



Deep Yellow Limited

3 February 2017

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Attention: Elizabeth Harris

By email: elizabeth.harris@asx.com.au

Dear Elizabeth,

ASX Query Letter

In response to your correspondence dated 3 February 2017 regarding an announcement lodged by the Company on 30 January 2017 regarding a Change in Directors Interest Notice for Mr Christophe Urtel.

The Appendix 3Y in question advised of an update to securities in which director Mr Christophe Urtel has an interest.

The Appendix 3Y was filed shortly after the Director was advised of the distribution. Set out below is an extract of a note incorporated into the Appendix 3Y:

Note: As the result of a recent dissolution of a limited partnership in which Mr Urtel held an interest, he elected to take a distribution in specie as opposed to a cash settlement. This resulted in a distribution of DYL shares to a trust of which Mr Urtel is a beneficiary. Whilst the legal date of dissolution of the limited partnership was 12 January, 2017, the complexities of the dissolution and subsequent distribution resulted in Mr Urtel only being notified of his share ownership on 23 January, 2017.

The Company advises it is aware of its listing rule obligations in relation to these disclosures and specifically listing rules 3.19A and 3.19B. In this respect the Company makes the following statements about the Appendix 3Y.

Specifically and in response to your queries:

1. The Company has informed all Directors of the disclosure requirements set out in the listing rules 3.19, 3.19B and s 205G of the Corporations Act. In addition the Company has adopted a Securities Trading Policy which has been disclosed to the market and outlines the requirements for disclosure and approval of all securities trading; and
2. The Company is confident that the arrangements it currently has in place are adequate and doesn't believe that any additional steps are required to ensure ongoing compliance with listing rule 3.19B.

Should you require any further clarification please do not hesitate to contact the undersigned.

Yours sincerely

Mark Pitts
Company Secretary

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3 February 2017

Mr Mark Pitts
Company secretary
Deep Yellow Limited
Unit 1
Spectrum Building
100 – 104 Railway Road
SUBIACO WA 6008

By email

Dear Mr Pitts

DEEP YELLOW LIMITED (THE “COMPANY”)

We refer to the following.

1. The Company’s announcement lodged with ASX Limited (“ASX”) on 30 January 2017 regarding a Change of Director’s Interest Notice for Mr Christophe Urtel (“Appendix 3Y”).
2. ASX listing rule 3.19A which requires an entity to tell ASX the following.

*3.19A.2 A change to a *notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a *closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19B An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

3. Listing rule 3.19B which reads as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

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As the Appendix 3Y indicates a change in the notifiable interest of Mr Urtel occurred on 12 January 2017, the Appendix 3Y should have been lodged with the ASX no later than 19 January 2017. As the Appendix 3Y was lodged on 30 January 2017, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances, ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules. ASX notes that the Appendix 3Y was lodged late due to Mr Urtel not being aware of the increase in his share ownership until 23 January 2017 following the dissolution of limited partnership in which Mr Urtel held an interest and a subsequent in specie distribution.

Having regard to listing rules 3.19A and 3.19B, and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities", ASX requires the Company to respond to each of the following questions.

1. What arrangements does the Company have in place (including with its directors) to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
2. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

The Company's response should be sent by email to me at Elizabeth.Harris@asx.com.au – it should not be sent to the ASX Market Announcements Office.

The Company's response is required as soon as possible and, in any event, **by not later than 3.00pm AWST on Wednesday, 8 February 2017**. Under listing rule 18.7A, a copy of this letter and the Company's response will be released to the market, so the Company's response should be in a form suitable for release and must separately address each of the questions asked.

Please contact me should you have any queries about this letter.

Yours sincerely

[sent electronically without signature]

Elizabeth Harris
Principal Adviser, ASX Listings Compliance