

**NEWS RELEASE**

25 October 2022

**AGM NOTICE AND SHAREHOLDER LETTER**

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Deep Yellow Limited (ASX:DYL) ("Deep Yellow") confirms that the Annual General Meeting of Shareholders will be held at the University Club, Hackett Entrance 1, Hackett Drive, Crawley Western Australia on Friday, 25 November 2022 at 3.00pm (AWST).

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



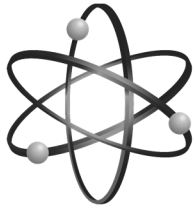
**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

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

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**For further information contact:**

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# Deep Yellow Limited

## **NOTICE OF ANNUAL GENERAL MEETING (Includes Explanatory Memorandum)**

**DATE OF MEETING:** 25 November 2022

**TIME OF MEETING:** 3:00pm WST

**PLACE OF MEETING:** UNIVERSITY CLUB  
Hackett Entrance #1,  
Hackett Drive  
Crawley 6008  
Western Australia

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

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

**NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Deep Yellow Limited ('Company') will be held at University Club, Hackett Entrance #1, Hackett Drive, Crawley, Western Australia on 25 November 2022 at 3:00pm WST.**

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

## **AGENDA**

### **FINANCIAL REPORT**

To receive and consider the financial report for the year ended 30 June 2022, and the Directors' and Auditors' Reports thereon as included in the 2022 Annual Report.

### **RESOLUTION 1 REMUNERATION REPORT**

To consider and, if thought fit, to approve the following resolution as a **non-binding resolution**:

*"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2022 be adopted."*

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

#### **Voting Prohibition Statement**

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

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

### **RESOLUTION 2 RE-ELECTION OF MS GILLIAN SWABY**

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

*"That Ms Gillian Swaby, who retires in accordance with listing rule 14.4 and clause 6.1(f) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director."*

There are no voting exclusions in relation to Resolution 2.

### **RESOLUTION 3 ELECTION OF MR GREGORY MEYEROWITZ**

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

*"That Mr Gregory Meyerowitz, who retires in accordance with listing rule 14.4 and clause 6.1(e) of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director."*

There are no voting exclusions in relation to Resolution 3.

#### **RESOLUTION 4 ELECTION OF MR WAYNE BRAMWELL**

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

*“That Mr Wayne Bramwell, who retires in accordance with listing rule 14.4 and clause 6.1(e) of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director.”*

There are no voting exclusions in relation to Resolution 4.

#### **RESOLUTION 5 ELECTION OF MS VICTORIA JACKSON**

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

*“That Ms Victoria Jackson, who retires in accordance with listing rule 14.4 and clause 6.1(e) of the Company’s Constitution and, being eligible, offers herself for election, be elected as a Director.”*

There are no voting exclusions in relation to Resolution 5.

#### **RESOLUTION 6 APPROVAL OF DEEP YELLOW SHARE PLAN**

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

*“That for the purposes of ASX Listing Rules 7.2 (exception 13(b)) and 10.19, sections 259B(2), 260C(4) and 200B of the Corporations Act 2011 (Cth) and for all other purposes, Shareholders approve the Deep Yellow Limited Share Plan and future issues of securities under that Plan, as described in the Explanatory Memorandum.”*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or behalf of any person who is eligible to participate in the Share Plan or their associates including an officer of the entity or any of its child entities who is entitled to participate in a termination benefit or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

##### **Voting Prohibition Statement**

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

#### **RESOLUTION 7 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF**

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

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

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

## RESOLUTION 8 APPROVAL OF ISSUE OF SHARES AND LOAN TO MS G SWABY

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

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

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

### **Voting Exclusion for Resolutions 7 and 8**

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

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

However, this does not apply to a vote cast in favour of Resolutions 7 and 8 respectively by:

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

### **Voting Prohibition Statement**

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

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 7 and 8. Shareholders may also choose to direct the Chair to vote against Resolutions 7 and 8 or to abstain from voting.

## RESOLUTION 9 INCREASE OF NON-EXECUTIVE DIRECTOR FEE POOL

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

*“That for the purposes of, ASX Listing Rule 10.17, rule 6.3 of the Company’s Constitution and for all other purposes, with effect from the closing of this meeting, the maximum aggregate amount of Directors’ fees payable to the Company’s non-executive Directors per annum be increased by \$300,000, from \$450,000 to \$750,000 per annum, such fees to be allocated to the Directors as the Board of Directors may determine.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or behalf of any Director or their associate. However, this does not apply to a vote cast in favour of this Resolution by:

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

## **RESOLUTION 10      MODIFICATION OF CONSTITUTION**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the modification of the Company's Constitution in the manner set out in the Explanatory Memorandum, with effect from the passing of this resolution."*

## **OTHER BUSINESS**

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

By order of the Board

**Mark Pitts**  
Company Secretary  
Dated: 18 October 2022

# GENERAL NOTES

The Directors have determined in accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (WST) on 23 November 2022.

## HOW TO VOTE

Shareholders can vote by either:

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

## VOTING IN PERSON (OR BY ATTORNEY)

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

## VOTING BY A CORPORATION

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

## PROXIES

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

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

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

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

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

Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. A Restricted Voter who is appointed as a proxy will only vote on Resolution 1 and Resolutions 6 to 9 (inclusive) in the circumstances set out in the Notice of Meeting in relation to each of these Resolutions respectively. Shareholders should note that the Chair intends to vote any undirected proxies in favour of all of these Resolutions.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received **by no later than 3:00pm WST on 23 November 2022**:

- \* **Electronically:**  
**Submit proxy voting instructions online at [www.investorvote.com.au](http://www.investorvote.com.au) (refer to the enclosed Voting Form)**  
**For intermediary online subscribers only (custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)**  
**OR**
- \* Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001 **OR** By facsimile: 1800 783 447 or +61 3 9473 2555
- \* Deep Yellow Limited, Level 1, 502 Hay Street, Subiaco Western Australia 6008

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

# EXPLANATORY MEMORANDUM

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

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

## 1. ANNUAL ACCOUNTS AND REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022 together with the Directors' Declaration and Report in relation to that financial year and the auditor's report on those financial statements. Appropriate time will be devoted to the consideration of these financial statements and reports of the Company for the year ended 30 June 2022. No Resolution is required to be moved in respect of this item.

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

## 2. RESOLUTION 1 ADOPTION OF THE REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Resolution. The Remuneration Report forms part of the Directors' Report, included in the 2022 Annual Report. The Remuneration Report:

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

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

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

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

At the Company's 2021 annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

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

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

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

The Remuneration Report is set out in the Deep Yellow Limited Annual Report 2022 and is also available on the Company's website ([www.deeptyellow.com.au](http://www.deeptyellow.com.au)).



# EXPLANATORY MEMORANDUM

## 3. ELECTION OF DIRECTORS

### 3.1 RESOLUTION 2 RE-ELECTION OF GILLIAN SWABY

Pursuant to listing rule 14.4 and clause 6.1(f) of the Company's Constitution, Directors are required to retire on a rotational basis. Being eligible, they can offer themselves for re-election to the Board by Shareholders.

Ms Swaby joined the Deep Yellow Board in 2005 as Non-Executive director and became an Executive director in 2016. She is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas. She has spent more than 35 years working with natural resources companies in numerous roles including Chief Financial Officer, Company Secretary, Director and corporate advisor. Ms Swaby worked at Paladin for the period 1993 – 2015 in the capacity as Executive Director for 10 years and as GM – Corporate Affairs. She had a key role in managing that company's growth through mine development, operation, acquisition and exploration. This role included responsibility for the company's complex corporate, legal, human relations and corporate social responsibility programs as an operating uranium miner in multiple African countries.

Ms Swaby served on the Risk Committee until it was amalgamated with the Audit Committee on 24 June 2022. During the past three years Ms Swaby has also served as a Director of the following listed companies: Comet Ridge Limited - appointed 9 January 2004 and Panoramic Resources Limited – appointed 8 October 2019.

Ms Gillian Swaby retires from office in accordance with the Company's Constitution and, being eligible, now offers herself for re-election to the Board.

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

The Chair intends to vote undirected proxies in favour of Resolution 2.

### 3.2 RESOLUTION 3 ELECTION OF GREGORY MEYEROWITZ

Pursuant to listing rule 14.4 and clause 6.1(e) of the Company's Constitution, Directors appointed during the year, automatically retire at the next Annual General Meeting and are eligible for election at that meeting. Mr Meyerowitz was appointed by the Board on 1 December 2021.

Mr Meyerowitz is a chartered accountant with over 35 years of experience in the professional services industry and commerce. As a senior audit partner at the international accounting firm of EY, and head of the Perth Audit Division for 10 years, Mr Meyerowitz has acted as the lead audit signing partner for five ASX 100 companies, including two ASX 20 companies. He has worked across a diverse range of sectors and has extensive experience working with mining and energy companies with global operations in countries such as Australia, Brazil, Finland, Indonesia, Italy, Malawi, Mauritania, Namibia, Sweden and the USA. This includes time spent in the uranium sector.

Mr Meyerowitz is currently the Group Risk and Compliance Director of APM Human Services International Limited, an ASX listed human services provider operating in 11 countries.

Mr Meyerowitz is Chair of the Audit and Risk Committee and serves on the Nomination and Remuneration Committee.

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

The Board considers that Mr Meyerowitz is an independent Director.

The Chair intends to vote undirected proxies in favour of Resolution 3.

### 3.3 RESOLUTION 4 ELECTION OF WAYNE BRAMWELL

Pursuant to listing rule 14.4 and clause 6.1(e) of the Company's Constitution, Directors appointed during the year, automatically retire at the next Annual General Meeting and are eligible for election at that meeting. Mr Bramwell was appointed by the Board on 4 August 2022.

Mr Bramwell is a metallurgist, mineral economist and experienced company director. He has extensive international and Australian mining, exploration and project development, M&A and governance expertise in precious and base metal companies spanning nearly three decades. He is currently the Managing Director of Western Australian gold miner, Westgold Resources Limited.

During the past three years Mr Bramwell has also served as a director of the following listed companies:

- Vimy Resources Limited (appointed 19 October 2021, ceased role on 4 August 2022)
- CZR Resources Limited (appointed 3 November 2020, ceased role on 19 February 2021)
- Azure Minerals Limited (appointed 14 October 2020, ceased role on 19 February 2021)

## EXPLANATORY MEMORANDUM

- Adrea Resources Limited (appointed 29 January 2018; ceased role on 3 July 2020)
- Westgold Resources Limited (appointed 3 February 2020)

If Resolution 4 is passed, Mr Bramwell will be elected as a Non-Executive Director of the Company. If Resolution 4 is not passed Mr Bramwell will not be a Director of the Company. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

The Board considers that Mr Bramwell is an independent Director.

The Chair intends to vote undirected proxies in favour of Resolution 4.

### 3.4 RESOLUTION 5 ELECTION OF VICTORIA JACKSON

Pursuant to listing rule 14.4 and clause 6.1(e) of the Company's Constitution, Directors appointed during the year, automatically retire at the next Annual General Meeting and are eligible for election at that meeting. Ms Jackson was appointed by the Board on 20 October 2022.

Ms Jackson is an experienced resource sector executive with capabilities in executive management, leadership, and strategy. She has some 35 years' diverse experience, including leading strategic negotiations for major resource and state infrastructure projects.

As Executive Director, Energy (Northern Territory 2014 – 2019), Ms Jackson led onshore petroleum regulation, including the NT's regulatory reform. She also played a key role in energy policy development and the Territory's renewable energy framework. During her WA Department of State Development (2000 – 2012) leadership roles, Ms Jackson developed significant experience in strategic and operational policy development and implementation across the ESG spectrum including safety, heritage, communities. Before joining the public sector, Ms Jackson worked in exploration geology and cartography/engineering surveying roles in the WA exploration industry.

Ms. Jackson is currently the Minerals Council of Australia Executive Director - WA, engaging with members and enhancing the MCA's profile. She is also a member of the National Offshore Petroleum Safety and Environment Management Authority board and Chair of the Charles Darwin University Energy and Resources Institute Advisory Board.

Ms Jackson holds a Bachelor of Science (Geology), a Diploma in Cartography and Engineering Surveying and is a Graduate of the Australian Institute of Company Directors.

If Resolution 5 is passed, Ms Jackson will be elected as a Non-Executive Director of the Company. If Resolution 5 is not passed Ms Jackson will not be a Director of the Company. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next AGM.

The Board considers that Ms Jackson is an independent Director.

The Chair intends to vote undirected proxies in favour of Resolution 5.

### 4. RESOLUTION 6 – APPROVAL OF DEEP YELLOW SHARE PLAN

Pursuant to Resolution 6, the Company is seeking approval to refresh the terms of the employee incentive scheme known as the Deep Yellow Limited Share Plan (**Share Plan**) for the purposes of the ASX Listing Rules and the Corporations Act.

The Share Plan seeks to allow the Company to reward and incentivise employees (including Directors who are employees of the Company) and contractors through an arrangement where employees and contractors are offered shares subject to long term performance conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns employees to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under a limited recourse loan, with the loan secured against the shares.

Shareholder approval of the Share Plan is being sought to enable the Company to fall within certain Corporations Act and ASX Listing Rule exemptions.

#### Summary of Share Plan

A summary of the terms of the Share Plan is set out in Annexure B.

#### Regulatory Requirements - Corporations Act

##### *Security over shares*

Section 259B(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits a company from taking security over its own shares, except as permitted by section 259B(2). Section 259B(2) of the Corporations Act states that a company may take security over shares in itself under an employee share scheme which has been approved by a resolution passed at a general meeting of the company.

## EXPLANATORY MEMORANDUM

If a loan is made to a participant to acquire shares under the Share Plan, until the loan is repaid in full, the Company will have a lien over all the shares held by the participant to which the loan relates, all dividends and other amounts paid or payable on those Shares, and all securities issued in respect of those Shares as part of a bonus or entitlement issue. The Board may also determine under the Share Plan that a participant give a mortgage over the shares as security for the loan.

### *Financial Assistance*

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee share scheme which has been approved by a resolution passed at a general meeting of the company.

If a loan is made to an employee to acquire shares under the Share Plan, the loan will constitute financial assistance for the purposes of that provision.

Resolution 6 is being put to shareholders for the Share Plan to be approved by shareholders for the purposes of section 259B(2) and section 260C(4) of the Corporations Act.

### *Termination benefits*

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with ceasing to hold a managerial or executive office in the company or a related body corporate if the giving of the benefit is approved by shareholders or a statutory exemption applies.

Under the terms of the Share Plan, the Board possesses the discretion to determine that, upon the participant ceasing employment, some or all of the vesting conditions of the participant's unvested shares will be waived in circumstances where the entitlement to retain those shares would have otherwise lapsed with the cessation of employment.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act (and ASX Listing Rule 10.19). The Company is therefore seeking shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Share Plan. The approval, if obtained, is intended to facilitate the Board's discretion to determine termination benefits (if any) that may be awarded and, does not of itself, guarantee that any person will receive such termination benefits.

The value of any benefit relating to shares under the Share Plan that may be given to a person in connection with ceasing to hold a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the date when, and the circumstances in which the person ceases employment;
- (b) the number of unvested shares held by the person prior to cessation of employment;
- (c) the number of unvested shares that the Board has determined will vest (which could be all of the unvested shares held by the person); and
- (d) the market price of the Company's shares on ASX on the date of vesting.

### **Regulatory Requirements - ASX Listing Rules**

Resolution 6 seeks Shareholder approval for the issue of Equity Securities under the Share Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that issue of Equity Securities under an employee incentive scheme within period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Share Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 6 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Share Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Share Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Annexure B;
- (b) a total of 24,909,440 Equity Securities have previously been issued under the Share Plan since the Company was last approved by Shareholders on 25 November 2019; and
- (c) the maximum number of Equity Securities proposed to be issued under the Share Plan over the three years following Shareholder approval is 36,577,362 (inclusive of the Shares proposed to be granted under Resolutions 7 and 8 to Directors John Borshoff and Gillian Swaby. This maximum is 5% of the Shares currently on issue.

## EXPLANATORY MEMORANDUM

Any future grant issue of Awards under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 7 and 8 for the issue of Shares to Directors John Borshoff and Gillian Swaby pursuant to the Share Plan.

Furthermore, under ASX Listing Rule 10.19, unless shareholder approval is obtained, an entity must ensure it does not provide termination benefits to an officer of the entity (or any of its subsidiaries) where the value of the termination benefits that are or may become payable to all officers together, exceeds 5% of the equity interests of the entity (as set out in the latest accounts given to ASX).

Depending upon the value of the termination benefits, and the equity interest of the Company at the time such benefits may crystallize, it is uncertain if such payment would exceed this 5% threshold. Accordingly, shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold.

If Resolution 6 is passed, the value of these benefits may be disregarded when determining the cap on termination benefits under ASX Listing Rule 10.19. If Resolution 6 is not passed, the value of these benefits will be included when determining the cap on termination benefits under ASX Listing Rule 10.19.

Resolution 6 is being put to shareholders for the Share Plan to be approved by shareholders for the purposes of Exception 13(b) of ASX Listing Rule 7.2 as well as ASX Listing Rule 10.19.

A voting exclusion applies to this resolution.

The Board unanimously recommends that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this resolution.

### 5. RESOLUTIONS 7 and 8 APPROVAL OF ISSUE OF SHARES AND LOAN TO MR J BORSHOFF AND MS G SWABY

Pursuant to Resolutions 7 and 8 the Company is seeking approval under ASX Listing Rule 10.14.1 for the proposed issue of ordinary shares to Mr J Borshoff and Ms G Swaby, whom are both Directors, under the Loan Share Plan (**Loan Shares**) and for the proposed loan to Mr J Borshoff and Ms G Swaby to assist them to acquire such shares under the Share Plan, on the terms set out below.

During FY22, the Company engaged an independent remuneration consultant to provide support in relation to the review of the short and long-term incentives (STI, LTI) for FY23 to ensure the incentives remain appropriate for the Company based on the stage of operations and projected growth. The proposed terms of the STI and LTI grants include key changes to further strengthen the link between organisational performance, executive reward and shareholder value. These changes include the following for LTI:

- Vesting period increased to three years (previously tranche vesting from 1 year for Ms G Swaby)
- Performance hurdle linked to share price growth (previously approximately 30% service based only)

For STI, no changes in relation to FY22. For the FY23 performance period (for equity grants subject to approval at the 2023 AGM) there will be revised performance metrics reflecting the Company's stage of operations. Further details will be provided in the FY23 Annual Report.

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

#### Overview of remuneration

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

In the year to 30 June 2022, under the consulting agreement with SMS, \$435,000 was paid a base annual fee and a short term incentive fee (STI) of 25% of the base fee payable in cash (\$117,500) and \$746,490 in Share Based Payments. All of these amounts are payable for Mr Borshoff's services as a Director.

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

In the year to 30 June 2022, under the consulting agreement with Strategic, \$327,450 was paid in fees and \$432,394 in Share Based Payments for Ms Swaby's services as a Director. The agreement contemplates 180 days of consulting services to be provided per annum as disclosed in the Remuneration Report.

The Board has proposed to issue an award of Loan Shares under the terms of the revised long-term incentive to Mr Borshoff and Ms Swaby which will vest after three years subject to share price growth measured at the end of a three year vesting period being 30 November 2025.

The Board has proposed to issue an award of Loan Shares under the terms of the short-term incentive to Mr Borshoff and Ms Swaby which is based on FY22 performance outcomes assessed on 1 July 2022 and will vest over 3 years for Mr Borshoff and over 2 years for Ms Swaby, subject to continuing consulting agreements.

## EXPLANATORY MEMORANDUM

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

### Current Equity Interests

	Total Shares held (including shares acquired outside the Awards Plan)	Total Loan Shares which have Vested	Total Loan Shares remaining Unvested
<b>J Borshoff</b>	<b>13,671,900</b>	<b>6,865,081<sup>1</sup></b>	<b>6,750,142<sup>1</sup></b>
<b>G Swaby</b>	<b>8,591,505</b>	<b>2,331,229<sup>2</sup></b>	<b>3,501,816<sup>2</sup></b>

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

### Equity Incentive Award

Shareholder approval is being sought to award 2,306,715 Shares under the Share Plan. The Board has determined that the appropriate performance measures are aligned to share price performance.

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

	FY 22 STI - Vest 30/11/23	FY 22 STI - Vest 30/11/24	FY 22 STI - Vest 30/11/25	FY 23 LTI - Vest 30/11/25	Total
<b>Borshoff</b>	155,828	155,828	155,827	960,981	1,428,464
<b>Swaby</b>	170,490	170,490	-	537,271	878,251
<b>Total</b>	<b>326,318</b>	<b>326,318</b>	<b>155,827</b>	<b>1,498,252</b>	<b>2,306,715</b>

### Overview of the proposed share issue and loan

<b>Number of Shares</b>	The number of shares that J Borshoff receives will be 1,428,464. The number of shares that G Swaby receives will be 878,251.
<b>Value of Loan Shares</b>	The value of the shares has been determined using a Binomial Option Pricing Model for the STI award and Hoadleys Option Pricing Model for the LTI award (See Worked Example below) This model accords with the AASB2 Share Based Payment standard treatment, whereby the Loan Shares are treated as an in-substance option.  Worked Example (i) the exercise price for each Loan Share for STI is \$0.5955; (ii) each Loan Share has an expiry date as noted, and it is assumed that they will be exercised immediately prior to the expiry date; (iii) the closing price of Shares traded on ASX on 13 October 2022 was \$0.785; (iv) a risk-free rate of 3.59% and 3.44% has been adopted for STI purposes for Mr Borshoff and Ms Swaby respectively and 3.59% has been adopted for LTI ; (v) a volatility factor of 90% has been adopted.

The table below sets out the estimated value of the Loan Shares and the estimated financial benefit to be received by Messrs Borshoff and Swaby, applying the above valuation, as at 13 October 2022.

Director	Loan Shares	Value per Security	Expiry Date	Total value
J Borshoff	STI	\$0.7004	30 Nov 2032	\$327,425
	LTI	\$0.777	30 Nov 2032	\$746,683
G Swaby	STI	\$0.6452	30 Nov 2029	\$220,000
	LTI	\$0.777	30 Nov 2032	\$264,941

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

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

## EXPLANATORY MEMORANDUM

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

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

**Rights attaching to the Shares** Subject to the terms of the Share Plan, the Shares will carry the same rights as other ordinary shares in the Company.

**Date of issue** If shareholder approval is obtained, the shares are expected to be allotted on or about 30 November 2022 and, in any event no later than 1 month after the AGM.

**Performance and Vesting Conditions** Loan shares to be issued under the terms of the long-term incentive vest subject to share price growth measured at close on the AGM date as follows:

Share Award	Vesting date	Target share price growth	Stretch target share price growth	% to Vest at Target Performance	% to Vest at Stretch Performance
FY23 LTI	30 November 2025	10% CAGR	15% CAGR	50%	100%

The quantum of Loan shares to be issued under the terms of the short-term incentive are a result of the performance J Borshoff and G Swaby against the below KPI's assessed at 1 July 2022, and will vest subject to continued consulting agreements as set out above under the heading "Equity Incentive Award":

Measure	Target	Outcome
Growth Initiatives	Mineral Resource and M&A growth	Achieved
Capital Resources	Maintain health treasury	Achieved
Succession Planning	Outline key positions and planning for succession	Achieved
<b>Proposed % of FY 22 STI Award</b>		<b>100%</b>

**Performance testing** An assessment of performance will be made on or before 1 July 2023, testing of the vesting conditions for each tranche will occur once on the relevant vesting date.

There is no re-testing of the vesting conditions.

**Loan terms** The Company or a subsidiary of the Company will provide an interest free limited recourse loan to both J Borshoff and G Swaby equal to the full value of the Loan Shares to be acquired in accordance with the terms of the Share Plan. The Loan Shares are being provided for both an STI and an LTI award and the resulting loan term is different for each. The Loan must be repaid by Mr Borshoff on the earlier of 10 years (STI portion) and 10 years (LTI portion) after the issuance of the shares; and for G Swaby on the earlier of 7 years (STI portion) and 10 years (LTI portion) and the occurrence of:

- (a) in the case of vested shares, the date being 12 months after:
- the SMS consulting agreement ceases for any reason in respect to J Borshoff or
  - the Strategic consulting agreement ceases for any reason in respect termination of G Swaby's engagement with the Company; or
- (b) one of the circumstances set out in the summary of the Share Plan in Annexure B.

J Borshoff and G Swaby may repay the Loan at any time after the shares are vested but in no case, more than the respective terms after the issue date of the Shares. Neither party are required to provide a mortgage, charge or other security interest over the shares to secure the loan.

Further details of the terms of the Loan to be provided to J Borshoff and G Swaby under the Share Plan are set out in the summary in Annexure B.

**Dividends** While a Loan remains outstanding any dividends received on the shares will be automatically applied, on an after-tax basis, towards the repayment of the Loan.

**Trading restrictions** Neither J Borshoff nor G Swaby will transfer, encumber, hedge or otherwise deal with shares acquired under the Share Plan until the Loan in respect of those shares has been paid in full or arrangements satisfactory to the Board are made for repayment of the Loan in full from the proceeds of sale of the shares.

## EXPLANATORY MEMORANDUM

<b>Cessation of SMS consulting agreement</b>	In accordance with the terms of the Share Plan, if the SMS agreement ends and/or J Borshoff ceases to be key personnel of SMS, his unvested shares are forfeited, unless otherwise determined by the Board.
<b>Cessation of Strategic Consulting agreement</b>	In accordance with the terms of the Share Plan, if the Strategic agreement ends or G Swaby ceases to be a key personal of Strategic, her unvested shares are forfeited, unless otherwise determined by the Board.
<b>Control Event</b>	Where a Change of Control event occurs (as defined in the Share Plan rules as summarised in Annexure B), all unvested shares will automatically vest.
<b>Forfeiture Conditions</b>	The circumstances in which the Shares issued may be forfeited under the Share Plan are set out in summary of the Share Plan in Annexure B. Specifically, if the performance based vesting conditions are not met then the shares will be forfeited, with the forfeited shares treated as full consideration for the repayment of the Loan. In this case, J Borshoff and G Swaby would forfeit any value attached to the shares.
<b>Additional Information for ASX Listing Rules</b>	<p>J Borshoff and G Swaby are the only directors currently entitled to participate in the Share Plan.</p> <p>The Share Plan was refreshed by shareholders at the 2019 AGM and is proposed to be refreshed by Shareholders pursuant to Resolution 6.</p> <p>J Borshoff received 5 million shares, subject to various vesting conditions, under the Deep Yellow Limited Loan Share Plan in 2016, 1.5 million shares in 2017, 1.8 million shares in 2018, 2.94 million shares in 2019, 3.48 million shares in 2020 and 1.37 million shares in 2021 at an average acquisition cost of \$0.352 per share. (To date - 2.57 million shares issued under the Award Plan have been forfeited having not met vesting conditions)</p> <p>G Swaby received 0.75 million shares in 2017, 1.155 million shares in 2018, 1.74 million shares in 2019, 1.96 million shares in 2020 and 0.75 million shares in 2021 at an average acquisition cost of \$0.412 per share. (To date - 0.54 million shares issued under the Award Plan have been forfeited having not met vesting conditions)</p> <p>All issues under this plan are set out in this table. Other than those issues, no person referred to in ASX Listing Rule 10.14 has received securities under the Share Plan.</p> <p>ASX Listing Rule 7.1 provides that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.</p> <p>However, if approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that shares issued pursuant to this approval will not use up any part of the 15% capacity available under ASX Listing Rule 7.1.</p>

### Additional Regulatory Requirements - ASX Listing Rules

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by a director of the entity, an associate of that person or a person whose relationship with the entity or the person referred to under Resolutions 7 and 8 respectively are, in ASX's opinion, such that approval should be obtained.

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

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided in relation to Resolutions 7 and 8:

- Messrs Borshoff and Swaby are Directors and related parties and therefore fall under Listing Rule 10.14.1.
- details of the current total remuneration package for Messrs Borshoff and Swaby are shown below

Director	Salary and fees inclusive of superannuation and the value of share based payments	
	FY2022	FY2023 (Proposed)
Mr John Borshoff	\$1,298,990 <sup>1</sup>	\$1,544,108 <sup>2</sup>
Ms Gillian Swaby	\$759,844 <sup>1</sup>	\$811,941 <sup>2</sup>

<sup>1</sup> The amounts shown include \$746,490 and \$432,394 respectively for the value of share based payments.

<sup>2</sup> The amounts shown include \$1,074,108 and \$484,941 respectively for the value of share based payments assuming Resolution 7 and 8 are passed with the shares issued at the same issue price as assumed in the valuation in this Notice.

## EXPLANATORY MEMORANDUM

If resolutions 7 and 8 are approved by shareholders the Company will be able to proceed with the issue of the respective Loan Shares as outlined. If shareholder approval is not obtained the Loan Shares will not be issued and the Company will need to consider other forms of incentivising the Messrs Borshoff and Swaby.

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

The Share Plan provides that Shares acquired under the plan may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market). Resolutions 7 and 8 are being put to shareholders to preserve the flexibility for the Company to satisfy the acquisition of shares by J Borshoff and G Swaby by the issue of new shares.

### Regulatory Requirements - Corporations Act

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

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

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

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

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

### Directors' recommendation

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

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

No recommendation on how to vote on Resolution 7 is made by J Borshoff in light of his direct interest. No recommendation on how to vote on Resolution 8 is made by G Swaby in light of her direct interest.

A voting exclusion applies to this resolution.

The Board (other than J Borshoff and G Swaby) recommends that shareholders vote in favour of resolutions 7 and 8. The Chair intends to vote all available proxies in favour of resolutions 7 and 8.

## 6. RESOLUTION 9 INCREASE OF NON-EXECUTIVE DIRECTOR FEE POOL

Rule 6.3 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of Executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its Non-Executive Directors without the approval of holders of its ordinary shares.

The current aggregate remuneration amount was last approved at the Company's general meeting on 20 November 2009, and details of fees paid to Non-Executive Directors for the financial year ended 30 June 2022 are included in the Remuneration Report.

The total aggregate fixed sum per annum to be paid to the Non-Executive Directors is currently set at \$450,000. Resolution 9 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the Non-Executive Directors by \$300,000 to \$750,000.



## EXPLANATORY MEMORANDUM

The total aggregate fixed sum per annum has been determined in light of the recent merger with Vimy Resources Ltd and after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of Non-Executive directors and any fees which a Non-Executive Director agrees to sacrifice for other benefits on a pre-tax basis. It does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution, or securities issues to a Non-Executive Director under Listing Rule 10.11 or 10.14 with the approval of the Company's Shareholders.

In accordance with Listing Rule 10.17, set out below are details of all securities issued to existing Non-Executive Directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years:

Name	Number and type of Securities	Approval date	Listing Rule
M Greene	26,455 Options (Nil exercise price, expiring 1 July 2026)	29 November 2021	10.11
	57,471 Options (Nil exercise price, expiring 1 July 2025)	26 November 2020	10.11
	92,593 Options (Nil exercise price, expiring 1 July 2024)	25 November 2019	10.11
C Salisbury	133,333 Options (Nil exercise price, expiring 4 years from vesting, one third vesting on 1 July 2022, 1 July 2023 and 1 July 2024)	29 November 2021	10.11

The Board has resolved it will cease the practice of issuing equity in addition to fees, and there will otherwise be no increase in individual Non-Executive Director fee remuneration for financial year 2023.

Subject to the passing of Resolution 9, the Company proposes to pay Non-Executive Directors a total of \$473,000 in Directors' fees for the financial year ending 30 June 2023 (not including the accounting expense of Share based payments issued in the prior year to the Chairman).

If Resolution 9 is passed, the Company will be able to adequately remunerate its Non-Executive Directors and attract additional Directors if required as the Company continues to grow.

If Resolution 9 is not passed, the Company's Director fee pool from which payments can be made to Non-Executive Directors will remain at the current level of \$450,000 per annum which will adversely restrict the Company in its ability to attract experienced Directors.

A voting exclusion statement has been included in the Notice of Meeting.

Due to the Directors' interest in this Resolution, the Directors make no recommendation to Shareholders on Resolution 9. The Chair intends to direct all undirected proxies in favour of Resolution 9.

### 7. RESOLUTION 10 MODIFICATION OF CONSTITUTION

#### Background

Recent amendments to the Corporations Act provide that a company may only hold a meeting of its members using only virtual technology (that is, there is no physical venue for the meeting) (**Virtual Meeting**) if required or permitted by the company's constitution.

Under section 136(2) of the Corporations Act, a company may modify its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 is a special resolution which seeks Shareholder approval to modify the existing Constitution to permit the Company to hold Virtual Meetings of its members.

Resolution 10 will be passed if at least 75% of the votes cast by Shareholders entitled to vote are in favour of Resolution 10. If Resolution 10 is passed by the requisite majority, the Constitution will be modified to insert Rule 5.10 as a new provision of the existing Constitution.

The Directors believe it desirable for the Company to have the flexibility to hold Virtual Meetings of members including due to the potential for future pandemics that prevent physical meetings taking place.

The Directors note that, under section 249S of the Corporations Act:

- the Company must give Shareholders a reasonable opportunity to participate in any Shareholder meeting, including Virtual Meetings;
- all Shareholder meetings must be held at a time that is reasonable; and
- virtual meeting technology must be reasonable and allow Shareholders entitled to attend, and who do attend, to exercise orally and in writing any rights they may have to ask questions and make comments.

## EXPLANATORY MEMORANDUM

A copy of the modified Constitution is available for review by Shareholders at the Company's website at [www.deepyellow.com.au](http://www.deepyellow.com.au) and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary on +61 (08) 9286 6990. Shareholders are invited to contact the Company if they have any queries or concerns.

### Proposed modifications

It is proposed that new Rule 5.10 is inserted into the Constitution as follows:

#### **“5.10 Use of technology at general meetings**

*Notwithstanding anything else contained in this Constitution:*

- (a) *subject to the Corporations Act and the Listing Rules:*
  - (i) *the Company may hold a general meeting using any virtual meeting technology approved by the directors that gives the members (as a whole) a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or otherwise, as the case may require; and*
  - (ii) *a meeting conducted using such virtual meeting technology may be:*
    - (A) *held concurrently at one or more physical venues and using virtual meeting technology; or*
    - (B) *not held at any specified physical venue and held as a wholly virtual meeting, and participation in such a meeting will constitute presence as if in person at such a meeting;*
- (b) *if the directors elect to use virtual meeting technology for a general meeting of the Company, the directors will determine the type of virtual meeting technology to be used, and the notice of meeting must set out the details of the virtual meeting technology for the general meeting;*
- (c) *if before or during a general meeting any technical difficulty occurs such that the members do not have a reasonable opportunity to participate, the chair may:*
  - (i) *adjourn the meeting for a reasonable period until the technical difficulty is remedied; or*
  - (ii) *where a quorum remains present (either at the place at which the chair is present or by virtual meeting technology as contemplated by this rule) and able to participate, continue the meeting (subject to the Corporations Act);*
- (d) *in no circumstances shall the inability of one or more members to access, or to continue to access, virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum;*
- (e) *the Board may determine that, at any, or in relation to any, general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote in respect of that resolution before or during the meeting. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Board. The Board may specify regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid; and*
- (f) *nothing in this rule is to be taken to limit the powers conferred on the chair under the Corporations Act and this Constitution.”*

### Additional information

The Board recommends that Shareholders vote in favour of Resolution 10.

# EXPLANATORY MEMORANDUM

## ANNEXURE A

### GLOSSARY OF TERMS

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

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

**AGM** means Annual General Meeting

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

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

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

**Awards Plan** means the Deep Yellow Limited Awards Plan.

**Board** means the board of Directors.

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

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

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

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

**Constitution** means the constitution of the Company.

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

**Directors** means the directors of DYL from time to time.

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

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

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

**Loan Shares** means the Shares the subject of Resolutions 7 and 8.

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

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

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

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

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

**Share Plan** means the Deep Yellow Limited Loan Share Plan.

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

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

**WST** means Australian Western Standard Time.

# EXPLANATORY MEMORANDUM

## ANNEXURE B

### SUMMARY OF TERMS AND CONDITIONS OF THE SHARE PLAN

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

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

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

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

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

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

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

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

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

## EXPLANATORY MEMORANDUM

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


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


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



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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Wednesday, 23 November 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deep Yellow Limited to be held at the University Club, Hackett Entrance 1, Hackett Drive, Crawley, WA 6008 on Friday, 25 November 2022 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Increase of Non-Executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms Gillian Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Modification of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Gregory Meyerowitz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 4	Election of Mr Wayne Bramwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 5	Election of Ms Victoria Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Approval of Deep Yellow Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Approval of issue of Shares and Loan to Mr J Borshoff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 8	Approval of issue of Shares and Loan to Ms G Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

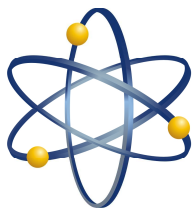
## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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





# Deep Yellow Limited

25 October 2022

## Annual General Meeting – Notice and Proxy Form

Dear Shareholder

Deep Yellow Limited (**Deep Yellow** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at University Club, Hackett Entrance #1, Hackett Drive, Crawley, Western Australia on 25 November 2022 at 3:00pm (AWST).

The Board has made the decision that it will hold a physical Meeting. In addition and in accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, a copy of the Notice will be available under the “ASX announcements” section of Deep Yellow’s website at <https://deepyellow.com.au/investor-centre/asx-announcements/>

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

Your proxy voting instruction must be received by 3.00pm (AWST) on Wednesday, 23 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 03 9415 4000 (overseas).

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

In order to be able to receive communications electronically from the Company in the future, please update your details online at [www.investorcentre.com](http://www.investorcentre.com).

**Mark Pitts**  
**Company Secretary**