

25 January 2017

Notice of Extraordinary General Meeting

Deep Yellow Limited ('Deep Yellow' or the 'Company') (ASX:DYL) refers to the announcement made on 18 January 2017 noting the completion of a detailed strategic review and specifically the Board's resolve to move to consolidate the issued capital of the Company on the basis of one (1) share for every twenty (20) shares currently held.

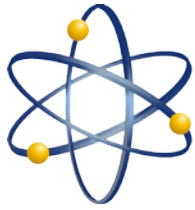
Attached is a Notice for the Extraordinary General Meeting to be held on 28 February 2017. The Notice has been mailed to shareholders today by the Company's mail house.

The Board believes that the share consolidation is in the best interest of the shareholders and notes that Sprott affiliated shareholders along with other major shareholders have indicated their support.

Yours faithfully



MARK PITTS
Company Secretary



Deep Yellow Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING (Includes Explanatory Memorandum)

DATE OF MEETING: Tuesday, 28 February 2017

TIME OF MEETING: 11:00am WST

PLACE OF MEETING: THE EY BUILDING
SMITH BEACH ROOM
Level 5, 11 Mounts Bay Road,
Perth, Western Australia

For clarity, the EY Building is located next to the Perth Busport at Elizabeth Quay on the upper level.

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

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

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of Deep Yellow Limited ('Company') will be held at the Smith Beach Room, EY Building, Level 5, 11 Mounts Bay Road, Perth, Western Australia on Tuesday, 28 February 2017 at 11:00am WST.

The Explanatory Memorandum to this Notice of Meeting is incorporated in, comprises part of and should be read in conjunction with this Notice of Meeting.

AGENDA

RESOLUTION 1 CONSOLIDATION OF CAPITAL

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

"That, for the purpose of Section 254H of the Corporations Act and the Company's Constitution and for all other purposes, with effect from the date this Resolution is passed (or such other date that is notified to the ASX by the Company), approval is given for the Company to consolidate its issued capital on the basis that:

- (a) the then issued capital of the Company be consolidated on the basis that every twenty fully paid ordinary shares (Shares) in the capital of the Company be consolidated into one fully paid ordinary share;*
- (b) the Performance Share Rights on issue be adjusted in accordance with Listing Rule 7.21; and*
- (c) where the number of Shares or Performance Share Rights held by a member of the Company as a result of the consolidation effected by paragraph (a) and (b) of this resolution includes any fraction of a Share or Performance Share Rights, that fraction be cancelled and extinguished."*

OTHER BUSINESS

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

By order of the Board



Mark Pitts
Company Secretary
Dated: 18 January 2017

EXPLANATORY MEMORANDUM

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

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to Resolution 1.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

RESOLUTION 1 CONSOLIDATION OF CAPITAL

Background

Resolution 1 seeks Shareholder approval to consolidate the Company's issued capital by consolidating (i.e. converting) every twenty existing Shares into one new Share (Consolidation) for the purposes of section 254H of the Corporations Act, the Company's Constitution and for all other purposes. The Consolidation is proposed by the Company in order to reduce the number of Shares on issue to more closely align with the issued capital of comparable companies particularly in the event the Company seeks a TSX listing in the future as previously advised. In addition, with a strategic growth plan now developed following completion of a detailed review of the Company, a smaller number of shares on issue will make the Company more attractive to potential investors. The establishment of a more appropriate capital structure is more conducive to a company in growth having the objective of establishing a global uranium platform.

As at the date of this Notice, the Company has 2,591,578,672 Shares and 14,185,000 Performance Share Rights on issue. Accordingly, if Resolution 1 is passed, the number of Shares on issue will be reduced from 2,591,578,672 to approximately 129,578,933 and the number of Performance Share Rights will be reduced from 14,185,000 to approximately 709,250.

The Company does not currently have any options on issue.

Rounding

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded down to the nearest whole number of Shares.

Implementation of Consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

Accordingly, if Resolution 1 is passed, every twenty existing Shares will be consolidated into one Share and every twenty existing Performance Share Rights will be consolidated into one Performance Share Right. The table below shows the number of Shares and Performance Share Rights before and after the Consolidation.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company and will have no effect on the underlying value of the Company.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change – other than minor changes as a result of rounding – as a result of the Consolidation alone (and assuming no other market movements occur). However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post Consolidation Share price should be approximately twenty times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

As from the effective date of the Consolidation (anticipated to be 28 February, 2017), all holding statements for Shares will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Shares.

After the Consolidation becomes effective, the Company will issue a notice to Shareholders advising them of the number of Shares held by them both before and after the Consolidation. The Company will also arrange for new holding statements to be issued to Shareholders. A notice will also be issued to holders of Performance Share Rights.

EXPLANATORY MEMORANDUM

Fractional Entitlements

The Consolidation will result in any Shareholder or holder of a Performance Share Right whose existing holding is not a multiple of twenty receiving a fraction of a Share or Performance Share Right (as applicable). These fractional entitlements will be rounded down as part of the Consolidation.

Capital structure of the Company

Assuming the Company's capital structure as at the date of this Notice remains the same until the date of the Meeting, the Company's capital structure before and after the Consolidation is and will be as follows:

	Pre Consolidation	Post Consolidation
Total Ordinary Shares	2,591,578,672	129,578,933
Performance Share Rights ⁽ⁱ⁾	5,290,000	264,500
Performance Share Rights ⁽ⁱⁱ⁾	4,505,000	225,250
Performance Share Rights ⁽ⁱⁱⁱ⁾	1,910,000	95,500
Performance Share Rights ^(iv)	2,480,000	124,000
Shares Issued Pursuant to Deep Yellow Loan Share Plan ^(v)	70,000,000	3,500,000

Notes

- (i) Time based vesting 1 July 2017.
- (ii) Time based vesting 1 July 2018.
- (iii) Market price vesting - \$0.07 pre consolidation.
- \$1.40 post consolidation.
- (iv) Market price vesting - \$0.035 pre consolidation.
- \$0.70 post consolidation.
- (v) Note these shares form part of the Total Ordinary Shares on issue and, of these, 50,000,000 are subject to various price vesting hurdles (as below)
 - 12 million market price vesting - \$0.012 pre consolidation.
- \$0.24 post consolidation.
 - 17 million market price vesting - \$0.02 pre consolidation.
- \$0.40 post consolidation.
 - 21 million market price vesting - \$0.03 pre consolidation.
- \$0.60 post consolidation.

Tax implications for Shareholders and holders of Performance Share Rights

Shareholders and holders of Performance Share Rights are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising about the tax consequences from the proposed Consolidation.

EXPLANATORY MEMORANDUM

Timing of Consolidation

The consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
28 February 2017	Shareholder approval.
1 March 2017	Last day for trading in pre-organised securities.
2 March 2017	Trading commences in the reorganised securities on a deferred settlement basis.
3 March 2017	Last day for Company to register transfers on a pre-Consolidation basis.
6 March 2017	First day for the Company to send a notice to each security holder. In the case of Shares, first day for the Company to register securities on a post re-organisation basis and first day for issue of holding statements.
10 March 2017	Deferred settlement market ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings.

GENERAL NOTES

The Directors have determined in accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 5pm (WST) on 26 February 2017.

HOW TO VOTE

Shareholders can vote by either:

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

VOTING IN PERSON (OR BY ATTORNEY)

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

VOTING BY A CORPORATION

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

PROXIES

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

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

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

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

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


Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the Company's corporate registry/registered office **by no later than 11:00am on 26 February 2017:**

- * Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001 **OR** By facsimile: 1800 783 447 or +61 3 9473 2555
- * Deep Yellow Limited, Unit 1, Spectrum Building, 100 – 104 Railway Road, Subiaco Western Australia 6008 **OR** By facsimile: + 61 8 9286 6969
- * Electronically:
Submit proxy voting instructions online at www.investorvote.com.au (refer to the enclosed Voting Form)
For intermediary online subscribers only (custodians) www.intermediaryonline.com

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

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



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

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 11:00am (WST) Sunday, 26 February 2017**

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.

Attending the Meeting

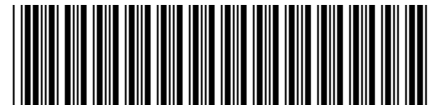
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 Extraordinary General Meeting of Deep Yellow Limited to be held at The EY Building, Smith Beach Room, Level 5, 11 Mounts Bay Road, Perth, Western Australia on Tuesday, 28 February 2017 at 11:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Item 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.

Resolution 1 Consolidation of Capital

For Against Abstain

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

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /

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Computershare +