

NEWS RELEASE

10 December 2021

ISSUE OF SHARES AND INCENTIVE SECURITIES

Deep Yellow Limited (**Deep Yellow** or **Company**) advises that as part of its annual incentive award program and following approval received at the Company's Annual General Meeting the following securities have been issued.

- a) the issue of 348,728 Shares following the vesting of Performance Rights in accordance with their terms;
- b) the issue of 71,468 new Performance Rights to employees pursuant to the Deep Yellow Share Plan;
- c) the issue of 186,243 unlisted options to Non-executive Directors as approved by shareholders at the 2021 AGM; and
- d) the issue of 5,359,529 Loan Shares pursuant to the Deep Yellow Share Plan.

Appendix 3G's in respect of the new Performance Rights and Unlisted Options together with Appendix 2A's in respect of the ordinary shares issued will follow for immediate release.

In addition the Company attaches Appendix 3Y's for each of the Directors who received Loan Shares or unlisted options.

MARK PITTS

Company Secretary
Deep Yellow Limited

This ASX announcement was authorised for release by Mr Mark Pitts, Company Secretary, for and on behalf of the Board of Deep Yellow Limited.

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX (USA)

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|---------------------|
| Name of entity | DEEP YELLOW LIMITED |
| ABN | 97 006 391 948 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|-----------------------|
| Name of Director | Christopher Salisbury |
| Date of last notice | 25 May 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 6 December 2021 |
| No. of securities held prior to change | Nil |
| Class | Unlisted Options, nil exercise price, vesting in 3 tranches on 1 July 2022, 1 July 2023 and 1 July 2024. Each tranche expires 4 years after vesting. |
| Number acquired | 133,333 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |
| No. of securities held after change | Direct: 133,333 Unlisted Options, nil exercise price, expiring and vesting as follows: - 44,444 expiring 1 July 2026 (Vesting 1 July 2022) - 44,444 expiring 1 July 2027 (Vesting 1 July 2023) - 44,445 expiring 1 July 2028 (Vesting 1 July 2024) |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Allotment of options as approved by shareholders at the Annual General Meeting held on 29 November 2021 |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|---------------------|
| Name of entity | DEEP YELLOW LIMITED |
| ABN | 97 006 391 948 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | John Borshoff |
| Date of last notice | 1 April 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 6 December 2021 |
| No. of securities held prior to change | 56,677 ordinary shares 12,240,360 subject the Deep Yellow Loan Share Plan of which 7,460,170 are subject to various vesting conditions |
| Class | Ordinary Shares |
| Number acquired | 1,374,863 ordinary shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.928 each |
| No. of securities held after change | 56,677 ordinary shares 13,615,223 subject the Deep Yellow Loan Share Plan of which 6,865,081 are also subject to various vesting conditions |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Allotted in accordance with the Deep Yellow Loan Share Plan as approved by shareholders at the Company's AGM held on 29 November 2021 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|---------------------|
| Name of entity | DEEP YELLOW LIMITED |
| ABN | 97 006 391 948 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | Gillian Swaby |
| Date of last notice | 1 April 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Strategic Mining Consultants Pty Ltd as Trustee of the G Swaby Superfund and of which G Swaby is a director and shareholder |
| Date of change | 6 December 2021 |
| No. of securities held prior to change | 2,751,960 ordinary shares held directly by G Swaby 5,079,698 ordinary shares held directly by G Swaby but subject to the Deep Yellow Loan Share Plan and of which 4,210,077 are subject to various vesting conditions. 293,286 ordinary shares held by Strategic Mining Consultants Pty Ltd |
| Class | Ordinary Shares |
| Number acquired | 753,347 ordinary shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.928 each |

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held after change | 2,751,960 ordinary shares held directly by G Swaby 5,833,045 ordinary shares held directly by G Swaby but subject to the Deep Yellow Loan Share Plan and of which 3,501,816 are subject to various vesting conditions. 293,286 ordinary shares held by Strategic Mining Consultants Pty Ltd |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Allotted in accordance with the Deep Yellow Loan Share Plan as approved by shareholders at the Company's AGM held on 29 November 2021 |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|---------------------|
| Name of entity | DEEP YELLOW LIMITED |
| ABN | 97 006 391 948 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|---------------|
| Name of Director | Mervyn Greene |
| Date of last notice | 1 April 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct and Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | HSBC Custody Nominees (Australia) Limited on behalf of entities associated with Mervyn Greene |
| Date of change | 6 December 2021 |
| No. of securities held prior to change | Direct: 1,301,003 ordinary shares 92,593 Unlisted Options, nil exercise price, expiring 1 July 2024 (Vested 1 July 2020) 57,471 Unlisted Options, nil exercise price, expiring 1 July 2025 (Vesting 1 July 2021) Indirect: 1,477,333 ordinary shares held by HSBC Custody Nominees (Australia) Limited |
| Class | Unlisted Options, nil exercise price, expiring 1 July 2026 (Vesting 1 July 2022) |
| Number acquired | 26,455 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |

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Appendix 3Y
Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>No. of securities held after change</p> | <p>Direct: 1,301,003 ordinary shares 92,593 Unlisted Options, nil exercise price, expiring 1 July 2024 (Vested 1 July 2020) 57,471 Unlisted Options, nil exercise price, expiring 1 July 2025 (Vested 1 July 2021) 26,455 Unlisted Options, nil exercise price, expiring 1 July 2026 (Vesting 1 July 2022)</p> <p>Indirect: 1,477,333 ordinary shares held by HSBC Custody Nominees (Australia) Limited</p> |
| <p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p> | <p>Allotment of options as approved by shareholders at the Annual General Meeting held on 29 November 2021</p> |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <p>Detail of contract</p> | <p>N/A</p> |
| <p>Nature of interest</p> | <p>N/A</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>N/A</p> |
| <p>Date of change</p> | <p>N/A</p> |
| <p>No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p> | <p>N/A</p> |
| <p>Interest acquired</p> | <p>N/A</p> |
| <p>Interest disposed</p> | <p>N/A</p> |
| <p>Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p> | <p>N/A</p> |
| <p>Interest after change</p> | <p>N/A</p> |

Part 3 – +Closed period

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <p>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</p> | <p>No</p> |
| <p>If so, was prior written clearance provided to allow the trade to proceed during this period?</p> | <p>N/A</p> |
| <p>If prior written clearance was provided, on what date was this provided?</p> | <p>N/A</p> |

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Introduced 30/09/01 Amended 01/01/11

| | |
|----------------|---------------------|
| Name of entity | DEEP YELLOW LIMITED |
| ABN | 97 006 391 948 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|------------------|
| Name of Director | Justin Reid |
| Date of last notice | 11 December 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | |
| Date of change | 6 December 2021 |
| No. of securities held prior to change | Direct: 92,593 Unlisted Options, nil exercise price, expiring 1 July 2024 (Vested 1 July 2020) 57,471 Unlisted Options, nil exercise price, expiring 1 July 2025 (Vesting 1 July 2021) |
| Class | Unlisted Options, nil exercise price, expiring 1 July 2026 (Vesting 1 July 2022) |
| Number acquired | 26,455 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil |
| No. of securities held after change | Direct: 92,593 Unlisted Options, nil exercise price, expiring 1 July 2024 (Vested 1 July 2020) 57,471 Unlisted Options, nil exercise price, expiring 1 July 2025 (Vested 1 July 2021) 26,455 Unlisted Options, nil exercise price, expiring 1 July 2026 (Vesting 1 July 2022) |

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Allotment of options as approved by shareholders at the Annual General Meeting held on 29 November 2021 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

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