Form 604

Corporations Act 2001 (Cth) (Act)
Section 671B

Notice of change of interests of substantial holder

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

ACN/~~ARSN~~: 006 391 948

1. Details of substantial holder (1)

Name: Paradice Investment Management Pty Ltd (ACN 090 148 619) (**Paradice Management**) and David Paradice

ACN/~~ARSN~~ (if applicable): See above (as applicable)

There was a change in the interests of the substantial holder on: See Section 3

The previous notice was given to the company on: 18/11/2025

The previous notice was dated: 18/11/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	**Previous notice**		**Present notice**	
	Person's votes	**Voting power (5)**	**Person's votes**	**Voting power (5)**
Fully paid ordinary shares in Deep Yellow (**Shares**)	114,619,544	11.78%	82,533,492	8.47%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	**Person whose relevant interest changed**	**Nature of change (6)**	**Consideration given in relation to change (A$) (7)**	**Class and number of securities affected**	**Person's votes affected**
23 February 2026	Paradice Investment Management and David Paradice	Paradice Investment Management and David Paradice have ceased to have a relevant interest under section 608(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a result of the termination of the Cooperation Deed attached to the Form 604 filed on behalf of Paradice Management on 18 November 2025 (**Cooperation Deed**).	N/A	25,500,000 Shares	25,500,000
Please see Annexure 1 for additional details					

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Paradice Investment Management	HSBC Nominees Aust Ltd (**HSBC**)	HSBC	Relevant interest under section 608(1)(b) and/or (c) of the Corporations Act, being a relevant interest arising from having the power to exercise, or control the exercise of, a right to vote attached to the securities and/or to dispose of, or control the exercise of a power to dispose of, the securities, in its capacity as discretionary investment manager or adviser to various entities and trusts (including superannuation funds, pooled superannuation trusts, managed investment schemes and under investment management agreements).	32,965,645 Shares	32,965,645
	Citicorp Nominees Ltd (**Citicorp**)	Citicorp		38,003,112 Shares	38,003,112
	JP Morgan Nominees Aust Ltd (**JP Morgan**)	JP Morgan		11,564,735 Shares	11,564,735
David Paradice	HSBC, Citicorp, JP Morgan	HSBC, Citicorp, JP Morgan	Relevant interest under section 608(3)(a) of the Corporations Act, being a relevant interest arising as a result of David Paradice being taken to have the relevant interests in any securities of Paradice Investment Management, given that the voting power of David Paradice in Paradice Investment Management is above 20%.	82,533,492.00 Shares	82,533,492.00

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
WHSP Holdings Pty Limited (ACN 000 002 728) (**Soul Patts**)	Paradice Investment Management, Soul Patts and Macmillan were associates pursuant to sections 12(2)(b) and/or 12(2)(c) of the Corporations Act on the terms of the Cooperation Deed. The Cooperation Deed was terminated on 23 February 2026, with the effect that Paradice Investment Management, Soul Patts and Macmillan have ceased to be associates.
Lexband Pty Ltd (ACN 051 445 697) as trustee for the Macmillan Super Fund (**Macmillan**)	Paradice Investment Management, Soul Patts and Macmillan were associates pursuant to sections 12(2)(b) and/or 12(2)(c) of the Corporations Act on the terms of the Cooperation Deed. The Cooperation Deed was terminated on 23 February 2026, with the effect that Paradice Investment Management, Soul Patts and Macmillan have ceased to be associates.

6. Addresses

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

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
David Paradice	c/- Lumina, Level 43, 25 Martin Place, Sydney NSW 2000, Australia

Signature

print name Aoife Kemp Capacity Company Secretary

sign here Date 25/02/2026

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ANNEXURE 1

STOCK: Deep Yellow Limited (ASX:DYL)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE $	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
30/01/2026	Paradice Investment Management Pty Ltd	Share Sale	10,771,595.77	- 3,734,486	- 3,734,486
2/02/2026	Paradice Investment Management Pty Ltd	Share Sale	5,357,191.84	- 2,027,233	- 2,027,233
3/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 12,213.83	4,642	4,642
4/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 21,903.64	8,200	8,200
6/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 27,402.06	12,450	12,450
12/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 10,504.59	4,251	4,251
13/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 28,750.15	11,875	11,875
16/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 13,654.84	5,759	5,759
20/02/2026	Paradice Investment Management Pty Ltd	Share Sale	2,271,921.96	- 853,192	- 853,192
23/02/2026	Paradice Investment Management Pty Ltd	Share Sale	49,041.47	- 18,318	- 18,318
		Total Purchases	-$ 114,429.11	47,177	47,177
		Total Sales	$ 18,449,751.04	-6,633,229	-6,633,229
		Total	**$18,335,321.93**	**-6,586,052**	**-6,586,052**

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000

Aoife Kemp — **25/02/2026** — **Company Secretary**

Aoife Kemp — **DATE** — **CAPACITY**