

# Continuous Disclosure Policy

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## 1. Applicability

In this Policy, a reference to the **Group** is a reference to Deep Yellow Limited ABN 97 006 391 948 (**Company**) and its subsidiaries, and any joint ventures under their control.

This Policy applies to each director, officer, employee, and contractor of the Group (**you**).

All directors, officers, employees, and contractors of the Group are provided with access to a copy of this Policy via the Company's website. Continuous disclosure training or awareness sessions will be held from time to time, as required.

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## 2. Purpose

The Company is listed on the Australian Securities Exchange (**ASX**) and has secondary listings on the OTCQX and the Namibian Stock Exchange. It must disclose certain information under a continuous disclosure regime to keep the market informed of events and developments as they occur.

The purpose of this Policy is to:

- (a) raise awareness of the Company's obligations under the continuous disclosure regime;
- (b) set out your responsibility to ensure that information about the Group which may require disclosure is brought to the attention of the Disclosure Committee;
- (c) ensure that the Company meets its continuous disclosure obligations; and
- (d) protect confidential information from unauthorised or inadvertent disclosure.

The Company has also adopted internal Continuous Disclosure Compliance Procedures to assist with implementing this Policy and complying with its relevant legal obligations.

### 3. Continuous Disclosure Obligations

#### 3.1 Key requirement

The Company's key disclosure obligation is to immediately disclose to the stock exchanges information concerning it that it becomes aware of, that a reasonable person would expect to have a material effect on the price or value of its securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would likely influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities is referred to in this Policy as **market sensitive information**.

#### 3.2 Examples of Market Sensitive Information

It is not possible to exhaustively list the information that will be market sensitive information. Examples may include:

- (a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;
- (b) a material mineral discovery;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) becoming a plaintiff or defendant in a material lawsuit;
- (f) the fact that the Company's earnings will be materially different from guidance or market consensus or expectations;
- (g) the appointment of a liquidator, administrator, or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (l) any actual or proposed change to the Company's capital structure, for example, a share issue; and
- (m) exploration results.

This list is by no means exhaustive and there are many examples of information that potentially could be market sensitive. Market sensitive information is not limited to information that is generated by, or sourced from within, the Group nor is it limited to information that is financial in character or that is measurable in financial terms.

### 3.3 Exceptions to the Requirement to Disclose

The Company is not required to disclose market sensitive information pursuant to the ASX Listing Rules where:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following circumstances apply:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of the Company; or
  - (v) the information is a trade secret.

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## 4. Role of the Board and Disclosure Committee

### 4.1 Board's Role

Responsibility for the oversight of compliance with the Company's continuous disclosure obligations sits with the Company's board of directors (**Board**).

### 4.2 CEO and Disclosure Committee

The Managing Director/CEO (**CEO**) is primarily responsible for ensuring the Company complies with its continuous disclosure obligations.

The Company has established a Disclosure Committee, which comprises the CEO, the Chief Financial Officer (**CFO**), the Chief Legal Officer (**CLO**), the Head of Business Development and the Company Secretary (**Co-Sec**). The Disclosure Committee is responsible for the practical operation of the Company's continuous disclosure process.

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## 5. Your Obligations

### 5.1 Bring Information to the Attention of the Disclosure Committee

If you become aware of any information that may be market sensitive information you must immediately bring that information to the attention of a member of the Disclosure Committee (either directly or through your manager or supervisor). You are not required to make a determination yourself as to whether information is market sensitive information – if you think it may be, you must tell a member of the Disclosure Committee.

### 5.2 Do Not Speak on Behalf of the Group

If you are requested to make a comment or answer a question from any external party, you must advise the person that you are not authorised to speak on behalf of the Group and refer the matter to an Authorised Person.

### 5.3 Confidentiality

The Company has a responsibility to disclose market sensitive information as described above, but the Company is entitled to keep information confidential in some circumstances until it is appropriate to release it to ASX. For example, if the information concerns a transaction that is incomplete or a trade secret.

You owe obligations of confidentiality to the Group – this includes keeping confidential all information about the Group to which you have access, and which is not already public. This includes, for example, any material transactions or negotiations the Group is involved in. You should immediately report to the Disclosure Committee any instances where confidentiality of information has been or may be lost for any reason whatsoever.

You are reminded not to read confidential documents about the Group in public places (e.g., airports, planes, public transport) or have confidential discussions about the Group in places where you could be overheard by others (e.g., lifts, taxis, airports, planes, public transport).

You are also reminded that if confidential information is market sensitive information, it is "inside information" and you are prohibited from trading in the Company's securities when you are in possession of such information. Reference should also be made to the Company's Securities Trading Policy.

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## 6. Approval of Announcements

The Company is committed to ensuring that its market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

## **6.1 Routine Announcements**

Routine compliance-related announcements may be authorised for release on the ASX platform by the Co-Sec.

## **6.2 Significant Announcements**

Announcements that cover any material or significant matter, such as financial results, forecasts, significant transactions, or developments which may impact upon the corporate standing or reputation of the Group, should be approved for release by the Board.

If Board approval cannot be obtained at short notice, the CEO in consultation with the Chair of the Board, is authorised to approve the announcement.

## **6.3 Other Announcements**

Subject to paragraphs 6.1 and 6.2, the CEO is authorised to approve the release of all other announcements. If the CEO is unavailable, the CFO and the CLO together, or if either is unavailable, the CFO or CLO alone, are authorised to approve the release of announcements, in each case in consultation with the Chair of the Board.

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# **7. Trading Halts**

It may be necessary for the Company to request a trading halt, or in exceptional circumstances, a voluntary suspension, in order to prevent trading in an uninformed or false market or to otherwise manage the Company's disclosure obligations.

The CEO in consultation with the Chair of the Board where practicable, is responsible for decisions in relation to trading halts or voluntary suspensions. If the CEO is unavailable, the CFO and CLO together, or if either is unavailable, the CFO, CLO or Co-Sec alone (in each case in consultation with the Chair of the Board where practicable) is authorised to make decisions with regard to trading halts and voluntary suspensions.

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# **8. External Communications**

## **8.1 Authorised Persons**

The only people that are authorised to speak on the Group's behalf to external parties such as media, analysts, brokers, shareholders and government are as follows:

- (a) Chair of the Board;
- (b) CEO;
- (c) CFO (in relation to financial matters);
- (d) CLO (in relation to legal matters, ASIC or the ASX);

- (e) Co-Sec (in respect of shareholders, ASIC or the ASX); and
- (f) any other person given prior approval by the CEO,

**(Authorised Persons).**

No person including Authorised Persons may speak to the media, analysts, brokers, shareholders, government or industry groups or make any external communications regarding market sensitive information until such time as that information has been provided to the ASX or relevant stock exchange and released to the market.

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## 9. Rumours and Speculation

The Company does not generally respond to rumour or market speculation. If, however, there is a false market which affects the price or volume of trading of the Company's securities, the Company may be required to correct the false market via an announcement. If an announcement is required, and the Company needs time to prepare the announcement, the Company may request a trading halt.

The term false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery.

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## 10. Consequences of Breach

If there is a breach of this Policy, the person who becomes aware of the breach must immediately notify a member of the Disclosure Committee. The Disclosure Committee must then take such steps as are required to remedy the breach as soon as possible.

A person involved in a company's contravention of the continuous disclosure provisions can be held personally liable for the contravention. In addition, other penalties as prescribed under the *Corporations Act 2001* (Cth) may be incurred by the Company. For these reasons, it is important that you take your responsibilities in relation to continuous disclosure seriously. If you have any questions about this Policy or your obligations under it, you should talk to the Chief Legal Officer.

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## 11. Review

This Policy will be reviewed periodically and amended as required.