



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 17 November 2011 at 10:00 am.

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

Agenda

FINANCIAL REPORT

To receive and consider the financial report for the year ended 30 June 2011, and the Directors' and Auditors' Reports thereon as included in the 2011 Annual Report.

RESOLUTION 1 RE-ELECTION OF MR MARTIN KAVANAGH

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

"That Martin Kavanagh 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 2 RE-ELECTION OF MR RUDOLF BRUNOVŠ

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

"That Rudolf Brunovš 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 2011, be adopted."

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

By order of the Board

Mark Pitts

Company Secretary

Dated: 11th October 2011

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 Annual General Meeting are those who are registered Shareholders at 10:00 am (WST) on 15 November 2011.

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.

REMUNERATION REPORT

The vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

The Company will disregard any votes cast on Resolution 3 by any person, defined as Key Management Personnel and who is included in the disclosures of the remuneration report, and any associate of that person (or those persons).

Before a voting exclusion applies, the Company need not disregard a vote if:

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

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 on 15 November 2011**:

- * 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

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).

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 2011.

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 Martin Kavanagh

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

Resolution 2 seeks the re-election of Rudolf Brunovs

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

RESOLUTION 3 ADOPTION OF THE 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 2011 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.

The vote on this resolution is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Following recent changes to the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, shareholders will be required to vote at the second of those AGM's on a resolution ('spill resolution') that another meeting be held within 90 days at which all of the Company's directors (excluding the Managing Director) must offer themselves for re-election.

The Company will disregard any votes cast on Resolution 3 by any person, defined as Key Management Personnel (KMP). KMP of the Company includes each of the Directors and members of Management as described in the Company's Annual Report and, for the purposes of this resolution, their closely related parties.

The Board considers that its current practices of setting executive and non executive remuneration are well within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires. As such the directors recommend that shareholders vote in favour of the Company's remuneration report at Resolution 3.

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 3 by **either marking either For, Against or Abstain** on the voting form.

Explanatory Memorandum

By marking the 'Chairman's voting box' on the proxy form you acknowledge that the Chairman will exercise your proxy, in line with his stated intention, even if he has an interest in the outcome of the resolution. **If appointing the Chairman or any member of KMP as your proxy and you do not direct your proxy how to vote, or do not mark the Chairman's voting box on the proxy form your votes will not be counted for Resolution 3.**

Please note the Chairman of the meeting intends to vote undirected proxies, that are able to be voted, in favour of the adoption of the remuneration report.

The Remuneration Report is set out in the Deep Yellow Limited Annual Report 2011 and is also available on the Company's web site (www.deepestyellow.com.au).

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.

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

'KMP' means key management personnel and has the same meaning as defined in the Corporations Act and Australian accounting standards.

'Listing Rules' means the Listing Rules of ASX.

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