041.00)
30-Jul-25	Sale	(500,000)	1.6163	(808,150.00)
30-Jul-25	Sale	(90,000)	1.8053	(162,477.00)
20-Oct-25	Purchase	125,000	1.91197	238,996.25
18-Nov-25	Total	10,000,000		