

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Deep Yellow Limited ("Company") will be held at The Rydges Hotel, Corner Hay and King Streets, Perth, Western Australia on 18 November 2010 at 10:00 am (WST).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting.

The Directors have determined in accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00 am (WST) on 16 November 2010.

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 2001 (Cth); 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 2001 takes effect so that each proxy may exercise half of the Shareholder's votes.

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 10.00 am (WST) on 16 November 2010:**

- * Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001 **OR** By facsimile: 1800 783 447 or +61 3 9473 2555
- * Deep Yellow Limited, Level 1 329 Hay Street, Subiaco Western Australia 6008 **OR** By facsimile: + 61 8 9286 6969
- * You may register your proxy instructions electronically at the Share Registry website www.investorvote.com.au by 10.00 am (WST) on 16 November 2010.
- * For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

FINANCIAL REPORT

To receive and consider the financial report for the year ended 30 June 2010, and the Directors' and Auditors' Reports thereon as included in the 2010 Annual Report.

RESOLUTION 1 RE-ELECTION OF MS GILLIAN SWABY

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

"That Gillian Swaby who retires in accordance with clause 3.6 of the Company's Constitution and being eligible offers herself for re-election; be re-elected as a Director."

RESOLUTION 2 RE-ELECTION OF MR MERVYN GREENE

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

"That Mervyn Greene who retires in accordance with clause 3.6 of the Company's Constitution and being eligible offers himself for re-election; be re-elected as a Director."

RESOLUTION 3 REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 30 June 2010, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 4 DEEP YELLOW AWARDS PLAN

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

"That for the purposes of Listing Rule 7.2, Exception 9(b) and for all other purposes, Shareholders approve the issue of securities under the Company's employee incentive scheme for employees and Directors known as "the Deep Yellow Limited Awards Plan", described in the Explanatory Memorandum, as an exception to Listing Rule 7.1."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by any Director eligible to participate in the Plan or any person associated with those persons.

Notwithstanding the above, the Company will not disregard a vote on Resolution 4 if it is cast in the following circumstances:

- * by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- * by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5 GRANT OF PERFORMANCE RIGHTS TO MR PATRICK MUTZ

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 3,000,000 Performance Rights under the Deep Yellow Awards Plan over the next three years to Mr Patrick Mutz on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Agenda

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by Mr Patrick Mutz or any person associated with him.

Notwithstanding the above, the Company will not disregard a vote on Resolution 5 if it is cast in the following circumstances:

- * by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- * by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 GRANT OF PERFORMANCE RIGHTS TO MR MARTIN KAVANAGH

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 1,330,000 Performance Rights under the Deep Yellow Awards Plan over the next three years to Mr Martin Kavanagh on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by Mr Martin Kavanagh or any person associated with him.

Notwithstanding the above, the Company will not disregard a vote on Resolution 6 if it is cast in the following circumstances:

- * by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- * by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7 GRANT OF PERFORMANCE RIGHTS TO DR LEON PRETORIUS

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 2,250,000 Performance Rights under the Deep Yellow Awards Plan over the next three years to Dr Leon Pretorius on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 7 by Dr Leon Pretorius or any person associated with him.

Notwithstanding the above, the Company will not disregard a vote on Resolution 7 if it is cast in the following circumstances:

- * by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- * by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board



Mark Pitts

Company Secretary

Dated: 11th October 2010

Explanatory Memorandum

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

The Directors of the Company ("**Directors**") recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

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

ANNUAL ACCOUNTS AND REPORTS

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 June 2010.

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

RESOLUTIONS 1 AND 2 RE-ELECTION OF DIRECTORS

In accordance with the Company's Constitution Directors are required on a rotational basis to retire and offer themselves for re-election to the Board by Shareholders.

Resolution 1 seeks the re-election of Gillian Swaby

Ms Gillian Swaby retires from office in accordance with the Constitution. Being eligible she now submits herself for re-election.

Resolution 2 seeks the re-election of Mervyn Greene

Mr Mervyn Greene retires from office in accordance with the Constitution. Being eligible he now submits himself for re-election.

RESOLUTION 3 REMUNERATION REPORT

The Board is submitting its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report forms part of the Directors' Report, included in the 2010 Annual Report. This Report:

- * explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- * explains the relationship between the Board's remuneration policy and the Company's performance;
- * sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- * details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

RESOLUTION 4 DEEP YELLOW LIMITED AWARDS PLAN

The Directors seek authorisation to issue securities under an employee incentive scheme known as "the Deep Yellow Limited Awards Plan" ("**Plan**") in accordance with Listing Rule 7.2, Exception 9(b). The Plan has been formulated to comply with ASIC Class Order 03/184 which gives disclosure relief from the need to prepare a prospectus for offers of securities under compliant employee share and option schemes.

Under Listing Rule 7.1, companies are generally restricted from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. There are a number of exceptions to this restriction, including Exception 9 in Listing Rule 7.2, which allows the Company to issue securities under an employee incentive scheme without those securities being counted towards the Company's 15% capacity if, within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme. Resolution 5 seeks this approval.

Executive Directors who become entitled to participate in the Plan after Resolution 4 is approved who are not named under Resolutions 5 to 7 will not participate until approval is obtained under Listing Rule 10.14. At this time there is no intention for Non Executive Directors to participate in the Plan.

The Company has had an Option Plan operating successfully since its approval by Shareholders at the Company's annual general meeting held on 30 November 2006. The new Plan replaces the Company's existing Option Plan. Given the current revision of relevant taxation laws in Australia the Company envisages that it will need to review the Plan again when the tax laws have been clarified to provide greater certainty for employees, eligible persons and the Company. At that time it may result in changes to the Plan or the Company's Director/employee incentive format.

Reasons for the Plan

Success for the Company and its Shareholders depends greatly on the people employed by the Company. To maintain and improve performance the Company has an on-going need both to motivate and retain an excellent and dedicated team, and to attract new and high quality employees.

The Board believes that the Plan will provide an effective means to achieve these ends, in that the implementation of the Plan will:

- * encourage management to focus on creating Shareholder value;
- * link employee reward with the achievement of the long term performance of the Company;
- * encourage valued employees to remain with the Company by giving them the opportunity to participate in the creation of a valuable personal asset – ie a financial stake in the Company; and
- * enable the Company to attract, as required, individuals of high calibre to bring expertise to the organisation.

Summary of the rules of the Plan

* *Participation*

Persons eligible to participate in the Plan are Directors, Employees and other permitted persons of the Company or a related body corporate ("**Eligible Person**"). The Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. In making that determination the Directors must consider, where appropriate, matters including record of employment, length of service and seniority.

The Plan will provide some flexibility to the Board as it allows for either Options to be issued or Performance Rights to be granted which may be exercised to acquire Shares subject to the satisfaction of certain conditions (in the case of Options) ("**Exercise Conditions**") or performance hurdles relating to the performance of the Company and its subsidiaries and associated companies (in the case of Performance Rights) ("**Performance Hurdles**").

* *Offer of Options*

Each offer made by the Board must specify:

- i. the number and the exercise price of the Options;
- ii. that the Eligible Person may accept the whole or any lesser number of Options offered;
- iii. the period within which the offer may be accepted; and
- iv. the Exercise Conditions.

The offer document must also include a copy of the Plan and an undertaking that the Company will provide current share information if requested by an Eligible Person within a reasonable period of that request. The offer document must also be provided to ASIC within 7 days after provision of this material to an Eligible Person.

* *Invitation with respect to Performance Rights*

Each Invitation made by the Board must specify:

- i. the number and the Expiry Date of the Performance Rights;
- ii. the Performance Hurdles and the Performance Period (i.e. the period for the purpose of determining the extent to which the Performance Hurdles have been met); and
- iii. the approximate Test Date (i.e. the date at which the Performance Hurdles are to be measured to determine whether that Performance Right becomes vested and therefore exercisable).

The offer document must also include a copy of the Plan and an undertaking that the Company will provide current share information if requested by an Eligible Person within a reasonable period of that request. The offer document must also be provided to ASIC within 7 days after provision of this material to an Eligible Person.

* *Acceptance*

An Eligible Person must, within the period specified in the offer either:

- i. accept the whole or any lesser number of Options or Performance Rights offered by notice in writing; or
- ii. nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing.

* *Number of Options and Performance Rights that may be issued under the Plan*

ASIC Class Order 03/184 provides relief from the requirement to issue a prospectus in relation to securities issued under an employee incentive scheme provided that the Company does not issue Options or grant Performance Rights in excess of 5% of the total number of issued Shares at the time of the offer. For the purposes of this 5% limit ASIC includes (subject to certain exceptions):

- i. all Shares which might be issued pursuant to the exercise of an Option or a Performance Right under the offer in question;
- ii. the number of Shares that would be issued if Options or Performance Rights issued or granted under the Plan were exercised; and
- iii. the number of Shares in the same class issued during the previous five years pursuant to an employee share scheme.

* *Price*

Options and Performance Rights are issued or granted under the Plan for no consideration.

* *Exercise of Options and Performance Rights*

Subject to a number of factors, including the Company's securities trading policy (as published on the Company's website), Options or Performance Rights may be exercised at any time during the period commencing on the issue date and ending on the Expiry Date. The exercise of Performance Rights is also subject to the Performance Hurdles.

The exercise price of the Options issued under the Plan will not be less than 80% of the weighted average price of the Shares on ASX over the five trading days immediately preceding the day on which the Board resolves to offer or issues an Option as the case may be.

Explanatory Memorandum

* *Vesting of Performance Rights*

Performance Rights become vested at the Board's determination as soon as reasonably practicable after each Test Date applicable to any Performance Period. At that time the Board will determine:

- i. whether the Performance Hurdles have been satisfied;
- ii. the number of Performance Rights that will become vested as at the Test Date;
- iii. the number of Performance Rights that will lapse; and
- iv. the number of Performance Rights that will continue as unvested.

Performance Rights will be deemed to be automatically exercised once the Performance Rights become vested. Within 10 Business Days of the Performance Rights vesting, the Company must allot and issue the number of Shares to be issued in respect of those vested Performance Rights.

* *Restrictions*

Unless otherwise decided by the Board:

- i. Any Options issued or Performance Rights granted pursuant to the Plan will automatically lapse:
 - a. if the Eligible Person to which they were issued is dismissed from employment with the Company for a number of reasons including wilful misconduct bringing disrepute on the Company, incompetence in the performance of duties after prior written warning or fraud or dishonesty; and
 - b. if an Option or Performance Right is not validly exercised on or before the Expiry Date and in the case of Performance Rights where Performance Hurdles have not been satisfied on the Test Date, if so determined by the Board.
- ii. If prior to the satisfaction of the Exercise Conditions of Options or the Performance Hurdles an Eligible Person who holds Options or Performance Rights ceases to be an Eligible Person due to retirement, disability, redundancy or death, such Eligible Person, or if appropriate, his or her Permitted Nominee, may exercise any such Options or Performance Rights within 3 months of the date of retirement, redundancy, death or disability or such longer period that the Board determines. If an Eligible Person ceases to be an Eligible Person for any other reason, his or her Options or Performance Rights will automatically lapse.
- iii. If an Eligible Person who holds Options or Performance Rights ceases to be an Eligible Person at any time after an Option has become exercisable or a Performance Right vests, if the Eligible Person ceases to be an Eligible Person due to retirement, disability, redundancy or death, such Eligible Person, or if appropriate, his or her Permitted Nominee may exercise any such Options or Performance Rights (to the extent that they are not already automatically exercised) at any time prior to the Expiry Date. If an Eligible Person ceases to be an Eligible Person for any other reason, that Eligible Person is entitled to exercise any such Option or vested Performance Right within 3 months of ceasing to be an Eligible Person or such longer period as the Board determines.

The Options and the Performance Rights are not transferable except with the Board's approval.

* *Change of control*

At any time following the public announcement of a proposal which the Board reasonably believes may lead to a Change of Control Event (i.e. an unconditional takeover bid, a Shareholder or Shareholders becoming entitled to replace all or a majority of the Board or an application to convene a scheme meeting) the Board may give the relevant people notice that some or all of the Options held may be exercised and/or that some or all of the unvested Performance Rights held that have not lapsed will become vested (disregarding any applicable Exercise Conditions or Performance Hurdles). All exercisable Options and vested Performance Rights which are not exercised before expiry of the notice period given by the Board (set out above) will lapse at the end of that notice period.

* *Administration*

The Board in its absolute discretion will administer the Plan in accordance with terms and conditions set out in the Plan rules.

Listing Rules Disclosure

In accordance with the requirements of Listing Rule 7.2 Exception 9(b) the following information is provided:

- * a summary of the rules of the Plan is set out above;
- * this is the first approval sought under Listing Rule 7.2, Exception 9(b) with respect to the Plan.
- * a voting exclusion statement has been included for the purposes of Resolution 4.

RESOLUTIONS 5 TO 7

Subject to the passage of Resolution 4, Shareholder approval is sought for the grant of up to:

- * 3,000,000 Performance Rights to Mr Patrick Mutz;
- * 1,330,000 Performance Rights to Mr Martin Kavanagh; and
- * 2,250,000 Performance Rights to Dr Leon Pretorius,

representing Shares equal to 0.5% of the Company's current number of issued and outstanding Shares, over the next three years pursuant to the Plan as described above.

Explanatory Memorandum

Listing Rule 10.14 prohibits Directors and their associates from acquiring securities under an employee incentive scheme without Shareholder approval. Mr Mutz and Mr Kavanagh are Directors and therefore Shareholder approval under Listing Rule 10.14 is required. Dr Pretorius is not a Director however he is a senior executive and the Managing Director of Reptile Uranium Namibia Pty Ltd ("**RUN**"), a subsidiary of the Company. Therefore Shareholder approval is sought for the issue of Performance Rights to Dr Pretorius as a matter of good corporate governance. As set out in Resolution 4 above directors of subsidiaries are permitted to participate in the Plan.

The Performance Rights to be granted to Mr Mutz, Mr Kavanagh and Dr Pretorius are subject to the terms and conditions of the Plan summarised in Resolution 4 above.

Mr Patrick Mutz

Mr Mutz was appointed Managing Director in March 2010. Mr Mutz faces considerable ongoing responsibilities and challenges in his role within the Company as its Managing Director. At the time of his appointment, the Company agreed to issue Mr Mutz with options to acquire shares as part of a long term incentive package, subsequently and in recognition of the volatile market conditions the board has renegotiated that part of Mr Mutz's contract to substitute this award in place of the options. The grant of these Performance Rights will provide a long term incentive for outstanding performance and promote his opportunity for Share ownership.

The 3,000,000 Performance Rights to be granted to Mr Mutz will be granted, subject to meeting certain vesting conditions and at the discretion of the Board, in the following tranches:

- * Up to 1,000,000 in 2010/2011; and
- * Up to 2,000,000 in 2011/2012.

The grant of these Performance Rights to Mr Mutz is subject to Mr Mutz remaining employed by the Company up to the Test Date and the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least:

- * 25 cents per Share in relation to 80% of the 1,000,000 Performance Rights which are tested and can vest on 30 November 2011; and
- * 30 cents per Share in relation to 80% of the 2,000,000 Performance Rights which are tested and can vest on 1 July 2013.

Mr Martin Kavanagh

Mr Kavanagh leads the Company's exploration efforts in Australia where the Company continues to produce excellent results from a number of prospective areas within the Company's Mount Isa tenements. The grant of these Performance Rights will provide a long term incentive for continued outstanding performance and promote his opportunity for Share ownership.

The 1,330,000 Performance Rights to be granted to Mr Kavanagh will be granted, subject to meeting certain vesting conditions and at the discretion of the Board, in the following tranches:

- * up to 580,000 in 2010/2011; and
- * up to 750,000 in 2011/2012.

The grant of these Performance Rights to Mr Kavanagh is subject to Mr Kavanagh remaining employed by the Company up to the Test Date and:

- * Mr Kavanagh satisfying non-market based key performance indicators ("**KPIs**") in relation to the 180,000 Performance Rights which may be issued to Mr Kavanagh in place of his short term incentive ("**STI**") which, if issued will vest on 1 July 2011;
- * the 10 day VWAP of trading in the Shares up to the Test Date being at least 25 cents per Share in relation to 80% of the 400,000 Performance Rights which are tested and can vest on 30 November 2011; and
- * the 10 day VWAP of trading in the Shares up to the Test Date being at least 30 cents per Share in relation to 80% of the 750,000 Performance Rights which are tested and can vest on 1 July 2013.

Dr Leon Pretorius

Dr Pretorius has made excellent progress in Namibia as Managing Director of the Company's subsidiary, RUN. The grant of these Performance Rights will provide a long term incentive for Dr Pretorius' outstanding performance to continue and promote his opportunity for Share ownership.

The 2,250,000 Performance Rights to be granted to Dr Pretorius will be granted, subject to meeting certain vesting conditions and at the discretion of the Board, in the following tranches:

- * up to 1,000,000 in 2010/2011; and
- * up to 1,250,000 in 2011/2012.

The grant of these Performance Rights to Dr Pretorius is subject to Dr Pretorius remaining employed by RUN up to the Test Date and:

- * Dr Pretorius satisfying non-market based KPIs in relation to the 250,000 Performance Rights which may be issued to Dr Pretorius in place of his STI which, if issued will vest on 1 July 2011;
- * the 10 day VWAP of trading in Shares up to the Test Date being at least 25 cents per Share in relation to 80% of the 750,000 Performance Rights which are tested and can vest on 30 November 2011; and
- * the 10 day VWAP of trading in Shares up to the Test Date being at least 30 cents per Share in relation to 80% of the 1,250,000 Performance Rights which are tested and can vest on 1 July 2013.

Explanatory Memorandum

Exercise of Performance Rights and allocation of Shares

Subject to the Boards discretion, if the performance conditions have been satisfied, the Performance Rights will vest and be automatically exercised.

Shares allocated to Mr Mutz, Mr Kavanagh and Dr Pretorius upon exercise of the Performance Rights rank equally with all other Shares on issue.

Chapter 2E of the Corporations Act

The grant of Performance Rights to Mr Mutz, Mr Kavanagh and Dr Pretorius, and the potential allotment and issue of Shares pursuant to the same will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

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

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

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to Mr Mutz, Mr Kavanagh and Dr Pretorius under their employment and consulting agreements respectively, the terms of which were negotiated prior to commencement of their employment with the Company. Further, the Board believes that the financial benefits available to Mr Mutz, Mr Kavanagh and Dr Pretorius under their employment and consulting agreements respectively are commensurate with the responsibilities and performance targets expected of them.

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

Listing Rules Disclosure

Listing Rule 10.15A requires the following information to be provided in relation to the Performance Rights which may be granted under Resolutions 5 to 7 pursuant to the Plan.

- * The maximum number of Performance Rights (and therefore the maximum number of Shares) which may be granted to Mr Mutz, Mr Kavanagh and Dr Pretorius is 3,000,000, 1,330,000 and 2,250,000 (respectively) over the next three years.
- * No consideration is payable by Mr Mutz, Mr Kavanagh or Dr Pretorius at the time of grant of the Performance Rights or in order for Shares to be issued to them if the performance conditions attached to those Performance Rights are satisfied.
- * No persons have been granted Performance Rights under the Plan.
- * The Board may from time to time in its absolute discretion issue invitations to full-time or permanent part-time employees, contractors, or Directors, of the Company or its subsidiaries to participate in the Plan. In accordance with Listing Rule 10.14, the names of all those related parties who are entitled to participate in the Plan are Executives; Patrick Mutz; Martin Kavanagh and Non Executives; Mervyn Greene; Gillian Swaby; Tony McDonald; and Rudolf Brunovs. Although the Non Executives are entitled to participate it is not Company policy to issue options or rights to them and in any event any such issue would require shareholder approval.
- * No loans will be made by the Company in connection with the acquisition of Performance Rights by Mr Mutz, Mr Kavanagh and Dr Pretorius.
- * Details of any Performance Rights, Options and/or Shares issued under the Plan will be published in each Annual Report of the Company relating to the period in which Performance Rights, Options or Shares have been issued, and the Annual Report will disclose that approval for the issue of Shares under the Plan was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate in the Plan after Resolutions 6 to 8 are approved who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14 (if approval is required under that Listing Rule).
- * The Performance Rights will be granted to Mr Mutz, Mr Kavanagh and Dr Pretorius no later than three years after the date of this meeting or further Shareholder approval (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

GLOSSARY

'ASIC' means the Australian Securities and Investments Commission.

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

'Board' means the board of Directors of the Company from time to time.

'Company' or 'Deep Yellow' or 'DYL' means Deep Yellow Limited (ACN 006 391 948).

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

'Director' means a director of the Company.

'Expiry Date' means, in respect of an Option or Performance Right, the date determined by the Board prior to the offer of the relevant Option or Performance Right subject to any restriction under the Corporations Act.

'Explanatory Memorandum' means the Explanatory Memorandum accompanying this Notice of Meeting.

'Listing Rules' means the Listing Rules of ASX.

'Notice of Meeting' means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

'Option' means an option to acquire a Share.

'Performance Rights' means a right to acquire a Share granted under the Plan.


'Plan' means the Deep Yellow Limited Awards Plan described in Resolution 4 in the Explanatory Memorandum.


'Resolution' means a resolution proposed pursuant to the Notice of Meeting.

'Share' means a fully paid ordinary share in the capital of the Company.

'Shareholder' means the holder of a Share.

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

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SAMPLE ESTATE
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Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

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 10:00 am (WST) Tuesday, 16 November 2010**

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 as they choose. 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 information tab, "Downloadable 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

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, as the proxy sees fit) at the Annual General Meeting of Deep Yellow Limited to be held at the Rydges Hotel, Corner Hay and King Streets, Perth, Western Australia on Thursday, 18 November 2010 at 10:00 am (WST) and at any adjournment of that meeting.

Important for Resolution 4: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Resolution 4 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Resolution 4 and your votes will not be counted in computing the required majority if a poll is called on this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

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	Re-Election of Ms Gillian Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Mr Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Deep Yellow Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Mr Patrick Mutz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to Mr Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Performance Rights to Dr Leon Pretorius	<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.

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 ____/____/____