



## CORPORATE GOVERNANCE STATEMENT

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**Dated 30 June 2020**

**Adopted by the Board on 23 September 2020**

### GOVERNANCE FRAMEWORK

The Board of Deep Yellow Limited (DYL) 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 corporate governance practices adopted by the Board and which were in place during the financial year ending 30 June 2020.

The framework for corporate governance follows the 4<sup>th</sup> Edition of the principles set out by the ASX Corporate Governance Council. The Directors early adopted the 4<sup>th</sup> Edition effective 1 July 2019 and have implemented policies and practices which they believe will focus their attention and that of their Executives on accountability, risk management and ethical conduct.

Where the Board considers the Group is not of sufficient size or complexity to warrant adoption of all the recommendations set out in the ASX Corporate Governance Council's published guidelines or where the recommendation was not adopted for the entire year, these instances have been highlighted.

DYL will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice. Key governance policies are available on the Company's website.

### 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** has been adopted, complying with Recommendation 6.3 of the Corporate Governance Council.

In addition to electronic communication via the ASX website, all ASX announcements together with all quarterly reports are published. These documents are available on request and are posted on the Company website at [www.deeptyellow.com.au](http://www.deeptyellow.com.au). The Company's Annual Reports are also available on the website.

The website has a Corporate Governance Section from where the Company's Corporate Governance information can be viewed and, 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 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 Corporate Governance Council.

#### *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 Corporate Governance Council and with the ASX Listing Rule Requirements.

A Disclosure Committee comprising the Managing Director/CEO; the Company Secretary and Executive Director 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 Corporate Governance Council.

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.

## 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 Executives. The Board relies on Executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.

The Board has adopted a **Board Charter**, complying with Recommendation 1.1 of the Corporate Governance Council, which clarifies the respective roles of the Board and 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 2020 financial year, there were thirteen scheduled Board meetings held during the year.

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.

### Evaluation of Senior Executive Performance

There is a small executive team in Australia and Namibia, the Managing Director meets with executive team members and undertakes an informal review of performance on an annual basis. An evaluation of the performance of the Group's Executives has been carried during the year in accordance with this process, complying with Recommendation 1.7 of the Corporate Governance Council.

### Board Composition

The Constitution of the Company requires a minimum number of three Directors. There is no requirement for any shareholding qualification.

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 recently adopted Diversity Policy. In complying with recommendations of the Corporate Governance Council, 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 section of the 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. Skill sets currently on the Company's Board include technical, financial, managerial, corporate, and commercial.

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

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

The Board is presently comprised of six members, four Non-executive and two Executive:

* Mr Rudolf Brunovs	- Chairman Non-executive Independent	* Mr John Borshoff	- Managing Director
* Ms Gillian Swaby	- Executive Director	* Mr Christophe Urtel	- Non-executive
* Mr Mervyn Greene	- Non-executive	* Mr Justin Reid	- Non-executive

At this stage of the Group's development the Board believes that there is an appropriate mix of skills, experience, expertise and diversity on the Board. In the coming years, as the Group assesses its development options for its various projects, the Board believes that additional expertise is likely to be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

Board qualifications are summarised in the table below:

Name	Qualifications	Length of service
Mr Rudolf Brunovs	FCA FAICD MBA	13 years
Mr John Borshoff	BSc, FAusIMM, FAICD	4 years
Mr Mervyn Greene	MA (Maths) BAI (Engineering), MBA	13.5 years
Ms Gillian Swaby	BBus FCIS FAICD MAusIMM	15 years
Mr Christopher Urtel	MSc (Mining and Finance) BSc (First Class Honours – Geology with Engineering Geology)	7.5 years
Mr Justin Reid	MSc; BSc; MBA	4 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 Principles and Recommendations.

Directors are expected to bring independent views and judgement to the Board's deliberations. One of the six Directors are considered by the Board to be independent and, as such, the Company does not comply with Recommendation 2.4 of the Corporate Governance Council, which recommends that a majority of Board members should be independent.

As at the date of this report and at all times during the financial year, the Chairman was considered to be independent, and therefore the Group has complied with Recommendation 2.5 of the Corporate Governance Council.

### **Roles of Chairman and Chief Executive Officer**

The roles of Chairman and Managing Director/Chief Executive Officer are exercised by separate individuals and, accordingly, the Group complies with Recommendation 2.5 of the Corporate Governance Council.

### **Role of the Company Secretary**

The Company Secretary is appointed by, and accountable to, the Board, through the Chair 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 full Board carries out the functions of a Nomination Committee in respect of the selection and appointment process for Directors. While it has adopted a **Nomination Committee Charter**, it does not comply with Recommendation 2.1 of the Corporate Governance Council which recommends having a separate Nomination Committee, the Board considers that given the size and maturity of the Group and the importance of Board composition it is appropriate that all members of the Board participate in such decision making.

### **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 AGM. One third of the Directors (other than the Managing Director) 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 would likely involve the appointment of an independent and experienced recruitment firm and would involve 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 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 they are afforded the opportunity to meeting the Chair and members of the Board and senior executive to provide Company background, strategy and financial position. They will 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 Corporate Governance Council.

The Board undertakes an annual formal review of its performance and the performance of its committees.

The process has taken place during the financial year and includes the completion of individual questionnaires focused on Board process, effectiveness and structure as well as the effectiveness and contribution made by each Director. The responses are collated and discussed with a view to considering recommendations for improvement and/or appropriate changes.

### **Education**

All Executives and Directors 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 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 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 long term incentives through equity plans as per individual contractual agreements. Remuneration packages are reviewed by the 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. Performance based cash bonuses or equity based remuneration has previously not been considered appropriate for Non-executive Directors, however during the 2020 financial year and in order to keep the cash component of Director fee payments to a minimum Non-executive Directors were awarded zero priced options to the value of \$25,500 each.

The Company believes it distinguishes between the remuneration practices for its Non-executive Directors and the remuneration practices applicable to Executive Directors and therefore that it complies with Recommendation 8.2 of the Corporate Governance Council. A full outline of the remuneration policy is set out in the Remuneration Report of the Group's Annual Report.

## **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 Chairman of the Board has included the Committees in his evaluation of Board performance through the circulation and completion of specific questionnaires seeking comment on the effectiveness and structure of the Committees.

### ***Audit Committee***

The Audit Committee is comprised of three Non-executive Directors and is chaired by an Independent Director who is also the Chairman of the Board. The Audit Committee is not comprised of a majority of independent directors and therefore does not comply with Recommendation 4.1 of the Corporate Governance Council.

The members of the Audit Committee are Rudolf Brunovs (Chairman), Mervyn Greene and Justin Reid. The relevant qualifications and details of attendance at Audit Committee meetings are set out in the Directors' Report of the Company's Annual Report.

The Audit Committee operates under an **Audit Committee Charter**. The responsibilities of the Audit Committee include the appointment, compensation and oversight of the independent auditor and the review of the published financial reports.

### ***Remuneration Committee***

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

The Remuneration Committee consists of three Non-executive Directors being Christophe Urtel (Chairperson), Mervyn Greene and Justin Reid. The Remuneration Committee is not chaired by an independent director, and is not comprised of a majority of Independent Directors and accordingly does not comply with Recommendation 8.1 of the Corporate Governance Council.

The Remuneration Committee operates under a **Remuneration Committee Charter** which clearly sets out the role and responsibilities of the Remuneration Committee. The charter terms provide the Remuneration Committee with the ability to access internal and external resources as appropriate.

### ***Risk Committee***

The Risk Committee is comprised of a Non-executive Director as Chair and two Executive Directors. The Risk Committee is not comprised of a majority of independent directors nor does it have an independent Chairman and therefore does not comply with Recommendation 7.1 of the Corporate Governance Council.

The members of the Risk Committee are Justin Reid (Chairman), John Borshoff and Gillian Swaby. The relevant qualifications and details of attendance at Risk Committee meetings are set out in the Directors' Report of the Company's Annual Report.

The Risk Committee operates under a **Risk Committee Charter**. The responsibilities of the Risk Committee include the 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.

## **ETHICAL STANDARDS**

The Board has adopted a Values Statement which articulates its aspirations strategic goals and sets out the guiding principals 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 Corporate Governance Council. The Values Statement is disclosed on the Company's website.

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;
- \* 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 Corporate Governance Council. 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 Corporate Governance Council.

### **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 has established 'measurable objectives' for achieving gender diversity and to report against them on an annual basis. A number of objectives were put in place and the Board is continuing to review its practices with a focus on ensuring the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant. Some of the measures to assess the success of the policy are set out below.

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 2020.

### **Workforce Summary**

	Male	Female	Total	Proportion female
Deep Yellow Limited Board	5	1	6	17%
Senior Management	2	4	6	67%
Balance of Employees	18	12	30	40%
	<b>25</b>	<b>17</b>	<b>42</b>	<b>40%</b>
Australia	7	4	11	36%
Namibia	18	13	31	42%
	<b>25</b>	<b>17</b>	<b>42</b>	<b>40%</b>

At 30 June 2020, Deep Yellow Limited had a diverse workforce with operations in Australia and Africa with the majority based in Namibia.

### **Measurable Objectives**

The Board has not set measurable objectives specifically for the financial year ended 30 June 2020. It does however continually review the diversity within its workforce and as reported above does have a culturally diverse and gender diverse workforce with operations in Australia and Africa.

Objective	Outcome
Review and amend where appropriate other Company policies to align with the Diversity policy.	The Board has reviewed Board, and Board Committee Charters to ensure they reflect the objectives of the Diversity Policy.
Undertake a gender audit and in addition a general assessment of the current diversity levels within the Company and across the Group.	The Group has undertaken an audit of its human resources to establish the gender mix and cultural backgrounds.
Establish procedures to track the gender mix of the Company and of the Group over time.	The Group has compiled a summary of staff including gender and cultural diversity and will continue to do so.
Structure recruitment and selection processes to recognise value of diversity.	The Group is continually reviewing its practices.
Have clear and transparent governance process around reward and recognition.	The Group has a Remuneration Charter which encourages rewards to be transparent.

## **FINANCIAL REPORTING**

### **Financial Reporting**

The Board relies on Executives to monitor the internal controls. Financial performance is monitored on a regular basis by the Managing Director 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 Corporate Governance Council, Australian Accounting Standards and the Corporations Act the Board requires that the Managing Director and Chief Financial Officer provide a written statement in respect

to the all annual, interim and other statutory financial reports of the Group. In addition, the Board requires assurance from the Managing Director 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 aspects.

## **SECURITIES DEALINGS**

There is no requirement for Directors to hold Company securities.

### ***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 employees (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 Directors or employees (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, Directors or employees 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.

Additional restrictions are placed on trading by Directors, Executives and other key management personnel as determined by the Board from time to time ('Restricted Employees').

In addition to the overriding prohibition against dealing in the Company's securities when a person is in possession of inside information, Restricted Employees 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. Restricted Employees must also obtain written consent from the Chairman or Managing Director prior to trading in the Company's securities.

The Securities Trading Policy also includes a clause prohibiting Directors and 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.

## **RISK MANAGEMENT**

### ***Adoption of Risk Management Policies***

The Board has appointed a separate committee to oversee risk. The relevant qualifications and details of attendance at Risk Committee meetings are set out in the Directors' Report of the Company's Annual Report.

The Risk Committee operates under a Risk Committee Charter. The responsibility for identifying and managing risks has been delegated to the Managing Director and the senior executive team. The Risk Committee undertakes a review of the Risk Register at least bi-annually and at the time of considering and approving the financial statements.

A Risk Strategy incorporating a Risk Framework and **Risk Management Policy** has been implemented and is reviewed bi-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.

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, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the 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 (mitigation) or accepting/retaining the risk.

To manage and assess risk, the Group has adopted and 'tailored to fit' a Risk Management Plan and a Risk Management Framework as outlined in the Australia/New Zealand Standard AS/NZS ISO31000:2009 Risk management – principles and guidelines.

Key risk traits are identified and managed using the following tools:

- \* **Business Risk Management**  
The Group manages its activities through financial budgets and operational and strategic plans.
- \* **Internal Controls**  
The Board has documented internal control processes appropriate for the Group's size and stage of development. It requires Executives to ensure the proper functioning of internal controls.
- \* **Financial Reporting**  
Directors approve an annual financial budget and regularly review performance against budget.
- \* **Operational Review**  
Executive Directors regularly visit exploration project areas to review the geological practices including the environmental and safety aspects of the operations.
- \* **Environment and Safety**  
The Board has adopted an Occupational Health and Safety Policy, Environmental Policy and Code of Conduct, through which all employees and contractors are inducted.

The Risk Management Policy requires that senior management report to the Managing Director 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; 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<sub>3</sub>O<sub>8</sub>) and operates in diverse physical environments 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 with the support of the executive team, the Audit Committee and the 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 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 through the implementation of an Occupational Health and Safety Plan and an Environmental Management Plan.

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

### **Anti-Bribery and 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 Corruption Policy** in compliance with recommendation 3.4 of the Corporate Governance Council. The Policy provides an overview of requirements arising from Foreign Bribery Laws and the various laws prohibiting fraudulent and corrupt behaviour generally. This Policy is intended to be 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 of its offices and operations worldwide, discourages fraudulent and corrupt conduct. Notwithstanding laws to the contrary, the fact that bribery and corruption may be tolerated or encouraged in some of the countries in which Deep Yellow operates does not affect a commitment to best business practice.

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