Rules 4.7.3 and 4.10.3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

DEEP YELLOW LIMITED

ABN/ARBN

97 006 391 948

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☑ This URL on our website: http://deepyellow.com.au/about-us/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 16 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 16 September 2026

Name of authorised officer authorising lodgement: Susan Park
Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☑ and we have disclosed a copy of our board charter at: http://deepyellow.com.au/about-us/corporate-governance/.	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☑	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☑	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☑	
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☑ and we have disclosed a copy of our diversity policy at: http://deepyellow.com.au/about-us/corporate-governance/ and we have disclosed the information referred to in paragraph (c) including our measurable objective for achieving gender diversity in the composition of its board in the 2026 Corporate Governance Statement.	

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/.	
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☑ and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/.	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☑ and we have disclosed a copy of the charter of the committee at: http://deepyellow.com.au/about-us/corporate-governance/. . and the information referred to in paragraphs (4) and (5) in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/ and the 2026 Annual Report.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☑ and we have disclosed our board skills matrix in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/.	
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☑ and we have disclosed the names of the directors considered by the board to be independent directors and, where applicable, the information referred to in paragraph (b) in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/ and the 2026 Annual Report.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☑	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☑ and we have disclosed the reasons in our 2026 Corporate Governance Statement.	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☑	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☑ and we have disclosed our values at: http://deepyellow.com.au/about-us/our-values/.	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☑ and we have disclosed our code of conduct at: http://deepyellow.com.au/about-us/corporate-governance/.	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☑ and we have disclosed our whistleblower policy at: http://deepyellow.com.au/about-us/corporate-governance/.	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☑ and we have disclosed our anti-bribery and corruption policy at: http://deepyellow.com.au/about-us/corporate-governance/.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☑ and we have disclosed a copy of the charter of the committee at: http://deepyellow.com.au/about-us/corporate-governance/. and the information referred to in paragraphs (4) and (5) in our 2026 Corporate Governance Statement at http://deepyellow.com.au/about-us/corporate-governance/ and the 2026 Annual Report.	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☑	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☑	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☑ and we have disclosed our Continuous Disclosure Policy at: http://deepyellow.com.au/about-us/corporate-governance/.	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☑	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☑	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☑ and we have disclosed information about us and our governance on our website at: http://deepyellow.com.au/about-us/corporate-governance/.	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☑	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☑ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://deepyellow.com.au/about-us/corporate-governance/.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☑	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☑	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☑ and we have disclosed a copy of the charter of the committee at: http://deepyellow.com.au/about-us/corporate-governance/. and the information referred to in paragraphs (4) and (5) at: http://deepyellow.com.au/about-us/corporate-governance/ and in the 2026 Annual Report.	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☑ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: http://deepyellow.com.au/about-us/corporate-governance/ and in our 2026 Corporate Governance Statement.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☑ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: http://deepyellow.com.au/about-us/corporate-governance/ and in our 2026 Corporate Governance Statement.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☑ and we have disclosed whether we have any material exposure to environmental and social risks at: http://deepyellow.com.au/about-us/corporate-governance/ and, if we do, how we manage or intend to manage those risks at: http://deepyellow.com.au/about-us/corporate-governance/	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☑ and we have disclosed a copy of the charter of the committee at: http://deepyellow.com.au/about-us/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: http://deepyellow.com.au/about-us/corporate-governance/ and in our 2026 Annual Report.	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☑ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: http://deepyellow.com.au/about-us/corporate-governance/ and in our 2026 Annual Report.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☑ and we have disclosed our policy on this issue or a summary of it at: http://deepyellow.com.au/about-us/corporate-governance/ and in our 2026 Annual Report.	
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☑ we do not have a director in this position and this recommendation is therefore not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☑ we are established in Australia and this recommendation is therefore not applicable.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☑ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable.

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

CORPORATE GOVERNANCE STATEMENT

1. Governance Framework

The Board of Deep Yellow Limited (**Deep Yellow** or **Company**) has responsibility for corporate governance for the Company and its subsidiaries (the **Group**) and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

This Statement sets out the corporate governance practices adopted by the Board and which were in place during the financial year ended 30 June 2026.

The Company's framework for corporate governance follows the recommendations set by the ASX Recommendations in its publication Corporate Governance Principles and Recommendations 4th Edition (**Recommendations**).

The Company will continue to review its policies to ensure they reflect any changes within the Company, or to accepted principles and good practice. Key governance policies are available on the Company's website at https://deepyellow.com.au/about-us/corporate-governance/.

2. Shareholder Communication

The Board is committed to ensuring that there is open and timely communication with all shareholders.

Shareholder Communications and Investor Relations Policy

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings. A formal Shareholder Communication and Investor Relations Policy is in place, complying with Recommendation 6.2 of the Recommendations.

In addition to electronic communication via the ASX website, all ASX announcements together with all quarterly reports, Half Yearly Reports, Annual Reports and Sustainability Reports are published. These documents are available on request and are posted on the Company website at https://deepyellow.com.au/investor-centre/asx-announcements/.

The Company's website complies with Recommendation 6.1 of the Recommendations by providing a comprehensive summary of its projects, its strategy and governance, the Board and management team, its values and commitment to sustainability, corporate, social responsibility, industry and commodity information.

In addition, the website provides shareholders and others the opportunity to receive additional information such as press releases and other materials electronically. Shareholders are able to pose questions on the audit process directly to the independent auditor who attends the Annual General Meeting for that purpose.

Shareholders are advised of the communication options available to them in accordance with the provisions of the Corporations Act. They are encouraged to provide their email addresses in accordance with privacy guidelines to enable timely communication between the Company, the share registry and shareholders complying with Recommendation 6.5 of the Recommendations.

Continuous Disclosure Policies

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Group's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the ASX Listing Rules. The Board has adopted a Continuous Disclosure Policy, complying with Recommendation 5.1 of the Recommendations and with the ASX Listing Rule Requirements.

A Disclosure Committee comprising the Managing Director/CEO; the Chief Financial Officer, the Chief Legal Officer, the Chief Commercial Officer and the Company Secretary has been established.

The Company Secretary ensures that all Board members receive copies of all market announcements promptly after they have been made complying with Recommendation 5.2 of the Recommendations.

Continuous disclosure is discussed at all regular board meetings and on an ongoing basis the Board ensures that all activities are reviewed to assess the need for disclosure to the market. In accordance with ASX Listing Rules, the Company Secretary has been appointed as the Group's disclosure officer.

Directors' Disclosure Obligations

The Board is committed to complying with ASX Listing Rules and best practices particularly with respect to the level and nature of information provided by Directors. Each Director is required to complete a Letter Agreement to satisfy ASX Listing Rule 3.19B and to provide continuous and timely disclosure of all dealings in Company securities in which the Director has a relevant interest in compliance with the Company's Securities Trading Policy. In addition, each Director is required to disclose any actual or potential conflict of interest matters, which the Board deals with appropriately as they are raised.

3. Board of Directors

Role of the Board of Directors

The Board guides and monitors the business and management of the Group on behalf of shareholders by whom they are elected and to whom they are accountable.

In order to fulfil this role, the Board is responsible for the overall corporate governance of the Group including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and senior executives. The Board relies on senior executives to assist it in approving and monitoring expenditure and ensuring the integrity of internal controls, management information systems, monitoring financial and other reporting.

The Board has adopted a Board Charter, complying with Recommendation 1.1 of the Recommendations, which clarifies the respective roles of the Board and senior executives and assists in decision making processes.

Board Processes

The Board agrees in advance a schedule of regular meetings for each calendar year, together with such other meetings as may be necessary. For the 2026 financial year, there were eight Board meetings held.

A standardised agenda for the meetings has been adopted to ensure certain information is addressed consistently and other items which are relevant to reporting deadlines and or regular

review are scheduled when and as appropriate. The agenda is reviewed and approved by the Chairman with the involvement of the Managing Director/Chief Executive Officer.

Evaluation of Senior Executive Performance

The Managing Director/Chief Executive Officer meets with the senior executives and undertakes a formal review of performance on an annual basis. The Company's Board, with assistance from the Nomination and Remuneration Committee, review and approve the performance of the Company's Managing Director/Chief Executive Officer. An evaluation of the performance of the Group's Managing Director/Chief Executive Officer, Chief Financial Officer and other senior executives has been carried out during the year in accordance with this process, complying with Recommendation 1.7 of the Recommendations.

Board Composition

The Constitution of the Company requires a minimum number of three Directors. There is no requirement for any shareholding qualification, however, the Non-executive Directors are encouraged to hold that number of shares in the Company equivalent to one year's Non-executive Directors fees, accrued over a period of three years and the Board intends to formalise this into a policy in 2027 financial year.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board includes the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Group, intellectual ability to contribute to Board duties and responsibilities and consideration of the objectives of the Diversity Policy. In complying with recommendations of the Recommendations, the Board is mindful to ensure that it is comprised of individuals with skills to provide appropriate stewardship to the Group as it moves from an advanced stage explorer to a developer.

The background of each Director is set out in the Directors' Report contained in the 2026 Annual Report.

Skills and Experience

A skills matrix developed by the Board provides the basis for the ongoing review of Board composition. The skills matrix lists key skills for the organisation in its present stage.

Key skill sets identified as being appropriate by the Board include:

- mining and exploration;
- accounting/auditing and corporate finance;
- uranium industry knowledge;
- strategic planning;
- capital markets and financing;
- governance and risk management; and
- environmental and health and safety.

The current Company Board possess the requisite skills set out above.

The Board is presently comprised of six members, five Non-Executive and one Executive:

Mr Chris Salisbury	Non-Executive Chairman*	Ms Victoria Jackson	Non-Executive Director *
Mr Greg Field	Managing Director/CEO	Mr Greg Meyerowitz	Non-Executive Director *
Ms Sinead Kaufman	Non-Executive Director *	Mr Tim Lindley	Non-Executive Director *

** Indicates an Independent Director.*

The Company is committed to continuing to review the Board's composition to ensure relevance to its stage of development.

Board qualifications are summarised in the table below:

Name	Qualifications	Length of Service
Mr Chris Salisbury	BEng (with distinction), FAICD	5.3 years
Mr Greg Field	BMin, NHD (Met Min)	7.5 months
Ms Sinead Kaufman	BSc Geology; MSc Mineral Exploration	4.5 months
Mr Greg Meyerowitz	BCom, CA, MAICD, FCA (ANZ), FFINSIA, MCA(SA)	4.8 years
Mrs Victoria Jackson	BSc Geology, GAICD, Dip Cartography	3.9 years
Mr Tim Lindley	MCom, BA, FAICD and FGIA	3.3 years

Independence of Directors

In considering whether or not a Director is independent, the Board has regard to the independence criteria set out in the ASX Corporate Governance Council's Recommendations.

Directors are expected to bring independent views and judgement to the Board's deliberations. The Company has complied with Recommendation 2.4 of the Recommendations, which recommends that a majority of Board members should be independent throughout the financial year.

The Board currently has five independent Directors and one Director who is not considered to be independent. Mr Greg Field, Managing Director/Chief Executive Officer, is not considered to be independent as he is an executive of the Company.

The Board notes that Mr Chris Salisbury was appointed Executive Chairman for a short period of time during the financial year following the departure of the Managing Director/Chief Executive Officer Mr John Borshoff on 20 October 2025. Mr Salisbury acted in this role until 2 February 2026 when Mr Greg Field was appointed as Managing Director/Chief Executive Officer. The ASX Corporate Governance Council's Recommendations notes that if a Director has been employed in an executive capacity by the Company and there has not been a period of at least three years between ceasing such employment and serving on the Board, this may raise issues about the independence of that Director. The Board considers that given Mr Salisbury was appointed as an executive for only a short period of time and for a specified purpose, whilst the appointment of a replacement Managing Director/Chief Executive Officer was completed, and that he did not receive any performance based remuneration in respect of the period in which he was an executive), his independence was not compromised.

During the financial year, the Company had two other executive Directors who were not considered to be independent, Mr John Borshoff, Managing Director/Chief Executive Officer, (stepped down 20 October 2025) and Ms Gillian Swaby, Executive Director, (resigned 31 January 2026).

As noted above, the Board has formed the view that the Chairman, Mr Chris Salisbury, is considered to be independent. The Board notes that given the knowledge and experience Mr Salisbury brings to the Company and his extensive business leadership experience from his long

career at Rio Tinto, including Chief Executive Energy Resources of Australia, and Managing Director of Rössing Uranium, he is the most appropriate person to hold the position of Chair of the Board.

Roles of Chairman and Managing Director/Chief Executive Officer

The roles of Chairman and Managing Director/Chief Executive Officer were exercised by separate individuals throughout the financial year and, accordingly, the Group complies with Recommendation 2.5 of the Recommendations.

The Chairman throughout the financial year was Mr Chris Salisbury. Mr John Borshoff, was Managing Director/Chief Executive Officer from 1 July 2025 until he stepped down on 20 October 2025, Mr Craig Barnes, the Company's Chief Financial Officer, was appointed Acting Chief Executive Officer on 20 October 2025 until Mr Greg Field was appointed Managing Director/ Chief Executive Officer on 2 February 2026.

Role of the Company Secretary

The Company Secretary is appointed by, and accountable to, the Board, through the Chairman on all matters to do with the proper functioning of the Board. The Company Secretary acts as secretary on all Committees of the Board.

Each Director is able to communicate directly with the Company Secretary on all matters relating to the functioning of the Board.

Nomination Committee

The Board has established a Nomination and Remuneration Committee and complies with Recommendation 2.1 of the Recommendations which recommends having a separate Nomination Committee.

Retirement, Re-election and Appointment of New Directors

The constitution of the Company notes that Directors cannot hold office for a period longer than three years without submitting themselves for re-election at the next Annual General Meeting (**AGM**). One third of the Directors (other than the Managing Director, rounded down to the nearest whole number if necessary) must retire by rotation at each AGM together with any new Directors appointed by the Board during the period since the last general meeting. Retiring Directors are eligible to stand for re-election.

The Company has a policy and procedure for the selection and (re)appointment of Directors. If the Board decides to appoint a new member either to complement the existing members or fill a vacancy, it goes through the process of identifying a wide base of potential candidates with appropriate skills and with a view to meeting the objectives of its Diversity Policy. This process involves the appointment of an independent and experienced recruitment firm and a rigorous process including Director interviews and discussions, site visits and, if necessary, discussions with senior management. The Company also ensures that all appointments to the Board are appropriately referenced checked in addition to individual criminal and bankruptcy checks. It also ensures that all relevant information is provided to security holders in the Notice of Annual General Meeting for the purpose of deciding on whether or not to elect or re-elect Directors.

The Company has adopted a formal induction process. New Directors appointed to the Board are provided with a detailed appointment letter outlining the Company's expectations and setting out the requirements of the role as well as identifying director interests and potential conflicts. In addition, new Directors are afforded the opportunity to meet the Chairman and members of the

Board and senior executive to provide Company background, strategy and financial position. They receive written material incorporating financial, corporate and operating information in relation to the Company.

Evaluation of Board Performance

The Group has a formal process for the evaluation of the effectiveness, processes and structure of the Board and Committees, and as such complies with Recommendation 1.6 of the Recommendations.

The Board has undertaken an annual review of its performance and the performance of its committees during the financial year. The formal review involved completion of a questionnaire by all Directors and focused on Board strategy, process, effectiveness, risk management, compliance and structure as well as the effectiveness and contribution made by each Director, and the results of the review were discussed at Board level with appropriate action items raised as applicable.

Education

All Directors and senior executives of the Company are encouraged to attend professional education courses relevant to their roles.

Independent Professional Advice and Access to Information

Each Director has the right to access all relevant information in respect to the Group and to make appropriate enquiries of senior executives.

Structure of Non-Executive and Executive Directors' Remuneration

The objective of Group remuneration policies, processes and practices is to: attract and retain appropriately qualified and experienced Directors who will add value; result in competitive remuneration benchmarked against peer groups; and adopt reward programmes which are fair and responsible, in accordance with the principles of good corporate governance and which align Director entitlements with shareholder objectives.

The Nomination and Remuneration Committee makes recommendations to the Board on the basis of individual performance, trends in comparative companies and the need for a balance between fixed remuneration and non-cash incentive remuneration.

Remuneration packages for Executive Directors comprise fixed remuneration and may include short term incentives in the form of cash bonuses or equity or long-term incentives through equity plans as per individual contractual agreements. Remuneration packages are reviewed by the Nomination and Remuneration Committee. The process consists of a review of Group, individual performance and relevant comparative remuneration externally and internally.

Non-Executive Director remuneration is a fixed annual amount of Director fees, the total of which is within the amount approved by shareholders. No equity based payments are made to Non-executive Directors.

The Company distinguishes between the remuneration practices for its Non-Executive Directors and the remuneration practices applicable to Executive Directors and these policies and practices are fully disclosed in the Remuneration Report contained in the 2026 Annual Report. The Company therefore complies with Recommendation 8.2 of the Recommendations.

4. Board Committees

The Board has established several committees with separate charters which it relies on to assist with the proper discharge of its duties.

The Board Committees were also included in the formal Board performance review undertaken in 2026.

The Board has reviewed its committee structures and made changes to committee composition in August 2025 and July 2026. Mr Chris Salisbury stepped down as Chair of the Remuneration and Nomination Committee on 21 August 2025 and Mr Timothy Lindley was appointed as the Chair of the Remuneration and Nomination Committee on that date. Ms Gillian Swaby resigned from the Sustainability Committee on her resignation date of 31 January 2026, and Ms Sinead Kaufman was appointed to the Sustainability Committee effective 1 July 2026.

Audit and Risk Committee

The members of the Audit and Risk Committee during the year were Greg Meyerowitz (Chair), Chris Salisbury and Timothy Lindley. All members of the Committee, including the Chair of the Committee, are considered to be independent and as such, the Audit and Risk Committee complied with Recommendation 4.1 of the Recommendations.

The relevant qualifications and details of attendance at Audit and Risk Committee meetings is set out in the Directors' Report contained in the 2026 Annual Report.

The Audit and Risk Committee operated under a Charter. The responsibilities of the Committee include evaluation of the adequacy and effectiveness of the Company's risk management framework; identifying material changes to the Company's risk profile and formulating actions and making recommendations to mitigate those risks identified together with the appointment, compensation and oversight of the independent auditor and the review of the published financial reports.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established to assist the Board by making recommendations on remuneration packages for Executive and Non-Executive Directors, and where appropriate, senior executives. In addition, the Nomination and Remuneration Committee reviews Board composition and appointments and assist with recommendations for proposed long and short-term incentive plans including the appropriate use of performance-based hurdles.

Mr Chris Salisbury stepped down as Chair of the Remuneration and Nomination Committee on 21 August 2025 and Mr Timothy Lindley was appointed as the Chair of the Committee on that date. The Nomination and Remuneration Committee currently consists of three independent Non-executive Directors, Timothy Lindley (Chair) and Greg Meyerowitz and Victoria Jackson as members. The Nomination and Remuneration Committee was chaired by an Independent director throughout the financial year. Mr Chris Salisbury was Chair of the Committee prior to his appointment as Executive Chairman on 20 October 2025. As noted above, the Board has formed the view that the brief time Mr Salisbury was Executive Chairman did not impact his independence. The Nomination and Remuneration Committee comprised a majority of Independent Directors throughout the year and therefore complied with Recommendation 8.1 of the Recommendations.

The Nomination and Remuneration Committee operated under a Charter.

Sustainability Committee

The Board has a Sustainability Committee to assist the Board in fulfilling its oversight, monitoring and review of health and safety, environmental impact, human rights, community and stakeholder relations and heritage.

The Sustainability Committee composition currently consists of three Directors. Members of the Committee during the financial year were Victoria Jackson (Chair), Timothy Lindley and Gillian Swaby (resigned 31 January 2026) and Sinead Kaufman was appointed to the Committee post financial year end, effective 1 July 2026. The Sustainability Committee was chaired by an experienced Independent Non-Executive Director and has a majority of independent Directors.

The relevant qualifications and details of attendance at Sustainability Committee meetings held during the financial year are set out in the Directors' Report contained in the 2026 Annual Report.

The Sustainability Committee operated under a Charter.

5. Ethical Standards

The Board has adopted a set of Values which articulates its aspirations and strategic goals and sets out the guiding principles that define how the Company wishes to conduct itself in its relationships with the industry and the communities within which it operates. Therefore, the Group has complied with recommendation 3.1 of the Recommendations. The Values Statement is disclosed on the Company's website at https://deepyellow.com.au/about-us/our-values/.

The Board actively promotes ethical and responsible decision making, aiming to maintain the highest standard of ethical behaviour in business and in all its dealings with customers, clients, shareholders, governments, suppliers, employees and the community. As a minimum the Board and employees will:

- act within applicable laws;
- act with fairness and respect;
- encourage co-operation and rational debate with a view to achieving shared goals;
- act with courtesy; and
- foster an environment which encourages diversity in all its forms across the Group.

Code of Conduct

To assist with these aims the Board has adopted a Code of Conduct that applies to Directors, officers, employees, consultants and contractors of the Group and complies with recommendation 3.2 of the Recommendations. This Code sets expectations for conduct in accordance with legal requirements and agreed ethical standards.

In addition to the legal requirements and accepted practices which are addressed in each of the policies adopted by the Company and across the Group, the Board is mindful of its broader stakeholders including the community at large in all the geographical regions in which it operates.

The Company has established a Whistleblower Policy, with the purpose of encouraging all Directors, officers, employees, consultants and contractors to report instances where there is a breach of the Law, the Company's Code of Conduct or any other legal or ethical concerns and complies with recommendation 3.3 of the Recommendations.

Diversity Policy

The Board has implemented a Diversity Policy in line with recommendation 1.5 of the Corporate Governance guidelines. The Group believes that the promotion of diversity on its Boards, in senior

management and within the organisation generally is good practice and adds to the strength of the Group.

The Diversity Policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, disability and age.

Gender Diversity

The Board set a measurable objective for achieving gender diversity in the composition of its Board of not less than 30% of its Directors being female to be achieved by no later than 30 June 2025. This objective was met for the majority of the financial year, except for a short period following the resignation of Ms Gillian Swaby on 31 January 2026 and appointment of Mr Greg Field as Managing Director/Chief Executive Officer on 2 February 2026, for which the Board had one female Director and four male Directors (20% female representation). The Board is pleased to advise that following the appointment of Ms Kaufman on 1 May 2026, the Board has once again achieved its measurable objective of having not less than 30% of its Directors being female (33% female representation). The Board has retained its measurable objective for achieving gender diversity in the composition of its Board at not less than 30% of its Directors being female up until the date of this Corporate Governance Statement, and the Board will continue to actively monitor this measurable objective and also seek to improve its female representation in senior management roles.

The following table is a summary of the workforce within Deep Yellow Limited and across the Group and provides a high-level snapshot of the level of gender diversity as at 30 June 2026.

	Male	Female	Total	Proportion Female
Board	4	2	6	33%
Senior Executives [1]	3	1	4	25%
Balance of Personnel	58	34	92	37%
	65	**37**	**102**	**36%**
Australia	37	20	57	35%
Namibia	28	17	45	38%
	65	**37**	**102**	**36%**

[1] *The senior executives are the individuals at the highest level of organisational management who have the day-to-day responsibilities of managing the Company below the Board and include the Chief Financial Officer, Managing Director – Namibia, Chief Commercial Officer and the Chief Legal Officer.*

At 30 June 2026, Deep Yellow Limited had a diverse workforce with operations both in Australia and Namibia as detailed above.

Diversity Objectives

The Board regularly reviews the Board, and Board Committee Charters to ensure they reflect the objectives of the Diversity Policy.

The Group is continually reviewing its practices and diversity is a consideration of all recruitment.

The Group has a Remuneration and Nomination Committee which encourages rewards to be transparent.

6. Financial Reporting

Financial Reporting

The Board relies on senior executives to monitor the internal controls. Financial performance is monitored on a regular basis by the Managing Director/Chief Executive Officer who reports to the Board at the scheduled Board Meetings.

Managing Director/Chief Executive Officer and Chief Financial Officer Confirmations

In accordance with Recommendation 4.2 of the Recommendations, Australian Accounting Standards and the Corporations Act 2001 the Board requires that the Managing Director/Chief Executive Officer and Chief Financial Officer provide a written statement in respect to all annual, interim and other statutory financial reports of the Group. In addition, the Board requires assurance from the Managing Director/Chief Executive Officer and Chief Financial Officer that the declaration is founded upon a sound system of risk management and internal controls, and that the system operates effectively in all material respects.

7. Securities Dealings

Securities Trading Policy

The Board is committed to ensuring that all Directors and employees comply with their legal obligations as well as conducting their business in a transparent and ethical manner. All Directors and senior executives together with other relevant personnel as determined by the Board from time to time (**Restricted Persons**) (including their immediate family or any entity for which they control investment decisions) must ensure that any trading in securities issued by the Company is undertaken within the framework set out in the Securities Trading Policy.

The Securities Trading Policy does not prevent Restricted Persons (including their immediate family or any entity for which they control investment decisions) from participating in any share plan or share offers established or made by the Company. However, Restricted Persons are prevented from trading in the securities once acquired if the individual is in possession of price sensitive information not generally available to all security holders.

In addition to the overriding prohibition against dealing in the Company's securities when a person is in possession of inside information, Restricted Persons and their associated parties are at all times prohibited from dealing in the Company's securities during prescribed 'blackout' periods. The Company has nominated blackout periods to run from the end of the financial quarter up to the day after the release date of the quarterly report. The Company may nominate additional periods where it is considering matters which might otherwise require disclosure to the market but for ASX Listing Rule 3.1A. Restricted Persons must also obtain written consent from the Chairman, Managing Director/Chief Executive Officer or the Chief Legal Officer in accordance with the clearance procedures outlined in the Securities Trading Policy prior to trading in the Company's securities.

The Securities Trading Policy also includes a clause prohibiting Directors and senior executives and others to whom the policy applies from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme without appropriate approval and in accordance with the procedure set out in the Policy.

The Securities Trading Policy is available on the Company's website at https://deepyellow.com.au/about-us/corporate-governance/.

8. Risk Management

Adoption of Risk Management Policies

The Company had an Audit and Risk Committee during the financial year comprised of three independent Directors and therefore complied with Recommendation 7.1 of the Recommendations.

The members of the Audit and Risk Committee during the year were Greg Meyerowitz (Chair), Chris Salisbury and Tim Lindley. The relevant qualifications and details of attendance at Audit and Risk Committee meetings is set out in the Directors' Report contained in the 2026 Annual Report.

The Audit and Risk Committee operated under a Charter. The Committee assists the Board with its oversight of risk.

The responsibility for identifying and managing risks has been delegated to the Managing Director/Chief Executive Officer and the senior executive team.

The Group's Risk Strategy incorporating a Risk Framework and Risk Management Policy is reviewed annually. The Board is responsible for supervising the Risk Strategy which, together with management's framework and a number of specific policies, enable risk to be assessed and managed.

The Company's Risk Management Policy is disclosed on the Company's website at https://deepyellow.com.au/about-us/corporate-governance/.

The Company does not believe it is of a size that warrants an internal audit function, however the Board and Management maintain the required level of assurance through a sound system of internal controls which is monitored by senior executives and the Board.

Risk Management and Internal Control System

The Managing Director/Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Audit and Risk Committee and the Board on risk management.

In order to implement the Risk Management Policy, it was considered important to establish a Risk Management Strategy and an internal control regime in order to:

- assist the Group to achieve its strategic objectives;
- ensure the accuracy and integrity of external reporting; and
- safeguard the assets and interests of the Group and its stakeholders.

Risk Management Strategy

The Risk Management Strategy is designed to identify and assess possible sources of harm and to take steps to decrease or prevent that harm from occurring.

The Risk Management Strategy incorporates procedures and processes which provide evidence of a commitment to the management of risk by avoiding, sharing, transferring, reducing (mitigating) or accepting/retaining the risk.

To manage and assess risk, the Group has adopted a Risk Management Framework which addresses the Australian Standard Guidelines for Risk Management AS ISO31000:2018.

Material Business Risks

There are inherent risks associated with the exploration for and development of minerals, compounded by an uncertain economic environment which can impact the Company's ability to

deliver its strategic objectives. The Group faces the usual risks encountered by companies engaged in exploration and evaluation activities and the development of mining operations. The material risks for the Group are set out in the Operating and Financial Review of the Directors' Report included in the 2026 Annual Report.

The Risk Management Policy requires that senior management report to the Managing Director/Chief Executive Officer as to the effectiveness of the risk management and internal control systems and that regular reports thereon be provided to the Board.

Continuous Improvement

The Risk Management Plan continues to evolve and will develop with the growth of the Group's activities in the following risk areas: Financial; Corporate; Legal; Information Technology; Safety; Management; Human Resources; Political; and Environmental/Social.

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of uranium (U_3O_8) and operates in diverse physical environments including in Namibia. As a result, there is potential for material exposure to economic, environmental and social sustainability risks.

The Company is exposed to economic risks of a type typical for an entity engaged in the mineral exploration industry. All business and economic risks are managed by the Managing Director/Chief Executive Officer with the support of the executive team and the Audit and Risk Committee where appropriate. The Company's financial budgeting, operational and strategic planning together with internal controls, appropriate for a company of its size, assist the Board and executive in monitoring exposure in this area.

The Company uses a Supplier Code of Conduct and third-party due diligence checklist to monitor its commercial relationships and has adopted an Environmental Policy, a Human Rights Policy and a Community Relations Policy, to assist with monitoring environmental and social sustainability risks. The Company is committed to respecting Human Rights throughout the countries in which it operates and to ensuring that sound environmental management and safety practices are carried out in its exploration activities. Significant resources have been focussed on establishing and maintaining a culture of best practice.

As a uranium explorer/developer, additional responsibilities require the implementation of a Radiation Management Plan as part of the management of Occupational Health and Safety. The Group uses expert consultants to review its activities and to assist in maintaining a best practice approach to the issues surrounding radiation management.

The Company's annual Sustainability Report provides the opportunity to communicate the intent, processes and frameworks the Company believes are important to properly embed ESG principles in the organisation and provide an annual summary of the progress and importance the Group attaches to the impact it has on the communities in which it operates.

The Global Reporting Initiative (**GRI**) Universal and Mining Sector Standards are applied in the Company's sustainability reporting. Reporting in accordance with those Standards enables Deep Yellow to provide a comprehensive picture of its most significant impact on the economy, environment and people, including human rights, and how it manages these impacts. This allows information users to make informed assessments and decisions about the Company's impacts and contribution to sustainable development. As the Company matures in its activities, data collection and reporting will continue to expand.

A Sustainability Report for the year ended 30 June 2026 will be published and available on the Company's website. Copies of prior year reports are also available on the website.

Anti-bribery and Anti-corruption

Bribery and corruption have a serious impact on the social, economic and political environment of many countries. The effects of bribery and corruption impact both individuals and businesses in the world's poorest countries. Deep Yellow is committed to the fight against bribery and corruption and expects all of its employees and representatives to comply with both the letter and spirit of the laws that govern Deep Yellow's operations in Australia and overseas.

The Company has adopted an Anti-bribery and Anti-corruption Policy in compliance with recommendation 3.4 of the Recommendations. The Policy provides an overview of requirements arising from Foreign Bribery Laws and the various laws prohibiting fraudulent and corrupt behaviour generally. This Policy together with the associated procedures provide a common-sense manual to enable Deep Yellow employees and representatives to understand and comply with their obligations under these laws.

The Company is committed to ensuring that its corporate culture, in all its offices and operations worldwide, discourages fraudulent and corrupt conduct.

The Company's Anti-bribery and Anti-corruption Policy can be found on its website under Corporate Governance.

Approved by the Board on 16 September 2026.



CHRIS SALISBURY
Non-executive Chairman
Deep Yellow Limited