

26 March 2024

GENERAL MEETING NOTICE AND SHAREHOLDER LETTER

Deep Yellow Limited (ASX:DYL) confirms that a General Meeting of Shareholders will be held at the Country Women's Association of WA, Boardroom, Level 2, 1176 Hay Street West Perth, Western Australia on Tuesday, 30 April 2024 at 11.00am (WST).

The Notice of General Meeting and a letter to Shareholders advising further details of the meeting and accessing meeting documents is appended.



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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26 March 2024

Dear Shareholder

General Meeting – Notice and Proxy Form

Deep Yellow Limited (**Deep Yellow** or the **Company**) is convening a General Meeting (**Meeting**) to be held at Country Women’s Association of WA, Boardroom, Level 2, 1176 Hay Street, West Perth, Western Australia 6005 on Tuesday, 30 April 2024 at 11.00am (AWST).

The Board has made the decision that it will hold a physical Meeting. In addition, and in accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive such 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 **11.00am (AWST) on Sunday, 28 April 2024**, 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 3 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/>.

So that you can receive communications electronically from the Company in the future, please update your details online at www.computershare.com.au/easyupdate/dyl.



Mark Pitts
Company Secretary
**On behalf of the Board of
Deep Yellow Limited**



Notice of General Meeting, Explanatory Statement and Proxy Form

DEEP YELLOW LIMITED
ACN 006 391 948

Venue

Country Women's Association of WA
Boardroom, Level 2
1176 Hay Street
West Perth, Western Australia, 6005

Time & Date

11:00am (AWST)
Tuesday, 30 April 2024

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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IMPORTANT DATES

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11.00am (AWST) Sunday, 28 April 2024
Snapshot date for eligibility to vote	11.00am (AWST) Sunday, 28 April 2024
General Meeting	11.00am (AWST) Tuesday, 30 April 2024

VOTING

In compliance with ASX guidelines, each Resolution will be decided by poll, based on votes by Shareholders in attendance at the General Meeting (in person or by proxy/attorney). Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Meeting in accordance with the instructions set out on that form by no later than **11.00am (AWST) on Sunday, 28 April 2024**.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Deep Yellow Limited (ACN 006 391 948) (**Company** or **Deep Yellow**) will be held at **Country Women's Association of WA, Boardroom, Level 2, 1176 Hay Street, West Perth, Western Australia, 6005** at **11:00am on Tuesday, 30 April 2024**.

Agenda

Resolution 1 - Approval to Issue Shares under Tranche 2 Placement

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

That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 64,738,565 Shares at an issue price of \$1.225 per Share to the Investor Participants in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 2 - Ratification of Prior Issue of Shares under Tranche 1 Placement

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

That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 114,706,334 Shares at an issue price of \$1.225 per Share to the Investor Participants in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 3 - Approval to Issue Shares Pursuant to Share Purchase Plan Shortfall Offer

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

That for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,244,898 Shares at an issue price of \$1.225 per Share under a SPP Shortfall Offer in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolutions - 4(a), 4(b) and 4(c) - Approval to Issue Shares under Tranche 2 Placement to Directors

To consider and, if thought fit, to pass with or without amendment, the following resolutions as **separate ordinary resolutions, which resolutions are not dependent on one other**:

- (a) *That subject to Resolution 1 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 40,816 Shares to Director, Christopher Salisbury or his nominee, a related party of the Company, under the Tranche 2 Placement for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (b) *That subject to Resolution 1 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 81,632 Shares to Director, Greg Meyerowitz or his nominee, a related party of the Company, under the Tranche 2 Placement for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (c) *That subject to Resolution 1 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 24,489 Shares to Director, Victoria Jackson or her nominee, a related party of the Company, under the Tranche 2 Placement for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.*

Voting Exclusion Statements

Resolution	Excluded Persons	Exceptions
Resolution 1	The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Investor Participants and any Associate of the Investor Participants and any person who might obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2	The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Investor Participants and any Associate of the Investor Participants.	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or

Resolution	Excluded Persons	Exceptions
		<ul style="list-style-type: none"> • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 3	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	Excluded Persons	Exceptions
Resolutions 4(a), 4(b) and 4(c)	<p>The Company will disregard any votes cast in favour of Resolution 4(a) by or on behalf of Salisbury Guardian Pty Ltd as trustee for The Salisbury Family Trust, Chris Salisbury and any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.</p> <p>The Company will disregard any votes cast in favour of Resolution 4(b) by or on behalf of Meyerowitz Family Super Pty Ltd as trustee for the Meyerowitz Family Super Fund, Greg Meyerowitz and any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.</p> <p>The Company will disregard any votes cast in favour of Resolution 4(c) by or on behalf of Vicki Lorraine Jackson and any other person who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of those persons.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary of Terms

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.



MARK PITTS
Company Secretary
21 March 2024

MEETING AND VOTING INFORMATION

Voting Entitlement	<p>The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at 11:00am (AWST) on Sunday, 28 April 2024.</p>
Participation	<p>The Meeting will be a physical meeting held at Country Women’s Association of WA, Boardroom, Level 2, 1176 Hay Street, West Perth, Western Australia, 6005. Shareholders will not be able to attend and participate online.</p>
Appointment of Corporate Shareholder Representatives	<p>A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Share Registry in accordance with the instructions below.</p>
Appointment of Attorneys	<p>A Shareholder may appoint an attorney to act on the Shareholders’ behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Share Registry in accordance with the instructions below.</p>
Appointment of Proxies	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder’s votes. Fractions of votes will be disregarded.</p> <p>Appointing the Meeting Chair as Proxy</p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p>Directing a Proxy How To Vote</p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject to any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p>

	<p>Voting Restrictions That May Affect Proxy Appointment</p> <p>Voting exclusions under the Listing Rules apply to the Resolutions. Please refer to the ‘Voting Exclusion Statements’ section above for further details in this regard.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
<p>Lodgement of Appointment Documents</p>	<p>Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Share Registry on or before <u>11.00am AWST on Sunday, 28 April 2024</u>. Documents received after that time will be invalid.</p> <p>To appoint a proxy please complete the enclosed Proxy Form and deliver as follow:</p> <p>online: At www.investorvote.com.au</p> <p>by mail: Share Registry Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia</p> <p>by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)</p> <p>by mobile: Scan the QR Code on your proxy form and follow the prompts</p> <p>custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions</p>
<p>Proxy Voting Intention of Meeting Chair</p>	<p>The Meeting Chair intends to vote all undirected proxies FOR each of the Resolutions. In exceptional cases, the Meeting Chair may change his or her voting intention, in which case the Company will make an announcement to ASX in this regard.</p>
<p>Voting Procedure</p>	<p>Voting on each Resolution at the Meeting will be conducted by way of a poll.</p>
<p>Questions by Shareholders</p>	<p>The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions.</p>

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

Background to the Resolutions

Placement

On 11 March 2024, the Company announced that it had received binding commitments to raise approximately \$220 million (before costs) through the issue of 179,591,836 Shares at an issue price of \$1.225 per Share (**Placement**). The Placement will take place in two tranches.

- On 15 March 2024, the Company issued 114,706,334 Shares at an issue price of \$1.225 per Share to unrelated institutional, sophisticated and professional investors (**Investor Participants**) using the Company's Listing Rule 7.1 placement capacity and raised \$140,515,259 million (before costs) (**Tranche 1 Placement**).
- Up to a further 64,885,502 Shares will be issued to the Investor Participants and to the Director Participants at the same issue price as the Tranche 1 Placement of \$1.225 per Share, subject to the Company obtaining the approval of its Shareholders pursuant to Listing Rule 7.1 (in relation to the Investor Participants) and Listing Rule 10.11 (in relation to the Director Participants) to raise a further approximately \$79,484,739 million (before costs) (**Tranche 2 Placement**).

The Company's Chairman, Mr Chris Salisbury and Non-Executive Directors, Mr Greg Meyerowitz and Ms Victoria Jackson (or their nominees) have committed to subscribe for \$50,000, \$100,000 and \$30,000 worth of Shares respectively under the Tranche 2 Placement, subject to shareholder approval.

Share Purchase Plan (SPP)

The Company also announced that it would make an offer to eligible Shareholders under a Share Purchase Plan (**SPP**) to raise an additional \$30 million through the issue of up to 24,489,795 Shares at an issue price of \$1.225 per Share (the same price as the Placement). Applications received in excess of \$30 million will be scaled-back on a pro-rata basis. Any Shares not subscribed for by eligible Shareholders under the SPP may be offered by the Company under a shortfall placement facility up to \$15 million, to unrelated institutional, sophisticated and professional investors as a separate placement offer of Shares at the same issue price (**SPP Shortfall Offer**), subject to Shareholder approval of the issue Shares under the SPP Shortfall Offer for the purposes of Listing Rule 7.1.

Use of Funds

Funds raised under the Placement and the SPP Offer will assist Deep Yellow in advancing the development of the Tumas Project with the commencement of construction post-FID, as well as advancing the Mulga Rock Project and progressing exploration where significant opportunity exists for resource expansion. The raising will also provide additional working capital, which includes assessing M&A opportunities to provide further growth.

Use of Funds*	A\$M
Tumas Development Capital	220
Mulga Rock Project	5
Exploration	5
Working Capital and Fees	20
Total	250

*Assumes the A\$220 million Placement is completed and A\$30 million is raised via the SPP.

The Company does not have sufficient capacity under Listing Rule 7.1 to issue the Shares under the Tranche 2 Placement or the SPP Shortfall Offer and therefore the issue of all these securities is subject to Shareholder approval, which is being sought at this Meeting.

Resolution 1

Resolution 1 seeks Shareholder approval for the issue of up to 64,738,565 shares at an issue price of \$1.225 per Share to raise \$79,304,742 (before costs) to the Investor Participants pursuant to the Tranche 2 Placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities that it has on issue at the start of that period. The Company used its full 15% capacity when it issued the Shares under the Tranche 1 Placement, and the Tranche 2 Placement does not fall within any of the exceptions. Accordingly, the Company seeks the required approval for the purposes of Listing Rule 7.1 so that the Shares can be issued under the Tranche 2 Placement.

If Resolution 1 is passed, the Company will be able to issue Shares to the Investor Participants under the Tranche 2 Placement and raise an additional \$79,304,742. This means that the use of the funds from the Placement and SPP as set out in the Company's announcement released on the ASX on 11 March 2024, and as summarised above under the heading "Background to the Resolutions" (**Use of Funds**) can be realised in full (subject to \$30 million being raised under the SPP). In addition, the Shares issued to the Investor Participants under the Tranche 2 Placement will be issued without using any of the Company's 15% capacity and will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue Shares to the Investor Participants under the Tranche 2 Placement and, will not raise an additional \$79,304,742. This means that the Use of Funds will not be able to be realised in full, and whilst the Company will still use the funds it has raised under the Tranche 1 Placement and will raise under the SPP towards the activities as outlined in the Use of Funds, the amount will be reduced overall by \$79,304,742 and the Company's activities, other than in relation to the Tumas Project, will be scaled back.

Listing Rule Information Requirements

The following information is provided in relation to Resolution 1 as required by Listing Rule 7.3:

Information required	Details
Names of the persons to whom the Company will issue the Shares or the basis upon which those persons were or will be identified or selected	The Shares will be issued to the Investor Participants, who were determined on the basis of applications received from institutional, sophisticated, professional or qualified investors who are clients of the Joint Lead Managers and Bookrunners, Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd and Co-Manager, Jett Capital Advisors LLC. The Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an Associate of any of these parties will be issued more than 1% of the issued capital of the Company under the Tranche 2 Placement.
Number and class of securities the Company will issue	64,738,565 Shares
Date by which the securities will be issued	The Shares will be issued on or about 2 May 2024 and in any event, no later than 3 months after the date of this Meeting.
Issue Price	\$1.225 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Funds raised will be used by Deep Yellow to advance the development of the Tumas Project with the commencement of construction post-FID, as well as advancing the Mulga Rock Project and progressing exploration where significant opportunity exists for resource expansion. The funds will also provide additional working capital, which includes assessing M&A opportunities to provide further growth. Please refer to the table on page 11 of this Notice for a breakdown of the use of funds assuming that the Tranche 2 Placement is completed and \$30 million is raised under the SPP.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. Any undirected proxies held by the Meeting Chair will be voted in favour of Resolution 1.

Resolution 2

Resolution 2 seeks Shareholder ratification of the prior issue of the Shares under the Tranche 1 Placement. The Shares were issued to the Investor Participants on 15 March 2024 (**Tranche 1 Placement Issue Date**). Additional details about the Tranche 1 Placement are set out above under the heading "Background to the Resolutions".

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Tranche 1 Placement does not fit within any of these exceptions and, as it has not been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Tranche 1 Placement Issue Date.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder approval to the Tranche 1 Placement under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the Tranche 1 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Tranche 1 Placement Issue Date.

If Resolution 2 is not passed, the Tranche 1 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Tranche 1 Placement Issue Date.

Listing Rule Information Requirements

The following information is provided in relation to Resolution 2 as required by Listing Rule 7.5:

Information Required	Details
Names of the persons to whom the Company issued the Shares or the basis upon which those persons were or will be identified or selected	The Shares were issued to the Investor Participants, who were selected on the basis of applications received from institutional, sophisticated, professional or qualified investors who are clients of the Joint Lead Managers and Bookrunners, Bell Potter Securities Limited and Aitken Mount Capital Partners Pty Ltd and Co-Manager, Jett Capital Advisors LLC. The Company confirms that no related parties of the Company or members of the Company's Key Management Personnel or an Associate of those parties were issued Shares under the Tranche 1 Placement. The Company also confirms that no substantial holders of the Company (other than Paradise Investment Management Pty Ltd, an existing shareholder of the Company when the Shares were issued under the Tranche 1 Placement), advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company under the Tranche 1 Placement.

Information Required	Details
Number and class of securities the Company issued	114,706,334 Shares
Date on which the securities were issued	The Shares were issued on 15 March 2024.
Issue Price	\$1.225 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the Tranche 1 Placement will be applied in accordance with the use of funds set out under the heading “Use of Funds” on page 11 of this Notice.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

Directors’ Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2. Any undirected proxies held by the Meeting Chair will be voted in favour of Resolution 2.

Resolution 3

Resolution 3 seeks Shareholder approval for the issue of up to 12,244,898 shares at an issue price of \$1.225 per Share to raise \$15 million (before costs) pursuant to the SPP Shortfall Offer.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities that it has on issue at the start of that period. The Company used its full 15% capacity when it issued the Shares under the Tranche 1 Placement, and the SPP Shortfall Offer will not fall within any of the exceptions. Accordingly, the Company seeks the required approval for the purposes of Listing Rule 7.1 so that the Shares can be issued under the SPP Shortfall Offer.

If Resolution 3 is passed, the Company will be able to proceed with the SPP Shortfall Offer. This means that if the Company does not raise the entire \$30 million that it aims to raise under the SPP through applications from eligible Shareholders, the Directors may at their discretion place the shortfall (up to a maximum of \$15 million) as a separate placement to unrelated institutional, sophisticated and professional investors at the same issue price as the SPP, so that the Use of Funds can be realised in full (subject to approval of the Tranche 2 Placement pursuant to Resolutions 1, 4(a), 4(b) and 4(c) of this Notice and subject to at least \$15 million being raised under the SPP). In addition, the Shares issued under the SPP Shortfall Offer will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the SPP Shortfall Offer and if there is a shortfall under the SPP, the Company will not raise the full \$30 million it aims to raise under the SPP. This means that the Use of Funds will not be able to be realised in full, and whilst the Company will still use the funds it has raised under the Tranche 1 Placement and will raise under the Tranche 2 Placement (subject to approval of the Tranche 2 Placement pursuant to Resolutions 1, 4(a), 4(b) and 4(c)) and under the SPP towards the activities as outlined in the Use of Funds, the amount will be reduced overall by an amount equal to the SPP shortfall with a consequent reduction in available working capital.

Listing Rule Information Requirements

The following information is provided in relation to Resolution 3 as required by Listing Rule 7.3:

Information Required	Details
Names of the persons to whom the Company will issue the Shares or the basis upon which those persons were or will be identified or selected	The Shares will be issued to unrelated institutional, sophisticated, professional or qualified investors at the discretion of the Directors. The Company confirms that no Shares will be issued to related parties of the Company or to members of the Company's Key Management Personnel or an Associate of those parties under the SPP Shortfall Offer. The Company also confirm that no substantial holders of the Company, advisers of the Company or an Associate of any of these parties will be issued more than 1% of the issued capital of the Company under the SPP Shortfall Offer.
Number and class of securities the Company will issue	Up to a maximum of 12,244,898 Shares.
Date by which the securities will be issued	The Shares will be issued no later than 3 months after the date of this Meeting.
Issue Price	\$1.225 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue of the Shares will be applied in accordance with the use of funds set out under the heading "Use of Funds" on page 11 of this Notice.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3. Any undirected proxies held by the Meeting Chair will be voted in favour of Resolution 3.

Resolutions 4(a), 4(b) and 4(c)

As noted above, the Company's Chairman, Mr Chris Salisbury and Non-Executive Directors, Mr Greg Meyerowitz and Ms Victoria Jackson (or their nominees) (**Director Participants**) have committed to subscribe for \$50,000, \$100,000 and \$30,000 worth of Shares respectively under the Tranche 2 Placement, subject to shareholder approval. Each of the Director Participants is a related party of the Company.

As at the date of this Notice, Mr Salisbury holds 133,333 options to acquire Shares, Mr Meyerowitz holds 50,000 Shares and Ms Jackson holds nil securities in the Company.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a related party (10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (10.11.2);

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (10.11.3);
- an associate of a person referred to in the bullet points above (10.11.4); or
- a person whose relationship with the company, or a person referred to in Listing Rules 10.11.1. to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

The proposed issues of Shares to the Director Participants under the Tranche 2 Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issues therefore require the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 4(a), 4(b) and 4(c) seek the required Shareholder approval for the issues of Shares to the Director Participants under the Tranche 2 Placement for the purposes of Listing Rule 10.11. The passing of Resolutions 4(a), 4(b) and 4(c) are not dependent on one another.

If Resolutions 4(a), 4(b) and 4(c) are passed, the Company will be able to proceed with the issue of the Shares to the Director Participants under the Tranche 2 Placement and the Company will issue:

- 40,816 Shares to Salisbury Guardian Pty Ltd as trustee for The Salisbury Family Trust (Mr Salisbury is a beneficiary of the trust);
- 81,632 Shares to Meyerowitz Family Super Pty Ltd as trustee for the Meyerowitz Family Super Fund (Mr Meyerowitz is a beneficiary of the fund); and
- 24,489 Shares to Vicki Lorraine Jackson (Ms Jackson);

and the Company's cash reserves will increase by \$180,000 (before costs) following settlement of the Tranche 2 Placement.

If Resolutions 4(a), 4(b) and 4(c) are not passed, or the Company will not be able to issue the Shares to the Director Participants under the Tranche 2 Placement and the funds raised by the Tranche 2 Placement would be reduced by \$180,000.

Listing Rule Information Requirements

The following information is provided in relation to Resolutions 4(a), 4(b) and 4(c) as required by Listing Rule 10.13:

Information Required	Details
Name of the person	<p>Resolution 4(a): Salisbury Guardian Pty Ltd as trustee for The Salisbury Family Trust as nominee for Chris Salisbury, Chairman.</p> <p>Resolution 4(b): Meyerowitz Family Super Pty Ltd as trustee for the Meyerowitz Family Super Fund as nominee for Greg Meyerowitz, Director.</p> <p>Resolution 4(c): Vicki Lorraine Jackson</p>

Information Required	Details
Category in Listing Rule 10.11.1-10.11.5 the persons falls within and why	The Shares will be issued to Directors, or their associated entities, who are related parties of the Company by virtue of Listing Rule 10.11.1.
Number and class of securities the Company will issue	Resolution 4(a): 40,816 Shares Resolution 4(b): 81,632 Shares Resolution 4(c): 24,489 Shares
Date by which the securities will be issued	The Shares will be issued no later than 1 month after the date of this Meeting.
Issue Price	\$1.225 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Funds raised by the issue of the Shares will be applied in accordance with the use of funds set out under the heading "Use of Funds" on page 11 of this Notice.
Remuneration/incentive	The Shares are not being issued to remunerate or incentivise the Director Participants.
Voting exclusion statement	A voting exclusion statement is included in the Notice.

If approval is given for the issue of the Shares under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Director Participants (or their nominees) is a related party of the Company and the issue of Shares to those persons is a financial benefit for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides that shareholder approval under section 208 of the Corporations Act is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length or are less favourable to the related than those terms.

In the circumstances, the Directors (independent of the Director Participants) have determined that the exception in section 210 of the Corporations Act applies as the Shares will be issued to the Director Participants on exactly the same terms as the Shares being issued to non-related party participants in the Placement and accordingly, the provision of the financial benefit to the Director Participants will be on arm's length terms.

Resolutions 4(a), 4(b), and 4(c) are subject to Resolution 1 being passed. If Shareholders do not pass Resolution 1, the Company will not issue the Shares to the Director Participants.

Directors' Recommendation

The Directors (excluding Mr Salisbury, Mr Meyerowitz and Ms Jackson) recommend that Shareholders vote in favour of Resolutions 4(a), 4(b) and 4(c). Any undirected proxies held by the Meeting Chair will be voted in favour of Resolutions 4(a), 4(b) and 4(c).

GLOSSARY OF TERMS

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
General Meeting or Meeting	The general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Accounting Standards	Has the meaning given to that term in the Corporations Act.
Associate	Has the same meaning as is given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Company	Deep Yellow Limited (ACN 006 391 948).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of the Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Participants	Christopher Salisbury (or his nominee), Greg Meyerowitz (or his nominee), Victoria Jackson (or her nominee)
Equity Security	Has the same meaning as given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.

Glossary	This glossary of terms.
Investor Participants	Has the meaning given to that term on page 10 of the Notice under the heading “Placement”.
Key Management Personnel	Has the meaning given to that term in the Accounting Standards.
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of General Meeting	The notice of General Meeting which accompanies this Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.
Placement	Has the meaning given to that term on page 10 of the Notice under the heading “Placement”.
Resolution	A resolution set out in the Notice.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
SPP	Has the meaning given to that term on page 10 of the Notice under the heading “Share Purchase Plan”.
SPP Shortfall Offer	Has the meaning given to that term on page 10 of the Notice under the heading “Share Purchase Plan”.
Share Registry	The Company’s share registry, being Computershare Investor Services Pty Ltd.
Tranche 1 Placement	Has the meaning given to that term on page 10 of the Notice under the heading “Placement”.
Tranche 2 Placement	Has the meaning given to that term on page 10 of the Notice under the heading “Placement”.
Tranche 1 Placement Issue Date	Has the meaning given to that term on page 12 of the Notice under the heading “Resolution 2”.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 28 April 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is



Control Number: 183652

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

By Mail:

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

By Fax:

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



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

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.

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.

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 General Meeting of Deep Yellow Limited to be held at Country Women's Association of WA, Boardroom, Level 2, 1176 Hay Street, West Perth, WA 6005 on Tuesday, 30 April 2024 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Approval to Issue Shares under Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares under Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Shares Pursuant to Share Purchase Plan Shortfall Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval to Issue Shares under Tranche 2 Placement to Directors - Christopher Salisbury or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval to Issue Shares under Tranche 2 Placement to Directors - Greg Meyerowitz or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4c	Approval to Issue Shares under Tranche 2 Placement to Directors - Victoria Jackson or her nominee(s)	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
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

