

**NEWS RELEASE**

23 December 2020

**NOTICE OF SHARE BUYBACK**

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Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) advises that 2,413,700 ordinary shares previously issued to Directors and Staff as incentive loan shares have not met the relevant vesting criteria.

As a result these shares will be bought back by the Company and cancelled in accordance with the terms of the Deep Yellow Loan Share Plan. The attached Appendix 3C provides notice of the buyback which will occur in the new year following the statutory notice period.



**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 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
DEEP YELLOW LIMITED	97 006 391 948

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Employee share scheme buyback
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	256,402,086
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Buyback of employee share scheme shares previously issued to certain employees, funded by a loan from Deep Yellow Limited secured against the ordinary shares issued. Vesting conditions have not been met.

+ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) N/A

### On-market buy-back

9 Name of broker who will act on the company's behalf N/A

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number  
Note: This requires a figure to be included, not a percentage. N/A

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention N/A

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions N/A

### Employee share scheme buy-back

14 Number of shares proposed to be bought back 2,413,700

15 Price to be offered for shares Nil. Consideration will be fully off-set against outstanding loans owed by employees for the acquisition of the Loan Shares issued by Deep Yellow Limited in accordance with the Deep Yellow Limited Loan Share Plan

## Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

## Equal access scheme

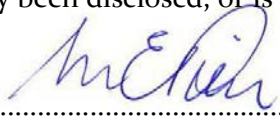
- 19 Percentage of shares proposed to be bought back N/A
- 20 Total number of shares proposed to be bought back if all offers are accepted N/A
- 21 Price to be offered for shares N/A
- 22 <sup>+</sup>Record date for participation in offer N/A  
Cross reference: Appendix 7A, clause 9.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 23 December 2020  
.....  
(Company secretary)

Print name: Mark Pitts  
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<sup>+</sup> See chapter 19 for defined terms.