

NEWS RELEASE

28 October 2021

AGM NOTICE AND SHAREHOLDER LETTER

Deep Yellow Limited (**Deep Yellow** or **Company**) advises that an Annual General Meeting of Shareholders will be held at the offices of BDO, Level 1, 38 Station Street, Subiaco Western Australia on Monday, 29 November 2021 at 9.30am (AWST).

Refer to the following Notice of Annual General Meeting and a letter to Shareholders advising further details of the meeting and accessing meeting documents.

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

For further information contact:

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

ABN 97 006 391 948

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100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX



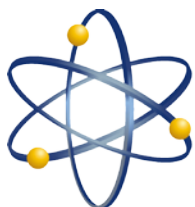
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Deep Yellow Limited

NOTICE OF ANNUAL GENERAL MEETING

(Includes Explanatory Memorandum)

DATE OF MEETING: Monday, 29 November 2021

TIME OF MEETING: 9.30 am WST

PLACE OF MEETING: BDO
Level 1, 38 Station Street,
Subiaco 6008
Western Australia

**This Notice of Annual General Meeting and Explanatory Memorandum
should be read in its entirety.**

**If Shareholders are in doubt as to how they should vote, they should
seek advice from their accountant, solicitor or other professional
adviser without delay.**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Deep Yellow Limited ('Company') will be held at BDO, Level 1, 38 Station Street Subiaco, Western Australia on Monday, 29 November 2021 at 9:30 am.

The Explanatory Memorandum to this Notice of Meeting is incorporated in, comprises part of and should be read in conjunction with this Notice of Meeting. Please note terms used in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

AGENDA

FINANCIAL REPORT

To receive and consider the financial report for the year ended 30 June 2021, and the Directors' and Auditors' Reports thereon as included in the 2021 Annual Report.

RESOLUTION 1 REMUNERATION REPORT

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2021 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are urged to read the Explanatory Memorandum for further information.

Voting Prohibition Statement

1. The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote on Resolution 1 if
 - (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
 - (b) it is not cast on behalf of a Restricted Voter.
2. Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:
 - (a) the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; or
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

RESOLUTION 2 RE-ELECTION OF MR MERVYN GREENE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That M Greene who retires in accordance with clause 6.1(f) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

There are no voting exclusions in relation to Resolution 2.

RESOLUTION 3 ELECTION OF MR CHRIS SALISBURY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Chris Salisbury who retires in accordance with clause 6.1(e) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director."

There are no voting exclusions in relation to Resolution 3.

RESOLUTION 4 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- (a) the issue and allotment to Mr J Borshoff of ordinary shares under the Deep Yellow Limited Loan Share Plan (Share Plan) as described in the Explanatory Memorandum; and*
- (b) the provision of a Loan to Mr J Borshoff to assist him to acquire the shares under the Share Plan as described in the Explanatory Memorandum."*

RESOLUTION 5 APPROVAL OF ISSUE OF SHARES AND LOAN TO MS G SWABY

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for:

- (a) the issue and allotment to Ms G Swaby of ordinary shares under the Deep Yellow Limited Loan Share Plan (Share Plan) as described in the Explanatory Memorandum; and*
- (b) the provision of a Loan to Ms G Swaby to assist her to acquire the shares under the Share Plan as described in the Explanatory Memorandum."*

Voting Exclusion for Resolutions 4 and 5

The Company will disregard any votes cast in favour of Resolutions 4 and 5 respectively by or behalf of:

- a) Mr John Borshoff and Ms Gillian Swaby, respectively being persons referred to in rule 10.14.1;
- b) Any Director or person who is referred in Listing Rule 10.14.1, 10.14.2 or 10.14.3 and who is eligible to participate in the Deep Yellow Limited Loan Share Plan; or
- c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 4 and 5 respectively by:

- d) the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on a Resolution; and
 - o the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolutions 4 and 5 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 4 and 5. Shareholders may also choose to direct the Chair to vote against Resolutions 4 and 5 or to abstain from voting.

RESOLUTION 6 APPROVAL TO ISSUE SECURITIES UNDER THE DEEP YELLOW AWARDS PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve, as an exception to Listing Rule 7.1, the issue of up to 17,420,734 securities under the Company's employee incentive scheme for employees known as the "Deep Yellow Limited Awards Plan" a summary of the rules of which are set out in Annexure B to the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by a person who is eligible to participate in the Deep Yellow Awards Plan or an associate of that person or persons (except one who is ineligible to participate in any employee incentive scheme of the Company). However, the Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides;
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6. Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

RESOLUTION 7 GRANT OF OPTIONS TO MR MERVYN GREENE

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Mervyn Greene (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement for Resolution 7 is set out below Resolution 9.

RESOLUTION 8 GRANT OF OPTIONS TO MR JUSTIN REID

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$25,000 to Mr Justin Reid (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement for Resolution 8 is set out below Resolution 9.

RESOLUTION 9 GRANT OF OPTIONS TO MR CHRIS SALISBURY

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Options to the value of \$126,000 to Mr Chris Salisbury (a Director), or his nominee, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion for Resolutions 7 to 9 (inclusive)

The Company will disregard any votes cast in favour of Resolutions 7, 8 or 9 respectively by or behalf of:

- a) Mr Mervyn Greene, Justin Reid and Chris Salisbury (or their nominees);
- b) Any person who might obtain a benefit if Resolutions 7, 8, or 9 are passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) An associate of that person or those persons.

However, this does not apply to a vote cast in favour of the above Resolutions by:

- d) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- e) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7, 8 or 9 respectively if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 7 to 9 (inclusive). Shareholders may also choose to direct the Chair to vote against Resolution 7 to 9 (inclusive) or to abstain from voting.

RESOLUTIONS 10(a) AND 10(b) RATIFICATION OF ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

- (a) *"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby approve the issue by the Company of up to 37,305,082 Placement Shares, issued at a price of \$0.65 each to the Placement Participants utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement."*
- (b) *"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby approve the issue by the Company of up to 25,463,721 Placement Shares, issued at a price of \$0.65 each to the Placement Participants utilising the Company's placement capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion for Resolutions 10(a) to 10(b) (inclusive)

The Company will disregard any votes cast in favour of Resolutions 10(a) and 10(b) respectively by or on behalf of the placement participants, being the persons to whom the Placement Shares were issued or any associate of those persons.

Notwithstanding the above, the Company will not disregard a vote on Resolution 10(a) or 10(b) if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board

Mark Pitts

Company Secretary

Dated: 22 October 2021

Important information about the holding of the Annual General Meeting to address COVID -19 virus health and safety requirements

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendation.

Please note the following:

- Deep Yellow Limited's Annual General Meeting will be held at BDO, Level 1, 38 Station Street Subiaco, Western Australia on Monday, 29 November 2021 at 9:30 am as noted on the front page of this Notice.
- **Shareholders are encouraged to vote by proxy.**
- No refreshments will be served at the Meeting.
- Voting on all Resolutions will be conducted by poll and not by show of hands.
- The minimum number of Directors and the Secretary will attend the Meeting in person (taking into account social distancing practices).
- Questions for the Board of Directors can be emailed to info@deepyellow.com.au and must be received no later than 5pm (WST) on Monday, 22 November 2021.

GENERAL NOTES

The Directors have determined in accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9.30am (WST) on 27 November 2021.

HOW TO VOTE

Shareholders can vote by either:

- * attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- * appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

PROXIES

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- * appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- * provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If two proxies are appointed and the appointment does not specify the proportion or number of votes that the proxy may exercise, section 249X of the Corporations Act takes effect so that each proxy may exercise half of the Shareholder's votes.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any Resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that Resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. A Restricted Voter who is appointed as a proxy will only vote on Resolution 1 and Resolutions 4 to 9 (inclusive) in the circumstances set out in the Notice of Meeting in relation to each of these Resolutions respectively. Shareholders should note that the Chair intends to vote any undirected proxies in favour of all of these Resolutions.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received **by no later than 9:30 am on 27 November 2021**:

- * Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001 **OR** By facsimile: 1800 783 447 or +61 3 9473 2555
- * Deep Yellow Limited, Unit 17, Spectrum Building, 100 – 104 Railway Road, Subiaco Western Australia 6008
- * **Electronically:**
Submit proxy voting instructions online at www.investorvote.com.au (refer to the enclosed Voting Form)
For intermediary online subscribers only (custodians) www.intermediaryonline.com

For all enquiries call: (within Australia) 1300 850 505 / (outside Australia) +61 (03) 9415 4000

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the meaning given to them in the Glossary in Annexure A to this Explanatory Memorandum. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

1. ANNUAL ACCOUNTS AND REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021 together with the Directors' Declaration and Report in relation to that financial year and the auditor's report on those financial statements. Appropriate time will be devoted to the consideration of these financial statements and reports of the Company for the year ended 30 June 2021. No Resolution is required to be moved in respect of this item.

The Company's auditor will be in attendance to take questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 ADOPTION OF THE REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Resolution. The Remuneration Report forms part of the Directors' Report, included in the 2021 Annual Report. The Remuneration Report:

- * explains the Board's policy for determining the nature and amount of remuneration of Executive Directors and senior executives of the Company;
- * explains the relationship between the Board's remuneration policy and the Company's performance;
- * sets out remuneration details for each Director and the senior executives of the Company (who are defined as being key management personnel); and
- * details and explains any performance conditions applicable to the remuneration of Executive Directors and senior executives of the Company.

The vote on this Resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution ('spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (excluding the Managing Director) must offer themselves for re-election. If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting ('spill meeting') within 90 days of the second AGM. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director, will (if required) need to stand for re-election at the spill meeting.

The Company will disregard any votes cast on Resolution 1 by any person, defined as Key Management Personnel (KMP) and their Closely Related Parties. KMP of the Company includes each of the Directors and members of management as described in the Company's Annual Report.

At the Company's 2020 annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are well within normal industry expectations and allows the Company to attract and retain the services of the highly skilled key management personnel that it requires. As such the Directors recommend that shareholders vote in favour of the Company's Remuneration Report at Resolution 1.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 **by either marking For, Against or Abstain** on the voting form.

Please note if you appoint the Chair of the Meeting as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman of the meeting intends to vote undirected proxies that are able to be voted, in favour of the adoption of the Remuneration Report.

The Remuneration Report is set out in the Deep Yellow Limited Annual Report 2021 and is also available on the Company's website (www.deeptyellow.com.au).

EXPLANATORY MEMORANDUM

3. RE-ELECTION OF DIRECTORS

3.1 RESOLUTION 2 RE-ELECTION OF MERVYN GREENE

Pursuant to clause 6.1(f) of the Company's Constitution, Directors are required to retire on a rotational basis. Being eligible, they can offer themselves for re-election to the Board by Shareholders.

Mr Mervyn Greene retires from office in accordance with the Company's Constitution and, being eligible, he now offers himself for re-election to the Board.

Mr Greene is an investment banker and entrepreneur based in Ireland who has worked in the US, Europe and Africa for more than 30 years. In the early stages of his career Mr Greene worked for Morgan Stanley in New York and London, before doing an MBA at the London Business School in 1993. Between 1997 and 2005 Mr Greene was the London based partner of Irwin Jacobs Greene (IJG), one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. Mr Greene now manages a private equity and property development firm.

If Resolution 2 is passed, Mr Greene will be re-elected as Non-Executive Director of the Company. If Mr Greene is not re-elected, Mr Greene will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

The remainder of the Board recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

3.2 RESOLUTION 3 ELECTION OF CHRIS SALISBURY

Pursuant to clause 6.1(e) of the Company's Constitution, Directors appointed during the year, automatically retire at the next Annual General Meeting and are eligible for election at that meeting.

Mr Salisbury is a metallurgical engineer who brings more than 30 years of mining, strategy and operational experience across a diverse range of commodities. Mr Salisbury has extensive uranium experience having worked in the industry in both Australia and Namibia, through senior roles for the Rio Tinto Group. From 2004-2008, Mr Salisbury worked for Energy Resources of Australia (ERA) which operated the Ranger Mine located in the Northern Territory and during that time held several roles including General Manager, Chief Executive Officer and lastly, Non-Executive Director. During this period ERA was an ASX 100 Company. Following his time with ERA, from 2011-2013 Mr Salisbury was Managing Director and Head of Country for Rio Tinto's Rössing Mine, located in Namibia, where he introduced positive change in a difficult period for the uranium industry. Mr Salisbury's most recent role was Chief Executive Iron Ore for Rio Tinto from 2016-2020.

During this period, he was responsible for optimising operations through a value-over-volume strategy, developing and implementing the company's climate change program and improving safety culture and operational performance of a team comprising ~20,000 employees and contractors across 16 mines, 4 ports and an autonomous railway system.

The Board is very pleased to have attracted someone of Mr Salisbury's calibre, his global outlook highlighted by his extensive experience running world-class uranium operations in both Australia and Namibia will be of tremendous value to the Company. Mr Salisbury is an Independent Director.

If Resolution 3 is passed, Mr Salisbury will be re-elected as Non-Executive Chair of the Company. If Resolution 3 is not passed Mr Salisbury will not be a Director of the Company. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

The remainder of the Board recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

3.3 CHRISTOPHE URTEL

Mr Christophe Urtel joined the Board in October 2012 and last stood for re-election in November 2018 and was re-elected under clause 6.1 (f) of the Constitution. Mr Urtel automatically retires from office at the end of the Meeting in accordance with clause 6.1(f) of the Constitution. Mr Urtel has not offered himself for re-election and will cease to be a Director at the end of the Meeting.

EXPLANATORY MEMORANDUM

RESOLUTIONS 4 and 5 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF AND MS G SWABY

Pursuant to Resolutions 4 and 5 the Company is seeking approval under ASX Listing Rule 10.14.1 for the proposed issue of ordinary shares to Mr J Borshoff and Ms G Swaby, whom are both Directors, under the Loan Share Plan (**Loan Shares**) and for the proposed loan to Mr J Borshoff and Ms G Swaby to assist them to acquire such shares under the Share Plan, on the terms set out below.

The Board considers it highly desirable for shareholders if J Borshoff and G Swaby are directly aligned to shareholders through the award of shares under the Share Plan. The Board further believes that the Share Plan is the most appropriate mechanism to deliver this equity component. Loan Shares issued through the Share Plan provides for immediate share ownership, linking a significant proportion of rewards for both executives to ongoing share price performance and returns to shareholders over the period of the vesting period.

Overview of remuneration

J Borshoff is employed as a consultant by Scamac Management Services Pty Ltd (SMS). SMS has been engaged by Deep Yellow to provide consulting services.

Under the consulting agreement SMS received a base annual fee of \$389,500 and a short term incentive fee (STI) of up to 25% of the base fee payable in cash (\$102,500). Remuneration for the prior year also incorporated Share Based Payments valued at \$548,480. All of these amounts are payable for Mr Borshoff's services as a Director. The STI will be payable subject to the achievement of annual key performance measures, which will be set by the Board each year.

G Swaby is employed as a consultant by Strategic Consultants Pty Ltd (Strategic). Strategic has been engaged by Deep Yellow to provide consulting services.

Under the consulting agreement Strategic is paid on a fee for services basis of \$1,850 per day. In the year to 30 June 2021 an amount of \$322,455 was paid in fees and \$349,559 in Share Based Payments for Ms Swaby's services as a Director.

The Board has proposed to issue an additional award of Loan Shares to Mr Borshoff and Ms Swaby which will be subject to an assessment of performance as against KPIs on 1 July 2022.

Loan Shares to be issued to Mr Borshoff will vest in three equal tranches over three years and have a 10 year life for the STI portion and a 10 year life for the LTI portion.

Loan Shares to be issued to Ms Swaby will vest equally over two years for the STI portion and have a 7 year life. Loan Shares to be issued to Ms Swaby will vest equally over three years for the LTI portion and have a 10 year life. (*Details of the proposed Loan Share Grant are set out in the table under Equity Incentive Award*)

Current Equity Interests

	Total Shares held	Loan Share Plan - Shares	
		Vested	Unvested
J Borshoff	12,297,037	4,780,190 ¹	7,460,170 ¹
G Swaby	8,124,944	869,621 ²	4,210,077 ²

1. Issued pursuant to the DYL Share Loan Plan and subject to a limited recourse loan
2. Issued pursuant to the DYL Share Loan Plan and subject to a limited recourse loan

Equity Incentive Award

Shareholder approval is being sought to award 2.128 million shares under the Share Plan. The Board has determined that the appropriate performance measures are aligned to share price performance.

The shares will vest as set out in the following table, subject to meeting proposed STI and LTI measures and in respect of Shares to be issued to J Borshoff, subject to and the consulting agreement with SMS still being in force as at the vesting date and in respect of Shares to be issued to G Swaby, subject to the consulting agreement with Strategic still being in force as at the vesting date.

	STI - Vest 30/11/22	STI - Vest 30/11/23	STI - Vest 30/11/24	LTI - Vest 30/11/22	LTI - Vest 30/11/23	LTI - Vest 30/11/24	Share price hurdle*	Total
Borshoff	122,741	122,740	122,740			262,003	744,639	1,374,863
Swaby	94,660	94,660		50,518	50,518	50,518	412,473	753,347
Total	217,401	217,400	122,740	50,518	50,518	312,521	1,157,112	2,128,210

*Vest 30 November 2024. Share price hurdle at 1.2 times the Company's share price at close on the AGM date.

Overview of the proposed share issue and loan

EXPLANATORY MEMORANDUM

Number of Shares	<p>The number of shares that J Borshoff receives will be 1,374,863.</p> <p>The number of shares that G Swaby receives will be 753,347.</p>
Value of Loan Shares	<p>The value of the shares has been determined using a Black & Scholes Option Pricing Model. (See Worked Example below) This model accords with the AASB2 Share Based Payment standard treatment, whereby the Loan Shares are treated as an in-substance option.</p>

Worked Example

- (i) the exercise price for each Loan Share is \$1.208;
- (ii) each Loan Share has an expiry date of as noted, and it is assumed that they will be exercised immediately prior to the expiry date;
- (iii) the closing price of Shares traded on ASX on 26 September 2021 was \$0.98;
- (iv) a risk-free rate of 0.78% has been adopted for STI and 1.44% has been adopted for LTI ;
- (v) a volatility factor of 80% has been adopted.

The table below sets out the estimated value of the Loan Shares and the estimated financial benefit to be received by Messrs Borshoff and Swaby, applying the above valuation, as at 29 September 2021.

Director	Loan Shares	Value per Security	Expiry Date	Total value
Borshoff	STI	\$0.772	30 Nov 2031	\$213,200
	LTI Service Based	\$0.772	30 Nov 2031	\$151,700
	LTI Hurdle Based	\$0.613	30 Nov 2031	\$340,300
Swaby	STI	\$0.674	30 Nov 2028	\$97,500
	LTI Service Based	\$0.772	30 Nov 2031	\$87,750
	LTI Hurdle Based	\$0.613	30 Nov 2031	\$188,500

Issue Price

The market value of the shares can only be determined post their issuance after the AGM. This is because the shares are required to be issued at the market share price post the AGM.

Accordingly, the value of the Loan Shares may differ from the value stated above.

The key inputs to the valuation model are the share price at the issue date of the shares, the expected volatility in the share price, the dividend yield expected on the shares, the risk-free interest rate and the life of the loan.

The Shares will be issued at a price equal to the 5-day VWAP for the period including the day of issue. A Loan will be provided equal the 5 VWAP issue price times the total number of shares to be issued.

Rights attaching to the Shares	Subject to the terms of the Share Plan, the Shares will carry the same rights as other ordinary shares in the Company.
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Date of issue	If shareholder approval is obtained, the shares are expected to be allotted on or about 26 November 2021 and, in any event no later than 1 month after the AGM.
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Vesting Conditions	The shares will be split into 4 tranches and will vest as per the following table. Further details of the split between STI and LTI grants are set out above under the heading 'Equity Incentive Award'.
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Share Award	Tranche	Performance condition		Vesting Date
267,919	1	N/A		30 November 2022
267,918	2	N/A		30 November 2023
435,261	3	N/A		30 November 2024
1,157,112	4	Share Price hurdle at 1.2 times the share price at close on the AGM date		30 November 2024

EXPLANATORY MEMORANDUM

Performance testing	<p>An assessment of performance will be made on or before 1 July 2022, testing of the vesting conditions for each tranche will occur once on the relevant vesting date.</p> <p>There is no re-testing of the vesting conditions.</p>
Loan terms	<p>The Company or a subsidiary of the Company will provide an interest free limited recourse loan to both J Borshoff and G Swaby equal to the full value of the Loan Shares to be acquired in accordance with the terms of the Share Plan. The Loan Shares are being provided for both an STI and an LTI award and the resulting loan term is different for each. The Loan must be repaid by Mr Borshoff on the earlier of 10 years (STI portion) and 10 years (LTI portion) after the issuance of the shares; and for G Swaby on the earlier of 7 years (STI portion) and 10 years (LTI portion) and the occurrence of:</p> <p>(a) in the case of vested shares, the date being 12 months after:</p> <ul style="list-style-type: none"> - the SMS consulting agreement ceases for any reason in respect to J Borshoff or - the Strategic consulting agreement ceases for any reason in respect termination of G Swaby's engagement with the Company; or <p>(b) one of the circumstances set out in the summary of the Share Plan in Annexure B.</p> <p>J Borshoff and G Swaby may repay the Loan at any time after the shares are vested but in no case, more than the respective terms after the issue date of the shares. Neither party are required to provide a mortgage, charge or other security interest over the shares to secure the loan.</p> <p>Further details of the terms of the Loan to be provided to J Borshoff and G Swaby under the Share Plan are set out in the summary in Annexure B.</p>
Dividends	<p>While a Loan remains outstanding any dividends received on the shares will be automatically applied, on an after-tax basis, towards the repayment of the Loan.</p>
Trading restrictions	<p>Neither J Borshoff nor G Swaby will transfer, encumber, hedge or otherwise deal with shares acquired under the Share Plan until the Loan in respect of those shares has been paid in full or arrangements satisfactory to the Board are made for repayment of the Loan in full from the proceeds of sale of the shares.</p>
Cessation of SMS consulting agreement	<p>In accordance with the terms of the Share Plan, if the SMS agreement ends and/or J Borshoff ceases to be key personnel of SMS, his unvested shares are forfeited, unless otherwise determined by the Board.</p>
Cessation of Strategic Consulting agreement	<p>In accordance with the terms of the Share Plan, if the Strategic agreement ends or G Swaby ceases to be a key personal of Strategic, her unvested shares are forfeited, unless otherwise determined by the Board.</p>
Control Event	<p>Where a Change of Control event occurs (as defined in the Share Plan rules as summarised in Annexure B), all unvested shares will automatically vest.</p>
Forfeiture Conditions	<p>The circumstances in which the Shares issued may be forfeited under the Share Plan are set out in summary of the Share Plan in Annexure B. Specifically, if the performance based vesting conditions are not met then the shares will be forfeited, with the forfeited shares treated as full consideration for the repayment of the Loan. In this case, J Borshoff and G Swaby would forfeit any value attached to the shares.</p>
Additional Information for ASX Listing Rules	<p>J Borshoff and G Swaby are the only directors currently entitled to participate in the Share Plan.</p> <p>The Share Plan was refreshed by shareholders at the 2019 AGM.</p> <p>J Borshoff received 5 million shares, subject to various vesting conditions, under the Deep Yellow Limited Loan Share Plan in 2016, 1.5 million shares in 2017, 1.8 million shares in 2018, 2.94 million shares in 2019 and 3.48 million shares in 2020; G Swaby received 0.75 million shares in 2017, 1.155 million shares in 2018, 1.74 million shares in 2019 and 1.96 million shares in 2020. All issues under this plan are set out in this table. Other than those issues, no person referred to in ASX Listing Rule 10.14 has received securities under the Share Plan.</p> <p>ASX Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.</p>

EXPLANATORY MEMORANDUM

However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that shares issued pursuant to this approval will not use up any part of the 15% capacity available under ASX Listing Rule 7.1.

Additional Regulatory Requirements - ASX Listing Rules

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by a director of the entity, an associate of that person or a person whose relationship with the entity or the person referred to under Resolutions 4 and 5 respectively are, in ASX's opinion, such that approval should be obtained.

The proposed issue of Loan Shares does not fall within any of the exceptions to Listing Rule 10.14 on the assumption that the issue of securities will be satisfied by the issue of new ordinary shares.

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided in relation to Resolutions 4 and 5:

- Messrs Borshoff and Swaby are Directors and related parties and therefore fall under Listing Rule 10.11.1.
- details of the remuneration package for Messrs Borshoff and Swaby are shown below

Director	Salary and fees inclusive of superannuation and the value of share based payments
Mr John Borshoff	\$1,040,480 ¹
Ms Gillian Swaby	\$672,014 ¹

¹ The amounts shown include \$548,480 and 349,559 respectively for the value of share based payments

If resolutions 4 and 5 are approved by shareholders the Company will be able to proceed with the issue of the respective Loan Shares as outlined. If shareholder approval is not obtained the Loan Shares will not be issued and the Company will need to consider other forms of incentivising the Messrs Borshoff and Swaby.

Details of any securities issued under the scheme will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

The Share Plan provides that Shares acquired under the plan may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market). Resolutions 4 and 5 are being put to shareholders to preserve the flexibility for the Company to satisfy the acquisition of shares by J Borshoff and G Swaby by the issue of new shares.

Regulatory Requirements - Corporations Act

The issue of new shares or the acquisition of shares (whether on-market or off-market) under the Share Plan, may constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval. This includes, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- * the circumstances of the Company in giving the remuneration; and
- * the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that, given the Shares will be issued or acquired under the Share Plan, and in their determination will be reasonable and in line with commercial fees ordinarily accruing and forming part of a remuneration package, the exception in section 211 of the Corporations Act will apply to the issue of the Shares

Accordingly, the Company is not seeking the approval of Shareholders under section 208 of the Corporations Act.

EXPLANATORY MEMORANDUM

Directors' recommendation

The Board (other than J Borshoff and G Swaby) considers that the proposed issue of shares under the Share Plan is appropriate and is in the best interests of the Company and its shareholders, as the issue of shares strengthens the alignment of both J Borshoff and G Swaby's interests with shareholders, and the shares provide a strong link between the reward for executive performance and Company performance over the long term. As the Loan Shares are subject to vesting conditions, if such conditions are not met the Loan Shares will be forfeited.

The Board also considers that obtaining shareholder approval to allow the Company to deal with shares under the Share Plan upon either of J Borshoff and G Swaby ceasing employment in accordance with the Share Plan is appropriate and in the best interests of the Company and its shareholders. It will provide the Company with the ability to ensure its ongoing compliance with section 200B of the Corporations Act and with the terms of the issue of those shares.

No recommendation on how to vote on Resolution 4 is made by J Borshoff in light of his direct interest. No recommendation on how to vote on Resolution 5 is made by G Swaby in light of her direct interest.

A voting exclusion applies to this resolution.

The Board (other than J Borshoff and G Swaby) recommends that shareholders vote in favour of resolutions 4 and 5. The Chairman of the AGM intends to vote all available proxies in favour of resolutions 4 and 5.

RESOLUTION 6 APPROVAL TO ISSUE SECURITIES UNDER THE DEEP YELLOW AWARDS PLAN

Background

The Company first adopted the "Deep Yellow Limited Awards Plan" (**Plan**) on 5 October 2010, and it was last approved by Shareholders on 24 November 2017.

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue. The Company sought this approval for the Plan at its annual general meeting held on 24 November 2017.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Annexure C.

Accordingly, the Company is seeking Shareholder approval under Resolution 6 for the Awards Plan and so that an issue of options or performance rights (**Awards**) under the Plan can fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. This will preserve the Company's ability to issue securities under Listing Rule 7.1 for other purposes, such as capital raising.

Separate Shareholder approval will be required before any Director or other related party of the Company can participate in the Plan.

Reasons for the Plan

The reasons for the Plan have not changed. Success for the Company and its Shareholders depends greatly on the people employed by the Company. To maintain and improve performance the Company has an on-going need both to motivate and retain an excellent and dedicated team, and to attract new and high-quality employees.

The Board believes that the Plan will provide an effective means to achieve these ends, in that the continuation of the Plan will:

- encourage management to focus on creating Shareholder value;
- link employee reward with the achievement of the long-term performance of the Company;
- preserve cash;
- encourage valued employees to remain with the Company by giving them the opportunity to participate in the creation of a valuable personal asset – i.e. a financial stake in the Company; and
- enable the Company to attract, as required, individuals of high calibre to bring expertise to the organisation.

At this time, and consistent with the Board's Remuneration Policy, there is no intention for Non-executive Directors to participate in the Plan.

Listing Rules Requirements

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- a summary of the rules of the Plan is set out in Annexure C;

EXPLANATORY MEMORANDUM

- the Plan was previously approved by Shareholders on 24 November 2017. The Company has issued 2,853,874 securities under the Plan since that date;
- the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, will be 17,420,734 (being 5% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice). However it is not proposed to issue the maximum number for which approval is sought immediately.
- a voting exclusion statement has been included in relation to Resolution 6.

If resolution 6 is approved by Shareholders the Company will be able to proceed with the issue of incentive securities to eligible participants without the respective securities impacting the Company's issuance capacity under Listing Rule 7.1. If Shareholder approval is not obtained the Company will need to reconsider its plan to incentivise employees and contractors, alternatively, any issue of incentive securities made by the Company will reduce the available issuance capacity [pursuant to Listing Rule 7.1.

The Board considers that the Plan is an appropriate way to assist in the recruitment, reward, retention and motivation of Company personnel and recommend that Shareholders vote in favour of Resolution 3.

RESOLUTIONS 7, 8 & 9 – ISSUE OF SECURITIES TO DIRECTORS

Background

The Company is proposing to issue, pursuant to ASX Listing Rule 10.11, Options to the Non-executive Directors as a component of their remuneration (Director Options), in order to retain their services and keep cash payments to a minimum.

Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related.

Following consultation with BDO, an independent remuneration advisor, it was proposed that the level of Director fees payable to the Non-executive Directors be increased through the use of equity in the form zero priced options (ZEPOs).

The number of ZEPOs will be based on a modest value of \$25,000 for Messrs Greene and Reid, they will vest on 1 July 2022 have a NIL exercise price and have an expiry date being 1 July 2025.

For Mr Chris Salisbury the number of ZEPOs will be based on an amount of \$42,000 per annum over three years for a total value of \$126,000, they will vest on 1 July 2022, 1 July 2023 and 1 July 2024 respectively have a NIL exercise price and have an expiry date being 1 July 2026; 1 July 2027 and 1 July 2028 respectively.

Chapter 2E of the Corporations Act

The grant of Director Options to Messrs Greene, Reid and Salisbury will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval. This includes, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company in giving the remuneration; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Board (being the Executive Directors) are of the view that, in light of the consultation with the independent remuneration advisor, that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to Messrs Greene, Reid and Salisbury as they are considered reasonable remuneration.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

Reasons shareholder approval is required

Notwithstanding that the Company is not seeking approval from members under section 208 of the Corporations Act, Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party, which per 10.11.1 includes each of Messrs Greene, Reid and Salisbury as Directors of the Company. The proposed issue of Director Options does not fall within any of the exceptions to Listing Rule 10.12 on the assumption that the provision of benefits will be satisfied by the issue of equity securities to the related parties (or their nominees).

Furthermore, Shareholder approval of the issue of the Director Options under Listing Rule 10.11 means that the grant of the Director Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the respective issue of the Director Options to Messrs Greene, Reid and Salisbury (or their respective nominees) and will need to consider paying cash or other means of remunerating the Non-Executive Directors.

EXPLANATORY MEMORANDUM

Technical Information required by Listing Rule 10.13

- (a) The Director Options will be issued to Messrs Mervyn Greene; Justin Reid and Chris Salisbury (or their nominees), all of whom are Directors and who therefore fall under the category of 10.14.1 for the purposes of Listing Rule 10.13.2;
- (b) The maximum number of Director Options to be issued to each of:
- Messrs Mervyn Greene and Justin Reid (or their nominees) will be based on a value of \$25,000 as at the date of the AGM. (For example – if the value of the Company's shares is 98 cents at the date of the AGM, each of Messrs Mervyn Greene and Justin Reid (or their nominees) will receive 25,510 Director Options); and
 - Mr Chris Salisbury (or his nominee) will be based on a value of \$126,000 as at the date of the AGM. (For example – if the value of the Company's shares is 98 cents at the date of the AGM, Mr Salisbury (or his nominee) will receive 128,571 Director Options);
- (c) The Director Options will be issued not later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on the same date.
- (d) The Director Options will be issued on the terms and conditions set out in Annexure C;
- (e) The Director Options will be exercisable at any time on or before 5:00pm (WST) 4 years after the vesting date ("Expiry Date");
- (f) The Exercise Price of the Director Options will be NIL;
- (g) No loans are being provided to the recipients of the Director Options for the acquisition of the securities.
- (h) The Directors current total remuneration package is as follows:

Director	Salary and fees inclusive of superannuation and share based payments
Chris Salisbury*	\$ 13,852
Mervyn Greene	\$ 82,000
Justin Reid	\$ 86,750

*Mr Salisbury was appointed on 12 May 2021 his remuneration package totals \$140,000 including \$42,000 per annum as an allocation of Director Options

- (i) The Director Options are not issued under an agreement.
- (j) The Director Options will be issued for nil cash consideration in lieu of an additional \$25,000 in Director fees for Messrs Greene and Reid and \$42,000 per annum over three years for a total of \$126,000 for Mr Salisbury. Accordingly, no funds will be raised from the issue of the Director Options.

Directors' recommendation and basis of recommendation

The value of \$25,000 which will be used to form the basis of the number of Director Options to be issued to each of Messrs Greene and Reid has been determined having considered the input and value the Directors provide to the Company and their respective remuneration packages.

The value of \$42,000 per annum over three years totalling \$126,000 which will be used to form the basis of the number of Director Options to be issued to Mr Salisbury has been determined having considered the input and value Mr Salisbury will provide to the Company.

Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of the Directors and the performance and value of the Company are closely related.

Because Directors are related parties of the Company, Shareholder approval for the purpose of Listing Rule 10.11 is required before any Shares or Attaching Options can be issued to the Directors.

Each of the Non-executive Directors being Messrs Greene, Reid and Salisbury abstain from making a recommendation in respect of the Resolutions that relate to the issue of Director Options to themselves (or their nominees).

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of Director Options to each of Messrs Greene, Reid and Salisbury. If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of Director Options and it will need to consider either payment of an appropriate amount of Director fees in cash or an alternate incentive package.

EXPLANATORY MEMORANDUM

The Board, excluding Messrs Greene, Reid and Salisbury, recommend that Shareholders vote in favour of the Resolutions relating to the issue of Options to each of Messrs Greene, Reid and Salisbury as outlined in Resolutions 7, 8 and 9 respectively.

The Chairman intends to vote all available proxies in favour of Resolution 7 to 9.

RESOLUTIONS 10(a) and 10(b) RATIFICATION OF ISSUE OF PLACEMENT SHARES

Placement

On 18 February 2021, the Company announced that it had received firm commitments from various sophisticated and professional investors (**Placement Participants**) identified by Euroz Hartleys Securities Limited and Aitken Murray Capital Partners Pty Ltd (together, **Joint Lead Managers**) to raise approximately \$40.8 million (before costs) through the issue of a total of 62,768,803 Shares in the Company at an issue price of \$0.65 per Share (**Placement Shares**).

Placement Shares issued to Placement Participants who were not Related Parties of the Company were issued by the Company on 24 February 2021 using its issuing capacities under Listing Rules 7.1 and 7.1A. Subsequent ratification of this issue by Shareholders is sought under Resolutions 10(a) and 10(b).

Use of funds raised under the Placement

Funds raised from the Placement will be applied towards:

- a) completion of a Definitive Feasibility Study (DFS) and early development preparation at the Company's flagship Tumas Project (to be completed by mid-late 2022);
- b) ongoing exploration and resource enhancement programs at the Company's 100%- owned Reptile Project and the Nova JV, with a focus on unlocking palaeochannel and basement targets;
- c) disciplined value-creation via selective project acquisition; and
- d) general working capital purposes.

Requirement for Shareholder approval

The Company has issued a total of 62,768,803 Placement Shares under the Placement to the Placement Participants using its issuing capacities under Listing Rules 7.1 and 7.1A, in the following proportions:

- a) 37,305,082 Placement Shares pursuant to Listing Rule 7.1; and
- b) 25,463,721 Placement Shares pursuant to Listing Rule 7.1A.

None of the Placement Participants who participated in the issue of 62,768,803 Placement Shares were or are Related Parties of the Company.

Resolutions 10(a) and 10(b) are ordinary resolutions seeking approval by Shareholders of the ratification of the issue of the 62,768,803 Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

A Listing Rule 7.1A mandate allows an entity to increase its 15% limit in Listing Rule 7.1 by an extra 10% if Shareholders approve a special resolution at a company's annual general meeting. The Company's Shareholders approved the extra 10% placement capacity mandate pursuant to Listing Rule 7.1A at the Company's 2020 Annual General Meeting, allowing the Company the ability to place a total of 25% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 or 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

EXPLANATORY MEMORANDUM

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under the Listing Rules.

To this end, Resolutions 10(a) and 10(b) seek Shareholder approval for the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolutions 10(a) and 10(b) are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively refreshing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 10(a) and 10(b) are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 10(a) and 10(b):

(a) Basis on which Placement Participants were identified

In respect of Resolutions 10(a) and 10(b), Placement Shares were issued to Placement Participants, being various sophisticated and professional investors identified by the Joint Lead Managers and who are not Related Parties of the Company.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

(b) The number of securities issued

- (i) in respect of Resolution 10(a) – 37,305,082 Placement Shares were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1; and
- (ii) in respect of Resolution 3(b) – 25,463,721 Placement Shares were issued to Placement Participants utilising the Company's additional placement capacity pursuant to Listing Rule 7.1A.
- (iii) The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) The date on which the securities were issued

The Placement Shares were issued by the Company on 24 February 2021.

(d) The price at which the securities were issued

For both Resolutions 10(a) and 10(b), the Placement Shares were issued to Placement Participants at an issue price of \$0.65 per Placement Share.

(e) The use or intended use of the funds raised

The Company intends to use the funds from the issue of the Placement Shares for the purposes described under the section above titled 'Use of funds raised under the Placement'.

Directors' recommendation – Resolutions 10(a) and 10(b)

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10(a) as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10(b) as it will enable the Company's issuing capacity under Listing Rule 7.1 to incorporate the securities issued under Listing Rule 7.1A in the base to determine the existing capacity and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

EXPLANATORY MEMORANDUM

ANNEXURE A GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

\$ means Australian dollars, the legal currency of Australia;

AGM means Annual General Meeting

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Associates has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

Awards Plan means the Deep Yellow Limited Awards Plan

Board means the board of Directors.

Business Day means a business day as defined in the Listing Rules.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company or **DYL** or **Deep Yellow** means Deep Yellow Limited ACN 006 391 948.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of DYL from time to time.

Key Management Personnel or **KMP** has the meaning given to the term key management personnel in the Accounting Standards.

Listing Rules means the Listing Rules of ASX, as amended from time to time.

Loan means an amount provided by the Company or one of its subsidiaries equal to the 5 VWAP of trading in the Company's shares up to and including the issue date, times the total number of shares to be issued.

Loan Shares means the Shares the subject of Resolutions 3 and 4.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders convened by this Notice.

Notice or **Notice of Meeting** means the notice of annual general meeting that accompanies this Explanatory Memorandum.

Resolution means a resolution referred to in the Notice of Meeting.

Restricted Voter means Key Management Personnel and their Closely Related Parties.

Share means a fully paid ordinary share in the capital of DYL.

Share Plan means the Deep Yellow Limited Loan Share Plan

Shareholder or **DYL Shareholder** means a holder of one or more Shares.

VWAP has the meaning ascribed to the term “volume weighted average price” in the Listing Rules.

WST means Australian Western Standard Time.

EXPLANATORY MEMORANDUM

Annexure B

SHARE PLAN

SUMMARY OF TERMS AND CONDITIONS OF THE SHARE PLAN

1. The Deep Yellow Limited Loan Share Plan (**Share Plan**) is extended to employees of Deep Yellow Limited (the **Company**) and its subsidiaries (including a director employed in an executive capacity) and any contractors, or any other person as the Board may in its discretion determine (each a **Participant**).
2. The Board will determine from time to time at its discretion:
 - a) the purchase price to acquire the ordinary shares, which must not be less than the market value determined under Australian tax legislation (**Purchase Price**);
 - b) whether the shares will be subject to conditions and the terms thereof, including vesting conditions (paragraph 6 below), dealing restrictions (paragraph 7 below) and circumstances in which the Shares can be forfeited (paragraph 8 below); and
 - c) any other terms or conditions to be attaching to the shares or the invitation to participate in the Plan as the Board considers appropriate.

3. At the discretion of the Board, the Company may, when making an invitation, offer the Participant a limited recourse loan for the purpose of acquiring shares (Loan) on terms and conditions in accordance with the Plan.

Unless otherwise determined by the Board, the Loan will not bear interest.

Unless otherwise specified in an Invitation, the Loan is to be repaid on the first to occur of the following:

- a) the date specified in the invitation;
- b) if determined by the Board, any date after the date on which the Participant has been notified by the Company that some or all of the shares have vested under the Plan;
- c) if the Participant sells some or all vested Shares to which the Loan relates, the date on which the Participant is entitled to receive the proceeds of the sale of those Shares;
- d) if determined by the Board to be repayable as a result of a Control Event occurring in respect of the Company or the Participant transferring to work for the Company or any of its subsidiaries outside Australia; or
- e) any material breach by the Participant where the breach is not remedied within 30 days of the Company's notice to the Participant to do so.

Until the Loan is repaid in full, the Company has a lien over all the Shares held by the Participant to which the Loan relates, all dividends and other amounts paid or payable on those Shares, and all securities issued in respect of those Shares as part of a bonus or entitlement issue. The Board may also determine that a Participant give a mortgage over the Shares as security for the Loan.

4. A Participant may repay all of a Loan at any time in respect of Shares for which all applicable Vesting Conditions have been satisfied.
5. The Company will apply the after - tax amount of dividends (and other distributions) paid in cash in respect of the Shares towards repayment of the Loan.
6. At the discretion of the Board, the Company may, when making an invitation, determine that the shares offered will be subject to vesting conditions.

The nature and terms of the Vesting Conditions shall be at the discretion of the Board and may include conditions relating to continuing employment, performance of the Participant or the Company or the occurrence of specific events.

Where the Company or its subsidiaries acquires or divests a material business, the Board may make special rules that apply to Participants in relation to Shares held pursuant to the Plan, including varying Vesting Conditions or deeming a Participant to remain an employee of a Group Company for a specific period.

7. At the discretion of the Board, the Company may, when making an invitation, determine that the Shares offered will be subject to restrictions on transfer, encumbrances or other dealings (Dealing). A Participant must not Deal with Shares acquired under the Plan until the Loan in respect of those Shares has been paid in full (or in the case of a sale, arrangements satisfactory to the Board have been made for the proceeds of sale to be applied towards repayment of the Loan in full) and any further period of Dealing restriction imposed by the Board under the terms of an Invitation has ended.

EXPLANATORY MEMORANDUM

8. At the discretion of the Board, the Company may, when making an invitation, determine that Shares offered may be forfeited in specified circumstances.

Under the Plan, Shares may be forfeited if the vesting conditions are not satisfied. Subject to law, the Board is also able to take action to prevent a Participant obtaining unfair benefits where shares vest as a result of fraud, dishonesty or breach of obligations of any person, a material misstatement of the financial statements of the Company or its subsidiaries, or any other act or omission.

9. If a Participant ceases employment or a contract for services comes to an end with Deep Yellow Limited, the Participant's unvested shares will be forfeited, unless otherwise determined by the Board. On forfeiture the shares will be either bought back and cancelled or sold on market, any consideration received will be automatically applied to the loan repayment. Any excess disposal proceeds will be retained by the Company (i.e. the Participant will not benefit from the excess. If there is a shortfall (i.e. proceeds less than the loan balance), the proceeds received will be treated as full and complete payment of the loan. The Board may provide for a different treatment of shares on cessation of employment in an invitation.
10. Loans granted under the Plan will be on a limited recourse basis. If the Participant does not repay the outstanding balance of the Loan when due, the Company may sell the shares on behalf of the Participant. If the amount received on the sale of the shares is less than the outstanding balance of the Loan, the net proceeds of sale will be accepted in full satisfaction of the Loan, and the Participant will have no further liability under the Loan. If a Participant forfeits his or her interest in shares to the Company, the Participant's liability to repay the Loan will be satisfied.
11. If a takeover of scheme arrangement for the Company occurs, all the shares will automatically vest, unless otherwise specified in the terms of the invitation.
12. Subject to the requirements of the Corporations Act and the Company's constitution, the Company in its discretion may buy back shares held by a Participant if the shares are forfeited in accordance with the Plan, the Participant fails to repay the Loan when due, the Participant ceases to be employed by Deep Yellow Limited (where the shares have not been forfeited) or the Participant requests that the Company buy-back those shares. Any forfeited shares or shares the subject of a Loan non-repayment which are bought back will be bought back for the prevailing market price.

EXPLANATORY MEMORANDUM

Annexure C

Summary of Deep Yellow Limited Awards Plan

Participation	<p>Persons eligible to participate in the Plan are Directors, full or part-time employees or casual employees or contractors of a Group Company (Eligible Person). A Group Company is the Company, its subsidiaries and associated companies (being a body corporate that is a related body corporate of the Company, a body corporate that has voting power in the Company of not less than 20% or a body corporate in which the Company has voting power of not less than 20%).</p> <p>The Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. In making that determination the Directors must consider, where appropriate, matters including record of employment, length of service and seniority.</p> <p>The Plan will provide some flexibility to the Board as it allows for either Options to be issued or Performance Rights to be granted which may be exercised to acquire Shares subject to the satisfaction of certain conditions (in the case of Options) (Exercise Conditions) or performance hurdles (in the case of Performance Rights) (Performance Hurdles).</p>
Plan limit	<p>Where an offer is made under the Plan in reliance on ASIC Class Order 14/1000 (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares which would be issued if the Awards the subject of the offer vested, will not exceed 5% of the total number of Awards on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme or like scheme of the Company covered by ASIC Class Order 14/1000 or an individual instrument made by ASIC in terms similar to the class order, or any employee incentive scheme or employee share scheme of the Company, where the offers were covered by ASIC Class Order 03/184 or an individual instrument made by ASIC in similar terms to that class order. This limit is in accordance with ASIC Class Order 14/1000.</p>
Offer of Awards – Board discretion	<p>The Board may invite Eligible Persons to participate in the Plan by providing a written offer or invitation. The offer or invitation must contain (among other things) the maximum number of Awards that can be applied for, any relevant Exercise Conditions or Performance Hurdles, expiry dates and exercise price. Subject to the rules of the Plan and to the Listing Rules, these terms and conditions are at the Board's absolute discretion.</p>
No consideration	<p>No consideration is payable by an Eligible Person for an issue of Options or grant of Performance Rights, unless the Board decides otherwise.</p>
Acceptance	<p>An Eligible Person must, within the period specified in the offer or invitation either:</p> <ul style="list-style-type: none"> • accept the whole or any lesser number of Options or Performance Rights offered by notice in writing; or • nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing. The Board may in its absolute discretion resolve not to allow such renunciation in favour of a nominee without giving any reason for such decision.
Quotation	<p>The Company will not apply for official quotation of any Awards on ASX.</p>
Not transferable	<p>Awards cannot be transferred except with the approval of the Board.</p>
Exercise of Awards	<p>Subject to any Exercise Conditions, Performance Hurdles and the terms of the Company's Securities Trading Policy, Options or Performance Rights may be</p>

EXPLANATORY MEMORANDUM

	<p>exercised at any time during the period commencing on the issue date and the ending on the Expiry Date.</p> <p>Subject to the rules of the Plan and the Listing Rules, the Board may, at its discretion, by notice to the holder reduce, waive or vary (provided such variation is not adverse to the holder) the Exercise Conditions attaching to Options or the Performance Hurdles attaching to Performance Rights in whole or in part at any time and in any particular case.</p> <p>The offer or invitation for the Awards may stipulate whether the Awards are exercised automatically or manually.</p>
Vesting of Performance Rights	<p>Performance Rights become vested at the Board's determination as soon as reasonably practicable after each "test date" applicable to any "performance period". At that time the Board will determine:</p> <ul style="list-style-type: none"> (a) whether the Performance Hurdles have been satisfied; (b) the number of Performance Rights that will become vested as at the test date; (c) the number of Performance Rights that will lapse; and (d) the number of Performance Rights that will continue as unvested. <p>Performance Rights will be deemed to be automatically exercised once the Performance Rights become vested or must be manually exercised once vested, depending on the terms on which the Performance Rights were offered.</p>
Ceasing to be an Eligible Person	<p>Unless otherwise decided by the Board in its sole and absolute discretion (including reducing, waiving or varying Exercise Conditions and/or Performance Hurdles) and subject to the Listing Rules:</p> <ul style="list-style-type: none"> (e) any Options issued or Performance Rights granted pursuant to the Plan will automatically lapse: <ul style="list-style-type: none"> (i) if the Eligible Person to which they were issued (or who nominated the issue to a permitted nominee) is dismissed from employment with the Company for a number of reasons including wilful misconduct bringing disrepute on the Company, incompetence in the performance of duties after prior written warning or fraud or dishonesty (or resigns but has demonstrated the same conduct); and (ii) if an Option or Performance Right is not validly exercised on or before the Expiry Date and in the case of Performance Rights where Performance Hurdles have not been satisfied on the test date, if so determined by the Board. (f) If prior to the satisfaction of the Exercise Conditions of Options or the Performance Hurdles of Performance Rights, an Eligible Person who holds Options or Performance Rights ceases to be an Eligible Person due to retirement, disability, redundancy or death, such Eligible Person, or if appropriate, his or her Permitted Nominee, may exercise any such Options or Performance Rights within 3 months of the date of retirement, redundancy, death or disability or such longer period that the Board determines. If an Eligible Person ceases to be an Eligible Person for any other reason, his or her Options or Performance Rights will automatically lapse. (g) If an Eligible Person who holds Options or Performance Rights ceases to be an Eligible Person at any time after an Option has become exercisable or a Performance Right has vested, if the Eligible Person ceases to be an Eligible Person due to retirement, disability, redundancy or death, such Eligible Person, or if appropriate, his or her Permitted Nominee may exercise any such Options or Performance Rights (to the extent that they are not already automatically exercised) at any time prior to the Expiry Date. If an Eligible Person ceases to be an Eligible Person for any other

EXPLANATORY MEMORANDUM

	reason, that Eligible Person is entitled to exercise any such Option or vested Performance Right within 3 months of ceasing to be an Eligible Person or such longer period as the Board determines.
Change of control	At any time following the public announcement of a proposal which the Board reasonably believes may lead to a change of control event (i.e. an unconditional takeover bid, a Shareholder or Shareholders becoming entitled to replace all or a majority of the Board or an application to convene a scheme meeting) the Board may give the relevant people notice that some or all of the Options held may be exercised and/or that some or all of the unvested Performance Rights held that have not lapsed will become vested (disregarding any applicable Exercise Conditions or Performance Hurdles). All exercisable Options and vested Performance Rights which are not exercised before expiry of the notice period given by the Board (set out above) will lapse at the end of that notice period.
Employee Share Trust	The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of holding Shares before or after the exercise of a Performance Right or Option or delivering any Shares under the Plan. The Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.
Administration	The Board in its absolute discretion will administer the Plan in accordance with terms and conditions set out in the Plan rules.

EXPLANATORY MEMORANDUM

ANNEXURE D TERMS AND CONDITIONS OF DIRECTOR OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
The amount payable upon exercise of each Option will be NIL. (**Exercise Price**)
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) four years from the date of vesting (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Vesting Date(s)**
Options issued to Messrs Greene and Reid will vest on 1 July 2022 at 5:00 pm (WST) (**Vesting Date**).
Options issued to Mr Salisbury will vest equally over three years at 5:00 pm (WST) on 1 July 2022; 1 July 2023 and 1 July 2024 respectively. (**Vesting Dates**).
- (e) **Exercise Period**
The Options are exercisable at any time following the Vesting Date on or prior to the Expiry Date (**Exercise Period**).
- (f) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (h) **Timing of issue of Shares on exercise**
Within 15 Business Days after the Exercise Date, the Company will:
(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, and during that interim period the Option holder consents to a holding lock being applied to the relevant Shares until the prospectus is issued.
- (i) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

DYL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Saturday, 27 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Deep Yellow Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deep Yellow Limited to be held at BDO, Level 1, 38 Station Street, Subiaco, WA 6008 on Monday, 29 November 2021 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 to 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 to 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 to 9 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Grant of Options to Mr Chris Salisbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(a)	Ratification of issue of Placement Shares - 37,305,082 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr Chris Salisbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(b)	Ratification of issue of Placement Shares - 25,463,721 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of issue of Shares and Loan to Mr J Borshoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Approval of issue of Shares and Loan to Ms G Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval to issue securities under the Deep Yellow Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Grant of Options to Mr Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8	Grant of Options to Mr Justin Reid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

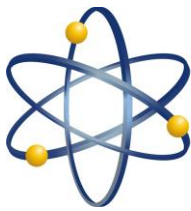
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Computershare





Deep Yellow Limited

27 October 2021

Dear Shareholder

Deep Yellow Limited (**Deep Yellow** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at the offices of BDO, Level 1, 38 Station Street, Subiaco Western Australia on Monday, 29 November 2021 at 9.30am (AWST).

The Company and the Board are very aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with any appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In addition and in accordance with the ASIC 'No-Action Position' letter, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of Deep Yellow's website at <https://deepyellow.com.au/investor-centre/asx-announcements/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 9.30am (AWST) on Saturday, 27 November 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 03 94154000 (overseas).

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://deepyellow.com.au/investor-centre/asx-announcements/>

The Company appreciates the understanding of shareholders during this time.

Mark Pitts
Company Secretary