

# DEEP YELLOW LIMITED

ACN 006 391 948

## NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY MEMORANDUM

**Date of Meeting:** 19 November 2008

**Time of Meeting:** 3.00 pm

**Place of Meeting:** The Irish Club of WA (Inc)  
61 Townshend Road  
Subiaco WA 6008

For personal use only

DEEP YELLOW LIMITED  
ACN 006 391 948

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Deep Yellow Limited ("Company") will be held at The Irish Club of WA (Inc), 61 Townshend Road Subiaco, Western Australia on 19 November 2008 at 3:00 pm for the purpose of transacting the following business.

## AGENDA

### BUSINESS

An Explanatory Memorandum containing information in relation to each of the resolutions set out accompanies this Notice of Meeting.

### ORDINARY BUSINESS

#### FINANCIAL REPORT

To receive and consider the financial report for the year ended 30 June 2008, and the Directors' and Auditors' Reports thereon as included in the 2008 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 Mr Martin Kavanagh who retires in accordance with clause 3.3 of the Company's Constitution and being eligible offers himself for re-election; be re-elected as a Director of the Company."*

#### RESOLUTION 2 RE-ELECTION OF MR MERVYN GREENE

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

*"That Mr Mervyn Greene who retires in accordance with clause 3.3 of the Company's Constitution and being eligible offers himself for re-election; be re-elected as a Director of the Company."*

#### 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 2008, be adopted."*

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

### SPECIAL BUSINESS

#### RESOLUTION 4 GRANT OF OPTIONS TO MR MARTIN KAVANAGH

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

*"That pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 1,800,000 options for no consideration, exercisable on or before 30 June 2011 at an exercise price of \$0.275, to Mr Martin Kavanagh or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)".*

#### RESOLUTION 5 GRANT OF OPTIONS TO DR LEON PRETORIUS

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

*"That pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 4,300,000 options for no consideration, exercisable on or before 30 June 2011 at an exercise price of \$0.275, to Dr Leon Pretorius or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)".*

**GENERAL NOTES**

Shareholders are referred to the explanatory memorandum (including the defined terms therein) accompanying and forming part of this notice of meeting.

**ENTITLEMENT TO VOTE**

**Snapshot date**

It has been determined that under the Corporations Regulations 2001 (Cth) regulation 7.11.37, for the purposes of the annual general meeting, shares will be taken to be held by the persons who are the registered holders at 3:00pm (WST) on 17 November 2008. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**Voting exclusions**

The company will disregard any votes cast on resolution 4 by Mr Martin Kavanagh, his nominee(s) and any of his associates.

The company will disregard any votes cast on resolution 5 by Dr Leon Pretorius, his nominee(s) and any of his associates.

Notwithstanding the above, the company will not disregard a vote 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;
- 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; or
- by the nominee of a beneficial owner who has directed the nominee to vote for or against the resolution and the beneficial owner has confirmed to the nominee in writing that the beneficial owner is neither the (named) person (or a member of the class of persons) excluded from voting or an associate of the (named) person (or a member of the class of persons) excluded from voting.

**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 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, 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 3.00 pm on 17 November 2008:**

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).

By order of the Board



Mark Pitts  
Company Secretary  
Dated: 26 September 2008

## 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 of the Company.

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.

### ORDINARY BUSINESS

#### 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 2008.

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.

#### Resolution 1 and 2 Re-Election of Directors

In accordance with the Company's constitution, the Directors of the Company 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 Mr Martin Kavanagh

Mr Kavanagh is an exploration geologist with considerable experience acquired through extensive fieldwork, research and management of Australia-wide and offshore programmes. He has held several senior positions and worked widely within the exploration and mining industry throughout Australia and offshore in North America, Indonesia and the Southwest Pacific islands for the past 37 years.

The directors recommend that shareholders vote **in favour** of the re-election of Mr Kavanagh.

#### Resolution 2 seeks the re-election of Mr Mervyn Greene

Mr Greene is an investment banker and entrepreneur who has worked in the US, Europe and Africa for more than 20 years. Between 1997 and 2005 Mr Greene was the London based partner of Irwin Jacobs Greene (IJG), one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. As part of its business IJG was involved in a number of capital raisings for Namibian State enterprises. Mr Greene has had broad experience in a range of corporate transactions both in Namibia and abroad and is involved in a non-executive capacity in a number of public and private businesses in Ireland and the UK. In the early stages of his career, before doing an MBA in the London Business School in 1992, Mr Greene worked for Morgan Stanley in New York and London.

The directors recommend that shareholders vote **in favour** of the re-election of Mr Greene.

#### 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 2008 Annual Report. The 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.

### SPECIAL BUSINESS

#### Resolutions 4 and 5 Grant of Options to Directors

Shareholder approval is being sought in Resolutions 4 and 5 to grant a total of 6,100,000 Options to the Executive Directors of the Company (Mr Martin Kavanagh and Dr Leon Pretorius). 50% of the options will vest immediately on grant, the remaining 50% of the options will vest on 1 July 2010. The terms and conditions are set out in Annexure A which forms part of this Explanatory Statement.

The grant of Options is designed to encourage the recipients to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. Half of the Options do not vest immediately, but vest in approximately 20 months time. The Board regards this period as critical in the development of the resource base and hence the Company, and as such has introduced this vesting condition.

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**ACN 006 391 948**

Under the Company's current circumstances each of the Directors consider (in respect of the Options to be granted to each other Director) that the incentives to the parties noted above, represented by the issue of these Options, are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to meet market expectations.

The number of Options to be granted to each of the Directors has been determined in light of the following considerations:

- The Directors wish to ensure that the remuneration offered is competitive with market standards and where appropriate, based upon share price performance hurdles.
- The exercise price of the Options has been set at \$0.275.
- The Directors believe it is appropriate to provide equity incentives in order to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise in the industry in which the Company operates.
- The Directors consider the proposed number and terms of Options to be issued will ensure that the Directors' overall remuneration is in line with market standards.

In the 12 month period before the date of this Notice of Meeting, the highest price at which the Company's shares traded on the ASX was \$0.50 on 1 November 2007 and the lowest price was \$0.16 on 22 January 2008. The volume weighted average price of the Company's shares on the ASX over the 10 trading days prior to the date of this Notice of Meeting was \$0.255. The closing price on the trading day prior to the date of the Notice of Meeting was \$0.235.

In the event the Options are exercised, at a price of \$0.275, the following amounts will need to be paid to the Company by the Directors.

Director	To be paid
Mr Martin Kavanagh	\$495,000
Dr Leon Pretorius	\$1,182,500

#### Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the Directors is considered to be a related party of the Company.

Resolutions 4 and 5 provide for the grant of Options to Executive Directors of the Company, which is a financial benefit requiring shareholder approval.

#### Current Holdings

Set out below are details of each of the Directors' relevant interest in the securities of the Company as at the date of this Notice of Meeting:

Directors	Direct Holdings and those of Associates	
	Shares	Options
Mr Martin Kavanagh <sup>(1)</sup>	487,500	15,000,000 <sup>(2)</sup>
Dr Leon Pretorius	72,616,124	12,500,000 <sup>(3)</sup>

#### Notes:

1. 487,500 shares are held by Conway Bay Pty Ltd as trustee for Kavanagh Family Trust of which Mr Kavanagh is a beneficiary.
2. Options shown consist of 5,000,000 options expiring on 31 December 2008 and exercisable as to 3,000,000 options at \$0.211 and 2,000,000 at \$0.311. 5,000,000 expire on 30 November 2009 and are exercisable by payment of \$0.551 and 5,000,000 expire on 30 November 2010 and are exercisable by payment of \$0.595.
3. Options shown consist of 5,000,000 options exercisable on or before 30 November 2009 by payment of \$0.551, and 7,500,000 options exercisable on or before 30 November 2010 by payment of \$0.595.

#### INFORMATION REQUIREMENTS – SECTION 219 AND LISTING RULE 10.13

For the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.13 the following information is provided.

*The related party to whom the proposed resolution would permit the financial benefit to be given:*

Subject to shareholder approval the following maximum number of Options will be granted to the following related parties or their respective nominees:

Name of Related Party	Number of Options
Mr Martin Kavanagh	1,800,000
Dr Leon Pretorius	4,300,000
Total	6,100,000

Each of the Directors is a related party of the Company.

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*The nature of the financial benefit*

The proposed financial benefit to be given is the grant of Options for no consideration to the Directors as noted above. The terms and conditions of the Options to be granted to the Directors are set out in Annexure A to this Explanatory Memorandum.

*Directors' recommendation and interest in outcome of resolutions 4 and 5*

For the reasons noted above:

- Dr Leon Pretorius, Mr Mervyn Greene, Ms Gillian Swaby, Mr Rudolf Brunovs and Mr Tony McDonald (who have no interest in the outcome of resolution 4) recommend that shareholders vote in favour of resolution 4. Mr Martin Kavanagh declines to make a recommendation about resolution 4 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to him individually.
- Mr Martin Kavanagh, Mr Mervyn Greene, Ms Gillian Swaby, Mr Rudolf Brunovs and Mr Tony McDonald (who have no interest in the outcome of resolution 5) recommend that shareholders vote in favour of resolution 5. Dr Leon Pretorius declines to make a recommendation about resolution 5 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to him individually.

*Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors*

The proposed ordinary resolutions 4 and 5 would have the effect of giving power to the Directors to grant up to 6,100,000 Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above. At the date of this Notice of Meeting the Company had 1,121,226,958 issued shares and 63,500,000 unlisted Options.

If all Options granted as proposed above are exercised, together with all the existing unlisted options on issue, the effect would be to dilute the shareholding of existing shareholders by 6.21%. The market price of the Company's shares during the period of the Options will normally determine whether or not Option holders exercise the Options. At the time any Options are exercised and shares are issued pursuant to the exercise of the Options, the Company's ordinary shares may be trading at a price which is higher than the exercise price of the Options.

The Directors' base salaries per annum and the total financial benefit to be received by them in this current period as a result of the grant of Options the subject of resolutions 4 and 5 are as follows:

Director	Base salary p.a. (\$)	Superannuation p.a. (\$)	Value of options to be issued (\$)	Total Financial Benefit (\$)
Mr Martin Kavanagh	293,578	26,422	252,000	572,000
Dr Leon Pretorius	504,000	-	602,000	1,106,000

**Valuation of Options**

The Company with the assistance of its advisors have valued the Options to be granted to the Directors using the Cox, Ross and Rubinstein Binomial Tree Pricing Model (Model). The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the Model is a function of a number of variables. Their assessment of the value of the Options has been prepared using the following assumptions:

Variable	Inputs
Share price	\$0.234
Exercise price	\$0.275
Risk Free Interest Rate	6.83%
Volatility	95%
Time (years) to expiry	3 years

For the purposes of this valuation, the Company has assumed that the issue date of the Options will be on or around 30 November 2008. For the share price, the closing price for the Company's shares on ASX on the day of the valuation (being 30 June 2008) was \$0.234. An exercise price of \$0.275 per Option was used together with an assumed volatility level of 95% given the industry in which the Company operates, the Company's financial position and the volatility of listed shares of other companies comparable to Deep Yellow. Based on these assumptions and advice from the Company's advisors, the Company has estimated the value of Options to be issued to the Directors to be \$0.14 per Option.

Under AASB 2 Share Based Payments, pursuant to the adoption of the Australian International Financial Reporting Standards, the Company is required to recognise the fair value of Options granted to Directors, employees, consultants and other advisors as an expense on a pro-rata basis over the vesting period in the income statement with a corresponding adjustment to equity.

This will result in an amount of \$854,000 being booked to the Company's income statements based on the Cox, Ross and Rubinstein Binomial Tree Pricing Model calculated at the date of this notice.

It should be noted that these figures will change based on the parameters applying at the date of grant of these Options.

**Timing of Issue**

The Company will issue the Options as soon as practicable after the date of the meeting, but in any event no later than 1 month after the date of the meeting.

*Listing Rule 7.1*

Shareholder approval is sought under Listing Rule 10.11 in connection with resolutions 4 and 5. If such approval is given, separate approval is not required under Listing Rule 7.1. This means that the issue of the Options, if approved, and the issue of ordinary shares on exercise of the Options, will not erode the Company's capacity to issue additional equity securities under Listing Rule 7.1.

**GLOSSARY**

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means the Australian Stock Exchange Limited;

"Company" or "Deep Yellow" or "DYL" means Deep Yellow Limited (ACN 006 391 948);

"Corporations Act" means Corporations Act 2001 (Cth);

"Board" means the board of Directors of the Company from time to time;

"Director" means a director of the Company and, where the context required, Mr Mervyn Greene as a proposed director of the Company;

"DYL Share" means an ordinary share in the capital of DYL;

"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;

"Options" means options to acquire DYL Shares on the terms and conditions set out in Annexure A to this Explanatory Memorandum;

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ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED

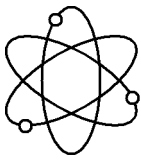
1. No monies will be payable for the issue of the Options.
2. A notice will be issued for the Options.
3. The Options shall expire on 30 June 2011.
4. Options issued will vest on the following basis:
  - 50% on the issue date; and
  - 50% on 1 July 2010.
5. Each Option shall carry the right in favour of an Eligible Person to subscribe for one DYL Share.
6. Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.
7. The issue price of \$0.275 each of the DYL Shares the subject of the Options shall be payable in full on exercise of the Options.
8. Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the DYL Shares.
9. The Company shall allot the resultant DYL Shares and deliver the share certificates within five (5) business days of the exercise of the Option.
10. Options shall not be listed for Official Quotation on ASX.
11. An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. In particular the Board of Directors may require the proposed new holder of Options to enter into a covenant with the Company pursuant to which the proposed new holder acknowledges and agrees to be bound by the termination provisions contained in this Plan. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
12. DYL Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing DYL Shares of the Company in all respects.
13. The Company shall, in accordance with Listing Rule 2.8, make application to have DYL Shares allotted pursuant to an exercise of Options listed for Official Quotation.
14. If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
15. In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
16. The Options will not give any right to participate in dividends until DYL Shares are allotted pursuant to the exercise of the relevant Options.
17. In the event that a pro rata issue is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- |    |   |   |
|----|---|---|
| O' | = | the new exercise price of the Option.   |
| O  | = | the old exercise price of the Option.   |
| E  | = | the number of underlying securities in the Company into which one option is exercisable.  |
| P  | = | the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlements date. |
| S  | = | the Subscription price for a security under the pro rata issue.   |
| D  | = | the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).   |
| N  | = | the Number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.   |
18. The number of DYL Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of DYL Shares received by the Option Holder will include the number of bonus DYL Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.
  19. The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of DYL Shares over which the Option exists and/or the adjustment to the exercise price.
  20. The terms and conditions of the Employees and Other Permitted Persons Option Plan apply to these Options.





**DEEP  
YELLOW  
LIMITED**

ABN 97 006 391 948

000001 000 DYL  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**



**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 all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Proxy Form**

**For your vote to be effective it must be received by 3.00pm (WST) Monday 17 November 2008**

**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**

**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.

**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.computershare.com](http://www.computershare.com).

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.

**Turn over to complete the form →**

View the annual report: <b><a href="http://www.deepyellow.com.au">www.deepyellow.com.au</a></b>	Update and Review your securityholding: <b><a href="http://www.investorcentre.com.au">www.investorcentre.com.au</a></b>
<input checked="" type="checkbox"/> Access an interactive version of the 2008 Annual Report	<input checked="" type="checkbox"/> Review your securityholding <input checked="" type="checkbox"/> Update your securityholding <p><i>Your secure access information is:</i></p> <p><b>SRN/HIN: I9999999999</b></p> <p> <b>PLEASE NOTE:</b> For security reasons it is important that you keep your SRN/HIN confidential.</p>

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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 Irish Club of WA, 61 Townshend Road, Subiaco Western Australia 6008 on Wednesday, 19 November 2008 at 3.00pm (WST) and at any adjournment of that meeting.

**Important for Items 4 & 5:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 4 & 5 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 Items 4 & 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 4 & 5 of business.

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.

#### Ordinary Business

	For	Against	Abstain
Item 1 Re-election of Mr Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Mr Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Special Business

Item 4 Grant of Options to Mr Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Options 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 / /

DYL

0 5 5 6 3 9 A

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