

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Deep Yellow Limited

ACN 006 391 948

Venue

University Club of WA
Entrance 1
Hackett Drive
Crawley, Western Australia

Time and Date

12.00pm (AWST)
Friday, 15 November 2024

IMPORTANT NOTE

The Notice of Annual 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.	12.00pm (AWST) Wednesday, 13 November 2024
Snapshot date for eligibility to vote	4.00pm (AWST) Wednesday, 13 November 2024
Annual General Meeting	12.00pm (AWST) Friday, 15 November 2024

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on votes by Shareholders in attendance at the Annual 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 **12.00pm (AWST) on Wednesday, 13 November 2024**.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Deep Yellow Limited (ACN 006 391 948) (**Company**) will be held at the **University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia** at **12.00pm (AWST) on Friday, 15 November 2024**.

Agenda

Ordinary Business

Receive and Consider Reports

To receive and consider the annual financial report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report.

Resolution 1

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

Adoption of Remuneration Report (advisory only)

That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.

Note: This Resolution is advisory only and does not bind the Company or the Directors.

Resolution 2

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

Re-election of Director by Rotation – Gillian Swaby

That for the purpose of Listing Rules 14.4 and 14.5, clause 6.1(i) of the Constitution and for all other purposes, Gillian Swaby, a Director who retires by rotation in accordance with clause 6.1(f)(i) of the Constitution and, being eligible, offers herself for re-election, is re-elected as a Director.

Special Business

Resolution 3

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

Approval to issue 2024 Loan Shares and provision of Loan to John Borshoff, Managing Director (or his nominee) under Loan Share Plan

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,186,066 Loan Shares and the provision of a Loan to assist in acquiring the 2024 Loan Shares, under the Loan Share Plan, to Managing Director, John Borshoff (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.

Special Business

Resolution 4

Approval to issue 2024 Loan Shares and provision of Loan to Gillian Swaby, Executive Director (or her nominee) under Loan Share Plan

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 506,925 Loan Shares and the provision of a Loan to assist in acquiring the 2024 Loan Shares, under the Loan Share Plan, to Director, Gillian Swaby (or her nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.

Voting Prohibitions and Exclusion Statements

Corporations Act Voting Prohibitions

Resolution	Excluded Persons	Exceptions
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of Key Management Personnel, the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is in connection with the remuneration of a member of Key Management Personnel.

Corporations Act Voting Prohibitions

Resolution	Excluded Persons	Exceptions
Resolutions 3 and 4	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <ul style="list-style-type: none"> the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the proxy is the Meeting Chair; or the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.

Listing Rule Voting Exclusion Statements

Resolutions 3 and 4	<p>For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in:</p> <ul style="list-style-type: none"> Listing Rule 10.14.1 (i.e. Directors); Listing Rule 10.14.2 (i.e. an Associate of a Director); or Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders), <p>who is eligible to participate in the Loan Share Plan or the Awards Plan, or an 'associate' (as defined in the Listing Rules) of that person.</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:
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Listing Rule Voting Exclusion Statements

Resolutions 3 and 4 (continued)	In relation to Resolutions 3 and 4, this includes John Borshoff (and his nominee) and Gillian Swaby (and her nominee).	<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’ (as defined in the Listing Rules) 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.
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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

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

By order of the Company’s Board of Directors.



Susan Park
Company Secretary
14 October 2024

Meeting and Voting Information

Item	Details
Voting Entitlement	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 4.00pm (AWST) on Wednesday, 13 November 2024 .
Participation	The Meeting will be a physical meeting held at the University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia. Shareholders will not be able to attend and participate online.
Appointment of Corporate Shareholder Representatives	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 Securities Registry in accordance with the instructions below.
Appointment of Attorneys	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 Securities Registry in accordance with the instructions below.
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>

Item	Details
Lodgement of Appointment Documents	<p>Directing a proxy how to vote (continued)</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 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 under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the ‘Voting Prohibitions and Exclusion Statements’ section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</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>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 Securities Registry on or before 12.00pm (AWST) on Wednesday, 13 November 2024. 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>

Item	Details
Proxy Voting intention of Meeting Chair	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.
Voting Procedure	Voting on each Resolution at the Meeting will be conducted by way of a poll.
Questions by Shareholders	<p>The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.</p> <p>The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:</p> <ul style="list-style-type: none"> • the conduct of the audit; • the preparation and content of the Auditor’s Report; • the accounting policies adopted by the Company in relation to the preparation of financial statements; and • the independence of the Auditor in relation to the conduct of the audit. <p>To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to info@deepyellow.com.au by 4.00pm (AWST) on Friday, 8 November 2024. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2024 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.</p>

Explanatory Statement

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

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

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2024 be tabled at the Meeting. These reports are contained in the 2024 Annual Report which is available on the Company's website, <https://deepyellow.com.au/investor-centre/>, by selecting the 'Annual Reports' link.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' Report which forms part of the 2024 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering the remuneration policy of the Company going forward. On that basis, the Company encourages all Shareholders to cast their votes on Resolution 1.

2.2 Corporations Act Requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

Corporations Act Requirements (continued)

The Remuneration Report for the year ended 30 June 2023 did not receive a vote of 25% or more against its adoption at the Company's 2023 annual general meeting. Accordingly, if 25% or more of the votes cast on Resolution 1 are against adoption of the Remuneration Report, it will not result in a Spill Resolution.

A voting prohibition applies to Resolution on the terms set out in the Notice.

2.3 Directors' Recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-Election of Director by Rotation – Gillian Swaby

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Gillian Swaby as a Director.

Ms Swaby joined the Deep Yellow Board in October 2005 as a Non-Executive Director. Her role changed to that of an Executive Director, on a consulting basis, effective 1 November 2016.

Ms Swaby will retire at the Meeting, and being eligible, submits herself for re-election. If Resolution 2 is not passed, Ms Swaby will not be re-elected as a Director.

3.2 Listing Rule and Constitutional requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. Clause 6.1(f) of the Company's Constitution requires one-third of the directors (excluding the managing director) who are not required to retire under clause 6.1(e) each year to stand for re-election.

3.3 Biography

Ms Swaby is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas.

She has spent over 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 the 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.

Biography (continued)

Ms Swaby holds a Bachelor of Business (Accounting) and is a Fellow of the Australian Institute of Company Directors (AICD), the Institute of Chartered Secretaries and Administrators, and the Governance Institute of Australia.

She holds one other Non-Executive Director role (Comet Ridge Ltd).

Ms Swaby is a member of the Company's Sustainability Committee.

3.4 Directors' Recommendation

The Directors (other than Gillian Swaby) support the election of Ms Swaby and recommend that Shareholders vote in favour of Resolution 2.

Ms Swaby declines to make a voting recommendation noting her interest in the Resolution.

4. Resolutions 3 and 4: Approval of issue of 2024 Loan Shares and provision of Loan to related parties under Loan Share Plan

4.1 Background

The Company operates the Loan Share Plan pursuant to which Eligible Participants (as defined in Schedule 1) may be offered Loan Shares subject to vesting conditions. The purchase price payable by participants for the Loan Shares constitutes a limited recourse loan to the participant, which if required by the Company may be secured against the relevant Loan Shares (**Loan**). The Loan is documented in a Limited Recourse Loan Agreement between the Company and the participant (**Loan Agreement**).

The Board (excluding John Borshoff and Gillian Swaby) considers it highly beneficial to Shareholders for the Company's Executive Directors to receive a portion of their remuneration as Loan Shares under the Loan Share Plan, as this directly aligns their interests with those of Shareholders. Shares under the Loan Share Plan provide for immediate share ownership, linking a significant proportion of rewards for both Executive Directors to ongoing share price performance and returns to Shareholders over the vesting period.

The Company proposes to offer up to 1,186,066 Loan Shares to Managing Director, John Borshoff, and up to 506,925 Loan Shares to Executive Director, Gillian Swaby, under the Loan Share Plan (**2024 Loan Shares**). John Borshoff and Gillian Swaby are both Directors and provide services to the Company through their related contracting entities.

4.2 Resolutions

Resolutions 3 and 4 are ordinary resolutions to approve the issue of 2024 Loan Shares and the provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively, for the purposes of Listing Rule 10.14.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees), respectively.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of Loan Shares and provision of a Loan to Directors, John Borshoff and Gillian Swaby (or their nominees) and the Company may need to consider alternative means to remunerate and incentivise John Borshoff and Gillian Swaby.

4.3 Details of 2024 Loan Shares

The 2024 Loan Shares will be fully-paid ordinary shares in the Company and will, from the time of issue, rank equally with all other Shares, subject to the terms of the Loan Share Plan and the following conditions:

Item	Details
Incentive Categories	465,181 of the 2024 Loan Shares will be treated as a short-term incentive (STI) and 1,227,810 of the 2024 Loan Shares will be treated as a long-term incentive (LTI).
Vesting Conditions – John Borshoff	<p>The 2024 Loan Shares that are to be issued to John Borshoff (or his nominee) will vest as follows:</p> <p>Time conditions 100% of the STI component will vest on 31 December 2024.</p> <p>100% of the LTI component will vest on 30 June 2027, subject to the service and market related vesting conditions described below under the heading “Performance milestones for LTI” being met by 30 June 2027.</p> <p>Performance measures used to determine entitlement for STI Entitlement to the STI component was realigned at the beginning of the 2024 Financial Year and assessed by the Board as at 30 June 2024. The assessment was made against measures including:</p> <ul style="list-style-type: none"> • environment, health and safety; • resources and exploration; • growth objectives; and • environment, social and governance.

Item	Details
Vesting Conditions – Gillian Swaby	<p>Performance milestones for LTI</p> <p>Vesting of the LTI component is based on service and share price growth measured over 3 years. 50% of the award will vest if there is 10% CAGR and 100% of the award will vest if there is 15% CAGR.</p> <p>If less than 10% CAGR is achieved, none of the Loan Shares will vest. Straight-line vesting applies to CAGR performance between 10% to 15%. For example if 11% CAGR is achieved 60% vest, if 13.5% CAGR is achieved 85% vest etc.</p>
	<p>The 2024 Loan Shares that are to be issued to Gillian Swaby will vest as follows:</p>
	<p>Time conditions</p> <p>100% of the STI component vest on 31 December 2024.</p> <p>100% of the LTI component vest on 30 June 2027, subject to the service and market related vesting conditions described below under the heading “Performance milestones for LTI” being met by 30 June 2027.</p>
	<p>Performance measures used to determine entitlement for STI</p> <p>Entitlement to the STI component was realigned at the beginning of the 2024 Financial Year and assessed by the Board as at 30 June 2024. The assessment was made against measures including:</p> <ul style="list-style-type: none"> • environment, health and safety; • resources and exploration; • growth objectives; and • environment, social and governance.
<p>Performance milestones for LTI</p> <p>Entitlement to the LTI component is based on service and share price growth measured over 3 years. 50% of the award will vest if there is 10% CAGR and 100% of the award will vest if there is 15% CAGR.</p> <p>If less than 10% CAGR is achieved, none of the Loan Shares will vest. Straight-line vesting applies to CAGR performance between 10% and 15%. For example if 11% CAGR is achieved 60% vest, if 13.5% CAGR is achieved 85% vest etc.</p>	

Item	Details
Transfer	<p>Unless otherwise permitted by the Board by express written notice, a Loan Share must not be disposed of or otherwise dealt with until:</p> <ul style="list-style-type: none"> • the Loan Share has vested; and • the loan balance relating to the Loan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and • the expiry of any disposal restrictions relating to the Loan Share which is set out in the invitation or the Loan Share Plan. <p>Further, under the Loan Agreement a Participant agrees not to dispose of their Loan Shares or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.</p>
Loan Terms	<p>The Company will provide a Loan to each of John Borshoff and Gillian Swaby (or their respective nominees) on the following basis:</p> <ul style="list-style-type: none"> • the Loan will be for an amount equal to the acquisition price of the 2024 Loan Shares; • the Loan will be interest free; • unless otherwise determined by the Board, the Loan in relation to a Loan Share becomes due and payable on the earlier to occur of: <ul style="list-style-type: none"> ○ the date on which the Loan Share has been compulsorily divested in accordance with the Loan Share Plan; ○ the date that a participant has otherwise disposed of a Loan Share (or attempts to dispose of a Loan Share) other than in accordance with the Loan Share Plan; ○ the occurrence of a 'Change of Control Event' as defined in the Loan Share Plan; and ○ the date which is 7 years after the issue of the Loan Shares. • Mr Borshoff or Ms Swaby (as applicable) can make a voluntary repayment of some or all of the Loan at any time;

Item	Details
Loan Terms (continued)	<ul style="list-style-type: none"> under the Loan Agreement, until the Loan is repaid in full, the Company will withhold any after-tax dividends, after-tax capital distributions or cash distributions in respect of the Loan Plan Shares and must apply all amounts so withheld in repayment of the Loan; and the Loan is limited recourse. The Company agrees to limit its recourse against each of Mr Borshoff and Ms Swaby in connection with any amounts payable to it under the Loan Agreement to the proceeds paid or payable on a disposal of the 2024 Loan Shares and any after-tax dividends or distributions paid or distributed in relation to the 2024 Loan Shares during the term of the Loan.
Ceasing to be an Eligible Participant	<p>If Mr Borshoff or Ms Swaby cease to be an Eligible Participant under the Loan Share Plan (i.e. become a Leaver) they will retain all their vested Loan Shares but all of their unvested Loan Shares will be compulsorily divested in accordance with the process outlined below, unless the Board exercises its discretion to deem the unvested Loan Plan Shares to be vested. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Shares to be compulsorily divested.</p>
Compulsory Divestiture	<p>Compulsory divestiture may involve a buy-back of the Loan Shares by the Company, a sale of the Loan Shares or any other dealing at the Board's discretion.</p> <p>In addition to compulsory divestiture when becoming a Leaver, it may take place if the Board determines vesting conditions cannot be satisfied, if a participant becomes insolvent, there is a failure to repay the Loan on the due date for repayment, there is a material breach of the Loan Share Plan or the Loan Agreement that is not remedied within 20 business days of the Company giving notice. Notwithstanding this, the Board may decide that Loan Shares will not be compulsorily divested.</p>

4.4 Estimated Value of 2024 Loan Shares

The value of the Loan Shares has been determined using a Black Scholes Model for the STI component and Hybrid Multiple Barrier option pricing model – incorporating a Monte Carlo simulation for the LTI component (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

The following variables are assumed for this example:

- the Loan amount (“exercise price”) for each Loan Share is \$1.14;
- each Loan Share has an expiry date as noted, and it is assumed that the Loan will be repaid (they will be “exercised”) immediately prior to the expiry date;
- the closing price of Shares traded on ASX on 18 September 2024 was \$1.16;
- a risk-free rate of 3.50% has been adopted for STI and LTI purposes for Mr Borshoff and Ms Swaby; and
- a volatility factor of 70% has been adopted.

The table below sets out the estimated value of the Loan Shares applying the above valuation, as at 18 September 2024 and the potential estimated financial benefit to be received by Mr Borshoff and Ms Swaby, on the assumption all relevant vesting conditions are met.

Director	STI/LTI	Loan Shares	Value per Security	Expiry Date	Total Value
J Borshoff	STI	377,903	\$0.796	30 Nov 2031	\$300,810
	LTI	808,163	\$0.577	30 Nov 2031	\$466,310
G Swaby	STI	87,278	\$0.796	30 Nov 2031	\$69,473
	LTI	419,647	\$0.577	30 Nov 2031	\$242,136

4.5 Corporations Act Requirements – Related Party Financial Benefits

Section 208 of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a ‘related party’ of the company for the purposes of the Corporations Act (e.g. a director, an entity controlled by a director), unless giving the financial benefit falls within a prescribed exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of 2024 Loan Shares, and the provision of corresponding Loans, to John Borshoff and Gillian Swaby (or their nominees) under Resolutions 3 and 4 would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit to a related party of a company in circumstances where the benefit constitutes remuneration which would be reasonable given the company’s and the related party’s circumstances.

The Directors (other than John Borshoff and Gillian Swaby) are of the view that, given the 2024 Loan Shares will be subject to performance and/or service conditions under the Loan Share Plan, and their determination will be reasonable and in line with commercial fees ordinary accruing and forming part of a remuneration package, the reasonable remuneration exception under section 211 of the Corporations Act applies. Therefore, Shareholder approval under section 208 of the Corporations Act will not be sought.

4.6 Listing Rule Requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Shares) under an employee incentive scheme (e.g. the Loan Share Plan) to a ‘related party’ of the Company for the purposes of the Listing Rules, subject to certain specific exceptions in Listing Rule 10.16.

None of the exceptions apply to the proposed issue of the 2024 Loan Shares under Resolutions 3 and 4. Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the 2024 Loan Shares to the Directors, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these 2024 Loan Shares will not be included in the calculation of the Company’s 15% issuing capacity under Listing Rule 7.1.

4.7 Listing Rule Information Requirements

The following information is provided in relation to Resolutions 3 and 4, as required by Listing Rule 10.15:

Information	Details
Names of related parties/recipients of securities	Resolution 3 – John Borshoff or his nominee. Resolution 4 – Gillian Swaby or her nominee.
Relevant category in Listing Rule 10.14	John Borshoff and Gillian Swaby fall within Listing Rule 10.14.1 by virtue of being Directors of the Company.
Nature of financial benefit to be given/number and class of securities proposed to be issued	A total of 1,692,991 2024 Loan Shares as follows: <ul style="list-style-type: none"> Resolution 3 – 1,186,066 2024 Loan Shares to John Borshoff (or his nominee); and Resolution 4 – 506,925 2024 Loan Shares to Gillian Swaby (or her nominee).
Current remuneration package of related parties	John Borshoff is employed by Scomac Management Services Pty Ltd, which in turn is engaged by the Company to provide consulting services. The annual fee for services rendered is \$495,000 per annum (plus GST) with a STI opportunity of 80% of annual fixed remuneration and a LTI opportunity of 120% of annual fixed remuneration. Gillian Swaby is employed by Strategic Consultants Pty Ltd, which in turn is engaged by the Company to provide consulting services. A consulting fee of \$1,850 (plus GST) per day is payable to a maximum of \$325,000 per annum (unless otherwise determined in accordance with business needs) with a STI opportunity of 50% of annual remuneration and a LTI opportunity of 95% annual remuneration.

Information	Details
Number of securities previously issued to recipient and the average acquisition price paid	<p>The Company has previously issued:</p> <ul style="list-style-type: none"> • 17,547,240 Loan Shares to John Borshoff; and • 8,031,218 Loan Shares to Gillian Swaby, <p>under the Loan Share Plan.</p> <p>The average acquisition price per Loan Share to date (not including the proposed issues the subject of Resolutions 3 and 4) is \$0.51.</p>
Summary of material terms of securities	<p>Please refer to Section 4.3 above.</p>
Reason for Issue	<p>The 2024 Loan Shares represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives, such as cash compensation) which preserve the Company’s cash reserves and allow the Company to apply a greater portion of its available cash on its operations.</p> <p>The 2024 Loan Shares align the interests of the recipient Directors with the operational and financial success of the Company. The STI component of the 2024 Loan Shares was determined with reference to business objectives. The LTI component of the 2024 Loan Shares will only vest if the specific vesting conditions, which are linked to the performance of the Company, are satisfied.</p>
Date(s) on or by which the Company will issue the securities	<p>It is anticipated the Company will issue the 2024 Loan Shares within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.</p>
Price at which securities will be issued or formula for calculation of the price	<p>A price equal to the 5-day VWAP for the period including the date of issue.</p>
Summary of material terms of the Loan Share Plan	<p>Please refer to Schedule 1.</p>

Information	Details
Terms of loan related to acquisition of securities	Please refer to Section 4.3 above.
Loan Share Plan Details	The Company will publish details of any securities issued under the Loan Share Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
New Participants	Any additional persons covered by Listing Rule 10.14 (i.e. Directors, ‘associates’ (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Loan Share Plan after Resolutions 3 and 4 are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

4.8 Directors’ Recommendation

(a) Resolution 3

The Board (excluding John Borshoff and Gillian Swaby) considers that the issue of 2024 Loan Shares and provision of the corresponding Loan to John Borshoff (or his nominee) is appropriate, reasonable, and in the best interest of the Company and its Shareholders. The 2024 Loan Shares provide a strong link between the reward for executive performance and Company performance, both short and long-term. The 2024 Loan Shares are subject to vesting conditions which may give rise to their compulsory divestiture should the conditions not be met.

Mr Borshoff has declined to make a recommendation about Resolution 3 as he has a material personal interest in the outcome of the Resolution. ASIC considers that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Ms Swaby does not have a material personal interest in the outcome of Resolution 3, given it is proposed that she also be issued with 2024 Loan Shares under Resolution 4, she has declined to make a recommendation about Resolution 3 in line with the ASIC guidance.

(b) Resolution 4

The Board (excluding Gillian Swaby and John Borshoff) considers that the issue of 2024 Loan Shares and provision of the corresponding Loan to Gillian Swaby (or her nominee) is appropriate, reasonable, and in the best interest of the Company and its Shareholders. The 2024 Loan Shares provide a strong link between the reward for executive performance and Company performance, both short and long-term. The 2024 Loan Shares are subject to vesting conditions which may give rise to their compulsory divestiture should the conditions not be met.

Ms Swaby has declined to make a recommendation about Resolution 4 as she has a material personal interest in the outcome of the Resolution. Whilst Mr Borshoff does not have a material personal interest in the outcome of Resolution 4, given it is proposed that he also be issued with 2024 Loan Shares under Resolution 3, he has declined to make a recommendation about Resolution 4 in line with the ASIC guidance referred to in Section 4.8(a) above.

Glossary

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

Item	Details
2024 Loan Share	Has the meaning given to that term in Section 4.1.
2024 Annual Report	The annual report of the Company for the financial year ended 30 June 2024, including the annual financial report, the Directors' Report and the Auditor's Report.
Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Associated Entity	Has the same meaning as given to that term in section 50AAA of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being Ernst & Young at the date of this Notice.
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Board	The Company's Board of Directors.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"> (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) (currently none are prescribed).
Company	Deep Yellow Limited (ACN 006 391 948).
Constitution	The Constitution of the Company as at the date of the Notice.

Item	Details
Corporations Act	The Corporations Act 2001 (Cth).
Director	A director of the Company.
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; or (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.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Loan	A limited recourse loan in relation to Loan Shares provided under the Loan Agreement.
Loan Share Plan	The Deep Yellow Limited Loan Share Plan, a summary of which is set out in Schedule 1.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.

Item	Details
Remuneration Report	The Remuneration Report of the Company for the period ended 30 June 2024, appearing in the Directors' report as set out in the 2024 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Computershare Investor Services Pty Ltd.
Subsidiary	Has the same meaning as given to that term in Division 6 of Part 1.2 of the Corporations Act.
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

Schedule 1 - Summary of Loan Share Plan

Item	Details
Purpose	<p>The purpose of the Loan Share Plan is to:</p> <ul style="list-style-type: none"> • assist in the reward, retention and motivation of Eligible Participants; and • align the interests of Eligible Participants with shareholders of the Company or any of its Subsidiaries or Associated Entities (Group Companies).
Eligibility	<p>The following persons of the Company are eligible to participate in the Loan Share Plan:</p> <ul style="list-style-type: none"> • for an Invitation that does not rely on the ESS Division: • an employee of the Company or any of its Subsidiaries or Associated Entities (Group Companies); <ul style="list-style-type: none"> ○ a director of a Group Company; ○ an entity that has been appointed or engaged by a Group Company to provide services to a Group Company under a contract for services (Contracting Entity); ○ an individual who provides services to a Group Company on behalf of a Contracting Entity (whether as an employee, officer, consultant or contractor to the Contracting Entity or one of its subcontractors); ○ an entity that is subcontracted by the Contracting Entity to provide services to a Group Company on behalf of the Contracting Entity; ○ a prospective person who falls into any of the above categories; and ○ another person (a ‘related person’) on behalf of person who falls into any of the above categories (a ‘primary participant’), where the related person is: <ul style="list-style-type: none"> ▪ a spouse, parent, child or sibling of the primary participant; or ▪ another body corporate controlled by a spouse, parent, child or sibling of the primary participant; or

Item	Details
Eligibility (continued)	<ul style="list-style-type: none"> ▪ a body corporate that is the trustee of a self-managed superannuation fund (within the meaning of the <i>Superannuation Industry (Supervision) Act 1993</i>) where the primary participant is a director of the body corporate, and has been determined by the Board to be eligible to participate in the Loan Share Plan from time to time; and • for an Invitation that does rely on the ESS Division: <ul style="list-style-type: none"> ○ an employee of a Group Company; ○ a director of a Group Company; ○ an individual who provides services to a Group Company; ○ a prospective person who falls into any of the above categories; ○ any other person who is a ‘primary participant’ as defined in section 1100L(1)(a) of the Corporations Act in relation to Group Company; or ○ any other person who is a ‘related person’ as defined in section 1100L(1)(b) of the Corporations Act of a ‘primary participant’ referred to above, and has been determined by the Board to be eligible to participate in the Plan from time to time, <p>(each, an Eligible Participant).</p> <p>An Eligible Participant who participates in the Loan Share Plan is a “Participant”.</p>
Administration	<p>The Loan Share Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Loan Share Plan Rules in its sole and absolute discretion. The Board may delegate its powers and discretion.</p>
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Loan Share Plan and make an invitation to that Eligible Participant to apply for shares under the Loan Share Plan (Loan Shares) and a Loan to fund the acquisition price of the relevant Loan Shares on such terms and conditions as the Board decides (Invitation).</p>

Item	Details
Eligibility, invitation and application (continued)	<p>On receipt of an Invitation, an Eligible Participant may apply for the Loan Shares the subject of the Invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. An Eligible Participant may nominate a related party of the Eligible Participant to be issued or granted the Loan Shares if so, permitted by the terms of the Invitation.</p>
Application of ESS Division	<p>An Invitation may be made under the ESS Division or otherwise.</p> <p>Where an Invitation seeks to rely on the ESS Division, it must expressly state that it does and must comply with the requirements of the ESS Division.</p> <p>Invitations which do not rely on the ESS Division must only be made:</p> <ul style="list-style-type: none"> • to Eligible Participant situated outside of Australia at the time of receipt of the Invitation; • if disclosure to the Eligible Participant is not required because of section 708, section 1012D of the Corporations Act or a legislative instrument; or • if it is made to an Eligible Participant pursuant to a ‘disclosure document’ as defined in the Corporations Act (e.g. a prospectus).
Limits on Issue	<p>The Company must not make an Invitation to the extent doing so would contravene the ‘issue cap’ under section 1100V of the Corporations Act.</p> <p>Under the ‘issue cap’ (as modified by <i>ASIC Corporations (Employee share schemes) Instrument 2022/1021</i>), the Directors will not make an offer of Loan Shares under the Loan Share Plan where monetary consideration is payable in relation to those Shares, unless they have reasonable grounds to believe that:</p> <ul style="list-style-type: none"> • the total number of Loan Shares that may be issued under the Invitation; and • the total number of Shares that are, or are covered by, incentives that have been issued, or may be issued, under offers that were both receiving in Australia and made in connection with any employee share scheme of the Company at any time in the 3 year period prior to the offer being made, <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the Invitation.</p>

Item	Details
Limits on Issue (continued)	<p>The following will be excluded from the calculation of the ‘issue cap’ unless and to the extent they are required by applicable law to be included in such calculation:</p> <ul style="list-style-type: none"> • incentives which are issued by the Company in circumstances where the Company does not rely upon the ESS Division or a similar exemption or modification to the Corporations Act granted by ASIC; and • incentives offered in the following circumstances: <ul style="list-style-type: none"> ○ an Invitation made to a person situated outside of Australia at the time of receipt of the Invitation; ○ an Invitation that did not need disclosure to the Eligible Person because of section 708 or section 1012D of the Corporations Act; or ○ an Invitation made pursuant to a ‘disclosure document’ (as defined in the Corporations Act).
Loan	<p>At the time the Eligible Participant is invited to participate in the Loan Share Plan, the Board may invite them to apply for a limited recourse loan for the purpose of acquiring Loan Shares (Loan).</p> <p>If the Loan will be provided in relation to an Invitation which relies on the ESS Division, it must comply with the requirements of section 1100U of the Corporations Act.</p> <p>If the Eligible Participant accepts the Invitation (Participant), the Loan will be made in accordance with an agreement between the Company and the Participant (Loan Agreement).</p> <p>Unless otherwise specified in an Invitation or determined by the Board in its absolute discretion, if the Participant has not paid some or all of the Loan on the due date for payment, all of the Participant’s unvested and vested Loan Shares acquired with a Loan will be compulsorily divested. The Participant must enable the Company to buy-back the Loan Shares in these circumstances if required by the Company.</p>
Vesting Conditions	<p>At the discretion of the Board, the Company may, when making an Invitation, determine that the Loan Shares offered will be subject to vesting conditions (Vesting Conditions).</p> <p>A Loan Share will vest when written notice is provided to the Participant by the Company informing them that all relevant Vesting Conditions in relation to that Loan Share have been satisfied or waived in accordance with the Loan Share Plan.</p>

Item	Details
Restrictions on Disposal	<p>Unless otherwise permitted by the Board by express written notice, a Loan Share must not be disposed of or otherwise dealt with until:</p> <ul style="list-style-type: none"> • the Loan Share has vested; and • the loan balance relating to the Loan Share has been repaid or discharged in accordance with the terms of the Loan Agreement or arrangements for such repayment or discharge have been made to the satisfaction of the Board; and • the expiry of any disposal restrictions relating to the Loan Share which is set out in the invitation or the Loan Share Plan. <p>Further, under the Loan Agreement a Participant agrees not to dispose of their Loan Shares or otherwise deal with them while the loan balance in relation to them remains outstanding or arrangements to the satisfaction of the Board are made in respect of the proceeds.</p>
Cessation of employment, engagement or other office	<p>If a Participant ceases to be an Eligible Participant, they will retain all their vested Loan Shares. However, the Participant's unvested Loan Shares will be become subject to compulsory divestiture, unless otherwise determined by the Board. In circumstances of fraud, dishonesty or wilful breach, the Board may also require vested Loan Shares to be compulsorily divested. On divestiture, the Loan 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.</p>
Vesting on change of control	<p>If a change of control event (e.g. a takeover or acquisition by scheme of arrangement) occurs in relation to the Company, as determined by the Board, all the Loan Shares (or such number as permitted under the Listing Rules or otherwise by ASX) will automatically vest. Vesting in this manner is required to avoid the potential for the Loan Shares becoming a separate class of voting share.</p>
Rights attaching to Loan Shares	<p>All Loan Shares issued under the Loan Share Plan will rank equally in all respects with all other Shares on issue.</p>

Item	Details
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Loan Share Plan Rules.</p> <p>No amendment to any provision of the Loan Share Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by Participants.</p>
Plan duration	<p>The Loan Share Plan continues in operation until the Board decides to end it. The Board may from time to time terminate or suspend the operation of the Loan Share Plan for such period as it thinks fit.</p>

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 **12:00pm (AWST) on Wednesday, 13 November 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:

XX

Online:

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

Your secure access information is



Control Number: 184181

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 Annual General Meeting of Deep Yellow Limited to be held at the University Club of WA, Entrance 1, Hackett Drive, Crawley, Western Australia on Friday, 15 November 2024 at 12:00pm (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, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 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, 3 and 4 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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director by rotation – Gillian Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue 2024 Loan Shares and provision of Loan to John Borshoff, Managing Director (or his nominee) under Loan Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue 2024 Loan Shares and provision of Loan to Gillian Swaby, Executive Director (or her nominee) under Loan Share Plan	<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

