Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on: 23/02/2026

The previous notice was given to the company on: 20/11/2025

The previous notice was dated: 20/11/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/02/2026	Soul Patts, Soul Patts Holdings Pty Limited and WHSP Holdings Pty Limited	WHSP Holdings Pty Limited has ceased to have a relevant interest in Deep Yellow Shares under section 608(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as a result of the termination of the Cooperation Deed between WHSP Holdings Pty Limited, Paradice Management (defined in section 3) and Macmillan (defined in section 3) on 23 February 2026 (**Cooperation Deed**). The Cooperation Deed was attached to the Form 603 filed on behalf of WHSP Holdings Pty Limited on 20 November 2025.	N/A	104,619,544 Deep Yellow Shares	104,619,544 Deep Yellow Shares

Details of Soul Patts transactions since the substantial holder was last required to give a substantial holding notice are attached as **Annexure A**.

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Paradice Investment Management Pty Ltd ACN 090 148 619 (**Paradice Management)**	Soul Patts, Paradice Investment Management 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 Soul Patts, Paradice Investment Management and Macmillan have ceased to be associates.
Lexband Pty Ltd (ACN 051 445 697) as trustee for the Macmillan Super Fund (**Macmillan**)	Soul Patts, Paradice Investment Management 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 Soul Patts, Paradice Investment Management and Macmillan have ceased to be associates.

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4. Addresses

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

Name	Address
Soul Patts, WHSP Holdings Pty Limited, Soul Patts Holdings Pty Limited and subsidiaries	Level 14,135-151 Clarence Street, Sydney NSW 2000, Australia
Paradice Management	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Macmillan	Q4 Financial, Level 17, 300 Adelaide Street, Brisbane City Queensland 4000, Australia

Signature

print name Lillie Johnson capacity Company Secretary

sign here  date 25 February 2026

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

Form 605 – Notice of ceasing to be a substantial holder by Washington H. Soul Pattinson and Company Limited (Soul Patts).

This and the following 1 page form Annexure A referred to in Form 605 – Notice of ceasing to be a substantial holder by Soul Patts.

Name: Lillie Johnson

Capacity: Company Secretary

Signature:



Date: 25 February 2026

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Soul Patts Transactions

Date Purchased or sold	Transaction Details	Number	Price	Total Cost
20-Nov-25	Total Shares as at last Substantial Notice	10,000,000		
21-Nov-25	Purchase	5,000,000	1.58	7,900,000
25-Nov-25	Purchase	567,164	1.60	907,462.40
26-Nov-25	Purchase	55,943	1.60	89,508.80
27-Nov-25	Purchase	2,396,893	1.59	3,811,059.87
28-Nov-25	Purchase	178,049	1.59	283,097.91
01-Jan-26	Purchase	866,951	1.60	1,387,121.60
02-Jan-26	Purchase	41,573	1.59	66,101.07
28-Jan-26	Sale	(300,000)	2.51	(753,000)
30-Jan-26	Sale	(120,000)	2.90	(348,000)
23-Feb-26	Sale	(200,000)	2.63	(526,000)
25-Feb-26	Total	18,486,573		

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