

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

18 March 2024

SHARE PURCHASE PLAN OPENS

The Directors of Deep Yellow Limited ABN 97 006 391 948 (ASX:DYL) (**Deep Yellow** or **Company**) are pleased to announce that the Share Purchase Plan offer (**SPP Offer**) announced on 11 March 2024 opens today at 9.00am (AWST).

Attached to this release is:

- a copy of a letter (**SPP Offer Letter**) to be sent to each holder of fully paid ordinary shares who, as at the record date of 4.00pm AWST on Friday, 8 March 2024, had a registered address in Australia, New Zealand, Hong Kong, Panama or the United Kingdom (and who otherwise meet certain conditions as set out in the SPP Offer Document) (**Eligible Shareholders**); and
- a copy of the SPP Offer Document available for download at the SPP Offer website <http://www.computersharecas.com.au/DYLSPP>

Eligible Shareholders who have previously registered to receive Company correspondence electronically will be sent an email communication today with links to download their documents. Eligible Shareholders who have not previously registered to receive Company correspondence electronically will be sent an SPP Offer Letter via post.

The SPP Offer will close at 5.00pm (AWST) on Monday, 8 April 2024 (unless varied or extended).

If shareholders have any enquiries in relation to the SPP Offer, please call the Deep Yellow Limited SPP Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) or consult your financial or other professional adviser.



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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Not an offer in the United States

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company aiming to produce 10+Mlb p.a.

The Company's projects provide geographic and development diversity with two advanced projects – flagship Tumas, Namibia (FID expected in Q3/CY24) and Mulga Rock, Western Australia (to advance through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

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DYL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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18 March 2024

Dear Shareholder

Deep Yellow Limited – Share Purchase Plan

On 11 March 2024, Deep Yellow Limited ACN 006 391 948 (**Deep Yellow**) announced a Share Purchase Plan offer to raise up to \$30 million (**SPP Offer**).

Eligible Shareholders (defined below) have the opportunity to participate in the SPP Offer by subscribing for up to A\$30,000 worth of fully paid ordinary shares (**Shares**) (subject to any scale back or non-fulfilment of application) at an issue price of A\$1.225 per Share (being the same price as investors paid under the placement also announced on 11 March 2024) (**Issue Price**) without having to pay brokerage or transaction costs.

Participation by Eligible Shareholders

Participation in the SPP Offer is optional and is open to all shareholders who were registered as a holder of Shares as at 4.00pm (WST) on Friday, 8 March 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Hong Kong, Panama or the United Kingdom and who are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful (**Eligible Shareholders**).

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries on the Record Date are also invited to participate in the SPP Offer on the terms and conditions set out in the SPP Offer Document.

How to Apply

This letter is to notify you that the SPP Offer is now open and provide you with instructions as to how to obtain a copy of the SPP Offer Document and your personalised Application Form.

HOW TO OBTAIN A COPY OF THE SPP OFFER DOCUMENT AND YOUR PERSONALISED APPLICATION FORM	
ONLINE	<p>The SPP Offer Document and your personalised Application Form are available to view online at http://www.computersharecas.com.au/DYLSPP. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.</p> <ol style="list-style-type: none"> (1) Download the SPP Offer Document and read it in its entirety. If you are in doubt about what to do, consult your financial or other professional adviser. This document is not, nor is the SPP Offer, a recommendation to purchase Shares. (2) Follow the onscreen instructions on how to make your payment. Under the SPP Offer, Eligible Shareholders can apply for Shares in the following amounts: A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000 worth of Shares.
PAPER	<p>You can request a paper copy of the SPP Offer Document and your personalised Application Form by contacting the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday (excluding public holidays).</p>

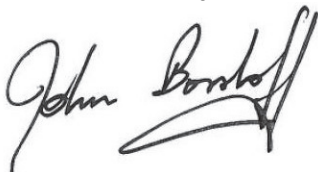
THE SPP OFFER WILL CLOSE AT 5.00PM (AWST) ON MONDAY, 8 APRIL 2024 (UNLESS VARIED OR EXTENDED). PAYMENT MUST BE RECEIVED BEFORE THIS TIME, PLEASE TAKE INTO ACCOUNT BPAY® OR EFT PROCESSING TIMES.

Enquiries

If shareholders have any enquiries in relation to the SPP Offer, please call the Deep Yellow Limited SPP Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) or consult your financial or other professional adviser.

On behalf of the Board of Directors I would like to thank you for your continued support.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
 Deep Yellow Limited

Not an offer in the United States

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

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

18 March 2024

Dear Shareholder

Deep Yellow Limited – Share Purchase Plan

On behalf of the Board of Deep Yellow Limited ABN 97 006 391 948 (**Deep Yellow** or **Company**), I am pleased to offer eligible shareholders the opportunity to participate in the Company's 2024 Share Purchase Plan (**SPP**), by subscribing for up to \$30,000 worth of fully paid ordinary shares in the Company (**Shares**) (subject to any pro-rata scale back) without having to pay brokerage or other transaction costs and subject to the enclosed terms and conditions (**Offer**).

On 11 March 2024, the Company announced a capital raising comprising of an approximately \$220 million placement to institutional, qualified, sophisticated and professional investors at an issue price of \$1.225 per share (**Placement**) and this SPP to raise a further maximum of \$30 million (together the **Capital Raising**). The SPP gives eligible shareholders the opportunity to participate in the Capital Raising. The Placement is being undertaken in two tranches. Tranche 1 of approximately \$140.5M completed on 15 March 2024, and Tranche 2 of approximately \$79.5M is subject to shareholder approval that will be sought at a general meeting to be held in or around late April 2024.

The Company is seeking to raise up to a maximum of \$30 million under the Offer which, together with the funds raised from the Placement, will be applied towards:

1. advancing the development of the Tumas Project with the commencement of construction post-FID;
2. advancing the Mulga Rock Project;
3. progressing exploration where significant opportunity exists for resources expansion; and
4. general working capital purposes, which includes assessing M&A opportunities to provide further growth.

Applications received in excess of \$30 million will be scaled-back on a pro-rata basis. The Directors reserve the right to issue fewer Shares than eligible shareholders apply for.

The Offer is made without a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) in reliance on *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Instrument**).

The key terms of the Offer are set out in the following table however this is only a summary so please read the full terms and conditions of the Offer (**SPP Terms and Conditions**) that accompany this letter carefully as if you accept the Offer, you will be bound by them:

Offer to eligible shareholders only	<p>The Offer is only made to Eligible Shareholders, which means:</p> <ul style="list-style-type: none"> • you were required to be registered as a holder of Shares as at 4:00pm (AWST) on Friday, 8 March 2024 (Record Date); and • your registered address was in Australia, New Zealand, Hong Kong, Panama or the United Kingdom and you are not resident or located in the United States and are not acting for the account or benefit of a person in the United States or any other jurisdiction in or into which an offer of Shares would be unlawful. Neither the SPP or the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, Hong Kong, Panama and the United Kingdom. <p>The Offer is also made to Eligible Shareholders who are “custodians” as defined in the Instrument to participate in the Offer on behalf of certain eligible beneficiaries, subject to the SPP Terms and Conditions.</p>
Participation is optional, but not transferable	<p>Participation in the Offer is optional. However, you cannot transfer your rights to purchase Shares under the Offer to anyone else.</p>
Issue Price	<p>The issue price is \$1.225 per Share (Issue Price), which represents a discount of:</p> <ul style="list-style-type: none"> • 3.9% to the closing price of \$1.275 per Share on ASX on 6 March 2024 (being the last trading day prior to announcement of the Offer); and • 6.2% to the volume weighted average price (as defined in the ASX Listing Rules) of Shares of \$1.306 calculated over the last five days on which sales in the Shares were recorded before the Offer was announced.
Minimum/Maximum Parcels of Shares	<p>You may apply for Shares in parcels with a dollar value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000 or \$30,000. You can only choose one of the eight parcels.</p>
Non-fulfilment of Application and Scale Back	<p>The Company intends to raise up to a maximum of \$30 million under the Offer (a total of 24,489,795 Shares (subject to rounding)). Applications received in excess of this amount will be scaled-back on a pro-rata basis. If the Company does scale-back applications on a pro-rata basis, you may receive less than the parcel of Shares that you apply for. If this happens, excess funds will be refunded to you without interest.</p>
Opening and Closing Dates	<p>The Offer will open at 9.00am (AWST) on Monday, 18 March 2024 and will remain open until 5.00pm (AWST) on Monday, 8 April 2024 or such earlier or later date as determined by the Directors in their sole and absolute discretion (Closing Date). The Company reserves the right to close the Offer early, or to extend the Closing Date in its sole and absolute discretion.</p>

How to apply for Shares	<p>To apply for Shares under the Offer you can either:</p> <ul style="list-style-type: none"> • Pay by BPAY®: Make payment by BPAY® in accordance with the instructions on the Application Form. Eligible Shareholders based outside Australia cannot use BPAY® unless they have an Australian bank account. • Pay by EFT: If you are an Eligible Shareholder based outside Australia, you can complete an online Application Form via the Offer website at www.computersharecas.com.au/dylspp and you will also be offered EFT details via this website. <p>Application details are available on the Offer website at www.computersharecas.com.au/dylspp. Eligible Shareholders can download the SPP Terms and Conditions and access their personalised Application Form from this website.</p> <p>A payment made by BPAY® or EFT must be received by the Company by the Closing Date. You do not need to return the Application Form.</p>
SPP Shortfall	<p>Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and up to \$15 million of any shortfall may be offered to unrelated qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors (SPP Shortfall Offer) and subject to shareholder approval.</p>

Those Directors who held Shares on the Record Date (directly or indirectly) and who are Eligible Shareholders (with the exception of Mr Lindley) have indicated that they will participate in the Offer.

The Offer does not take into account the individual investment objectives, financial situation, tax position or particular needs of any Eligible Shareholder. Accordingly, before deciding whether to accept the Offer, you should consult with your financial or other professional adviser. This document is not, nor is the Offer, a recommendation to purchase Shares.

You should be aware that the market price of Shares on ASX may rise and fall between the date of the Offer, and the date that the Shares are issued pursuant to the Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price.

Key dates in relation to the Offer are set out below. The dates are indicative only and the Company may change any of the dates at its discretion subject to compliance with the ASX Listing Rules.

Date	Event
8 March 2024 at 4.00pm AWST	Record Date
11 March 2024	Announcement of the Offer
18 March 2024	Dispatch SPP Offer documentation
18 March 2024 at 9.00am AWST	Offer Opening Date
8 April 2024 at 5.00pm AWST	Offer Closing Date
15 April 2024	Announce results of the SPP
15 April 2024	Issue of Shares

If you have any questions in relation to the Offer, please contact the SPP information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or consult your financial or other professional adviser.

On behalf of the Board of Directors I would like to thank you for your continued support.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
 Deep Yellow Limited

Deep Yellow Limited

2024 Share Purchase Plan Terms and Conditions

Important Notices

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. In particular, this document may not be released to US wire services or distributed in the United States. The Shares have not been, and will not be, registered under the US Securities Act 1933 (the US Securities Act) or the securities law of any state or other jurisdiction of the United States. The Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The Shares will not be offered, sold, directly or indirectly, to any person in the United States.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this document nor any other document relating to the offer of Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Panama Notice

The Shares have not been registered with, and are not under the supervision of, the Superintendence of the Securities Market. The Company is offering the Shares in Panama only to its shareholders with a registered address in Panama. The Shares are not being offered to the public in Panama.

1. Offer

The Offer entitles Eligible Shareholders (as defined in section 2 below) to subscribe for a maximum of \$30,000 of Shares in accordance with, and subject to, the following Terms and Conditions (**Offer**).

The Offer is made without a prospectus or other disclosure document in reliance on *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument)*.

The laws of some countries prohibit or make impracticable participation in the Offer by certain of the Company's shareholders. Neither the SPP nor the Offer constitutes an offer of Shares in any other jurisdiction except Australia, New Zealand, Hong Kong, Panama and the United Kingdom.

All monetary amounts in these Terms and Conditions are expressed in Australian dollars, and all references to time are references to Australian Western Standard Time (**AWST**) unless otherwise stated.

Please read these Terms and Conditions carefully, as you will have agreed to be bound by them if you accept the Offer.

2. Eligibility

This Offer is made to you if:

- (a) you were a registered holder of Shares at 4.00pm (AWST) on 8 March 2024 (**Record Date**); and
- (b) your registered address, as recorded in the Company's register of members was in Australia, New Zealand, Hong Kong, Panama or the United Kingdom and you are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful,

(each an **Eligible Shareholder**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Directors of the Company and/or their associated or related entities may be Eligible Shareholders. Directors of the Company can participate in the Offer without shareholder approval on the same terms and conditions as all other Eligible Shareholders.

If you are an Eligible Shareholder, your right to subscribe for Shares under the Offer is personal to you and non-renounceable, which means that you cannot transfer your rights to another person.

Participation in the Offer by an Eligible Shareholder is optional. If you are in any doubt as to whether you should participate in the Offer, or how such participation will affect you (including taxation implications), you should contact your professional adviser. Neither the Company nor its Directors make any recommendation in relation to the Offer.

3. Joint Holders/Custodians

If two or more persons are registered in the Company's register of members as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

Subject to these Terms and Conditions, Eligible Shareholders who are a custodian as defined in the Instrument (**Custodian**) and hold Shares on behalf of one or more persons resident in Australia or New Zealand as at the Record Date (each an **Eligible Beneficiary**) may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. Custodians may not distribute this document, and may not permit any person on whose behalf they hold Shares as at the Record Date (**beneficial holders**) to participate in the Offer on behalf of a beneficial holder on whose behalf the Custodian is holding Shares, in any country outside Australia and New Zealand, except with the consent of the Company to beneficial holders in Hong Kong, Panama and the United Kingdom where the Company may determine it is lawful and practical to make the Offer. For the purposes of the Offer, if the Company consents to the participation of a beneficial holder they will also be an Eligible Beneficiary. Please refer to section 7 in relation to participation by Custodians.

4. Opening and Closing Dates

The Offer opens at 9.00am (AWST) on 18 March 2024 (**Opening Date**).

The Offer will close at 5.00pm (AWST) on 8 April 2024, or such other earlier or later date as determined by the Directors (**Closing Date**).

The Company reserves the right to close the Offer early or extend the Closing Date at any time in its sole and absolute discretion by making an announcement to ASX.

5. Issue Price

The issue price for a Share under the Offer is \$1.225 (**Issue Price**). The Issue Price represents a discount of:

- 3.9% to the closing price of \$1.275 per Share on ASX on 6 March 2024 (being the last trading day prior to announcement of the Offer); and

- 6.2% to the volume weighted average price (as defined in the ASX Listing Rules) of Shares of \$1.306 calculated over the last five days on which sales in the Shares were recorded before the Offer was announced.

The Issue Price is fixed, regardless of any change in the market price of Shares during the Offer period. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the Company's website at www.deeptyellow.com.au, the financial pages of major Australian metropolitan newspapers, or the ASX website at www.asx.com.au (ASX Code: DYL).

PLEASE NOTE that the market price of Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you under the Offer. This means that the price you pay per Share under this Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to this Offer. As a result, the number of Shares that you receive may be more or less than the number you might calculate using the market price of Shares on the date that they are issued. It also means that it is possible that up to or after the issue date of the Shares under the Offer, you may be able to buy Shares at a lower price than the Issue Price. In deciding whether you want to participate in this Offer, and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

Your application for Shares will be unconditional and may not be withdrawn even if the market price of Shares has fallen.

No brokerage or other transaction costs will be payable by Eligible Shareholders for the issue of the Shares under the Offer.

6. Applying for Shares under the Offer

The Company has established an Offer website at www.computersharecas.com.au/dylspp. If you are an Eligible Shareholder, you can access the SPP Terms and Conditions and your personalised Application Form and apply for Shares under the Offer online.

If you are an Eligible Shareholder you can apply for Shares as follows:

Parcel	\$ Value	No of Shares
1	1,000	816
2	2,500	2,040
3	5,000	4,081
4	7,500	6,122
5	10,000	8,163
6	15,000	12,244
7	20,000	16,326
8	30,000	24,489

You can choose one of the eight parcels set out above. The number of Shares issued will be rounded down to the nearest whole Share. No fractions of Shares will be issued.

You may not apply for more than \$30,000 worth of Shares in aggregate under the Offer, even though you may receive more than one Offer, or Offers in more than one capacity. This includes through joint holdings, multiple share accounts or any holding in which you have a beneficial interest.

If you want to apply for Shares under the Offer you should either:

- pay directly via BPAY®** on the Internet or by telephone, using the details on the enclosed personalised application form (**Application Form**). You must use the specific Biller Code and the unique reference number shown on your Application Form which is required to identify your holding. Eligible Shareholders based outside Australia cannot apply using BPAY® unless they have an Australian bank account. The Application Form does not need to be returned if paying via BPAY®. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making any electronic payment. It is your responsibility to ensure that the funds submitted through BPAY® are received by the Company by the Closing Date; or
- pay directly via EFT** on the Internet or by telephone, using the EFT details provided once you have completed an online application form via the Offer website at www.computersharecas.com.au/dylspp. You must use the unique reference number shown on your online Application Form on the Offer website which is required to identify your holding. The Application Form does not need to be returned if paying via EFT. You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should take this into consideration when making any electronic payment. It is your responsibility to ensure that the funds submitted through EFT are received by the Company by the Closing Date.

Please do not send cash. Receipts for payment will not be issued. Application money will not bear interest under any circumstances. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.

If you wish to subscribe for Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional custodian certificate that contains further certifications and

details (required under the terms of the Instrument) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed custodian certificate will be rejected. Please refer to section 7 in relation to participation as a Custodian.

The Company and its officers and agents may accept or reject your application for Shares in whole or in part at their discretion, including, without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY® or EFT payment is not received by 5:00pm AWST on the Closing Date;
- (d) it appears that you are applying to purchase more than \$30,000 worth of Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for one of the permissible parcel amounts set out in section 6 above;
- (e) payment of the application monies is not submitted in Australian currency; or
- (f) the amount of your BPAY® or EFT payment is not equal to one of the permissible parcels amounts set out in the table above.

If the Company receives an amount by BPAY® or EFT that is not equal to one of the permissible parcel amounts set out in this section 6 above the Company may round down the dollar amount of Shares that you are applying for at its discretion, and refund to you the excess of your application monies.

If you do not wish to apply for Shares under the Offer, you do not need to take any action and the Offer will lapse on the Closing Date.

The effect of making an application, whether you pay directly via BPAY® or EFT, is set out in section 8.

7. Participation by Custodians

If on the Record Date you are a Custodian, and you hold Shares on behalf of one or more Eligible Beneficiaries, you may apply for up to a maximum of \$30,000 worth of Shares for each Eligible Beneficiary, subject to providing a custodian certificate on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more other persons (**Participating Beneficiaries**) that are not Custodians; and

- (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one of more other persons (each a **Participating Beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the Custodian, or the Downstream Custodian (as the case may be) to apply for Shares on their behalf under the Offer;

- (b) details of the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (c) in respect of each Participating Beneficiary:
 - (i) where paragraph 7(a)(i) applies - the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of Shares each Participating Beneficiary instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 7(a)(ii) applies - the number of Shares to which the beneficial interests relate and the number or the dollar amount of Shares each Participating Beneficiary instructed the Downstream Custodian to apply for on their behalf;
- (d) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the Shares applied for by the Custodian on their behalf under the Offer with the instructions referred to in paragraph 7(c); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (e) that a copy of this Offer document was given to each Participating Beneficiary; and
- (f) where paragraph 7(a)(ii) applies – the name and address of each Downstream Custodian who holds beneficial interests in the Shares

held by the Custodian in relation to each Participating Beneficiary.

In providing a custodian certificate under this section 7, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

Custodians who wish to participate on behalf of one or more Eligible Beneficiaries should contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia), during business hours, to obtain further information on how to apply, and obtain the form of custodian certificate.

If you hold Shares as a trustee or nominee for another person, but you are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in section 6 apply.

8. Effect of Making an Application

If you pay directly via BPAY® or EFT you:

- (a) represent and warrant that you are an Eligible Shareholder, that you have read and understood the Terms and Conditions, and that you subscribe for the Shares in accordance with these Terms and Conditions;
- (b) agree to be bound the Company's constitution;
- (c) acknowledge and agree that your application is irrevocable and unconditional (that is, that it cannot be withdrawn);
- (d) acknowledge that the market price of Shares may rise or fall between the date of this Offer and the date the Shares are issued to you under the Offer, and that the Issue Price you pay for the Shares may exceed the market price of the Shares on the date they are issued to you under the Offer;
- (e) represent and warrant that you will comply with all applicable foreign securities laws and acknowledge that failure to comply may result in violations of applicable securities laws;
- (f) represent that you are an Eligible Shareholder and are not in the United States and are not acting for the account or benefit of a person in the United States;
- (g) acknowledge that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not

be offered, sold or otherwise transferred, directly or indirectly, in the United States;

- (h) represent that you have not, and will not, send this booklet to any person in the United States or elsewhere outside Australia and New Zealand;
- (i) represent that, if in the future you decide to sell or otherwise transfer the Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (j) represent that, if you are acting as a trustee, nominee or Custodian, each person on whose behalf you are applying for and acquiring Shares is an Eligible Beneficiary, and you have not sent this booklet, or any materials relating to the Offer, to any person outside Australia and New Zealand who is not an Eligible Beneficiary;
- (k) certify, acknowledge and agree that if you are applying on your own behalf (and not as a Custodian) that the total of the application price for the following does not exceed \$30,000:
 - (i) the Shares the subject of the application;
 - (ii) any other Shares applied for under the Offer or issued to you under any similar arrangement in the 12-months before the application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian in the 12-months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (l) certify, acknowledge and agree that if you are a Custodian applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, that:
 - (i) you are a Custodian (as that term is defined in the Instrument);
 - (ii) you held Shares on behalf of an Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer and that that Eligible

Beneficiary has been given a copy of this document;

- (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the Offer; and
 - (iv) you will certify to the Company in writing the information required by paragraph 8(3) of the Instrument in the Custodian certificate submitted with your application form is true, correct and not misleading; and
- (m) accept the risk associated with any refund that may be sent to you at your address as shown on the member register.

9. Issue and Quotation of Shares

The Shares issued under the Offer will be issued no more than 5 business days after the Closing Date. You will be issued a holding statement for the Shares issued to you under the Offer.

All Shares issued under the Offer will rank equally with existing fully paid ordinary shares issued in the capital of the Company.

The Company will apply to ASX for the quotation of the Shares issued under the Offer on the ASX on the date that they are issued.

10. Oversubscriptions and Scale Back

The Company intends to raise up to a maximum of \$30 million under the Offer. Applications received in excess of this amount will be scaled-back.

If the Company scales back applications for Shares under the Offer, it will do so on a pro-rata basis to all participants in the Offer based on the number of Shares they have applied for under the Offer. If there is a scale back, you may receive less than the parcel of Shares for which you have applied. If a scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded down to the nearest whole number of Shares. Should a scale back occur, any excess application monies will be refunded to you without interest.

11. SPP Shortfall Offer

Any Shares not subscribed for by Eligible Shareholders under the Offer will comprise the shortfall and up to \$15 million of any shortfall may be offered to unrelated qualified, institutional, sophisticated or professional investors as a separate placement at the discretion of the Directors (**SPP Shortfall Offer**). Any SPP Shortfall Offer will be subject to shareholder approval.

12. Dispute Resolution

The Company may settle any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and/or the Offer whether generally or in relation to any participant or any application for Shares in any manner it deems appropriate, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

13. Variation, Termination and Waiver

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) withdraw the Offer or suspend or terminate the SPP; and/or
- (c) not accept an application, not issue Shares or issue Shares to a value less than that applied for under the Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Participating Beneficiaries).

If the Company amends or varies the Terms and Conditions, withdraws, suspends or terminates the Offer it will advise ASX. The non-receipt of any such notice will not invalidate the amendment, variation, withdrawal, suspension or termination.

If the Offer is withdrawn or terminated, all of your application monies will be refunded to you. No interest will be paid on any money returned to you.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

14. Continuous Disclosure

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to the Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Company’s Shares, subject to certain exceptions.

Eligible Shareholders should have regard to the other publicly available information in relation to the Company before making a decision whether or not to apply for Shares under the Offer.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company’s website, www.deeptyellow.com.au, or from the ASX market announcements platform at www.asx.com.au, using the Company’s ASX code ‘DYL’.

15. Privacy

Eligible Shareholders who apply for Shares will provide personal information to the Company and the Share Registry. By applying for Shares under the Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their application, process the application, service their needs as Shareholders, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their applications processed efficiently, or at all.

16. Taxation

The Company does not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for Shares under the Offer, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders.

Eligible Shareholders should obtain their own independent taxation advice from a suitably qualified professional adviser about participating in the Offer and the taxation implications of an investment in Shares.

17. Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia.