

## NEWS RELEASE

31 March 2022

### DEEP YELLOW AND VIMY AGREE TO A PROPOSED \$658 MILLION<sup>1</sup> MERGER TO CREATE A NEW GLOBAL URANIUM PLAYER

#### HIGHLIGHTS

- Deep Yellow and Vimy have agreed to a merger by a Scheme of Arrangement, under which Deep Yellow will acquire 100% of the Vimy Shares on issue
- Vimy Shareholders will receive 0.294 Deep Yellow Shares for every Vimy Share held on the Scheme record date
- The merger transaction implies 28.5¢<sup>2</sup> per Vimy Share representing a premium of 35.3% to the 30-day VWAP and a 18.8% premium to the closing Vimy Share price on 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement)
- Upon implementation of the Scheme, Deep Yellow shareholders will hold 53% of the Merged Group and Vimy Shareholders will hold 47%<sup>3</sup>
- The Scheme is unanimously recommended by the Board of Vimy and each director of Vimy intends to vote all Vimy Shares they control in favour of the Scheme, in the absence of a Superior Proposal, and subject to an Independent Expert opinion (and continuing to opine) that the Scheme is in the best interests of Vimy Shareholders<sup>4</sup>
- The merger is expected to create a new global uranium player with significant scale, cash resources of \$106 million<sup>5</sup>, one of the largest uranium Mineral Resource inventories globally (389Mlb<sup>6</sup>) and two advanced, world class assets in Tier-1 uranium mining jurisdictions
- Deep Yellow and Vimy will host a joint investor call at 10AM AWST (1PM AEDT) today, 31 March 2022

Deep Yellow Limited (ASX: DYL; OTCQX: DYLLF) (**Deep Yellow**) and Vimy Resources Limited (ASX: VMY; OTCQB: VMRSF) (**Vimy**) are pleased to announce that they have entered into a Scheme Implementation Deed (**SID**), under which the two companies propose to merge by way of a recommended court-approved scheme of arrangement between Vimy and its shareholders (**Scheme**).

<sup>1</sup> Market capitalisation on a fully diluted basis is based on closing share price as of 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement). Presented market capitalisation for Vimy and Pro Forma market capitalisation does not account for the Scheme's implied offer price and resulting offer equity value. Refer to the accompanying investor presentation titled, "Deep Yellow and Vimy Merger" for further information.

<sup>2</sup> Implied consideration per Vimy Share is based on the last closing price of Deep Yellow Shares on 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement).

<sup>3</sup> In both cases on a fully diluted basis.

<sup>4</sup> See SID attached for details.

<sup>5</sup> Proforma cash based on 31 December 2021 cash balance and adjusted for the Vimy equity raise of \$17M undertaken in March 2022. Includes ~\$1m of cash proceeds from exercising in-the-money options. Refer to the accompanying investor presentation titled, "Deep Yellow and Vimy Merger" for further information.

<sup>6</sup> Combination of resources from Deep Yellow (273Mlbs) and Vimy Resources (116Mlbs), which reflect the companies' latest available Measured + Indicated + Inferred Resources presented on an attributable basis (i.e. % ownership basis). Deep Yellow Resource base assumes 100% ownership of Tumas, Tubas and Omahola and 85% ownership of Aussinanis. Oponona has an option to acquire 5% of the Reptile Project, however the option is yet to be exercised. See Annexure A and Annexure B of this announcement.

On implementation of the Scheme, the merger of Deep Yellow and Vimy (**Merger**) will combine the two companies to form a merged group (**Merged Group**) with complementary asset bases, leveraging Deep Yellow's development, construction and operational expertise to unlock the development potential of the Mulga Rock Uranium Project (**Mulga Rock**), located in Western Australia. Combined with the future development of Deep Yellow's Tumas Project (**Tumas**) in Namibia, the Merged Group is expected to have the scale to rapidly advance its pipeline of organic growth opportunities and be well positioned to pursue additional disciplined value accretive growth.

Under the terms of the Scheme, each shareholder of Vimy (**Vimy Shareholder**) will receive 0.294 Deep Yellow ordinary fully paid shares (**Deep Yellow Share**) for every ordinary fully paid Vimy share (each a **Vimy Share**) held on the Scheme record date. If the Scheme is approved and implemented, Deep Yellow shareholders will hold 53% of the Merged Group and Vimy Shareholders will hold 47% of the Merged Group, in both cases on a fully diluted basis.

The Vimy Board unanimously recommends that Vimy Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert opining (and continuing to opine) that the Scheme is in the best interest of Vimy Shareholders<sup>7</sup>. Subject to those same qualifications, each Vimy director intends to vote all Vimy Shares they control in favour of the Scheme. As at the date of this announcement, the Vimy Board collectively holds 0.42% of Vimy Shares<sup>8</sup>.

The Vimy Board has received a statement from Paradise Investment Management Pty Ltd (**Paradise**), the largest shareholder of both Vimy (owning 7.52% of Vimy Shares on issue) and Deep Yellow (owning 7.88% of Deep Yellow Shares on issue), advising that Paradise intends to vote or cause to be voted all the shares that it holds in Vimy in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert opining that the Scheme is in the best interest of Vimy Shareholders (and subject to that opinion being maintained up to the date of the Scheme meeting).

**John Borshoff, Managing Director and Chief Executive Officer of Deep Yellow, commented:** *"This Merger has the potential to be a significant value-creating opportunity for both Deep Yellow and Vimy Shareholders. The Merger combines two world class assets, both in Tier-1 mining jurisdictions, into a single group with scale and know-how. The expanded strong technical team of Deep Yellow, together with Vimy personnel, positions us well to bring both projects online when uranium prices support the generation of long-term, sustainable positive cash flows. Our vision has been to deliver growth organically and inorganically to Deep Yellow shareholders and I am very pleased we have started to achieve that in this process. This transaction also builds on the pipeline of exploration assets able to add growth organically and critically, creating a platform for additional value accretive acquisitions."*

**Steven Michael, Managing Director and Chief Executive Officer of Vimy, commented:** *"This Merger de-risks and underpins our path to development at Mulga Rock. The combined financial, processing and operating strengths of both companies will enable greater optimisation and the delivery of Mulga Rock, as well as an established exploration team that can unlock considerable value at Alligator River. The Merger provides Vimy Shareholders the opportunity to share in the expected significant benefits of being part of a larger, geographically diverse Merged Group, with the expertise to develop the full portfolio of assets in the near term."*

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<sup>7</sup> See SID attached for details.

<sup>8</sup> Based on Vimy ordinary shares on issue (undiluted). On a fully diluted basis, including Vimy Board performance rights and options, the Vimy Board holds 0.82%.

**Chris Salisbury – Non-Executive Chairman of Deep Yellow commented:** *“This Merger represents an outstanding opportunity for both companies. It combines the strengths of both companies into a merged group of global scale, with outstanding assets and importantly a team with a track record of execution. The resultant Merged Group is well positioned for future growth in a sector that requires further consolidation.*

*The strategic importance of a merger such as this cannot be underestimated. In a time where energy security is at the forefront of government thinking globally, the value of a well credentialled company with a diverse asset base, places this company in a strong position when compared to its peers. The Merger represents a first step in the consolidation of the uranium sector required to deliver long-term sustainable supply.”*

**The Hon. Cheryl Edwardes AM – Non-Executive Chairman of Vimy commented:** *“Vimy has made significant advancements in the development of Mulga Rock and I am proud of the team’s achievement in reaching substantial commencement. As the company now moves to the next phase of development with a clearer pathway to production, I view this Merger as a key step to the successful development of the project. I encourage Vimy Shareholders to support the Merger and am excited about the future of what the Merged Group can deliver.”*

The board and senior management of the Merged Group will comprise representatives from Deep Yellow and Vimy which is detailed further in the Leadership and Integration section below.

## **STRATEGIC RATIONALE AND MERGER HIGHLIGHTS**

- **Combination of two advanced assets leveraged to the uranium price recovery and the drive for clean base load power**
  - Two advanced uranium assets, with annual production capacity potential of 3.0Mlbs and 3.5Mlbs for Deep Yellow and Vimy respectively – potentially one the largest on the ASX
  - Geographically diverse – differentiating itself from other single asset uranium juniors
  - A combined Mineral Resource base of 389Mlbs<sup>9</sup>, one of the largest in the world and potentially the largest on the ASX
  - A combined portfolio of complementary assets in Tier-1 uranium mining jurisdictions – Australia and Namibia
- **Potential for market re-rating with increased scale and capital markets profile**
  - The Merged Group is estimated to have a pro-forma market capitalisation of approximately \$658 million<sup>10</sup>, cash and equivalents of approximately \$106 million<sup>11</sup> and no balance sheet debt<sup>12</sup>
  - Potential for shareholders to benefit from the Merged Group attracting greater market interest, as the Merged Group will have an increased likelihood of inclusion in additional indices

<sup>9</sup> Combination of resources from Deep Yellow (273Mlbs) and Vimy Resources (116Mlbs), which reflect the companies’ latest available Measured + Indicated + Inferred Resources presented on an attributable basis (i.e. % ownership basis). Deep Yellow Resource base assumes 100% ownership of Tumas, Tubas and Omahola and 85% ownership of Aussinanis. Oponona has an option to acquire 5% of the Reptile Project, however the option is yet to be exercised. See also Annexure A and Annexure B of this announcement.

<sup>10</sup> Market capitalisation on a fully diluted basis is based on closing share prices on ASX as at 25 March 2022 (being the last trading day for Vimy Shares and Deep Yellow Shares prior to this announcement). Presented market capitalisation for Vimy and Pro Forma market capitalisation does not account for the Scheme’s implied offer price and resulting equity value. Refer to the accompanying investor presentation titled, “Deep Yellow and Vimy Merger” for further information.

<sup>11</sup> Proforma cash based on 31 December 2021 cash balance and adjusted for the Vimy equity raise of \$17M undertaken in March 2022. Includes ~\$1m of cash proceeds from exercising in-the-money options. Refer to the accompanying investor presentation titled, “Deep Yellow and Vimy Merger” for further information.

<sup>12</sup> As of 31 December 2021

- For personal use only
- Potential to benefit from additional liquidity, as the Merged Group will satisfy a greater number of minimum investment thresholds for fund managers and qualify for broader research coverage
  - Enhanced financial strength and financing flexibility with the aim of fast-tracking funding and development timelines once uranium prices reach incentive levels
  - Creates a leading independent uranium platform in Tier-1 uranium jurisdictions and positioned to become a supplier of choice to major utilities
  - **Highly credentialed uranium team with a proven track record of successfully delivering projects from exploration to production**
    - Combined Board and management team have a track record of successfully financing and developing uranium projects, and have deep experience in uranium marketing, contracting and sales
    - A strong technical team with proven expertise across a broad range of uranium deposits, processing technologies, environmental and regulatory regimes, able to accelerate development and optimise processing routes
    - A team with extensive industry knowledge able to deliver significant value creation opportunities
    - Result-oriented mindset to drive innovation and tangible value creation for shareholders
  - **Significant growth optionality through exploration and existing “pounds in the ground”**
    - The Merged Group will have a highly prospective portfolio of exploration opportunities providing a pipeline for organic growth, including the Alligator River Uranium Project (**Alligator River**) in the Northern Territory, Australia and the Omahola Uranium Project in Namibia
    - The combined exploration team will form one of the most experienced teams for a uranium company on the ASX, with the goal of delivering significant shareholder value
    - Significant growth optionality through “pounds in the ground” across the existing project portfolio
  - **Platform for value-accretive growth and uranium sector consolidation**
    - The Merged Group provides scale with a significant uplift to market capitalisation and a platform better able to pursue larger, high quality uranium assets with more financial flexibility
    - The Merged Group will maintain its strong focus on establishing a multi-project, global uranium company through disciplined development and mergers and acquisitions
    - Dual pillar approach focussed on current advanced assets (Mulga Rock & Tumas) while expanding the platform through timely acquisitions to develop larger scale with high quality mining assets
    - Extensive database (own intellectual property) of global mining operations based on extensive due diligence and research and well positioned to initiate industry consolidation
    - Establishing a multi-project, global uranium company aiming to sustain up to 10+ Mlbs per annum with multi-mine capability
  - **Continued strong commitment to sustainability and ESG**
    - The Merged Group recognises the importance of Health and Safety, and ESG principles, and understands it is critical in guiding sustainable practices and creating long-term value for all its stakeholders
    - Provides a strong platform to grow and evolve ESG objectives as the Merged Group progresses towards its aim of becoming a global uranium Tier-1 producer

- Deep Yellow was the recent winner of the 2021 AAMEG Africa Awards in the Emerging ESG Leader category
- The Merged Group aims to support local communities in developing a sustainable economic environment with long lasting benefits
- **Aim to complete Feasibility Studies by end CY22/CY23 to have two projects in the development pipeline**
  - **Mulga Rock (Western Australia):**
    - Vimy has completed a Definitive Feasibility Study (**DFS**) and has advised the market of additional works including base metals, drilling / mining studies and base metal recovery optimisation work
    - Deep Yellow has a comprehensive team of highly experienced uranium professionals available to work on these studies and lead identification of the optimal processing route and review all mining, production, capex and opex assumptions to optimise value
    - The Merged Group will look to produce a revised DFS that optimises the value of Mulga Rock by undertaking additional works
  - **Tumas (Namibia):**
    - The Tumas DFS is on track for completion by end CY22 and Deep Yellow will work with the Vimy technical team on elements of process that may be incorporated from Mulga Rock
    - Deep Yellow recently advised the market that studies undertaken to date for the DFS have generally confirmed, and in some cases improved upon PFS assumptions.

## TRANSACTION SUMMARY

The Merger is to be implemented by way of the Scheme, under which Deep Yellow will acquire 100% of the Vimy Shares. Vimy Shareholders will receive 0.294 Deep Yellow Shares for every Vimy Share held on the Scheme record date. Deep Yellow shareholders will hold 53% of the Merged Group and Vimy Shareholders will hold 47% of the Merged Group, in both cases on a fully diluted basis.

Upon implementation of the Scheme, Deep Yellow will have approximately 733 million Deep Yellow Shares on issue.

Key conditions to the implementation of the Scheme include, amongst others:

- Vimy has at least a net cash of \$17.0 million;
- Vimy Shareholders approving the Scheme by the requisite majorities;
- Court approval of the Scheme;
- An Independent Expert opining that the Scheme is in the best interests of Vimy Shareholders, and not adversely changing or publicly withdrawing that conclusion;
- No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Deep Yellow or Vimy; and
- Other conditions customary for a public transaction of this nature.

The SID includes standard exclusivity arrangements (including “no shop”, “no talk” and “no due diligence” restrictions and notification obligations) in favour of both parties, a “matching

right" in favour of Deep Yellow and a break fee regime in favour of both parties. The exclusivity arrangements are subject to customary exceptions that enable the directors of Deep Yellow and Vimy to comply with their respective fiduciary and statutory duties.

Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement in Annexure C.

## LEADERSHIP AND INTEGRATION

Under the Scheme, the Board of the Merged Group will be led by Deep Yellow's Managing Director and Chief Executive Officer, John Borshoff and Deep Yellow's Non-Executive Chairman Chris Salisbury. Deep Yellow's existing Executive Directors and Non-Executive Directors will be joined by Vimy's Steven Michael, as an Executive Director, and Wayne Bramwell as a Non-Executive Director.

The Board of Deep Yellow will be reconstituted with effect from the implementation date of the Scheme, and aim to comply with the ASX Corporate Governance Principles and Recommendations over the coming months. Deep Yellow's Non-Executive Director Justin Reid will retire upon implementation of the Scheme.

The Hon. Cheryl Edwardes AM will remain as Non-Executive Chair of Vimy until the implementation of the Scheme, at which point Ms Edwardes will retire from the Board. Dr Tony Chamberlain will also retire from the Vimy Board and join the executive team of the Merged Group along with Vimy's exploration, technical and environmental personnel, in order to maintain a continuity of knowledge on the Mulga Rock and Alligator River Projects.

## TIMETABLE AND NEXT STEPS

Vimy Shareholders do not need to take any action in relation to the Scheme at this stage.

A scheme booklet containing information in relation to the Scheme, including the basis for the Vimy Board's unanimous recommendation, an Independent Expert Report and details of the Scheme is expected to be circulated to all Vimy Shareholders in late May / early June 2022.

An indicative timetable is set out below\*:

| Event  | Estimated Date              |
|--|-----------------------------|
| First Court Hearing                          | Late May / early June 2022  |
| Dispatch scheme booklet to Vimy Shareholders | Late May / early June 2022  |
| Scheme Meeting                               | Late June / early July 2022 |
| Second Court hearing                         | July 2022                   |
| Record Date                                  | July 2022                   |
| Implementation Date                          | July 2022                   |

\* All dates are indicative only and subject to change and regulatory approval.

## Advisers

Deep Yellow's financial adviser is Houlihan Lokey, its corporate advisor is Aitken Murray Capital Partners and its legal adviser is Gilbert + Tobin.

Vimy's financial adviser is Macquarie Capital (Australia) Limited and its legal adviser is MinterEllison.

## Conference call

Deep Yellow and Vimy will host a joint investor conference call at 10am (WST) / 1pm (AEDT) on Thursday 31 March, 2022. To view and listen to the presentation please log into the following link - <https://webcast.openbriefing.com/8625/>.

If you wish to ask questions, please pre-register for the conference call - <https://s1.c-conf.com/diamondpass/10021119-dsmfg4.html> - and you will be sent a calendar invite with a unique code to join. An archive of the webcast will be available on the Deep Yellow and Vimy websites following the event.

### JOHN BORSHOFF

Managing Director/CEO  
Deep Yellow Limited

### STEVEN MICHAEL

Managing Director/CEO  
Vimy Resources Limited

*Authorised for release to the ASX by John Borshoff, Managing Director (Deep Yellow) and Steven Michael, Managing Director (Vimy).*

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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 Deep Yellow's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. Deep Yellow'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.

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2021 WINNER

## About Vimy Resources Limited

Vimy Resources Limited (ASX: VMY, OTCQB: VMRSF) is a Perth-based resource development company. Vimy's flagship project is the Mulga Rock Project (100%), one of Australia's largest undeveloped uranium resources, which is located 290km by road ENE of Kalgoorlie in the Great Victoria Desert of Western Australia. Vimy also owns and operates the largest granted uranium exploration package in the world-class Alligator River uranium district, located in the Northern Territory. Vimy is exploring for large high-grade uranium unconformity deposits identical to those found in the Athabasca Basin in Canada. Vimy acknowledges the Traditional Custodians of the country on which we work and travel, throughout Australia, and respects their associated connections.

For a comprehensive view of information that has been lodged on the ASX online lodgement system and the Company website, please visit [asx.com.au](http://asx.com.au) and [vimyresources.com.au](http://vimyresources.com.au), respectively.

### Principal Place of Business

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### Share Registry

Automic Group

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## Important notice

This announcement is a joint announcement by Deep Yellow Limited ABN 97 006 391 948 (**Deep Yellow**) and Vimy Resources Limited ABN 56 120 178 949 (**Vimy**). This announcement has been prepared in relation to the proposed Merger between Deep Yellow and Vimy by way of scheme of arrangement between Vimy and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**). Under the Scheme, Deep Yellow will acquire 100% of Vimy Shares in exchange for the issue of new Deep Yellow Shares. The Scheme is subject to the terms and conditions described in the SID. A copy of the SID is attached to this announcement and available on the ASX website (at [www2.asx.com.au](http://www2.asx.com.au)).

Deep Yellow and Vimy have jointly prepared this announcement based on information available to each of them as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Deep Yellow or Vimy, their respective directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

## Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

## Forward Looking Statements

This announcement contains forward looking statements concerning Deep Yellow, Vimy and the Merged Group which are made as at the date of this announcement (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Deep Yellow and Vimy, the anticipated timing, outcome and effects of the Scheme (including expected benefits to shareholders of Deep Yellow and Vimy), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure



and future demand for lithium, expectations for the ongoing development and growth potential of the Merged Group and the future operation of Deep Yellow and Vimy.

Forward looking statements are not statements of historical fact or actual events and results may differ materially from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Deep Yellow, Vimy and the Merged Group. Such factors may include, among other things, risks relating to funding requirements, uranium prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

There can be no assurance that the Scheme will be implemented or that plans of the directors and management of Deep Yellow and Vimy for the Merged Group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for Deep Yellow, Vimy or the Merged Group (including the realisation of any expected synergies), particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the ongoing COVID-19 pandemic and the Russo-Ukraine conflict.

Except as required by law or the ASX listing rules, Deep Yellow and Vimy assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Deep Yellow, Vimy or the Merged Group, or the subject matter of this announcement), create an implication that there has been no change in the affairs of Deep Yellow or Vimy since the date of this announcement.

#### **ASX Listing Rule 5 disclosures**

This announcement contains estimates of Deep Yellow Mineral Resources and Production Targets and Vimy Mineral Resources and Production Targets that are a product of these estimates.

Any information in this announcement that relates to Deep Yellow Mineral Resources and Production Targets are extracted from ASX announcements released to the market on 10 February 2021 entitled 'Deep Yellow Proceeding with Tumas DFS Following Positive PFS'; on 3 February 2022 entitled 'Tumas DFS Firmly On Track and Improving on PFS Assumptions'; on 22 December 2021 entitled 'New Potential for Basement Uranium Discoveries at Omahola'; and on 4 November 2021 entitled 'Omahola Basement Project Resource Upgrade to JORC (2012) which are available to view on <https://deepyellow.com.au/> or [www2.asx.com.au](http://www2.asx.com.au). Deep Yellow confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed.

Any information in this announcement that relates to the Mulga Rock or Alligator River Mineral Resources and Production Targets that are a product of these estimates is extracted from ASX announcements entitled 'Significant Resource Upgrade for Mulga Rock Project' announced to ASX on 23 June 2016 (Mulga Rock Base Metal Mineral Resource); 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs' announced to ASX on 12 July 2017 (Mulga Rock Uranium Mineral Resource), the release entitled 'Maiden Mineral Resource at Angulari Deposit Alligator River Project' announced to ASX on 20 March 2018 (Alligator River Mineral Resource) and the release entitled 'Major Ore Reserve Update – Moving to the Go Line' announced to ASX on 4 September 2017 which are available to view on <https://www.vimyresources.com.au/> or [www2.asx.com.au](http://www2.asx.com.au). Vimy confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters continue to apply and have not materially changed.

## Annexure A – Deep Yellow JORC Mineral Resource Table

| Deposit   | Category  | Cut-off<br>(ppm<br>U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(t) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) | Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> ) |           |          | Attributable Resource |       |
|---|-----------|--|---------------|--|--------------------------------------|--|--|-----------|----------|-----------------------|-------|
|   |           |  |               |  |                                      |  | Measured   | Indicated | Inferred | RMR %                 | (Mlb) |
| BASEMENT MINERALISATION                             |           |  |               |  |                                      |  |  |           |          |                       |       |
| Omahola Project - JORC 2012                         |           |  |               |  |                                      |  |  |           |          |                       |       |
| INCA Deposit ♦                                      | Indicated | 100  | 21.4          | 260                                    | 5,600                                | 12.3                                   | -  | 12.3      | -        | 100                   | 12.3  |
| INCA Deposit ♦                                      | Inferred  | 100  | 15.2          | 290                                    | 4,400                                | 9.7                                    | -  | -         | 9.7      | 100                   | 9.7   |
| Ongolo Deposit #                                    | Measured  | 100  | 47.7          | 187                                    | 8,900                                | 19.7                                   | 19.7   | -         | -        | 100                   | 19.7  |
| Ongolo Deposit #                                    | Indicated | 100  | 85.4          | 168                                    | 14,300                               | 31.7                                   | -  | 31.7      | -        | 100                   | 31.7  |
| Ongolo Deposit #                                    | Inferred  | 100  | 94            | 175                                    | 16,400                               | 36.3                                   | -  | -         | 36.3     | 100                   | 36.3  |
| MS7 Deposit #                                       | Measured  | 100  | 18.63         | 220                                    | 4,100                                | 9.05                                   | 9.05   | -         | -        | 100                   | 9.05  |
| MS7 Deposit #                                       | Indicated | 100  | 7.15          | 184                                    | 1,300                                | 2.9                                    | -  | 2.9       | -        | 100                   | 2.9   |
| MS7 Deposit #                                       | Inferred  | 100  | 8.71          | 190                                    | 1,600                                | 3.65                                   | -  | -         | 3.65     | 100                   | 3.65  |
| Omahola Project Sub-Total                           |           |  | 298.2         | 190                                    | 56,600                               | 125.3                                  | 28.75  | 46.9      | 49.65    | 100                   | 125.3 |
| CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012 |           |  |               |  |                                      |  |  |           |          |                       |       |
| Tumas 3 Deposits ♦                                  | Indicated | 100  | 78.0          | 320                                    | 24,900                               | 54.9                                   | -  | 54.9      | -        | 100                   | 54.9  |
|   | Inferred  | 100  | 10.4          | 219                                    | 2,265                                | 5.0                                    |  | -         | 5.0      | 100                   | 5.0   |
| Tumas 3 Deposits Total                              |           |  | 88.3          | 308                                    | 27,170                               | 59.9                                   |  |           |          | 100                   | 59.9  |
| Tumas 1, 1 East & 2 Project – JORC 2012             |           |  |               |  |                                      |  |  |           |          |                       |       |
| Tumas 1 & 2 Deposit ♦                               | Indicated | 100  | 54.1          | 203                                    | 11,000                               | 24.2                                   | -  | 24.2      | -        | 100                   | 24.2  |
| Tumas 1 & 2 Deposit ♦                               | Inferred  | 100  | 54.0          | 250                                    | 13,500                               | 29.8                                   | -  | -         | 29.8     | 100                   | 29.8  |
| Tumas 1 & 2 Project Total                           |           |  | 108.1         | 226                                    | 24,500                               | 54.0                                   |  |           |          | 100                   | 54.0  |
| Sub-Total of Tumas 1, 2 and 3                       |           |  | 196.4         | 263                                    | 51,670                               | 113.9                                  |  |           |          | 100                   | 113.9 |
| Tubas Red Sand Project - JORC 2012                  |           |  |               |  |                                      |  |  |           |          |                       |       |
| Tubas Sand Deposit #                                | Indicated | 100  | 10.0          | 187                                    | 1,900                                | 4.1                                    | -  | 4.1       | -        | 100                   | 4.1   |
| Tubas Sand Deposit #                                | Inferred  | 100  | 24.0          | 163                                    | 3,900                                | 8.6                                    | -  | -         | 8.6      | 100                   | 8.6   |
| Tubas Red Sand Project Total                        |           |  | 34.0          | 170                                    | 5,800                                | 12.7                                   |  |           |          | 100                   | 12.7  |
| Tubas Calcrete Resource - JORC 2004                 |           |  |               |  |                                      |  |  |           |          |                       |       |
| Tubas Calcrete Deposit                              | Inferred  | 100  | 7.4           | 374                                    | 2,800                                | 6.1                                    | -  | -         | 6.1      | 100                   | 6.1   |
| Tubas Calcrete Total                                |           |  | 7.4           | 374                                    | 2,800                                | 6.1                                    |  |           |          | 100                   | 6.1   |
| Aussinanis Project - JORC 2004                      |           |  |               |  |                                      |  |  |           |          |                       |       |
| Aussinanis Deposit ♦                                | Indicated | 150  | 5.6           | 222                                    | 1,200                                | 2.7                                    | -  | 2.7       | -        | 85                    | 2.3   |
| Aussinanis Deposit ♦                                | Inferred  | 150  | 29.0          | 240                                    | 7,000                                | 15.3                                   | -  | -         | 15.3     | 85                    | 13.0  |
| Aussinanis Project Total                            |           |  | 34.6          | 237                                    | 8,200                                | 18.0                                   |  |           |          | 85                    | 15.3  |
| Calcrete Projects Sub-Total                         |           |  |               |  |                                      |  | -  | 85.9      | 64.8     |                       | 148.0 |
| GRAND TOTAL RESOURCES                               |           |  | 570.6         | 219                                    | 125,070                              | 276                                    | 28.75  | 132.8     | 114.45   |                       | 273   |

Note: Deep Yellow Resource base assumes 100% ownership of Tumas. Oponona has an option to acquire 5% of the Reptile project however the option is yet to be exercised

(Refer to the ASX announcement dated 9 March 2022)

### Notes:

Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise. eU<sub>3</sub>O<sub>8</sub> – equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

All metrics presented on a 100% ownership basis (apart from the “Attributable Resources” column)

## Annexure B – Vimy JORC Mineral Resource Table

### Mulga Rock – Uranium Resource (released to ASX on 11 July 2017)

| Deposit                   | Resource   | Resource category | Cut-off Grade<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes (Mt) <sup>(1)</sup> | U <sub>3</sub> O <sub>8</sub> (ppm) <sup>(2)</sup> | U <sub>3</sub> O <sub>8</sub> (Mlbs) |
|---------------------------|------------|-------------------|---|----------------------------|--|--------------------------------------|
| Mulga Rock East           | Princess   | Indicated         | 150   | 2                          | 820  | 3.6                                  |
|                           |            | Inferred          | 150   | 1.3                        | 420  | 1.2                                  |
|                           |            | Measured          | 150   | 5.2                        | 1,100  | 12.6                                 |
|                           | Ambassador | Indicated         | 150   | 14.8                       | 800  | 26                                   |
|                           |            | Inferred          | 150   | 14.2                       | 420  | 13.1                                 |
| Mulga Rock East Sub-Total |            |                   |   | 37.4                       | 680  | 56.4                                 |
| Mulga Rock West           | Emperor    | Inferred          | 150   | 30.8                       | 440  | 29.8                                 |
|                           | Shogun     | Indicated         | 150   | 2.2                        | 680  | 3.2                                  |
|                           |            | Inferred          | 150   | 0.9                        | 290  | 0.6                                  |
| Mulga Rock West Sub-Total |            |                   |   | 33.8                       | 450  | 33.6                                 |
| GRANT TOTAL RESOURCES     |            |                   |   | 71.2                       | 570  | 90.1                                 |

### Mulga Rock – Base Metal Resource (released to ASX on 23 June 2016)

| Deposit                   | Resource   | Resource category | Tonnes (Mt) <sup>(1)</sup> | Cu (ppm) <sup>(3)</sup> | Zn (ppm) <sup>(3)</sup> | Ni (ppm) <sup>(3)</sup> | Co (ppm) <sup>(3)</sup> | Cu (kt) <sup>(4)</sup> | Zn (kt) <sup>(4)</sup> | Ni (kt) <sup>(4)</sup> | Co (kt) <sup>(4)</sup> |
|---------------------------|------------|-------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
| Mulga Rock East           | Princess   | Indicated         | 1.3                        | 750                     | 1,280                   | 440                     | 210                     | 0.9                    | 1.6                    | 0.6                    | 0.3                    |
|                           |            | Inferred          | 2.5                        | 270                     | 500                     | 250                     | 140                     | 0.7                    | 1.3                    | 0.6                    | 0.4                    |
|                           | Ambassador | Indicated         | 19.8                       | 340                     | 1,340                   | 630                     | 310                     | 6.8                    | 26.5                   | 12.5                   | 6.1                    |
|                           |            | Inferred          | 10.4                       | 110                     | 320                     | 250                     | 140                     | 1.2                    | 3.3                    | 2.6                    | 1.5                    |
| Mulga Rock East Sub-Total |            |                   | 34.1                       | 280                     | 960                     | 480                     | 240                     | 9.6                    | 32.7                   | 16.3                   | 8.2                    |

### Alligator River (released to ASX on 20 March 2018)

| Deposit / Resource | Classification | Cut-off Grade (% U <sub>3</sub> O <sub>8</sub> ) | Tonnes (Mt) <sup>(1)</sup> | U <sub>3</sub> O <sub>8</sub> Grade (%) <sup>(5)</sup> | U <sub>3</sub> O <sub>8</sub> (Mlbs) |
|--------------------|----------------|--|----------------------------|--|--------------------------------------|
| Angularli          | Inferred       | 0.15   | 0.91                       | 1.29   | 25.9                                 |

**Notes:**

(1) t = metric dry tonnes; Appropriate rounding has been applied, and rounding errors may occur.

(2) Using cut combined U<sub>3</sub>O<sub>8</sub> composites (combined chemical and radiometric grades).

(3) The base metal resource is contained wholly within the uranium resource. It is reported using the same cut-off grade of 150ppm U<sub>3</sub>O<sub>8</sub> with no additional base metal grade cut-offs applied.

(4) Metallurgical plant recovery factors are not applied to total metal content.

(5) Using chemical U<sub>3</sub>O<sub>8</sub> composites from drill core.

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## **Scheme Implementation Deed**

Deep Yellow Limited

Vimy Resources Limited

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## Parties

- 1 **Deep Yellow Limited** (ABN 97 006 391 948) of Unit 17, 100-104 Railway Rd, Subiaco WA 6008 (**Deep Yellow**)
  - 2 **Vimy Resources Limited** (ABN 56 120 178 949) of First Floor, 1209 Hay St, West Perth WA 6005 (**Vimy**)
- 

## Background

- 1 Deep Yellow and Vimy have agreed to merge by a members' scheme of arrangement under Part 5.1 of the Corporations Act between Vimy and the Scheme Shareholders.
- 2 At the request of Deep Yellow, Vimy intends to propose the Scheme and issue the Scheme Booklet.
- 3 Deep Yellow and Vimy have agreed to implement the Scheme on and subject to the terms and conditions of this deed.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

---

## 2 Agreement to proceed with Transaction

- (a) Vimy agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed.
  - (b) Deep Yellow agrees to assist Vimy to propose and implement the Scheme on and subject to the terms and conditions of this deed.
- 

## 3 Conditions Precedent

### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties to implement the Scheme are not binding, until and unless each of the following Conditions Precedent are satisfied or waived in accordance with clause 3.3:

- (a) (**Vimy Shareholder approval**) Vimy Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act.

- (b) **(Court approval)** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (c) **(Independent Expert)** The Independent Expert concludes in the Independent Expert's Report that in its opinion the Scheme is in the best interests of Vimy Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not adversely change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date.
- (d) **(No restraints or regulatory action)** As at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, decision, action, application or decree to or issued by any court of competent jurisdiction, Government Agency or public authority in connection with, or which restrains or prohibits, or otherwise materially adversely impacts, or could reasonably be expected to materially adversely impact, the Scheme.
- (e) **(Regulatory consents and approvals)** Before 8.00am on the Second Court Date, all other regulatory approvals which are necessary to implement the Scheme are obtained (unconditionally or subject to conditions acceptable to Deep Yellow and Vimy, acting reasonably) from:
- (i) ASIC; and
  - (ii) ASX.
- (f) **(Vimy Unlisted Securities)** Before 8.00am on the Second Court Date:
- (i) Each holder of the Vimy Unlisted Securities:
    - (A) exercises or converts (as the case may be) all of the Vimy Unlisted Securities they hold so that the new Vimy Shares issued upon such exercise will be subject to the Scheme; or
    - (B) enters into an Unlisted Security Exchange Agreement regarding the Vimy Unlisted Securities held by the holder of Vimy Unlisted Securities pursuant to clause 5.11 and Schedule 2 Part C prior to the Second Court Date; or
  - (ii) the Vimy Unlisted Securities lapse, or Vimy has otherwise entered into or facilitated such other legally binding obligations or arrangements consistent with lapsing or Schedule 2 Part C, to ensure that, by the Scheme Record Date, there will be no unlisted securities on issue.
- (g) **(Vimy Material Adverse Effect)** No Material Adverse Effect in respect of Vimy occurs or is announced or becomes known to Deep Yellow between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **(Deep Yellow Material Adverse Effect)** No Material Adverse Effect in respect of Deep Yellow occurs or is announced or becomes known to Vimy between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **(Vimy Prescribed Occurrence)** No Vimy Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.
- (j) **(Deep Yellow Prescribed Occurrence)** No Deep Yellow Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.



- For personal use only
- (k) **(ASX quotation)** The New Deep Yellow Shares to be issued pursuant to the Scheme have, before 8.00am on the Second Court Date, been approved for official quotation on the ASX (provided that any such approval may be subject to the Scheme becoming Effective, to other customary conditions and any other conditions reasonably acceptable to Deep Yellow) and such approval remains in full force and effect in all respects and does not become subject to any written notice of intention to revoke, suspend, restrict, modify or not renew the same.
  - (l) **(Vimy Material Counterparty Consents)** Vimy obtains all Material Counterparty Consents on terms reasonably acceptable to Deep Yellow and no such consents have been withdrawn or revoked before 8.00am on the Second Court Date.
  - (m) **(Vimy Representations and Warranties)** The Vimy Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
  - (n) **(Deep Yellow Representations and Warranties)** The Deep Yellow Representations and Warranties are true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date.
  - (o) **(Vimy net cash position)** Vimy has at least A\$17,000,000 in Net Cash as at 8.00am on the date of the Scheme Meeting.
  - (p) **(No termination)** Neither this deed nor the Deed Poll have been terminated in accordance with their terms as at 8.00am on the Second Court Date.

### 3.2 Reasonable endeavours

- (a) Each of Deep Yellow and Vimy must use reasonable endeavours to ensure that:
  - (i) the Conditions Precedent in clauses 3.1(b) **(Court approval)**, 3.1(c) **(Independent Expert)**, 3.1(d) **(No restraints or regulatory action)**, 3.1(e) **(Regulatory consents and approvals)** and 3.1(p) **(No termination)** are satisfied as soon as practical after the date of this deed and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied (as the case may require); and
  - (ii) there is no occurrence within their respective control that would prevent the Conditions Precedent being satisfied.
- (b) Without limiting clause 3.2(a):
  - (i) before sending any submission or material correspondence to a Government Agency in connection with any regulatory matter, each party must consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence as soon as practicable and consider in good faith any reasonable comments received from the other party in relation to such submission or correspondence;
  - (ii) each party must act co-operatively with the other party and in a timely manner in connection with obtaining any regulatory approval, including responding to reasonable requests for information (whether made by the other party, a Government Agency or any other person) at the earliest practicable time; and
  - (iii) a regulatory approval will be deemed to have been granted or obtained if it is subject to conditions, but the conditions must be acceptable to both parties (acting reasonably).



- (c) Vimy must use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(a) (**Vimy Shareholder approval**), 3.1(f) (**Vimy Unlisted Securities**), 3.1(g) (**Vimy Material Adverse Effect**), 3.1(i) (**Vimy Prescribed Occurrence**), 3.1(l) (**Vimy Material Counterparty Consents**), 3.1(m) (**Vimy Representations and Warranties**) and 3.1(o) (**Vimy net cash position**) are satisfied as soon as practicable after the date of this deed or continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied (as the case may require).
- (d) Deep Yellow must use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(h) (**Deep Yellow Material Adverse Effect**), 3.1(j) (**Deep Yellow Prescribed Occurrence**), 3.1(k) (**ASX quotation**) and 3.1(n) (**Deep Yellow Representations and Warranties**) are satisfied as soon as practicable after the date of this deed or continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied (as the case may require).
- (e) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under this clause 3.2.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (**Vimy Shareholder approval**) and 3.1(b) (**Court approval**) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(d) (**No restraints or regulatory action**), 3.1(e) (**Regulatory consents and approvals**) and 3.1(p) (**No termination**) are for the benefit of both Deep Yellow and Vimy and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by written agreement between Deep Yellow and Vimy.
- (c) The Conditions Precedent in clauses 3.1(f) (**Vimy Unlisted Securities**), 3.1(g) (**Vimy Material Adverse Effect**), 3.1(i) (**Vimy Prescribed Occurrence**), 3.1(l) (**Vimy Material Counterparty Consents**), 3.1(m) (**Vimy Representations and Warranties**) and 3.1(o) (**Vimy net cash position**) are for the sole benefit of Deep Yellow and any breach or non-fulfilment of any of these Conditions Precedent may only be waived by Deep Yellow (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(c) (**Independent Expert**), 3.1(h) (**Deep Yellow Material Adverse Effect**), 3.1(j) (**Deep Yellow Prescribed Occurrence**), 3.1(k) (**ASX quotation**) and 3.1(n) (**Deep Yellow Representations and Warranties**) are for the sole benefit of Vimy and any breach or non-fulfilment of such Conditions Precedent may only be waived by Vimy (in its absolute discretion) in writing.
- (e) If Deep Yellow or Vimy waives the breach or non-fulfilment of a Condition Precedent, that waiver does not prevent the relevant party from suing the other for any breach of this deed that resulted in such breach or non-fulfilment.
- (f) Waiver of a breach or non-fulfilment of a Condition Precedent does not constitute:
- (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
  - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If:
- (i) there is a breach or non-fulfilment of a Condition Precedent that has not been waived in accordance with clause 3.3;
  - (ii) a Condition Precedent becomes incapable of satisfaction and the breach or non-fulfilment of that Condition Precedent that has occurred, or would otherwise occur, has not been waived in accordance with clause 3.3; or
  - (iii) the Scheme has not become Effective by the End Date,
- then either Deep Yellow or Vimy may give the other written notice (**Consultation Notice**) within 10 Business Days after the relevant event (**Termination Event**). Deep Yellow and Vimy must then consult in good faith to determine whether they can reach agreement with respect to:
- (iv) extending the time for satisfaction of the relevant Condition Precedent or the End Date (as the case may be);
  - (v) adjourning or changing the date on which an application is made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to a date agreed between Deep Yellow and Vimy (as applicable); or
  - (vi) the Transaction proceeding by way of alternative means or methods, and if so, to agree on the terms of such an alternative approach.
- If Deep Yellow and Vimy are unable to reach such agreement within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within 10 Business Days after a Termination Event, either Deep Yellow or Vimy (in this clause 3.4, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other, provided that:
- (vii) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.4(a)(i) or 3.4(a)(ii), the Terminating Party has the benefit of the relevant Condition Precedent or the Condition Precedent is referred to in clause 3.3(a); and
  - (viii) there has been no failure by the Terminating Party to comply with its obligations under this deed or a deliberate act or omission, where that failure, act or omission directly and materially contributed to the occurrence of the Termination Event.
- (b) Where a Termination Notice is given under clause 3.4(a), this deed will terminate with immediate effect and clause 12.4 will apply.

### 3.5 Certain notices

Each of Deep Yellow and Vimy must promptly notify the other in writing if it becomes aware:

- (a) that a Condition Precedent has been satisfied, in which case that party must comply with any reasonable requests for evidence of such satisfaction made by the other party;
- (b) of a breach or non-fulfilment of a Condition Precedent; or

- (c) of any fact, matter or circumstance that has resulted or is reasonably likely to result in:
  - (i) a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms;
  - (ii) a Representation and Warranty provided by that party under this deed ceasing to be true and correct in all material respects; or
  - (iii) a material breach of this deed by that party; and
- (d) each party, in respect of matters within its knowledge, must keep the other reasonably informed of the progress towards satisfying the Conditions Precedent.

### **3.6 Scheme voted down because of Headcount Test**

- (a) If the Scheme is not approved by Vimy Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and:
  - (i) Deep Yellow or Vimy considers acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied; and
  - (ii) legal advisers to Vimy have opined that there is a reasonable basis for considering the application referred to in clause 3.6(a)(iii) below more likely than not to succeed,
 then Vimy must:
  - (iii) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
  - (iv) make such submissions to the Court and file such evidence as counsel engaged by Vimy to represent it in Court proceedings related to the Scheme, in consultation with Deep Yellow, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

---

## **4 Scheme and Scheme Consideration**

### **4.1 Scheme**

- (a) At the request of Deep Yellow, Vimy agrees to propose the Scheme to Vimy Shareholders on and subject to the terms of this deed.
- (b) Vimy must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by a Court of any condition in respect of the Scheme, without the prior written consent of Deep Yellow.
- (c) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to Deep Yellow and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Scheme Record Date, the Scheme Consideration.

- (d) Deep Yellow undertakes and warrants to Vimy (in its own right and separately as trustee or nominee for each of the Scheme Shareholders) that, if the Scheme becomes Effective, in consideration for the transfer to Deep Yellow of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Deep Yellow will provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by the Scheme Shareholders in accordance with the terms of the Scheme.

#### **4.2 Scheme Consideration**

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and of the Scheme.
- (b) Any fractional entitlement of a Scheme Shareholder to New Deep Yellow Shares:
- (i) of 0.5 or more will be rounded up to the nearest whole number; and
  - (ii) of less than 0.5 will be rounded down to the nearest whole number.

#### **4.3 Allotment and issue of New Deep Yellow Shares**

Subject to clauses 4.4 and 4.5, in consideration of the transfer to Deep Yellow of all the Scheme Shares, Deep Yellow covenants in favour of Vimy (in its own right and separately as trustee and nominee for each of the Scheme Shareholders) that it will:

- (a) accept that transfer;
- (b) apply to ASX for the official quotation of the New Deep Yellow Shares that comprise the Scheme Consideration on the ASX; and
- (c) allot and issue the New Deep Yellow Shares that comprise the Scheme Consideration in accordance with the Scheme terms so that each New Deep Yellow Share will rank equally in all respects with each existing Deep Yellow Share and free from any encumbrance,

in each case in accordance with the terms of the Scheme.

#### **4.4 Ineligible Foreign Shareholders**

Deep Yellow will be under no obligation under the Scheme to issue, and will not issue any New Deep Yellow Shares to Ineligible Foreign Shareholders, and instead Deep Yellow must procure that the New Deep Yellow Shares that each Ineligible Foreign Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with the Scheme.

#### **4.5 Small Shareholders**

Deep Yellow will be under no obligation under the Scheme to issue, and will not issue any New Deep Yellow Shares to Small Shareholders, and instead, unless Deep Yellow and Vimy otherwise agree, Deep Yellow will procure that the New Deep Yellow Shares that each Small Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with the Scheme, provided that Small Shareholders who, on implementation of the Scheme, would be entitled to receive at least one whole New Deep Yellow Share as Scheme Consideration may elect to receive their Scheme Consideration in the form of New Deep Yellow Shares.

---

## 5 Implementation

### 5.1 Vimy obligations

Vimy must, acting at all times in good faith, use all reasonable endeavours and commit necessary resources to propose the Scheme in accordance with the Timetable and otherwise as soon as reasonably practicable and on the terms and conditions of this deed, including:

- (a) **(preparation of Scheme Booklet)**
  - (i) prepare the Scheme Booklet (other than the Deep Yellow Information and the Independent Expert's Report) in accordance with applicable laws, including the Corporations Act, Corporations Regulations, RG 60, any applicable Takeovers Panel policy and guidance notes and the Listing Rules; and
  - (ii) provide Deep Yellow with successive drafts of the Scheme Booklet and the factual sections of the Independent Expert's Report relating to Deep Yellow and the Merged Group in a timely manner, giving Deep Yellow a reasonable opportunity to review those drafts (including a final draft no later than two Business Days prior to lodgement of the Regulators Draft) and consider in good faith (and, where applicable and appropriate, promptly provide to the Independent Expert in writing) all reasonable comments provided by or on behalf of Deep Yellow;
- (b) **(Merged Group Information)** promptly prepare and provide to Deep Yellow any information regarding the Vimy Group reasonably required by Deep Yellow for it to prepare the Merged Group Information for inclusion in the Scheme Booklet;
- (c) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Vimy Information and (to the extent prepared by or contributed by Vimy) the Merged Group Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion;
- (d) **(promotion of Transaction)** provide all reasonable co-operation in the promotion of the Transaction to Vimy Shareholders, including if requested by Deep Yellow, procuring that senior Vimy Group employees, as may be reasonably available:
  - (i) meet with key Vimy Shareholders; and
  - (ii) communicate with employees, customers and suppliers of the Vimy Group; and
  - (iii) provide Deep Yellow with such information and assistance to enable it to be able to promote the merits of the Scheme.
- (e) **(Independent Expert)**
  - (i) as soon as reasonably practicable after the date of this deed, appoint the Independent Expert and provide such assistance and information as is reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report; and

- (ii) provide Deep Yellow with a reasonable opportunity to review and comment on the factual aspects of the brief to the Independent Expert and factual matters in the final draft of the Independent Expert's Report;
- (f) **(information provided to the Independent Expert)** ensure that all information provided by or on behalf of Vimy to the Independent Expert is provided in good faith and, on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet, is true and correct in all material respects and is not misleading or deceptive in any material respects, including by omission;
- (g) **(apply for ASX and ASIC relief)** use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX and ASIC as may be required to facilitate the implementation of the Scheme;
- (h) **(approval of Deep Yellow Information)** seek approval from Deep Yellow for the form and context in which the Deep Yellow Information appears in the Scheme Booklet, which approval Deep Yellow must not unreasonably withhold or delay, and Vimy must not lodge the Scheme Booklet with ASIC until such approval is obtained from Deep Yellow;
- (i) **(consultation for Merged Group Information)** consult in good faith with Deep Yellow for the form and context in which the Merged Group Information appears in the Scheme Booklet, and Vimy must not lodge the Scheme Booklet with ASIC until such consultation is provided to Deep Yellow and the form and context of the Merged Group Information is agreed by Vimy and Deep Yellow;
- (j) **(approval and registration of Scheme Booklet)**
- (i) procure that a meeting of the Vimy Directors is convened to approve the Scheme Booklet for registration with ASIC and despatch to Vimy Shareholders; and
- (ii) subject to receipt from Deep Yellow of the written confirmation referred to in clauses 5.2(h) and 5.2(i), request that, in accordance with section 412(6) of the Corporations Act, ASIC register the explanatory statement in relation to the Scheme, as contained in the Scheme Booklet;
- (k) **(lodgement of Regulator's Draft)**
- (i) provide an advanced draft of the Scheme Booklet **(Regulator's Draft)** to:
- (A) ASIC for its review for the purposes of section 411(2) of the Corporations Act; and
- (B) ASX for its review for the purposes of Listing Rule 15.1.3 and Appendix 7A; and
- (ii) keep Deep Yellow reasonably informed of any material issues raised by ASIC or ASX in relation to the Regulator's Draft and any steps taken to address such issues (provided that, where such issues relate to Deep Yellow Information or Merged Group Information, Vimy must not propose any resolution of those issues to ASIC or ASX (as applicable) without Deep Yellow's prior written consent);
- (l) **(Deep Yellow representation at Court Hearings)** allow, and not oppose, any application by Deep Yellow for leave of the Court to be represented by counsel at a Court Hearing;



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- (m) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Deep Yellow in a timely manner and consider in good faith any reasonable comments provided by or on behalf of Deep Yellow on those drafts, provided that such comments are provided in a timely manner (having regard to the scheduled dates for the First Court Hearing and the Second Court Hearing (as applicable));
  - (n) **(First Court Hearing)** apply to the Court for an order under section 411(1) of the Corporations Act directing Vimy to convene the Scheme Meeting;
  - (o) **(Scheme Meeting)** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC:
    - (i) despatch the Scheme Booklet to Vimy Shareholders;
    - (ii) (unless the Scheme Meeting is an entirely virtual meeting) procure that the chair of the Scheme Meeting exercises the chair's general discretion to appoint a scrutineer at the Scheme Meeting to decide the validity of votes cast at the Scheme Meeting and whether the votes that should have been disregarded were disregarded; and
    - (iii) convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
  - (p) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) being satisfied or waived in accordance with clause 3, apply to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme;
  - (q) **(appeal process)** if the Court refuses to make any orders directing Vimy to convene the Scheme Meeting or approving the Scheme:
    - (i) consult with Deep Yellow in good faith as to whether to appeal the Court's decision;
    - (ii) appeal the Court decision unless the parties agree otherwise or experienced external legal counsel opines that, in his or her view, an appeal would have no reasonable prospect of success, being less than 50% chance of success or that there is a Superior Proposal; and
    - (iii) share the costs of any appeal equally with Deep Yellow.
  - (r) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5.00pm on the Business Day following the day on which such office copy is received;
  - (s) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
  - (t) **(conditions)** not do anything, or omit to do anything, which will, or is likely to, result in any of the Conditions Precedent in clause 3.1 being breached or not fulfilled;
  - (u) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through Vimy's counsel):

- (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Deep Yellow by 5.00pm on the date that is two Business Days before the Second Court Date; and
  - (ii) any certificate provided to it by Deep Yellow pursuant to clause 5.2(s);
- (v) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Vimy becomes aware:
  - (i) that information included in the Scheme Booklet is or has become false or misleading in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to Vimy Shareholders under any applicable law (including RG 60),

promptly consult in good faith with Deep Yellow as to the need for, and form of, any supplementary disclosure to Vimy Shareholders, and make any such disclosure as it considers reasonably necessary as soon as reasonably practicable and having regard to applicable laws (including RG 60);
- (w) **(Vimy Unlisted Securities)** without limiting clause 5.11:
  - (i) provide Deep Yellow with such information as Deep Yellow reasonably requests in relation to the Vimy Unlisted Securities and facilitate discussions between Deep Yellow and the holders of Vimy Unlisted Securities in relation to the execution of an Unlisted Security Exchange Agreement; and/or
  - (ii) apply to ASX for any waiver required from Listing Rule 6.23.2 to enable the Vimy Unlisted Securities to be cancelled without obtaining approval from Vimy Shareholders;
- (x) **(provision of information to Deep Yellow)** provide, and direct the share registry to promptly provide, Deep Yellow with such information as Deep Yellow reasonably requests for the purpose of assisting Deep Yellow to identify the Scheme Shareholders, soliciting votes in favour of the Scheme, otherwise promoting the Scheme, and providing the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme;
- (y) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with applicable laws;
- (z) **(implementation)** subject to the Scheme becoming Effective:
  - (i) determine entitlements to Scheme Consideration as at the Scheme Record Date;
  - (ii) on the Implementation Date:
    - (A) execute instruments of transfer of and effect and register the transfer of Scheme Shares to Deep Yellow;
    - (B) cancel the Vimy Unlisted Securities on and in accordance with the terms of the relevant Unlisted Security Exchange Agreement; and
    - (C) register all transfers of Scheme Shares held by Vimy Shareholders to Deep Yellow; and



- (iii) do all other things contemplated by or necessary to give effect to the Scheme;
- (aa) (**quotation of Vimy Shares and ASX listing**) apply to ASX to have:
- (i) trading in Vimy Shares suspended from the close of trading on the Effective Date; and
  - (ii) Vimy removed from the official list of ASX from the close of trading on the Business Day immediately following, or shortly after, the Implementation Date,
- and not do anything to cause any of these things to happen before the relevant date specified in this clause 5.1(aa) without the prior consent of Deep Yellow;
- (bb) (**ASX listing**) maintain Vimy's admission to the official list of ASX and the quotation of Vimy Shares on ASX up to and including the Implementation Date (except in respect of the suspension from quotation described in clause 5.1(aa));
- (cc) (**proxy reports**) keep Deep Yellow informed on the status of proxy forms received by its share registry for the Scheme Meeting, including:
- (i) on the day that is 15 Business Days before the Scheme Meeting;
  - (ii) on each Business Day following the day that is 15 Business Days before the Scheme Meeting, up to the deadline for the receipt of proxy forms; and
  - (iii) immediately following the deadline for the receipt of proxy forms;
- (dd) (**Vimy Salary Sacrifice Share Plan**) suspend the future operation of the Vimy Salary Sacrifice Share Plan with effect from the date of this deed; and
- (ee) (**all other things necessary**) all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable and the other provisions of this deed.

## 5.2 Deep Yellow obligations

Deep Yellow must, acting at all times in good faith, use all reasonable endeavours and commit necessary resources to implement the Scheme in accordance with the Timetable and otherwise as soon as practicable and on the terms and conditions of this deed, including:

- (a) (**communications with Deep Yellow Shareholders**) participate in, and ensure the Deep Yellow Board participates in all communications, presentations and other measures reasonably requested by Vimy to promote the merits of the Transaction;
- (b) (**promotion of Transaction**) subject to the Corporations Act and applicable laws, participate in efforts reasonably requested by Vimy to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Deep Yellow or Vimy Shareholders and communicating with the employees and contractors of Vimy Group at the reasonable request of Vimy and providing Vimy with such information and assistance that Vimy reasonably requests to enable it to promote the merits of the Transaction; and
- (c) (**apply for ASX and ASIC relief**) use its reasonable endeavours to obtain all waivers, exemptions and modifications from ASX or ASIC as may be required to facilitate implementation of the Scheme;

- (d) **(prepare Deep Yellow Information and Merged Group Information)**
  - (i) as soon as practicable after the date of this deed, prepare the Deep Yellow Information and Merged Group Information for inclusion in the Scheme Booklet in accordance with applicable laws, including the Corporations Act, Corporations Regulations, RG 60, applicable Takeovers Panel policy and guidance notes and the Listing Rules; and
  - (ii) provide Vimy with drafts of the Deep Yellow Information and Merged Group Information and consider in good faith any reasonable comments provided by or on behalf of Vimy;
- (e) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Deep Yellow Information and the Merged Group Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion;
- (f) **(assistance with Scheme Booklet and Court Documents)** provide any other assistance or information reasonably requested by Vimy or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Vimy Shareholders) or any other Court Documents;
- (g) **(review of Scheme Booklet)** review the drafts of the Scheme Booklet provided by Vimy and provide comments promptly on those drafts in good faith;
- (h) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Vimy or its Representatives, or by the Independent Expert, in connection with the factual accuracy or other technical information relating to the Independent Expert's Report and ensure that all information provided by or on behalf of Deep Yellow to the Independent Expert:
  - (i) is provided in good faith and, on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet; and
  - (ii) is true and correct in all material respects and is not misleading or deceptive in any material respects, including by omission;
- (i) **(confirmation of Deep Yellow Information)** promptly after the Deep Yellow Information has been finalised, confirm in writing to Vimy before 5:00pm on the day before the First Court Date that:
  - (i) it consents to the inclusion of the Deep Yellow Information in the Scheme Booklet, in the form and context in which the Deep Yellow Information appears;
  - (ii) the Deep Yellow Information, in that form and context, is not false or misleading in any material respect (whether by omission or otherwise) and otherwise complies with all applicable laws, RG 60, any applicable Takeovers Panel policy and guidance notes and the Listing Rules; and
  - (iii) the inclusion of such Deep Yellow Information, in that form and context, has been approved by the Deep Yellow Board;
- (j) **(consultation for Merged Group Information)** promptly after Vimy provides its inputs for the Merged Group Information to Deep Yellow, consult with Vimy in good

faith as to the format and context in which the Merged Group Information appears and agree with Vimy on the inclusion of such Merged Group Information, in that form and context, in the Scheme Booklet;

- (k) **(provide comments promptly)** promptly (having regard to the Timetable) provide comments on any documents on which Vimy and Deep Yellow are required to consult in accordance with or as contemplated by clauses 5.1(a) and 5.1(m) (including the Scheme Booklet and all material Court Documents);
- (l) **(approval of Scheme Booklet)** procure that a meeting of the Deep Yellow Directors is convened to approve the Scheme Booklet for registration with ASIC and despatch to Vimy Shareholders;
- (m) **(update Deep Yellow Information and Merged Group Information)** promptly advise Vimy in writing if it becomes aware:
  - (i) of information which should have been included in any Deep Yellow Information or Merged Group Information previously provided to Vimy, and promptly provide to Vimy all such information; or
  - (ii) that any Deep Yellow Information or Merged Group Information previously provided to Vimy is false or misleading in any material respect (whether by omission or otherwise), and promptly provide Vimy with all information required to correct the misleading or deceptive statements;
- (n) **(representation at Court Hearings)** ensure that it is represented by counsel at the First and Second Court Hearing and give such undertakings (if any) to the Court (through its counsel) and take all such steps within its power as are reasonably necessary to ensure the fulfilment of its obligations under this agreement and to ensure that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (o) **(Deed Poll)** before 5.00pm on the Business Day before the First Court Date, execute the Deed Poll, and, if the Scheme becomes Effective, fully comply with the Deed Poll;
- (p) **(ASX quotation)** as soon as practicable apply to ASX for official quotation by ASX of the New Deep Yellow Shares to be issued pursuant to the Scheme and promptly notify Vimy in writing of the lodgement, progress and outcome of such application (and of any actual or anticipated modification of such outcome);
- (q) **(Scheme Consideration)** if the Scheme becomes Effective:
  - (i) provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme;
  - (ii) accept each transfer of the Scheme Shares as contemplated by clause 4.3(a); and
  - (iii) execute instruments of transfer in respect of the Scheme Shares;
- (r) **(conditions)** not do anything, or omit to do anything, which will, or is likely to, result in any of the Conditions Precedent in clause 3.1 being breached or not fulfilled;
- (s) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, give to Vimy, for provision to the Court at the Second Court Hearing, a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) have

been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Vimy by 5.00pm on the date that is two Business Days before the Second Court Date;

- (t) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws;
- (u) **(ASX listing)** maintain Deep Yellow's admission to the official list of ASX and the quotation of Deep Yellow Shares on ASX; and
- (v) **(all other things necessary)** all other actions and do things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

### 5.3 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
  - (i) if the relevant part of the Scheme Booklet is Deep Yellow Information or Merged Group Information, Vimy will make such amendments to that part of the Scheme Booklet as required by Deep Yellow (acting reasonably and in good faith); and
  - (ii) if the relevant part of the Scheme Booklet is not Deep Yellow Information or Merged Group Information, Vimy (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
  - (i) Vimy has prepared and is responsible for the Vimy Information contained in the Scheme Booklet, and none of Deep Yellow or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Vimy Information;
  - (ii) Deep Yellow has prepared and is responsible for the Deep Yellow Information contained in the Scheme Booklet, and none of Vimy or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Deep Yellow Information;
  - (iii) Vimy and Deep Yellow have prepared and are jointly responsible for the Merged Group Information contained in the Scheme Booklet; and
  - (iv) the Independent Expert has provided and is responsible for, the Independent Expert's Report and none of Deep Yellow or its Related Bodies Corporate or their respective directors, officers or employees, nor Vimy or its Related Bodies Corporate or their respective directors, officers or employees assumes any responsibility or liability for the accuracy or completeness of the Independent Expert's Report.
- (c) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet and must make such verification material available to the other party on request by it.

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- (d) Vimy must take all reasonable steps to ensure that the Vimy Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Vimy Shareholders.
  - (e) Deep Yellow must take all reasonable steps to ensure that the Deep Yellow Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Vimy Shareholders.
  - (f) Both parties must take all reasonable steps to ensure that the Merged Group Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is despatched to Vimy Shareholders.

#### **5.4 Conduct of Court Proceeding**

- (a) This deed provides that both Deep Yellow and Vimy are entitled to separate representation at all Court proceedings relating to the Scheme. This deed does not give Deep Yellow or Vimy any right or power to give an undertaking to the Court on behalf of the other party without that party's written consent.
- (b) Deep Yellow and Vimy must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

#### **5.5 Conduct of business: Vimy**

- (a) Subject to clause 5.5(c), from the date of this deed up to and including the Implementation Date, Vimy must:
  - (i) ensure that the business of the Vimy Group is conducted:
    - (A) in the ordinary course (which for the avoidance of doubt does not include the negotiation or agreement of any forward contracts, joint ventures or royalties or any actions related to the Vimy strategic review announced to ASX unless otherwise provided for in this deed);
    - (B) in a manner substantially consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed;
    - (C) in accordance with the Vimy Budget; and
    - (D) in accordance with all applicable laws;
  - (ii) use reasonable endeavours to ensure that all assets are maintained in the normal course and consistent with past practice;
  - (iii) maintain at least the level of insurance current as at the date of this deed;
  - (iv) use reasonable endeavours to comply in all material respects with all Vimy Material Contracts, and with laws, authorisations and licences applicable to each member of the Vimy Group, including keeping all their Mining Tenements in good standing;
  - (v) use reasonable endeavours to maintain and preserve the Vimy Group's relationships with customers, suppliers, investors, Government Agencies,

licensors, licensees and others with whom it has material business dealings and retain the services of the officers and key employees of the Vimy Group;

- (vi) keep Deep Yellow reasonably and promptly informed of, consult, and reasonably consider Deep Yellow's views about, the manner of conduct of the business of the Vimy Group, and subject to the Listing Rules and applicable laws, any developments which would be considered material from a continuous disclosure perspective relating to or affecting the Vimy Group, its financial position and its prospects including any communications between Vimy and ASX; and
  - (vii) promptly notify Deep Yellow of any material claims which may be threatened, brought, asserted or commenced against any member of the Vimy Group, or their officers, and consult with the other party in relation to such matter to the extent the other party reasonably requires.
- (b) Without limiting clause 5.5(a), Vimy must ensure that no member of the Vimy Group:
- (i) takes or fails to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Vimy Prescribed Occurrence;
  - (ii) takes or fails to take any action that would, or would be likely to, prevent a Condition Precedent being satisfied or result in a Condition Precedent not being satisfied; or
  - (iii) authorises, commits or agrees to do any such thing.
- (c) Nothing in clause 5.5 restricts the ability of Vimy to take any action which:
- (i) is required by any applicable law or Government Agency;
  - (ii) it considers is reasonably necessary or desirable to ensure that the business of the Vimy Group is able to continue to be conducted in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed, including in accordance with the Vimy Budget or disposing of assets in the ordinary course of business;
  - (iii) is required or permitted by this deed or the Scheme, including in response to any Competing Proposal in accordance with clause 8;
  - (iv) has been Fairly Disclosed in the Vimy Disclosure Materials or any announcement to or filing with ASX or ASIC within 12 months prior to the date of this deed;
  - (v) has been consented to in writing by Deep Yellow (such consent not to be unreasonably withheld or delayed); or
  - (vi) is a reasonable and prudent response to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

## **5.6 Conduct of business: Deep Yellow**

- (a) Subject to clause 5.6(c), from the date of this deed up to and including the Implementation Date, Deep Yellow must:



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- (i) ensure that the business of the Deep Yellow Group is conducted:
    - (A) in the ordinary course;
    - (B) in a manner substantially consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed;
    - (C) in accordance with the Deep Yellow Budget; and
    - (D) in accordance with all applicable laws;
  - (ii) use reasonable endeavours to ensure that all assets are maintained in the normal course and consistent with past practice;
  - (iii) maintain at least the level of insurance current as at the date of this deed;
  - (iv) use reasonable endeavours to comply in all material respects with all Deep Yellow Material Contracts, and with laws, authorisations and licences applicable to each member of the Deep Yellow Group, including keeping all their Mining Tenements in good standing;
  - (v) use reasonable endeavours to maintain and preserve the Deep Yellow Group's relationships with customers, suppliers, investors, Government Agencies, licensors, licensees and others with whom it has material business dealings and retain the services of the officers and key employees of the Deep Yellow Group;
  - (vi) keep Vimy reasonably and promptly informed of, consult, and reasonably consider Vimy's views about, the manner of conduct of the business of the Deep Yellow Group, and subject to the Listing Rules and applicable laws, any developments which would be considered material from a continuous disclosure perspective relating to or affecting the Deep Yellow Group, its financial position and its prospects; and
  - (vii) promptly notify Vimy of any material claims which may be threatened, brought, asserted or commenced against any member of the Deep Yellow Group, or their officers, and consult with the other party in relation to such matter to the extent the other party reasonably requires.
- (b) Without limiting clause 5.6(a), Deep Yellow must ensure that no member of the Deep Yellow Group:
- (i) takes or fails to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Deep Yellow Prescribed Occurrence;
  - (ii) takes or fails to take any action that would, or would be likely to, prevent a Condition Precedent being satisfied or result in a Condition Precedent not being satisfied; or
  - (iii) authorises, commits or agrees to do any such thing.
- (c) Nothing in clause 5.6 restricts the ability of Deep Yellow to take any action which:
- (i) is required by any applicable law or Government Agency;

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- (ii) it considers is reasonably necessary or desirable to ensure that the business of the Deep Yellow Group is able to continue to be conducted in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed, including in accordance with the Deep Yellow Budget or disposing of assets in the ordinary course of business;
  - (iii) is required or permitted by this deed or the Scheme;
  - (iv) has been Fairly Disclosed in the Deep Yellow Disclosure Materials or any announcement to or filing with ASX or ASIC within 12 months prior to the date of this deed;
  - (v) has been consented to in writing by Vimy (such consent not to be unreasonably withheld or delayed); or
  - (vi) is a reasonable and prudent response to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).

## 5.7 Access

Between the date of this deed and the Implementation Date (both dates inclusive), each party must use reasonable endeavours to procure that the other party is provided with reasonable access to information, documents (including site reports and management accounts), records, premises and senior executives of any member of the Deep Yellow Group or Vimy Group (as applicable), where Vimy or Deep Yellow (as applicable) requests such access for the purposes of:

- (a) implementation of the Transaction;
- (b) furthering its understanding of the Deep Yellow Group or Vimy Group (as applicable), its business, assets and net debt levels in order to allow Deep Yellow to develop, finalise and implement its plans for the Deep Yellow Group or Vimy Group (as applicable) following implementation of the Transaction; or
- (c) relevant material developments in the Deep Yellow or Vimy Group or their business, as applicable, and any other purpose agreed between Deep Yellow and Vimy,

provided that compliance with any such request would not, in the reasonable opinion of the party providing such access (acting in good faith), result in undue disruption to that party's business or a breach of existing confidentiality or privacy obligations owed by that party to a third party.

## 5.8 Implementation & integration planning

- (a) The parties agree to work together in good faith from the date of this deed up to and including the Implementation Date to commence planning for the merger and integration of Vimy Group and Deep Yellow Group following the Implementation Date.
- (b) As soon as reasonably practicable after the date of this deed, the parties will constitute an implementation committee which will comprise of Representatives of each party and which will meet weekly or otherwise as reasonably required by either party.



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- (c) The role of the implementation committee is to act as a forum for the consideration and planning of matters relevant to implementation of the Scheme and integration of the merged businesses (including, without limitation, any drilling programs of each party and any associated material drilling expenditure in excess of that contemplated by the Deep Yellow Budget or the Vimy Budget as relevant, and in the case of Vimy the activities it may be planning to undertake on the Mulga Rock Mining Tenements to support its endeavours to demonstrate “substantial commencement” of the Mulga Rock Project).
  - (d) The parties acknowledge and agree that:
    - (i) nothing in this clause 5.8 requires a party to act at the direction of the other party;
    - (ii) the respective businesses of the Deep Yellow Group and the Vimy Group are to continue to operate independently until the Implementation Date in accordance with the Deep Yellow Budget and the Vimy Budget respectively; and
    - (iii) nothing in this deed is intended to constitute or create the relationship of partnership, joint venture or similar.
  - (e) The parties further acknowledge and agree that, if the Scheme becomes Effective:
    - (i) Deep Yellow will not, for a period of 12 months from the Implementation Date, enter into any agreements to sell, divest or otherwise dispose of (including by way of joint venture, partnership, licensing or similar arrangement) any interest in any material asset of the Merged Group which sale, or disposal consideration is worth more than A\$20,000,000 (by way of cash or equivalent Deep Yellow Shares (calculated on a 15-day VWAP prior to the date of the proposed divestment)) unless:
      - (A) any such dealing is on terms unanimously approved by the Deep Yellow Directors; and
      - (B) for the sake of certainty this clause 5.8(e)(i) is not applicable with respect to any Control transaction relating to the Merged Group or any issue or transfer of Deep Yellow Shares; and
    - (ii) Deep Yellow will take all reasonable steps from the Implementation Date to ensure that the Merged Group has sufficient funding to satisfy the conditions of Ministerial Statement 1046 pertaining to the Mulga Rock Project.
  - (f) The Scheme Booklet must contain disclosures as part of the Merged Group Information that is consistent with the principles in clause 5.8(e).

## 5.9 Other counterparty consents

As soon as practicable after the date of this deed, in respect of other change of control or unilateral termination rights in material contracts (other than the Vimy Material Counterparty Consents) to which Vimy or another Vimy Group member is party which may be triggered by or exercised in response to the implementation of the Transaction:

- (a) Vimy and Deep Yellow will use reasonable endeavours to agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Vimy will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

- (b) Vimy must use reasonable endeavours to obtain, prior to 7:00am on the Second Court Date, any required consents or confirmations. A failure by a Vimy Group member to obtain any required consents or confirmations, or the exercise of a termination right by a relevant counterparty, will not constitute a breach of this deed by Vimy and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed;
- (c) Deep Yellow must not contact any counterparties in relation to the process set out in this clause 5.9 without Vimy present or without Vimy's prior written consent and must cooperate with, and provide reasonable assistance to, Vimy to obtain such consents or confirmations as expeditiously as possible; and
- (d) Vimy and Deep Yellow must each use its best endeavours to comply with any requirements of the counter-parties that are reasonably necessary to obtain the relevant consent or confirmation,

but nothing in this clause requires Vimy or Deep Yellow to incur material expense.

#### **5.10 Board composition**

- (a) If the Scheme becomes Effective, Vimy and Deep Yellow must each take the steps required to procure that:
- (i) the Deep Yellow Board is reconstituted with effect from the Implementation Date to facilitate the retirement of one existing Deep Yellow Director (with no additional directors being appointed by the Deep Yellow Group) and the addition of Steven Michael and Wayne Bramwell, being persons nominated by Vimy subject to those nominees providing signed consents to act before the Implementation Date, with Steven Michael to be appointed as an executive director of Deep Yellow and Wayne Bramwell to be appointed as a non-executive director of Deep Yellow;
  - (ii) the boards of Vimy and each member of the Vimy Group are reconstituted to mirror at all times the boards of Deep Yellow and each member of the Deep Yellow Group under sub-paragraph (i) above,
- in each case:
- (iii) in accordance with the constitution of the relevant member of the Deep Yellow Group, the Vimy Group, the Corporations Act and the Listing Rules; and
  - (iv) ensuring that outgoing directors of members of the Vimy Group and Deep Yellow Group resign unconditionally with an irrevocable release from any claims they may have in their capacity as a director (but without limiting any right of indemnity or under any insurance policy).
- (b) Deep Yellow must recommend for election as a director Steven Michael and Wayne Bramwell at the first Deep Yellow annual general meeting following the Implementation Date.
- (c) The Scheme Booklet must contain disclosures as part of the Merged Group Information which reflects the principles in clauses 5.10(a) and 5.10(b), together with a statement that following the Implementation Date the Deep Yellow Board will aim within 12 months to comply with each of the ASX Corporate Governance Principles and Recommendations, bearing in mind the Merged Group's commitments to both diversity and having the most appropriate skilled and experienced directors on the board of the Merged Group at any given time.

### 5.11 Treatment of Vimy Unlisted Securities

- (a) Subject to clause 5.11(b), the parties agree to act co-operatively and in good faith and to take all steps reasonably necessary to procure that, as soon as practicable after the date of this deed (and, in any event, before the Second Court Date), each holder of Vimy Unlisted Securities has entered into an Unlisted Security Exchange Agreement, in a form acceptable to both Vimy and Deep Yellow (acting reasonably) under which:
- (i) subject to the relevant security terms and any required ASX waiver:
    - (A) each holder of Vimy Unlisted Security agrees to the cancellation of its Vimy Unlisted Securities with such cancellation to be subject to the Scheme becoming Effective; and
    - (B) Deep Yellow agrees to issue Deep Yellow Shares or Options to holders of Vimy Unlisted Securities on the Implementation Date in the manner set out in Part C of Schedule 2; and
  - (ii) Vimy agrees to cooperate with Deep Yellow to facilitate the cancellation of the Vimy Unlisted Securities (including, if required, the Vimy Directors making any necessary lawful amendment, consent or determination for the purposes of the relevant terms and conditions upon which the Vimy Unlisted Securities were issued and using reasonable endeavours to procure the grant of any necessary waivers by ASX).
- (b) Despite clause 5.11(a), Vimy retains the flexibility and discretion to notify each holder of Vimy Options in writing that the Vimy Options issued under the Vimy Employee Option Plan may be exercised at any time and in any number until the Scheme Record Date, that the conversion of the Vimy Options into Vimy Shares will be Scheme Shares, and that the Vimy Options will lapse to the extent they have not been exercised after the Scheme Record Date or are not subject to an Unlisted Security Exchange Agreement.

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## 6 Public announcements

- (a) Immediately after execution of this deed (or as otherwise agreed between Deep Yellow and Vimy), Vimy and Deep Yellow must issue a written joint public announcement regarding the Transaction in a form agreed by the parties (**Joint Announcement**).
- (b) Vimy must not refer to Deep Yellow, any member of the Deep Yellow Group or the Transaction in any subsequent public announcement or other statement made by it without the prior written consent of Deep Yellow (such consent not to be unreasonably withheld or delayed), except where:
- (i) Vimy repeats any material in relation to Deep Yellow or any other member of the Deep Yellow Group which was included in a written public announcement previously made by Vimy with the prior written consent of Deep Yellow;
  - (ii) in the reasonable opinion of Vimy, seeking such consent would result in Vimy breaching its continuous disclosure obligations or other applicable laws; or
  - (iii) the announcement is being made in connection with a Competing Proposal or Superior Proposal for Vimy, a change in recommendation of the directors

of Vimy or in connection with a dispute between the parties regarding the Scheme.

- (c) Deep Yellow must not refer to Vimy, any member of the Vimy Group or the Transaction in any subsequent public announcement or other statement made by it without the prior written consent of Vimy (such consent not to be unreasonably withheld or delayed), except where:
  - (i) Deep Yellow repeats any material in relation to Vimy or any other member of the Vimy Group which was included in a written public announcement previously made by Deep Yellow with the prior written consent of Vimy;
  - (ii) in the reasonable opinion of Deep Yellow, seeking such consent would result in Deep Yellow breaching its continuous disclosure obligations or other applicable laws; or
  - (iii) the announcement is being made in connection with a Competing Proposal or Superior Proposal for Deep Yellow or in connection with a dispute between the parties regarding the Scheme.

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## 7 Board support of Transaction

### 7.1 Recommendation and Voting Statement

- (a) Subject to clauses 7.2 and 7.3, Vimy represents and warrants to Deep Yellow that:
  - (i) the Vimy Board unanimously recommends to Vimy Shareholders that they vote in favour of the Scheme in the absence of a Superior Proposal subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is in the best interests of Vimy Shareholders (**Recommendation**); and
  - (ii) each Vimy Director will vote the voting rights attached to all Vimy Shares over which he or she has control in favour of any Vimy Shareholder resolutions to implement the Scheme and any related or ancillary transactions (in the absence of a Superior Proposal and subject to the Independent Expert opining that the Scheme is in the best interests of Vimy Shareholders) (the **Voting Statement**), and, without limiting clause 6, Vimy and Deep Yellow must include statements to this effect in the ASX (as applicable) announcements to be issued following execution of this deed and any subsequent public announcement made to the ASX (where relevant).
- (b) Subject to clauses 7.2 and 7.3, Vimy must procure that:
  - (i) each director of Vimy does not:
    - (A) adversely change, withdraw, or adversely modify or qualify the Recommendation or Voting Statement; or
    - (B) support or endorse a Competing Proposal in respect of Vimy or recommend that Vimy Shareholders accept or vote in favour of a Competing Proposal in respect of Vimy; and
  - (ii) the Scheme Booklet includes a statement by the directors of Vimy to the effect that each such director of Vimy:

- For personal use only
- (A) recommends to Vimy Shareholders that they vote in favour of the Scheme in the absence of a Superior Proposal subject to the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is in the best interests of Vimy Shareholders; and
  - (B) will, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Vimy Shareholders, vote (or procure the voting of) all Vimy Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting.

## **7.2 Withdrawal of Recommendation or Voting Statement**

All of the obligations in clause 7.1 of this deed cease to apply:

- (a) if the Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Vimy Shareholders;
- (b) if Vimy has received a Competing Proposal which is a Superior Proposal, provided that Deep Yellow has exhausted its rights under clause 8.7; or
- (c) in response to a requirement from ASIC or the Court that any director of Vimy abstain from making his or her Recommendation.

## **7.3 Qualification of Recommendation or Voting Statement**

For the purposes of clause 7.1 and 12.2, customary qualifications and explanations contained in:

- (a) the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Statement to the effect that the Recommendation or Voting Statement is made:
  - (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Vimy Shareholders'; or
  - (iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Vimy Shareholders'; or
- (b) any public announcement or other statement made by Vimy, the Vimy Board or any director of Vimy:
  - (i) to the effect that Vimy Shareholders should take no action pending the Vimy Board's assessment of a bona fide written Competing Proposal received in respect of Vimy (being a Competing Proposal that was not received by Vimy in breach of its obligations under clause 8); or
  - (ii) where the Vimy Board has determined that any such Competing Proposal is a Superior Proposal, to the effect that Vimy Shareholders should take no

action pending the completion of the matching right process set out in clause 8.7;

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement or recommendation of a Competing Proposal, and will not contravene this clause 7 or trigger a right for Deep Yellow to terminate this deed under clause 12.2.

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## 8 Exclusivity

### 8.1 Termination of existing discussions

- (a) Vimy represents and warrants to Deep Yellow that as at the date of this deed:
  - (i) it or any other member of the Vimy Group is not a party to, or has terminated, any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
  - (ii) it or any other member of the Vimy Group is not, directly or indirectly, participating in, or have terminated, any discussions or negotiations with any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Proposal;
  - (iii) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising of, or assisting in the making, formulation, development or finalisation of, or which could reasonably be expected to lead to, a Competing Proposal, has been terminated; and
  - (iv) any Third Party to whom non-public information in relation to the Vimy Group has been provided or made available for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal, has been requested to immediately return or destroy that non-public information in accordance with any agreed terms of confidentiality in place with such Third Party.
- (b) Deep Yellow represents and warrants to Vimy that as at the date of this deed:
  - (i) it or any other member of the Deep Yellow Group is not a party to, or has terminated, any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
  - (ii) it or any other member of the Deep Yellow Group is not, directly or indirectly, participating in, or have terminated, any discussions or negotiations with any Third Party in relation to, or which could reasonably be expected to lead to, a Competing Proposal;
  - (iii) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising of, or assisting in the making, formulation, development or finalisation of, or which could reasonably be expected to lead to, a Competing Proposal, has been terminated; and
  - (iv) any Third Party to whom non-public information in relation to the Deep Yellow Group has been provided or made available for the purposes of such



Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal, has been requested to immediately return or destroy that non-public information in accordance with any agreed terms of confidentiality in place with such Third Party.

## **8.2 No-shop**

During the Exclusivity Period, each of Deep Yellow and Vimy must not, and must ensure that its respective Representatives do not directly or indirectly:

- (a) solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to lead to the making of, an actual, proposed or potential Competing Proposal; or
- (b) communicate to any person any intention to do any of the things referred to in clause 8.2(a).

## **8.3 No-talk**

Subject to clause 8.6, during the Exclusivity Period, each of Deep Yellow and Vimy must not, and must ensure that its respective Representatives do not directly or indirectly:

- (a) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
- (c) disclose, provide or make available any non-public information about the business or affairs of the Deep Yellow Group or Vimy Group (as applicable) to any Third Party in connection with, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Deep Yellow Group or Vimy Group) other than as required by law; or
- (d) communicate to any person any intention to do any of the things referred to in this clause 8.3.

## **8.4 No due diligence**

Without limiting clause 8.6 during the Exclusivity Period, Deep Yellow and Vimy must not:

- (a) solicit, initiate, facilitate or encourage, or (subject to clause 8.6) facilitate or permit any Third Party (other than each other or its respective Representatives) to undertake due diligence investigations in respect of Deep Yellow or Vimy or any member of the Deep Yellow Group or Vimy Group (as applicable) in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or

- (b) subject to clause 8.6, make available to any Third Party (other than each other or its respective Representatives) or permit such Third Party to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any non-public information relating to Deep Yellow or Vimy or any member of the Deep Yellow Group or Vimy Group (as applicable).

This clause 8.4 does not prevent a party from providing information to ASX or its auditors and advisers in the ordinary course of business or to otherwise effect the negotiation and entry into this deed.

## **8.5 Notification obligation**

During the Exclusivity Period, a party must, subject to clause 8.6, notify the other party in writing of:

- (a) any approach, attempt to initiate discussions or negotiations, inquiry or proposal made by any person to it or any of its Related Bodies Corporate in relation to an actual or potential Competing Proposal, and that notice must include all material details of the actual or potential Competing Proposal, including:
- (i) the key terms of any Competing Proposal including, if specified:
- (A) the amount and form of consideration offered or proposed, and in the case of cash consideration, the source of cash to be provided;
- (B) the conditions to which it is likely to be subject;
- (C) the proposed structure;
- (D) the proposed timetable;
- (E) any break fee or cost reimbursement arrangements;
- (F) any due diligence requirements; and
- (G) the identity of the proponent(s) of any Competing Proposal; and
- (ii) any updates to the Competing Proposal,
- such notice to be provided promptly and in any event within 24 hours of the party becoming aware of the approach;
- (b) any request made by any person to it or any of its Related Body Corporate for any information relating to it or its Related Body Corporate, or any of their businesses or operations, or access to the books or records, which it has reasonable grounds to suspect it may be in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; and
- (c) any provision of any information relating to it or any of its Related Body Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Proposal.

## **8.6 Fiduciary exception**

In respect of a bona fide written Competing Proposal received by Deep Yellow or Vimy (as applicable), without any breach of its obligations under this clause 8, the recipient may undertake any action that would otherwise be prohibited, or refuse to take any action



that would otherwise be required, by clause 8.3, 8.4 or 8.5 if (and only to the extent that) either the Deep Yellow Directors or Vimy Directors (as applicable) determine, acting in good faith and after receiving:

- (a) written advice from its investment bankers or financial advisers that the Competing Proposal is, or may reasonably be expected to become, a Superior Proposal; and
- (b) written advice from its external legal advisers that the relevant action or inaction in relation to the Competing Proposal would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties of the Deep Yellow Directors or Vimy Directors (as applicable).

## 8.7 Matching right

- (a) Without limiting any other provision of this deed, Vimy must:
  - (i) procure that no Vimy Director publicly recommends, supports or endorses a Competing Proposal or makes any public statement to the effect that they may do so at a future point in time;
  - (ii) ensure that no Vimy Director withdraws, changes or modifies their Recommendation or Voting Statement in favour of the Scheme; and
  - (iii) not, within three Business Days after Vimy gives the Matching Right Notice in clause 8.7(a)(v) (the **Matching Period**), enter into, or agree to enter into, any agreement, arrangement or understanding in relation to or in connection with the implementation of a Competing Proposal,unless:
  - (iv) the Vimy Board determines that a Competing Proposal is or would be reasonably likely to be a Superior Proposal;
  - (v) Vimy has given Deep Yellow written notice (**Matching Right Notice**) setting out all material terms of that Competing Proposal (including the matters set out in clauses 8.5(a)(i)(A) to 8.5(a)(i)(G) (inclusive)) to the extent they are known; and
  - (vi) Deep Yellow does not, within the Matching Period, make a written proposal to Vimy to increase the Scheme Consideration or otherwise alter the Scheme (including, without limitation, by making a takeover bid instead of the Scheme) or make an alternative proposal to Vimy or its shareholders that the Vimy Directors determine, acting reasonably and in good faith would, if implemented substantially in accordance with its terms, be reasonably likely to result in a transaction that is at least as favourable to Vimy Shareholders as would result from the implementation of the Competing Proposal (a **Counter Proposal**).
- (b) If, during the Matching Period, Deep Yellow makes a Counter Proposal, Vimy must procure that the Vimy Board considers the Counter Proposal in good faith before entering into, or agreeing to enter into, any agreement or arrangement in relation to or in connection with the implementation of a Competing Proposal.
- (c) If the Vimy Directors, acting reasonably and in good faith, make the determination set out in clause 8.7(a)(v), Vimy must promptly agree in good faith such matters (including, if applicable, amendments to this agreement and the Scheme) as are reasonably necessary to give effect to the Counter Proposal.

- (d) Vimy and Deep Yellow acknowledge and agree that any material change to the consideration offered under a Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements of this clause 8.7 in respect of which Vimy or Deep Yellow (as applicable) must separately comply with its obligations under clauses 8.7(a) and 8.7(c).

## 8.8 Presentations

Nothing in this clause 8 will prevent the parties from continuing to make normal presentations to brokers, portfolio investors and analysts in the ordinary course of business.

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# 9 Break fee

## 9.1 Background

This clause 9 has been agreed to in circumstances where:

- (a) each party believes it and its shareholders will derive significant benefits from the implementation of the Scheme;
- (b) each party has incurred and will further incur, significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;
- (c) each party requested that provision be made for the payment of a Break Fee, and would not have entered into this deed had such provision not been made;
- (d) each party believes that it is appropriate to agree to pay a Break Fee to secure the other party's entry into this deed; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

The parties acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the Break Fee is a genuine and reasonable pre-estimate of those costs.

## 9.2 Payment of Break Fee by Vimy to Deep Yellow

Subject to clauses 9.4 and 9.6, Vimy must pay Deep Yellow the Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from Deep Yellow, if:

- (a) **(change of recommendation)** a Vimy Director:
  - (i) fails to recommend the Scheme as described in clauses 7.1 and 7.2; or
  - (ii) withdraws, changes or modifies his or her Recommendation or Voting Statement or makes any public statement, or takes any other action that is inconsistent with his or her Recommendation or Voting Statement (including where a Competing Proposal is announced and is recommended, supported or endorsed by any Vimy Director),

other than where that act is as a result of:

- (iii) the Independent Expert opining that the Scheme is not in the best interests of Vimy Shareholders provided that the reasons for the Independent Expert's conclusions do not include (in whole or in part) the existence, announcement or publication of a Competing Proposal; or
- (iv) Vimy validly terminating this deed under clause 12.1(a)(iii);
- (b) **(Competing Proposal for Vimy)** Deep Yellow becomes entitled to validly terminate this deed under clause 12.1(a)(ii) and this deed terminates; or
- (c) **(termination for unremedied breach by Vimy)** Deep Yellow validly terminates this deed under clause 12.1(a)(iii).

### 9.3 Payment of Break Fee by Deep Yellow to Vimy

Subject to clauses 9.4 and 9.6, Deep Yellow must pay Vimy the Break Fee, without set-off or withholding and within 10 Business Days after receipt of a written demand from Vimy, if:

- (a) **(Deep Yellow recommends Superior Proposal)** all of the following circumstances arise:
  - (i) a Competing Proposal for Deep Yellow is received or announced by a Third Party before the Second Court Date;
  - (ii) the Deep Yellow Board concludes that that Competing Proposal is a Superior Proposal; and
  - (iii) the Deep Yellow Board (or a majority of its directors) make a public statement to the effect that they no longer support the Transaction or that they support, endorse or otherwise wish to pursue the Superior Proposal;
- (b) **(Competing Proposal for Deep Yellow)** Vimy becomes entitled to validly terminate this deed under clause 12.1(a)(ii) and this deed terminates; or
- (c) **(termination for unremedied breach by Deep Yellow)** Vimy terminates this deed in accordance with clause 12.1(a)(iii).

### 9.4 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clauses 9.2 or 9.3, a Break Fee will not be payable under the relevant clause if the Scheme becomes Effective. Any amount paid under this clause 9 in circumstances where the Scheme becomes Effective is immediately repayable by the payee.
- (b) Each party can only ever be liable to pay a Break Fee once.

### 9.5 Nature of payment

Each of Deep Yellow or Vimy acknowledges that the Break Fee payable under clauses 9.2 and 9.3 is an amount to compensate the relevant party for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;

- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed.

## 9.6 Compliance with law

- (a) This clause 9 imposes obligations on each party only to the extent that the performance of those obligations:
  - (i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel or breach of an order of the Takeovers Panel;
  - (ii) does not breach the fiduciary or statutory duties of any Vimy Director or Deep Yellow Director; and
  - (iii) is not otherwise unlawful or held to be unenforceable by a court,

**(Impugned Obligations),**

but each of Vimy and Deep Yellow will remain obliged to comply with their respective obligations under clause 9 to the extent they are not Impugned Obligations (including paying such portion of the Break Fee as would not constitute an Impugned Obligation).
- (b) If, and to the extent that, any of clause 9.6(a)(i), 9.6(a)(ii) or 9.6(a)(iii) applies, the applicable amount payable under this clause 9 (the **Applicable Amount**) will be deemed to be reduced by the relevant amount for the purposes of this clause 9 and, if the Applicable Amount has already been paid, the other party must reimburse the amount of the reduction to the Applicable Amount within 10 Business Days after receipt of a written demand for reimbursement from the other party.

## 9.7 Other claims

- (a) The parties acknowledge and agree that, despite any other provision of this deed but subject to clause 9.7(b):
  - (i) if either of Vimy or Deep Yellow become liable to pay a Break Fee and does so in accordance with this clause 9, it will have no further liability to the other party for any breach of this deed;
  - (ii) if either of Vimy or Deep Yellow become liable to pay a Break Fee, that fee shall be reduced by any amount previously paid by that party to the other party in connection with a breach by the party of this deed; and
  - (iii) subject to clauses 9.7(b) and 9.7(c), the liability of Vimy or Deep Yellow under or in connection with this deed shall be limited to an amount equal to the Break Fee payable under this clause 9.
- (b) Clause 9.7(a) does not apply to any claim in respect of, and does not limit the liability of:
  - (i) either party in connection with any breach of clause 8 (which, for the avoidance of doubt, does not include any action taken by Vimy in accordance with the exception in clause 8.6 or a breach); or

- (ii) Deep Yellow in connection with, any failure to perform the Deed Poll or to fully discharge the obligations under clause 4.2.
- (c) Nothing in clause 9.7(a) in any way:
  - (i) prevents either party (in its own right or as trustee for another person, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of any obligations under this deed; or
  - (ii) extinguishes or limits the liability of either party for any:
    - (A) interest payable on any amount payable by that party under or in connection with this deed; or
    - (B) breach of this deed arising from criminal acts or fraud.

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## 10 Representations and Warranties

### 10.1 Vimy Representations and Warranties

Vimy represents and warrants to Deep Yellow that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Scheme;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Scheme;
- (d) **(binding)** this deed is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(reliance on information)** all information provided by or on behalf of Vimy to Deep Yellow for inclusion in the Scheme Booklet and to the Independent Expert will be provided on the understanding that the Deep Yellow Board will rely on such information for the purposes of considering and approving the Scheme Booklet and implementing the Transaction, and the Independent Expert will rely on such information for the purposes of producing their report;
- (f) **(Vimy Disclosure Materials)** the Vimy Disclosure Materials have been compiled in good faith and:
  - (i) Vimy has not intentionally withheld from the Vimy Disclosure Materials any information which would reasonably be expected to be material to a reasonable and sophisticated bidder company's evaluation of Vimy Group and the merits of the Scheme, other than information which relates to past Competing Proposals; or
  - (ii) do not contain information which is false or misleading, deceptive or incomplete in any material respect, including by way of omission;
- (g) **(Vimy Information)** the Vimy Information included in the Scheme Booklet despatched to Vimy Shareholders, and any supplementary disclosure made to

Vimy Shareholders pursuant to clause 5.1(v) (excluding information provided by or on behalf of Deep Yellow or the Independent Expert), will not be false or misleading in any material respect (whether by omission or otherwise) and will comply in all material respects with applicable laws, including the Corporations Act, Corporations Regulations, RG 60, Takeovers Panel policy and guidance notes and the Listing Rules;

- (h) **(further information)** as a continuing obligation, any new or further information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting will be provided to Deep Yellow as necessary to ensure that there would be no breach of 10.1(g) if it applied as at the date on which that information arose;
- (i) **(continuous disclosure)** it has complied with its continuous disclosure obligations under Listing Rule 3.1 and, following release of the Joint Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A;
- (j) **(Compliance)** all members of the Vimy Group have complied in all material respects with all laws and regulations applicable to them and orders of Government Agencies having jurisdiction over them and have all material licences, authorisations and permits necessary for them to conduct the business of the Vimy Group as presently being conducted;
- (k) **(complete and accurate)** all information provided by Vimy to Deep Yellow in connection with this deed, whether under due diligence or not, are provided in good faith and are, to the best of Vimy's knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;
- (l) **(honest belief)** any statement of opinion or belief contained in the Vimy Information (including any forward looking statements) is honestly held and there are reasonable grounds for that opinion or belief as at the date the opinion or belief was provided and continues to believe to be reasonable;
- (m) **(no defaults)** no member of the Vimy Group or counterparty is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document to the extent that this would have a Material Adverse Effect;
- (n) **(Insolvency Event)** an Insolvency Event has not occurred in relation to it and will not occur prior to implementation of the Scheme;
- (o) **(performance)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate or breach any provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree binding on it;
  - (ii) any material agreement or deed to which a member of the Vimy Group is party; or
  - (iii) its constitution;

- (p) **(capital structure)** its capital structure is as set out in Part A of Schedule 2, subject to Vimy Shareholders conversion or exercise of securities under Part C of Schedule 2 and:
- (i) it has not issued any other Vimy Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Vimy Shares, other than rights arising under the Vimy Unlisted Securities;
  - (ii) it is not under any obligation to issue, and no person has any right to require or call for the issue of, any Vimy Shares or other securities, rights or instruments issuable by Vimy (whether such obligation or right is conditional or otherwise);
  - (iii) no Vimy Shares are subject to any restrictions imposed which restricts the Shareholder from transferring or otherwise dealing with the Vimy Shares; and
  - (iv) no outstanding Vimy Shares are required to be brought back and cancelled.
- (q) **(Vimy Director interests)** all contingent benefits which any Vimy Director may obtain in connection with the Scheme as at the date of this deed have been Fairly Disclosed to Deep Yellow and:
- (i) after due consideration with the benefit of external legal advice, the Vimy Board has concluded that any such benefits ought not prevent any Vimy Director from making a Recommendation or giving a Voting Statement; and
  - (ii) any such contingent benefit will be cited in the Scheme Booklet where the relevant Vimy Director Recommendation or Voting Statement is referred to;
- (r) **(publicly available information)** no documents or announcements which Vimy or any of its Related Bodies Corporate has lodged or filed with, or otherwise given to, any Government Agency (or which has been so lodged, filed or given on its behalf or on behalf of any of its Related Bodies Corporate), and which is publicly available or otherwise in the public domain, is misleading or deceptive in any material respect (whether by omission or otherwise);
- (s) **(accounts)** Vimy's:
- (i) reviewed financial statements for the half year ended 31 December 2021 in preparation before the Effective Date; and
  - (ii) audited financial statements for the year ended 30 June 2021,
- each show a true and fair view of the financial position and affairs of the Vimy Group as at that date and the financial performance and operation of the Vimy Group for the financial period ending on that date and are not misleading or deceptive in any material respect;
- (t) **(liabilities)** no member of the Vimy Group has incurred any contingent or other off-balance sheet liabilities or obligations which are not reflected in Vimy's audited financial statements for the year ended 30 June 2021 or reviewed financial statements for the half year ended 31 December 2021 in preparation before the Effective Date;
- (u) **(no litigation)** other than the matters Fairly Disclosed in the Vimy Disclosure Materials, no litigation, prosecution, arbitration, mediation, or other proceedings



relating to the Vimy Group has been on foot in the 12 months prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances;

- (v) **(no encumbrances)** there is no encumbrance over all or any of the assets or revenues of the Vimy Group, other than as Fairly Disclosed in the Vimy Disclosure Materials; and
- (w) **(third party rights)** Vimy is not aware of any facts or circumstances to suggest that the entry into this deed and the implementation of the Scheme will cause third party to:
  - (i) terminate a contract which is material to the Vimy business or vary the performance of any material obligation of Vimy under the contract; or
  - (ii) exercise a right to acquire, or require the disposal of, any material assets of Vimy.
- (x) **(Insurance)** in respect of the insurances effected in respect of the Vimy Group:
  - (i) the insurances provide usual insurance coverage for the undertaking by the Vimy Group; and
  - (ii) the Vimy Group has not carried out any business activities in respect of which it does not have current insurance coverage;
- (y) **(interests in mineral properties and mineral rights)** except as Fairly Disclosed in the Vimy Disclosure Materials:
  - (i) Vimy is the sole legal and beneficial owner of all of its interests in real property and holds all mineral rights and other interests, in each case free of any material encumbrances or forfeiture, such that the Vimy Group has all permits necessary for its current or contemplated business operations;
  - (ii) the Vimy Group has no liability or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to its mineral rights or interests and no person has a right to acquire any such rights or interests; and
  - (iii) there is no material adverse claim against or challenge to the title to, or ownership of, Vimy or any of the members of the Vimy Group, or their respective ownership of, Vimy's property, rights or interest;
- (z) **(mineral reserves and resources)** the most recent estimated mineral resources disclosed by Vimy have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves; there has been no material reduction (other than as a result of operations in the ordinary course of business) in the aggregate amount of estimated mineral reserves and resources at the Vimy properties taken as a whole, from the amounts disclosed publicly by Vimy; all material information regarding Vimy's real property and mineral rights, including all drill results, technical reports and studies that are required to be disclosed, has been disclosed by Vimy in accordance with applicable laws; and

- (aa) **(information)** Vimy has not obtained information concerning Deep Yellow which is price sensitive and not public from any person or party who is prohibited by law or contract from providing such information to Vimy.

## 10.2 Deep Yellow Representations and Warranties

Deep Yellow represents and warrants to Vimy that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;
- (d) **(binding)** this deed is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(reliance on information)** all information provided by or on behalf of Deep Yellow to Vimy, for inclusion in the Scheme Booklet and to the Independent Expert will be provided on the understanding that the Deep Yellow Board will rely on such information for the purposes of considering and approving the Scheme Booklet and implementing the Transaction, and the Independent Expert will rely on such information for the purposes of producing their report;
- (f) **(Deep Yellow Disclosure Materials)** the Deep Yellow Disclosure materials have been complied in good faith and:
  - (i) Deep Yellow has not intentionally withheld from the Deep Yellow Disclosure Material any information which would reasonably be expected to be material to a reasonable and sophisticated target company's evaluation of the Deep Yellow Group and the merits of the Scheme; or
  - (ii) do not contain information which is false or misleading, deceptive or incomplete in any material respect, including by way of omission;
- (g) **(Deep Yellow Information)** the Deep Yellow Information included in the Scheme Booklet with its consent pursuant to clause 5.2(i)(i), and any other information provided by it pursuant to clause 5.2, will be prepared and provided in good faith and not be misleading or deceptive in any material respect (whether by omission or otherwise) and will comply in all material respects with applicable laws, including the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules;
- (h) **(further information)** as a continuing obligation, any new or further information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting will be provided to Vimy as necessary to ensure that there would be no breach of 10.2(g) if it applied as at the date on which that information arose;
- (i) **(continuous disclosure)** it has complied with its continuous disclosure obligations under Listing Rule 3.1 and, following release of the Joint Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A;
- (j) **(Compliance)** all members of the Deep Yellow Group have complied in all material respects with all laws and regulations applicable to them and orders of Australian

and foreign Government Agencies having jurisdiction over them and have all material licences, authorisations and permits necessary for them to conduct the business of the Deep Yellow Group as presently being conducted;

- (k) **(complete and accurate)** all information provided by Deep Yellow to Vimy in connection with this deed, whether under due diligence or not, are provided in good faith and are, to the best of Deep Yellow's knowledge (having made reasonable enquiries) accurate, complete and not misleading or deceptive, or likely to mislead or deceive, and in providing that information nothing has been omitted which would make that information misleading or deceptive in any material respect;
- (l) **(honest belief)** any statement of opinion or belief contained in the Deep Yellow Information (including any forward looking statements) is honestly held and there are reasonable grounds for that opinion or belief as at the date the opinion or belief was provided and continues to believe to be reasonable;
- (m) **(no defaults)** no member of the Deep Yellow Group or counterparty is in material default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or the lapse of time constitute an event of default, prepayment event or similar event or give another party a termination right or right to accelerate any right or obligation under any such document to the extent that this would have a Material Adverse Effect;
- (n) **(Insolvency Event)** an Insolvency Event has not occurred in relation to it or any other member of the Deep Yellow Group and will not occur prior to implementation of the Scheme;
- (o) **(capital structure)** its capital structure is as set out in Part B of Schedule 2 and:
  - (i) it has not issued any other Deep Yellow Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Deep Yellow Shares, other than rights arising under the Deep Yellow Options; and
  - (ii) other than as Fairly Disclosed in the Joint Announcement, it is not under any obligation to issue, and no person has any right to require or call for the issue of, any Deep Yellow Shares or other securities, rights or instruments issuable by Deep Yellow (whether such obligation or right is conditional or otherwise);
- (p) **(performance)** the execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate or breach any provision of:
  - (i) a law or treaty or a judgment, ruling, order or decree binding on it;
  - (ii) any material agreement or deed to which a member of the Deep Yellow is party; or
  - (iii) its constituent documents;

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- (q) **(publicly available information)** no documents or announcements which Deep Yellow or any of its Related Bodies Corporate has lodged or filed with, or otherwise given to, any Government Agency (or which has been so lodged, filed or given on its behalf or on behalf of any of its Related Bodies Corporate), and which is publicly available or otherwise in the public domain, is misleading or deceptive in any material respect (whether by omission or otherwise);
  - (r) **(accounts)** Deep Yellow's:
    - (i) reviewed financial statements for the half year ended 31 December 2021 in preparation before the Effective Date; and
    - (ii) audited financial statements for the year ended 30 June 2021,each show a true and fair view of the financial position and affairs of the Deep Yellow Group as at that date and the financial performance and operation of the Deep Yellow Group for the financial period ending on that date and are not misleading or deceptive in any material respect;
  - (s) **(liabilities)** no member of the Deep Yellow Group has incurred any contingent or other off-balance sheet liabilities or obligations which are not reflected in Deep Yellow's audited financial statements for the year ended 30 June 2021 or reviewed financial statements for the half year ended 31 December 2021 in preparation before the Effective Date;
  - (t) **(no litigation)** other than the matters Fairly Disclosed in the Deep Yellow Disclosure Materials, no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Deep Yellow Group has been on foot in the 12 months prior to the date of this deed, is current, is pending or threatened or might reasonably be expected to arise as a result of current circumstances;
  - (u) **(insurance)** in respect of the insurances effected in respect of the Deep Yellow Group:
    - (i) the insurances provide usual insurance coverage for the undertaking by the Deep Yellow Group; and
    - (ii) the Deep Yellow Group has not carried out any business activities in respect of which it does not have current insurance coverage;
  - (v) **(interests in mineral properties and mineral rights)** except as Fairly Disclosed in the Deep Yellow Disclosure Materials:
    - (i) Deep Yellow is the sole legal and beneficial owner of all of its interests in real property and holds all mineral rights and other interests, in each case free of any material encumbrances or forfeiture, such that the Deep Yellow Group has all permits necessary for its current or contemplated business operations;
    - (ii) the Deep Yellow Group has no liability or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to its mineral rights or interests and no person has a right to acquire any such rights or interests; and
    - (iii) there is no material adverse claim against or challenge to the title to, or ownership of, Deep Yellow or any of the members of the Deep Yellow Group, or their respective ownership of, Deep Yellow's property, rights or interest;

- (w) **(no shareholder approval)** no approval from Deep Yellow shareholders is required under the Corporations Act or the ASX Listing Rules for the parties to proceed with the Transaction;
- (x) **(Competition Act 2003)** no clearance or approval is required under the Competition Act 2003 of Namibia for the parties to proceed with the Transaction;
- (y) **(mineral reserves and resources)** the most recent estimated mineral resources disclosed by Deep Yellow have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves; there has been no material reduction (other than as a result of operations in the ordinary course of business) in the aggregate amount of estimated mineral reserves and resources at the Deep Yellow properties taken as a whole, from the amounts disclosed publicly by Deep Yellow; all material information regarding Deep Yellow's real property and mineral rights, including all drill results, technical reports and studies that are required to be disclosed, has been disclosed by Deep Yellow in accordance with applicable laws; and
- (z) **(information)** Deep Yellow has not obtained information concerning Vimy which is price sensitive and not public from any person or party who is prohibited by law or contract from providing such information to Deep Yellow.

### 10.3 Qualifications to Vimy Representations and Warranties

The Vimy Representations and Warranties are subject to matters:

- (a) which have been Fairly Disclosed in the Vimy Disclosure Materials or any announcement to or filing with ASX or ASIC within 36 months prior to the date of this deed;
- (b) which Deep Yellow has agreed to in writing;
- (c) which are expressly required to be done or permitted to be done under this Scheme; and
- (d) which Deep Yellow knows at the date of this deed.

### 10.4 Qualifications to Deep Yellow Representations and Warranties

The Deep Yellow Representations and Warranties are subject to matters:

- (a) which have been Fairly Disclosed in the Deep Yellow Disclosure Materials or any announcement to or filing with ASX or ASIC within 36 months prior to the date of this deed; or
- (b) which Vimy has agreed to in writing;
- (c) which are expressly required to be done or permitted to be done under this Scheme; and
- (d) which Vimy knows at the date of this deed.

## 10.5 Survival of Representations and Warranties

Each Representation and Warranty:

- (a) is severable;
- (b) survives termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

## 10.6 Timing of Representations and Warranties

- (a) Each Representation and Warranty is given at the date of this deed and again at 8.00am on the Second Court Date.
- (b) For the purposes of clause 10.6(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

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# 11 Releases

## 11.1 Release of Vimy Indemnified Parties

- (a) Subject to clause 11.1(b), Deep Yellow releases any and all rights that it may have, or that may otherwise accrue to it after the date of this deed, and agrees with Vimy that it will not make any Claim against any Vimy Indemnified Party as at the date of this deed in connection with:
  - (i) any breach of any covenant, representation or warranty given by Vimy under this deed;
  - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise);
  - (iii) the implementation of the Scheme; or
  - (iv) any failure to provide information,

except where a Vimy Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. To avoid doubt, nothing in this clause 11.1 limits the rights of Vimy to terminate this deed under clause 12.

- (b) The release in clause 11.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Vimy receives and holds the benefit of clause 11.1(a) as trustee for the Vimy Indemnified Parties.

## 11.2 Release of Deep Yellow Indemnified Parties

- (a) Subject to clause 11.2(b), Vimy releases any and all rights that it may have or that may otherwise accrue to it after the date of this deed, and agrees with Deep Yellow that it will not make any Claim (whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise) against any Deep Yellow Indemnified Party as at the date of this deed in connection with:

- For personal use only
- (i) any breach of any covenant, representation or warranty given by Deep Yellow under this deed;
  - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise);
  - (iii) the implementation of the Scheme; or
  - (iv) any failure to provide information,

except where a Deep Yellow Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. To avoid doubt, nothing in this clause 11.2 limits the rights of Vimy to terminate this deed under clause 12.

- (b) The release in clause 11.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Deep Yellow receives and holds the benefit of clause 11.2(a) as trustee for the Deep Yellow Indemnified Parties.

### **11.3 Deeds of indemnity and insurance**

- (a) Subject to implementation of the Scheme and to clause 11.3(b), Deep Yellow undertakes that it will:
  - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Vimy and the other members of the Vimy Group contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Vimy Group;
  - (ii) procure that Vimy and each member of the Vimy Group complies with any deeds of indemnity, access and insurance (or equivalent) made by them in favour of their respective directors and officers from time to time; and
  - (iii) without limiting clause 11.3(a)(ii), ensure that directors' and officers' run-off insurance cover for the directors and officers obtained in accordance with clause 11.3(e) is maintained for a period of 7 years from the resignation or retirement date of each such director and officer.
- (b) The undertaking in clause 11.3(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Vimy receives and holds the benefit of clause 11.1(a), to the extent it relates to the other Vimy Indemnified Parties, as trustee for them.
- (d) The undertakings in clause 11.3(a) are given until the earlier of the end of the relevant period specified in clause 11.3(a) or the relevant Vimy Group member ceases to be part of the Vimy Group.
- (e) Each party acknowledges that, notwithstanding any other provision of this document, Vimy may, prior to the Implementation Date, enter into arrangements to secure and place a directors' and officers' run-off insurance policy in respect of any current or former director or officer of any member of the Vimy Group that applies for no less than a 7 year period following the Implementation Date.



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## 12 Termination

### 12.1 Termination by Deep Yellow or Vimy

- (a) Either Deep Yellow or Vimy may terminate this deed:
- (i) in accordance with clause 3.4;
  - (ii) at any time before 8.00am on the Second Court Date if:
    - (A) a Competing Proposal for the other of Vimy or Deep Yellow is received; and
    - (B) the Vimy Board or the Deep Yellow Board (as applicable) publicly announces that it has determined that that Competing Proposal is a Superior Proposal,provided that there has not been a material breach of exclusivity obligations under clause 8 by the party purporting to terminate in reliance of this sub-paragraph (ii);
  - (iii) at any time before 8.00am on the Second Court Date if the other commits a material breach of this deed (including a Representation and Warranty) and:
    - (A) it has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and
    - (B) the relevant circumstances are not remedied to the non-defaulting party's reasonable satisfaction and have continued to exist for 5 Business Days from the time such notice is given (or any shorter period ending at 8.00am on the Second Court Date);
  - (iv) if agreed to in writing by both Vimy and Deep Yellow; or
  - (v) if the Effective Date of the Scheme has not occurred, or will not occur, on or before the End Date other than as a result of any breach of this deed by the party purporting to terminate in reliance of this sub-paragraph (v).
- (b) Termination under clause 12.1(a)(iii) will be deemed to take effect at the expiry of the 5 Business Day period (or any shorter period ending at 8.00am on the Second Court Date) referred to in clause 12.1(a)(iii)(B).

### 12.2 Termination by Deep Yellow

Deep Yellow may terminate this deed, with immediate effect, at any time before 8.00am on the Second Court Date by notice in writing to Vimy if:

- (a) a Vimy Director (including any new Vimy Director appointed after the date of this deed):
  - (i) withdraws, changes or modifies his or her Recommendation or Voting Statement; or
  - (ii) recommends, endorses or supports any Competing Proposal for Vimy; or
- (b) a Competing Proposal in respect of Deep Yellow is received or announced and the Competing Proposal requires as a condition that this Transaction not be

implemented, and a majority of the Deep Yellow Directors make a public statement to the effect that they no longer support this Transaction or that they recommend the Competing Proposal; or

- (c) a Third Party that does not have a 20% or more Relevant Interest in Vimy at the date of this deed obtains a Relevant Interest in Vimy of 20% or more (or if a Third Party that has a Relevant Interest of 20% or more in Vimy at the date of this deed increases their Relevant Interest in Vimy by more than 1%).

### **12.3 Termination by Vimy**

Vimy may terminate this deed, with immediate effect, at any time before 8.00am on the Second Court Date by notice in writing to Deep Yellow if:

- (a) the Vimy Board withdraws, changes or modifies its Recommendation, including recommending, endorsing or supporting any Competing Proposal for Vimy; or
- (b) a Competing Proposal for Deep Yellow is publicly announced and the Competing Proposal requires as a condition that this Transaction not be implemented and any Deep Yellow Director makes a public statement to the effect that they no longer support this Transaction or that they recommend the Competing Proposal; or
- (c) a Third Party that does not have a 20% or more Relevant Interest in Deep Yellow at the date of this deed obtains a Relevant Interest in Deep Yellow of 20% or more (or if a Third Party that has a Relevant Interest of 20% or more in Deep Yellow at the date of this deed increases their Relevant Interest in Deep Yellow by more than 1%).

### **12.4 Effect of termination**

If this deed is terminated in accordance with this clause 12, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 12 and clauses 9, 11, 13, 13(a), 15 and 16, and the Schedules, will survive termination; and
- (b) each party shall retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

### **12.5 Notice of termination**

Subject to clause 12.1(b), where Vimy or Deep Yellow has a right to terminate this deed, that right for all purposes will be validly exercised if Vimy or Deep Yellow (as the case may be) delivers a notice in writing to the other party stating that it terminates this deed.

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## **13 Confidentiality**

- (a) Each party acknowledges and agrees that they continue to be bound by the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency with the Confidentiality Agreement.
- (b) The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

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## 14 Duty, costs and expenses

### 14.1 Stamp duty

Deep Yellow:

- (a) must pay all stamp duties and any related fines and penalties in respect of this deed and the Scheme, the performance of this deed and each transaction contemplated by this deed including the Scheme; and
- (b) indemnifies Vimy against any liability arising from or in connection with any failure by it to comply with clause 14.1(a).

### 14.2 Costs and expenses

Each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.

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## 15 GST

### 15.1 Interpretation

In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.

### 15.2 GST gross up

- (a) Subject to clause 15.2(b), if a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 15.2(a) does not apply to any consideration that is expressed in this deed to be inclusive of GST.

### 15.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 15.2.

### 15.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

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## 16 General

### 16.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
- (i) in writing;
  - (ii) sent by an authorised representative of that party;
  - (iii) marked for the attention of the person named below; and
  - (iv) must be sent by email to the address set out below and may also be left at the address set out below or any updated address publicly announced by either party after the date of this deed.

#### Vimy

Attention: Mr Steven Michael  
Address: First Floor  
1209 Hay Street  
West Perth WA 6005  
Email: [smichael@vimyresources.com.au](mailto:smichael@vimyresources.com.au)

with a copy to: (which by itself does not constitute notice)  
[shaun.mcrobert@minterellison.com](mailto:shaun.mcrobert@minterellison.com) and  
[alberto.colla@minterellison.com](mailto:alberto.colla@minterellison.com)

#### Deep Yellow

Attention: Mr John Borshoff  
Address: Unit 17  
100-104 Railway Rd  
Subiaco WA 6008  
Email: [John.borshoff@deepyellow.com.au](mailto:John.borshoff@deepyellow.com.au)

with a copy to: (which by itself does not constitute notice)  
[mblakiston@gtlaw.com.au](mailto:mblakiston@gtlaw.com.au)  
[sturner@gtlaw.com.au](mailto:sturner@gtlaw.com.au)

- (b) A Notice is taken to be received on the first to occur of:
- (i) the sender receiving an automated message confirming delivery; and
  - (ii) two hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.

### 16.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of Western Australia.

- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those courts.

### **16.3 No representation or reliance**

- (a) Each party acknowledges that the other party (nor any person acting on its behalf) has not made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

### **16.4 Time of essence**

Time is of the essence under this deed.

### **16.5 No merger**

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### **16.6 Waivers, consents and approvals**

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent or approval of a party is required under this deed, such consent or approval may be given or withheld in that party's absolute discretion.

### **16.7 Variation**

This deed may only be varied by a document signed by or on behalf of each party.

### **16.8 Assignment**

A party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party.

### **16.9 Further action**

Each party will do all things and execute all further documents necessary to give full effect to this deed.

#### **16.10 Entire agreement**

This deed, the Confidentiality Deed and any other documents specified in writing by both the parties for the purposes of this clause 16.10 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 16.10 set out the only express terms relied on by the parties and supersede all prior agreements and understandings between the parties in connection with their subject matter.

#### **16.11 Severability**

- (a) If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction. Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed shall have full force and effect in that (and any other) jurisdiction.
- (b) This clause 16.11 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

#### **16.12 Counterparts**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

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## Schedule 1      Dictionary

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in section 12 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed.

**ASX** means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

**Break Fee** means \$2,500,000.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday in Perth, Western Australia, and is also an ASX trading day.

**CHESS** means the Clearing House Electronic Subregister System.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature however arising and whether present or future, known or unknown, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Competing Proposal** means, in relation to a party, any expression of interest or intent, inquiry, proposal, offer, transaction, agreement or arrangement from or involving any third person:

- (a) which, if ultimately completed substantially in accordance with its terms may result in the Transaction not being able to be implemented on the basis set out in this deed; or
- (b) without limiting sub-paragraph (a), under which a person or two or more persons who are Associates would:
  - (i) acquire an interest (including an economic interest by way of an equity swap, other synthetic, economic or derivative transaction or similar transaction or arrangement) or a Relevant Interest in 20% or more of the Vimy Shares or Deep Yellow Shares or any shares of other members of the Vimy Group or the Deep Yellow Group which constitutes a substantial part of the either the Vimy Group or the Deep Yellow Group;
  - (ii) acquire, become the holder of or have a right to acquire or an economic interest in all or a substantial part of the business, or any of the material assets, of the Vimy Group or the Deep Yellow Group (where a material asset of the Vimy Group or Deep Yellow Group will include rights in respect of assets representing 20% or more of the value of the total assets of the Vimy Group or the Deep Yellow Group);
  - (iii) acquire Control of Vimy or Deep Yellow or any other member of the Vimy Group or the Deep Yellow Group;
  - (iv) acquire, or merge with, Vimy or Deep Yellow or any other member of the Vimy Group or the Deep Yellow Group (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets or securities, strategic alliance, joint venture or partnership); or



- (v) acquire by way of issue, on a fully diluted basis, 20% or more of Deed Yellow or Vimy capital as consideration for the assets or share capital of another person,

whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, other reorganisation of capital, sale, exchange or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, reverse takeover, dual-listed company (or other synthetic merger), recapitalisation, deed of company arrangement, any debt for equity arrangement, establishment of a new holding entity for that entity or other transaction or arrangement.

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

**Confidentiality Agreement** means the Confidentiality Deed between Vimy and Deep Yellow dated 13 December 2021.

**Consultation Notice** has the meaning given in clause 3.4(a).

**Control** has the meaning given in section 50AA of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Counter Proposal** has the meaning given in clause 8.7(a)(vi).

**Court** means either the Supreme Court of Western Australia or as Vimy and Deep Yellow agree in writing.

**Court Documents** means the documents which Vimy determines (acting reasonably) are required for the purposes of a Court Hearing, which may include originating process, affidavits, submissions and draft minutes of Court orders.

**Court Hearing** means the First Court Hearing or Second Court Hearing (as applicable), and **Court Hearings** means both of them.

**Deed Poll** means the deed poll, substantially in the form of Attachment B (or in such other form as Deep Yellow and Vimy may agree in writing), to be entered into by Deep Yellow pursuant to clause 5.2(o), under which (among other things) Deep Yellow covenants in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the terms of the Scheme.

**Deep Yellow Board** means the board of directors of Deep Yellow.

**Deep Yellow Budget** means a budget prepared for Deep Yellow before the date of this deed for the period ending 30 June 2022 (which budget forms part of the Deep Yellow Disclosure Materials), and any variation of budgeted line item of up to 10%.

**Deep Yellow Data Room** means the electronic data room maintained by or on behalf of Vimy through which Deep Yellow and its Representatives have had access to information relating to the Vimy Group.

**Deep Yellow Director** means a director of Deep Yellow.

**Deep Yellow Disclosure Materials** means all documents and information (including written responses from Deep Yellow and its Representatives to requests for further

information made by Vimy and its Representatives) contained in the Deep Yellow Data Room at 6.00pm (Perth time) on 29 March 2022, the index of which and accompanying Q&A schedule having been initialled by, or on behalf of, the parties for identification.

**Deep Yellow Group** means Deep Yellow, its Subsidiaries and any of its Related Bodies Corporate.

**Deep Yellow Indemnified Party** means a director, officer or employee of a member of the Deep Yellow Group.

**Deep Yellow Information** means information regarding the Deep Yellow Group provided by Deep Yellow or its Representatives to Vimy in writing for inclusion in the Scheme Booklet which must include information in relation to Deep Yellow and Deep Yellow's intentions in relation to the Vimy Group and its business (including the Vimy Group's employees and assets), and includes any information contained in the Scheme Booklet that is solely based on any information so provided by Deep Yellow or its Representatives.

**Deep Yellow Material Contract** means an agreement or arrangement which is material in the context of the Deep Yellow Group.

**Deep Yellow Options** means options over Deep Yellow Shares.

**Deep Yellow Prescribed Occurrence** means the occurrence of any of the following:

- (a) Deep Yellow converting all or any of its shares into a larger or smaller number of shares;
- (b) Deep Yellow resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) Deep Yellow:
  - (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) an Insolvency Event occurred to any member of the Deep Yellow Group;
- (e) a member of the Deep Yellow Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option other than:
  - (i) to a member of the Deep Yellow Group; or
  - (ii) the issue of shares upon exercise of an existing Deep Yellow Option;
- (f) a member of the Deep Yellow Group issuing or agreeing to issue securities convertible into shares or debt securities;
- (g) a member of the Deep Yellow Group making any change to its constitution;
- (h) any member of the Deep Yellow Group pays or declares, or announces an intention to pay or declare, any distribution (whether by way of any interim, final or special dividend, capital reduction or otherwise and whether in cash or in specie);

- (i) a member of the Deep Yellow Group creating, granting or agreeing to create or grant an encumbrance over the whole, or a substantial part, of the Deep Yellow Group's business or property or over a material asset of the Deep Yellow Group;
- (j) a member of the Deep Yellow Group acquires or disposes of, or agrees to acquire or dispose of, any securities, business, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds \$100,000, other than in the ordinary course of business, from or to any person other than another member of the Deep Yellow Group;
- (k) a member of the Deep Yellow Group enters into, materially amends or terminates, or agrees to enter into or materially amend or terminate, any contract with a person other than another member of the Deep Yellow Group that:
  - (i) could reasonably be expected to generate revenue for the Deep Yellow Group, or that contemplates expenditure by the Deep Yellow Group, in excess of \$300,000 in any 12 month period; or
  - (ii) has a term of more than 3 years,other than in the ordinary course of business;
- (l) a member of the Deep Yellow Group incurs or commits to, or brings forward the time for incurring or committing to, or grants to another person a right the exercise of which could be reasonably expected to involve or result in any member of the Deep Yellow Group incurring or committing to, any capital expenditure, financial indebtedness (including borrowings, loans, advances, capital contributions and investments) or liability (whether actual or contingent), or foregoing any revenue, for one or more related items or amounts of in aggregate more than \$150,000, other than trade credit in the ordinary course of business and indebtedness to another member of the Deep Yellow Group;
- (m) a member of the Deep Yellow Group:
  - (i) enters into a new employment contract with a potential employee of the Deep Yellow Group, or enters into a new employment contract or materially amends or terminates an existing employment contract with an existing employee of the Deep Yellow Group, where the total employment costs payable to that potential or existing employee exceed or would exceed \$150,000 per annum (as applicable);
  - (ii) accelerates the rights of any director or employee to compensation or benefits of any kind;
  - (iii) pays or agrees to pay any of its directors or employees a bonus, termination payment or any other increase in fees or benefits (otherwise than in accordance with an existing contract in place at the date of this deed); or
  - (iv) enters into any enterprise bargaining agreement;
- (n) a member of the Deep Yellow Group enters into or resolves to enter into a transaction with any related party of Deep Yellow (other than a related party which is a member of the Deep Yellow Group) as defined in section 228 of the Corporations Act;
- (o) a member of the Deep Yellow Group is in default under an agreement or arrangement which is material in the context of the Deep Yellow Group;

- (p) a member of the Deep Yellow Group settles or offers to settle any legal proceedings, claim, investigation arbitration or other like proceeding where the settlement amount exceeds \$50,000;
- (q) a member of the Deep Yellow Group accepts as a compromise of a matter less than the full compensation due to it or any other member(s) of the Deep Yellow Group where the compromise is more than \$100,000 or waives any material Third Party default where the financial impact upon the Deep Yellow Group would be in excess of \$100,000;
- (r) a member of the Deep Yellow Group changes any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or
- (s) any member of the Deep Yellow Group authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any matter:

- (a) required by Australian law or by any Australian Government Agency;
- (b) required or permitted by this deed or the Scheme;
- (c) Fairly Disclosed to Vimy prior to the date of this deed;
- (d) Fairly Disclosed in the Deep Yellow Budget, which for the avoidance of doubt includes the potential issue of shares to Deep Yellow employees in Namibia;
- (e) otherwise Fairly Disclosed in the Deep Yellow Disclosure Materials or any announcement to or filing with ASX within 12 months prior to the date of this deed; or
- (f) agreed to in writing by Vimy.

**Deep Yellow Representations and Warranties** means the representations and warranties set out in clause 10.2.

**Deep Yellow Share** means a fully paid ordinary share in the capital of Deep Yellow.

**DvP** means a delivery versus payment basis of settlement according to the CHESS rules.

**Effective** means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

**Effective Date** means the date on which the Scheme becomes Effective.

**End Date** means the later of:

- (a) 8 months following the date of this deed; and
- (b) such other date and time agreed in writing between Deep Yellow and Vimy.

**Exclusivity Period** means the period from the date of this deed until the earlier of:

- (a) the termination of this deed in accordance with its terms;
- (b) the Implementation Date; and

(c) the End Date.

**Fairly Disclosed** means fully and fairly disclosed:

- (a) by Vimy in the Vimy Disclosure Materials;
- (b) by Deep Yellow in the Deep Yellow Disclosure Materials;
- (c) in any announcement made by Vimy or Deep Yellow on ASX prior to the date of this document;
- (d) in any document lodged by or on behalf of Vimy with ASIC or a Governmental Authority in Australia; and
- (e) in any document lodged by or on behalf of Deep Yellow with ASIC or a Governmental Authority in Australia or Namibia,

in all cases, with sufficient detail and context as to enable a reasonable person who is experienced in transactions similar to the Scheme, or experienced in a business similar to the type of business generally conducted by Deep Yellow and Vimy, to identify the nature scope, and potential or likely impact of the relevant matter, event or circumstance.

**First Court Date** means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act directing Vimy to convene the Scheme Meeting is heard, with such hearing being the **First Court Hearing** or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.

**GST exclusive consideration** has the meaning given in clause 15.2(a).

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Vimy Shareholders present and voting, either in person or by proxy.

**Implementation Date** means the fifth Business Day after the Scheme Record Date.

**Independent Expert** means the independent expert to be appointed by Vimy to prepare the Independent Expert's Report in accordance with clause 5.1(a).

**Independent Expert's Report** means the report to be prepared and issued by the Independent Expert in connection with the Scheme for inclusion in the Scheme Booklet, including any updated or supplementary report stating whether or not, in the Independent Expert's opinion, the Scheme is in the best interests of Vimy Shareholders.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address in the register of Vimy Shareholders is in a jurisdiction outside Australia and its external territories, New Zealand, France, Hong Kong, Ireland, Jersey, Malaysia, Singapore, United Arab Emirates and United Kingdom and any other jurisdiction in respect of which Deep Yellow reasonably believes that it is not prohibited and not unduly onerous or

impractical to implement this Scheme and to issue New Deep Yellow Shares to an Scheme Shareholder with a Registered Address in such jurisdiction.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) a deregistration notice is issued under sections 601AA or 601AB of the Corporations Act;
- (j) a writ of execution is levied against it or a material part of its property; or
- (k) anything occurs under the law of any jurisdiction outside Australia which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

**Joint Announcement** has the meaning given in clause 6(a).

**Listing Rules** means the official listing rules of ASX.

**Loss** includes losses, liabilities, damages, costs, charges, expenses, fines, penalties, taxes and duties.

**Matching Period** has the meaning given in clause 8.7(a)(iii)

**Matching Right Notice** has the meaning given in clause 8.7(a)(v).

**Material Adverse Effect** means an event, matter or circumstance that occurs, is announced or becomes known to either party after the date of this deed which either individually or when aggregated with any other events, matters or circumstances, has a material adverse effect:

- (a) on the Deep Yellow Budget or the Vimy Budget (as the case may be);

- (b) on the consolidated net assets of either the Deep Yellow Group or the Vimy Group, by resulting in a diminution of at least 20% (each being considered separately);
- (c) on ability of the Deep Yellow Group or Vimy Group to carry out its business in substantially the same manner as carried out at the date of this deed;
- (d) with respect to Deep Yellow only, any change or proposed change in the law, regulation or other form of decree or court order or finding in Namibia (including mining, taxation, customs, export, health and safety, environmental or any other law) which has, or will be likely to have, a material impact on the development, operation, exploitation or value of any Mining Tenement or project carried on by Deep Yellow in Namibia or any other jurisdiction outside of Australia; or
- (e) otherwise on the assets and liabilities (taken as a whole), financial condition or business of the party (taken as a whole),

but excluding matters:

- (f) required to be done or procured by Deep Yellow or Vimy, or expressly permitted, under this deed or the Scheme or the transactions contemplated by either party which the other party has previously approved in writing;
- (g) relating to the costs and expenses incurred by Deep Yellow or Vimy associated with the Scheme process, including all fees payable to external advisers of Deep Yellow or Vimy; or
- (h) comprising or resulting from a change (including the implementation or introduction of a previously announced or made change) in any accounting standards;
- (i) to the extent Fairly Disclosed in the Deep Yellow Disclosure Materials or Vimy Disclosure Materials (as applicable);
- (j) to the extent Fairly Disclosed in a document lodged with ASX within 18 months of the date of this deed;
- (k) to the extent Fairly Disclosed in a document lodged with ASIC that is publicly available by or on behalf of Vimy or Deep Yellow (as applicable) within 18 months prior to the date of this deed; or
- (l) that is within the actual knowledge of the party not subject to a Material Adverse Effect prior to the date of this deed.

**Merged Group** means the combination Deep Yellow and Vimy following implementation of the Scheme.

**Merged Group Information** means any information in the Scheme Booklet or any supplementary disclosure to Vimy Shareholders in respect of the Scheme, regarding the Merged Group.

**Mining Tenement** means all tenure granted under the *Mining Act 1978* (WA) or its equivalents in other jurisdictions in which Vimy or Deep Yellow (as the case may be) have operations.

**Mulga Rock Project** means Vimy's uranium mining project located in the Great Victoria Desert in Western Australia comprising of the Ambassador, Princess, Shogun and Emperor mining areas.



**New Deep Yellow Share** means a fully paid ordinary share in the capital of Deep Yellow to be issued under the Scheme.

**Net Cash** means cash on hand, plus any accrued revenue, grants, GST or other tax receivable, less any current actual liability, creditors, accruals and liabilities which are contingent on the Scheme becoming Effective.

**Notice** has the meaning given in clause 16.1(a).

**Notice of Meeting** means the notice of meeting (including the explanatory memorandum) in relation to the Deep Yellow General Meeting.

**Recommendation** has the meaning set out in clause 7.1(a)(i).

**Regulator's Draft** has the meaning given in clause 5.1(k)(i).

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Representation and Warranty** means a Vimy Representation and Warranty or a Deep Yellow Representation and Warranty (as applicable).

**Representative** means, in respect of a party, an employee, agent, officer, director, adviser or financier of or to that party (or a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

**RG 60** means Regulatory Guide 60 issued by ASIC and dated September 2011.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Vimy and the Scheme Shareholders, in the form of Attachment A, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

**Scheme Booklet** means the explanatory statement in respect of the Scheme to be prepared by Vimy pursuant to section 412 of the Corporations Act and in accordance with clause 5.1(a), and to be despatched to Vimy Shareholders in accordance with clause 5.1(o), which shall contain the Independent Expert's Report (or a concise version of that report), a notice of meeting in respect of the Scheme Meeting and a proxy form.

**Scheme Consideration** means 0.294 New Deep Yellow Share for every 1 Scheme Share held by the Scheme Shareholders on the Scheme Record Date, subject to any applicable adjustment in accordance with the terms of the Scheme.

**Scheme Meeting** means the meeting of Vimy Shareholders ordered by the Court to be convened at the First Court Hearing.

**Scheme Record Date** means 5.00pm on the second Business Day after the Effective Date.

**Scheme Share** means a Vimy Share held by a Scheme Shareholder as at the Scheme Record Date.

**Scheme Shareholder** means a Vimy Shareholder as at the Scheme Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, with such hearing being the **Second Court Hearing** or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

**Share Splitting** means a Vimy Shareholder splitting its holding of Vimy Shares into two or more parcels, or a number of affiliated persons acquiring a number of parcels in different names or other manipulative conduct, with the purpose of artificially increasing the number of shareholders in Vimy.

**Small Shareholder** means a Scheme Shareholder (not being an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares on the Scheme Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel of New Deep Yellow Shares (assessed by reference to the last traded price of Deep Yellow shares on ASX on the trading day prior to the Scheme Record Date) as Scheme Consideration.

**Subsidiary** has the meaning given to that term in section 46 of the Corporations Act.

**Superior Proposal** means a bona fide Competing Proposal (other than a Competing Proposal resulting from a breach of exclusivity obligations prescribed in clause 8) which the board of the receiving party, acting in good faith in the interests of its shareholders and after taking advice from outside legal and financial advisers, determines is:

- (a) reasonably capable of being valued and completed within a reasonably timeframe; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to its shareholders (as a whole) than the Transaction (as the Transaction may be revised by the application of the matching right set out in clause 8.7, if applicable),

in respect of both paragraphs (a) and (b) above, taking into account all aspects of the Competing Proposal and the Transaction including the identity, reputation and financial credentials of the person making the Competing Proposal, any conditions, certainty, timing considerations and other matters affecting the probability of the Competing Proposal being implemented in accordance with its terms and all relevant legal, financial, regulatory and other matters (including the value and type of consideration, funding, its conditions and the likelihood and timing of those conditions being satisfied, the level of certainty in respect of the funding required, the probability of the Competing Proposal being completed compared to the Transaction, any conditions precedent or other matters affecting the probability of the Competing Proposal being completed).

**Takeovers Panel** means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Termination Event** has the meaning given in clause 3.4(a).

**Third Party** means a person other than Deep Yellow, Vimy and their Associates.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 3.

**Transaction** means the acquisition of Vimy by Deep Yellow by means of the Scheme.

**Unlisted Security Exchange Agreement** means the unlisted security exchange agreement to be entered into by each holder of Vimy Unlisted Securities with Vimy and

Deep Yellow pursuant to which Vimy will cancel that holder's Vimy Unlisted Securities in consideration for the issue of Deep Yellow Shares or Options in the manner set out in Part C of Schedule 2.

**Vimy Board** means the board of directors of Vimy.

**Vimy Budget** means a budget prepared for Vimy before the date of this deed for the period ending 30 June 2022 (which budget forms part of the Vimy Disclosure Materials), and any variation of budgeted line item of up to 10%.

**Vimy Data Room** means the electronic data room maintained by or on behalf of Vimy through which Deep Yellow and its Representatives have had access to information relating to the Vimy Group.

**Vimy Director** means a director of Vimy.

**Vimy Disclosure Materials** means all documents and information (including written responses from Vimy and its Representatives to requests for further information made by Deep Yellow and its Representatives) contained in the Vimy Data Room at 6.00pm (Perth time) on 29 March 2022, the index of which and accompanying Q&A schedule having been initialled by, or on behalf of, the parties for identification.

**Vimy Salary Sacrifice Share Plan** means the employee share plan approved by Vimy Shareholders on 13 August 2019 to allow the Vimy Board to invite eligible participants to acquire Vimy Shares.

**Vimy Employee Option Plan** means the employee option plan approved by Vimy Shareholders on 13 August 2019 to allow the Vimy Board to grant Vimy options to eligible participants.

**Vimy Group** means Vimy and each of its Related Bodies Corporate.

**Vimy Indemnified Party** means a director, officer or employee of a member of the Vimy Group.

**Vimy Information** means all the information in the Scheme Booklet other than the Deep Yellow Information and Independent Expert's Report.

**Vimy Material Counterparty Consents** means third party consents under those contracts to which a member of the Vimy Group is a party, and which the parties to this deed have agreed in writing, before signing this deed, is a **Vimy Material Counterparty Consent**.

**Vimy Material Contract** means an agreement or arrangement which is material in the context of the Vimy Group.

**Vimy Unlisted Securities** means any options, performance securities or any convertible securities over Vimy Shares issued.

**Vimy Prescribed Occurrence** means the occurrence of any of the following:

- (a) Vimy converting all or any of its shares into a larger or smaller number of shares;
- (b) Vimy resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) Vimy:

- (i) entering into a buy-back agreement; or
  - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) an Insolvency Event occurred to any member of the Vimy Group;
- (e) a member of the Vimy Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option other than:
  - (i) to a member of the Vimy Group;
  - (ii) the issue of shares upon exercise or vesting of an existing Vimy Unlisted Security; or
  - (iii) the issue of shares in respect of entitlements under the Vimy Salary Sacrifice Share Plan accrued prior to the date of this deed to a maximum of 228,323 Vimy Shares;
- (f) a member of the Vimy Group issuing or agreeing to issue securities convertible into shares or debt securities, but excluding the grant of 3,500,000 Vimy performance rights to non-executive directors following Vimy Shareholder approval received on 23 March 2022;
- (g) a member of the Vimy Group making any change to its constitution;
- (h) any member of the Vimy Group pays or declares, or announces an intention to pay or declare, any distribution (whether by way of any interim, final or special dividend, capital reduction or otherwise and whether in cash or in specie);
- (i) a member of the Vimy Group creating, granting or agreeing to create or grant an encumbrance over the whole, or a substantial part, of the Vimy Group's business or property or over a material asset of the Vimy Group other than in the ordinary course of business;
- (j) a member of the Vimy Group acquires or disposes of, or agrees to acquire or dispose of, any securities, business, property, asset, entity or undertaking in a single or series of related transactions, the value of which exceeds \$100,000 other than in the ordinary course of business, from or to any person other than another member of the Vimy Group;
- (k) a person that is not a Vimy Director as at the date of this deed is appointed to the Vimy Board and that new Vimy Director does not provide a Recommendation or Voting Statement upon his or her appointment in accordance with clause 7.1;
- (l) a member of the Vimy Group enters into, materially amends or terminates, or agrees to enter into or materially amend or terminate, any contract with a person other than another member of the Vimy Group that:
  - (i) could reasonably be expected to generate revenue for the Vimy Group, or that contemplates expenditure by the Vimy Group, in excess of \$300,000 in any 12 month period; or
  - (ii) has a term of more than 3 years,

other than in the ordinary course of business;

- For personal use only
- (m) a member of the Vimy Group incurs or commits to, or brings forward the time for incurring or committing to, or grants to another person a right the exercise of which could be reasonably expected to involve or result in any member of the Vimy Group incurring or committing to, any capital expenditure, financial indebtedness (including borrowings, loans, advances, capital contributions and investments) or liability (whether actual or contingent), or foregoing any revenue, for one or more related items or amounts of in aggregate more than \$150,000, other than trade credit in the ordinary course of business and indebtedness to another member of the Vimy Group;
  - (n) a member of the Vimy Group:
    - (i) enters into a new employment contract with a potential employee of the Vimy Group, or enters into a new employment contract or materially amends or terminates an existing employment contract with an existing employee of the Vimy Group, where the total employment costs payable to that potential or existing employee exceed or would exceed \$150,000 per annum (as applicable);
    - (ii) accelerates the rights of any director or employee to compensation or benefits of any kind;
    - (iii) pays or agrees to pay any of its directors or employees a bonus, termination payment or any other increase in fees or benefits (otherwise than in accordance with an existing contract in place at the date of this deed); or
    - (iv) enters into any enterprise bargaining agreement;
  - (o) a member of the Vimy Group enters into or resolves to enter into a transaction with any related party of Vimy (other than a related party which is a member of the Vimy Group) as defined in section 228 of the Corporations Act;
  - (p) a member of the Vimy Group is in default under an agreement or arrangement which is material in the context of the Vimy Group;
  - (q) a member of the Vimy Group settles or offers to settle any legal proceedings, claim, investigation arbitration or other like proceeding where the settlement amount exceeds \$50,000;
  - (r) a member of the Vimy Group accepts as a compromise a matter less than the full compensation due to it or any other member(s) of the Vimy Group where the compromise is more than \$100,000 or waives any material Third Party default where the financial impact upon the Vimy Group would be in excess of \$100,000;
  - (s) a member of the Vimy Group changes any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or
  - (t) any member of the Vimy Group authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any matter:

- (a) required by Australian law or by any Australian Government Agency;
- (b) required or permitted by this deed or the Scheme;

- (c) Fairly Disclosed to Deep Yellow prior to the date of this deed;
- (d) Fairly Disclosed in the Vimy Budget;
- (e) otherwise Fairly Disclosed in the Vimy Disclosure Materials or any announcement to or filing with ASX within 12 months prior to the date of this deed; or
- (f) agreed to in writing by Deep Yellow.

**Vimy Register** means the register of members of Vimy maintained by or on behalf of Vimy in accordance with section 168(1) of the Corporations Act.

**Vimy Representations and Warranties** means the representations and warranties set out in clause 10.1.

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

**Vimy Shareholder** means a holder of one or more Vimy Shares, as shown in the register of members maintained by (or on behalf of) Vimy in accordance with the Corporations Act.

**Voting Statement** has the meaning set out in clause 7.1(a)(ii).

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## 2 Interpretation

In this deed, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words “include”, “including”, “such as”, “to avoid doubt” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this deed (as applicable);

- (vi) this deed includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
- (viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
- (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
- (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day where relevant to this deed, the time of day is:
  - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
  - (ii) for any other purpose under this deed, Perth, Australia time.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.



## Schedule 2 Capital structure

### Part A – Vimy

| Class of security   | Number of securities on issue as at the date of this deed |
|---|---|
| <b>Securities quoted on ASX</b>   |   |
| Ordinary shares   | 1,155,627,658   |
| <b>Securities not quoted on ASX*</b>                                      |   |
| Vimy options with \$0.0820 exercise price and expiry date of 31 July 2022 | 11,881,001  |

\* 3,500,000 Vimy performance rights will be issued to non-executive directors of Vimy after the date of this deed.

### Part B – Deep Yellow

| Class of security  | Number of securities on issue as at the date of this deed |
|--|---|
| <b>Securities quoted on ASX</b>  |   |
| Ordinary shares  | 387,198,206   |
| <b>Securities not quoted on ASX</b>  |   |
| Deep Yellow performance rights   | 402,688   |
| Deep Yellow Options with nil exercise price and expiry date of 1 July 2024 | 277,779   |
| Deep Yellow Options with nil exercise price and expiry date of 1 July 2025 | 225,323   |
| Deep Yellow Options with nil exercise price and expiry date of 1 July 2026 | 44,444  |
| Deep Yellow Options with nil exercise price and expiry date of 1 July 2027 | 44,444  |
| Deep Yellow Options with nil exercise price and expiry date of 1 July 2028 | 44,445  |

## Part C

| Vimy securities   | Number of Vimy securities   | Proposed Deep Yellow Shares or Options for cancellation |
|---|---|---|
| Vimy options with \$0.0820 exercise price and expiry date of 31 July 2022 | For each Vimy option the subject of an Unlisted Security Exchange Agreement | 0.210 Deep Yellow Shares                                |

### Schedule 3 Indicative Timetable

| Event  | Date                    |
|--|-------------------------|
| Enter into Scheme Implementation Deed                                      | Day 0                   |
| Draft Independent Expert's Report issued by the Independent Expert to Vimy | Day 35                  |
| Regulator's Draft provided to ASIC and ASX                                 | Day 42                  |
| First Court Hearing  | Day 56                  |
| Scheme Meeting   | Day 91                  |
| Second Court Hearing and inform ASX of intent to lodge                     | Day 98                  |
| Effective Date   | Day 98 + 1 business day |
| Scheme Record Date   | Day 98 +3 business days |
| Implementation Date (issue consideration; lodge 2A)                        | Day 98 +7 business days |
| Send Deep Yellow holding statements  | Day 98 +8 business days |

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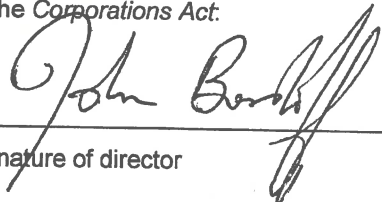
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## Execution page

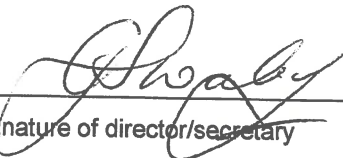
Executed as a deed.

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Executed by **Deep Yellow Limited** in  
accordance with the provisions of section 127(1)  
of the *Corporations Act*.

  
\_\_\_\_\_  
Signature of director

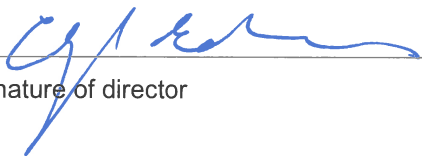
JOHN BORSHOFF  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary

GILLIAN SWABY  
Name of director/secretary (print)

For personal use only

Executed by **Vimy Resources Limited** in  
accordance with the provisions of section 127(1)  
of the *Corporations Act*:

  
\_\_\_\_\_  
Signature of director

CHERYL EDWARDS  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/~~secretary~~

STEVEN MICHAEL  
\_\_\_\_\_  
Name of director/~~secretary~~ (print)

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**Attachment A    Scheme**

[Not reproduced here. Await Scheme Booklet.]

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## Attachment B    Deed Poll

[Not reproduced here. Await Scheme Booklet.]

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