NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Deep Yellow Limited

ACN 006 391 948

Date of Meeting:	Wednesday, 18 November 2026
Time of Meeting:	9.00am (AWST)
Place of Meeting:	The UWA Club, Hackett Entrance, 1 Hackett Drive, Crawley, Western Australia

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

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Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (AGM) of Shareholders of Deep Yellow Limited (Company) will be held at **The UWA Club, Hackett Entrance, 1 Hackett Drive, Crawley, Western Australia commencing at 9.00am (AWST) on Wednesday, 18 November 2026**. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 16 November 2026 at 4:00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Items of Business

Annual Report

To consider the Annual Report of the Company and its consolidated entities for the financial year ended 30 June 2026, which includes the Financial Report, the Remuneration Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 - Remuneration Report

To consider and, if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report, which forms part of the Annual Report for the financial year ended 30 June 2026, be adopted on the terms and conditions in the Explanatory Memorandum."

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

A vote on this Resolution must not be cast by:

(a) or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (or its consolidated group).

2. Resolution 2 - Re-election of Director – Sinead Kaufman

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4, clause 6.1(i) of the Constitution and for all other purposes, Sinead Kaufman retires in accordance with clause 6.1(e) of the Constitution and, being eligible, offers herself for re-election, be elected as a Director on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 - Re-election of Director – Christopher Salisbury

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4, clause 6.1(i) of the Constitution and for all other purposes, Christopher Salisbury retires by rotation in accordance with clause 6.1(f) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 - Re-election of Director – Timothy Lindley

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 14.4, clause 6.1(i) of the Constitution and for all other purposes, Timothy Lindley retires by rotation in accordance with clause 6.1(f) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 - Appointment of Auditor

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, PricewaterhouseCoopers, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company (subject to Australian Securities and Investments Commission consenting to the resignation of Ernst & Young as auditor of the Company)."

6. Resolution 6 - Amendments to the Constitution

To consider, and if thought fit, pass with or without amendment, the following resolution as a **special resolution**:

"That for the purposes of section 136 of the Corporations Act and for all other purposes approval be given to amend the Company's Constitution, in the manner and on the terms and conditions set out in the Explanatory Memorandum and as set out in the document tabled at the meeting and signed by the Chair for identification, with effect from the close of the meeting."

7. Resolution 7 - Adoption of Awards Plan Rules

To consider, and if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.2 (Exception 13(b)), and for all other purposes, Shareholders approve the issue of up to 48,700,000 Equity Securities under the Company's updated Awards Plan Rules, a summary of which is set out in Schedule 4, in reliance on Listing Rule 7.2 (exception 13), in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Awards Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 - Grant of FY26 STI Performance Rights to Mr Gregory Field

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 54,166 FY26 STI Performance Rights to Mr Gregory Field (and/or his nominee(s)) under the Awards Plan on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gregory Field (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Awards Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 - Grant of FY26 LTI Performance Rights to Mr Gregory Field

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 362,662 FY26 LTI Performance Rights to Mr Gregory Field (and/or his nominee(s)) under the Awards Plan on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gregory Field (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Awards Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10 - Grant of FY27 LTI Performance Rights to Mr Gregory Field

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of Listing Rule 10.14 and all other purposes, Shareholders approve the grant of 590,293 FY27 LTI Performance Rights to Mr Gregory Field (and/or his nominee(s)) under the Awards Plan on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gregory Field (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Awards Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11 - Approval of Potential Termination Benefits to be issued to Mr Gregory Field

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to Mr Gregory Field (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD and 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By order of the Board



Susan Park
Company Secretary
16 October 2026

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Wednesday, 18 November 2026 at 9:00am (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2 How to Participate and Vote at the Meeting

2.1 Time and Place of Meeting

Deep Yellow Limited is holding its 2026 Annual General Meeting in person at The UWA Club at 1 Hackett Drive, Crawley, Western Australia at 9.00am (AWST) on Wednesday, 18 November 2026.

Shareholders will not be able to attend and participate online.

2.2 Your Vote is Important

The business at the Meeting affects the Company and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.3 Voting in Person

You can vote in person at the Meeting by attending the physical venue. Instructions will be provided by the Chair at the Meeting. A paper voting card will be provided for this purpose.

2.4 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by one of the methods given below by **9.00am (AWST) on Monday, 16 November 2026**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

(a) **Online:** www.investorvote.com.au. To log in you will need your Shareholder number and the postcode or country code for your shareholding

(b) **By mail:** Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001 Australia

(c) **By fax:** 1300 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

(d) **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

(e) **Custodian Voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to attend and vote at the Meeting may appoint **not more than two proxies** and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Questions by Shareholders

Shareholders are encouraged to submit questions to the Company in advance of the Meeting. Please submit any questions via email to info@deepyellow.com.au by **no later than 5.00pm (AWST) on Wednesday, 11 November 2026**.

Shareholders will also have a reasonable opportunity at the Meeting to ask questions from the floor and the Chair will outline the process for taking questions during the meeting.

Please note that:

(a) Questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report (including the Financial Report, Remuneration Report, Directors' Report and the Auditor's Report), and general questions about the performance, business or management of the Company.

(b) Questions should be asked one at a time on one particular Item of Business.

(c) A limit on the number of questions or comments per Shareholder on an Item of Business may be adopted to facilitate the orderly conduct of the Meeting and ensure that Shareholders who attend the Meeting have a reasonable opportunity to participate.

2.6 Jointly held shares

If you hold your shares jointly, you and the other holders may attend the Meeting. However, if more than one joint holder votes, only the vote of the holder named first in the register will be accepted.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report (including the Financial Report, Remuneration Report, Directors' Report and Auditor's Report) must be laid before the Meeting. Copies of the Annual Report can be found on the Company's website at https://deepyellow.com.au/investor-centre/annual-reports/ or by contacting the Company Secretary.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the following opportunities:

(a) discuss the Annual Report for the financial year ended 30 June 2026;

(b) ask questions about, or make comment on, the management of the Company;

(c) ask questions about, or make comment on, the Remuneration Report; and

(d) ask the Company's auditor questions about:

  (i) the conduct of the audit;

  (ii) the preparation and content of the Auditor's Report;

  (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

  (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report;

(b) the conduct of the audit of the Financial Report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company no later than five (5) business days before the Meeting (being no later than 5.00pm (AWST) on Wednesday, 11 November 2026) via email to info@deepyellow.com.au.

4 Resolution 1 - Remuneration Report

4.1 General

The Remuneration Report forms part of and is included in the Company's Annual Report for the year ended 30 June 2026. The 2026 Annual Report is available on the Company's website at https://deepyellow.com.au/investor-centre/annual-reports/ and has been posted to Shareholders who elected to receive a hard copy.

The Remuneration Report:

(a) explains the Company's remuneration framework and its alignment with the Company's strategic objectives and performance outcomes;

(b) contains the remuneration details of the Directors and the other key management personnel of the Company; and

(c) explains the incentive arrangements in place for the Company's executive key management personnel.

Section 250R(2) of the Corporations Act requires a listed company to put a resolution to Shareholders to adopt its Remuneration Report for the relevant financial year. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

4.2 Voting consequences

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board (other than the Managing Director).

The Remuneration Report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 20 November 2025. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

5 Resolution 2 - Re-election of Director – Sinead Kaufman

5.1 General

Listing Rule 14.4 and rule 6.1 of the Constitution provide that a Director (other than the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

In accordance with Listing Rule 14.4 and rule 6.1(e) of the Constitution, Ms Sinead Kaufman will retire at the Meeting and, being eligible, will offer herself for re-election.

If Resolution 2 is passed, Ms Kaufman will be re-elected as a Director.

If Resolution 2 is not passed, Ms Kaufman will cease to be a Director at the end of the Meeting.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Non-Executive Director
Member of the Sustainability Committee
BSc Geology, MSc Mineral Exploration
Appointed as a Non-Executive Director on 1 May 2026

Ms Kaufman is an experienced mining executive with more than 30 years' international experience across the global resources sector. She has held senior technical, operational and executive roles with Rio Tinto, with responsibility spanning operations, portfolio management, strategy and capital execution, health and safety, and mine closure.

Ms Kaufman has extensive experience across a diverse range of commodities, including copper, diamonds, aluminium, bauxite and iron ore. As Managing Director of Copper and Diamonds at Rio Tinto, she achieved the first Copper Mark accreditation globally at Kennecott Utah Copper. Most recently, she served as Chief Executive Minerals of Rio Tinto, where she was accountable for a global portfolio of critical minerals assets, including lithium, and led the development and scaling of Rio Tinto's battery materials business, including the acquisition of the Rincon and Arcadium lithium operations.

Ms Kaufman brings strong capability in operational performance, safety and sustainability, portfolio management and organisational transformation, with a proven track record of leading large, complex operations and multidisciplinary teams across multiple jurisdictions.

5.3 Other material directorships

Currently, Ms Kaufman is a non-executive director of South32 Limited (ASX:S32) (since April 2026).

5.4 Independence

The Board considers that Ms Kaufman, if elected, will continue to be classified as an independent Director.

5.5 Board recommendation

The Board (excluding Ms Kaufman) is of the view that Ms Sinead Kaufman makes a positive contribution to the Board and has skills and experience which benefit the Company and, consequently, supports her re-election.

The Board (other than Ms Kaufman, due to her interest in Resolution 2) unanimously recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 - Re-election of Director – Christopher Salisbury

6.1 General

Listing Rule 14.4 and rule 6.1 of the Constitution provide that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is later.

In accordance with Listing Rule 14.4 and rule 6.1(f) of the Constitution, Mr Christopher Salisbury will retire at the Meeting and, being eligible, will offer himself for re-election.

If Resolution 3 is passed, Mr Salisbury will be re-elected as a Director.

If Resolution 3 is not passed, Mr Salisbury will cease to be a Director at the end of the Meeting.

Resolution 3 is an ordinary resolution.

The Chair of the Meeting intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Non-Executive Chairman
Member of the Audit and Risk Committee
BEng (with distinction), FAICD
Last appointed as a Non-Executive Director in November 2023

Mr Salisbury is a highly experienced mining executive with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group. He is a qualified metallurgical engineer and a Fellow of the Australian Institute of Company Directors.

Mr Salisbury brings extensive uranium experience, having led operating companies in Australia and Namibia. He was Chief Executive of Energy Resources Australia (ERA) between 2004 and 2008, a significant global uranium business. He also later served as a Non-Executive Director of ERA. From 2011 to 2013, he was Managing Director/Head of Country for Rio Tinto's Rössing Uranium Mine in Namibia.

During his career with Rio Tinto, Mr Salisbury also held executive roles across a diverse range of commodities, including Chief Operating Officer – Pacific Region, Bauxite and Alumina (2008–

2011), Chief Operating Officer – Rio Tinto Coal (2013–2016) and Chief Executive – Iron Ore (2016–2020).

6.3 Other material directorships

Currently, Mr Salisbury is a non-executive director of BCI Minerals Limited (ASX:BCI) (since May 2021, retiring at the 2026 BCI Minerals Limited annual general meeting).

6.4 Independence

The Board considers that Mr Salisbury, if elected, will continue to be classified as an independent Director.

6.5 Board recommendation

The Board (excluding Mr Salisbury) is of the view that Mr Christopher Salisbury makes a positive contribution to the Board and has skills and experience which benefit the Company and, consequently, supports his re-election.

The Board (other than Mr Salisbury, due to his interest in Resolution 3) unanimously recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 - Re-election of Director – Timothy Lindley

7.1 General

Listing Rule 14.4 and rule 6.1 of the Constitution provide that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is later.

In accordance with Listing Rule 14.4 and rule 6.1(f) of the Constitution, Mr Timothy Lindley will retire at the Meeting and, being eligible, will offer himself for re-election.

If Resolution 4 is passed, Mr Lindley will be re-elected as a Director.

If Resolution 4 is not passed, Mr Lindley will cease to be a Director at the end of the Meeting.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Non-Executive Director
Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee
MComm, BA, GAICD and FGIA
Last appointed as a Non-Executive Director in November 2023

Mr Lindley is an experienced investment banker with a proven track record across project finance, debt, equity capital markets, sustainable finance and mergers and acquisitions. During his 25-year career, he has held several senior and executive roles in

Australia and internationally, including Country Head (Australia) of Barclays Bank and Managing Director of Morgan Stanley (Australia).

Mr Lindley has led and completed more than 100 financing transactions for resource companies operating across jurisdictions including Africa, Europe, Asia and Australia. He specifically led several equity and debt transactions for uranium miner Paladin Energy Ltd. He has advised governments and corporates on sustainable finance initiatives, including green bonds, renewable energy financing, carbon-linked and commodity derivative structures, and capital solutions supporting the energy transition.

Mr Lindley holds a Master of Commerce and a Bachelor of Arts from the University of New South Wales, a Cambridge University (CISL) Diploma in ESG and Sustainable Finance, and is a Fellow of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

7.3 Other material directorships

Currently, Mr Lindley is a non-executive chair of Critica Limited (ASX:CRI) (since May 2023) and non-executive chair of Tribeca Global Natural Resources Limited (ASX: TGF) (since August 2026).

7.4 Independence

The Board considers that Mr Lindley, if elected, will continue to be classified as an independent Director.

7.5 Board recommendation

The Board (excluding Mr Lindley) is of the view that Mr Timothy Lindley makes a positive contribution to the Board and has skills and experience which benefit the Company and, consequently, supports his re-election.

The Board (other than Mr Lindley, due to his interest in Resolution 4) unanimously recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 - Appointment of Auditor

8.1 General

Given the length of tenure of the previous auditor, Ernst & Young, the Board considered it good corporate governance to rotate the audit appointment and sought proposals from leading audit service providers, following which the Directors proposed the appointment of PricewaterhouseCoopers as auditor of the Company.

PricewaterhouseCoopers has been duly nominated for appointment as the Company's auditor by a Shareholder, as required by Section 328B(1) of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out in Schedule 2. PricewaterhouseCoopers has given its written consent to act as the Company's auditor.

If Resolution 5 is passed and subject to receiving ASIC's consent to the resignation of Ernst & Young, PricewaterhouseCoopers will be appointed as the Company's auditor with effect

from the conclusion of this Meeting or the date of ASIC's consent to the resignation of Ernst & Young, whichever is later.

If the Resolution is not passed, the Company will need to appoint a new auditor other than PricewaterhouseCoopers within one month after the vacancy has occurred in accordance with section 327C(1) of the Corporations Act.

The Chair intends to vote all available proxies in favour of Resolution 5.

8.2 Board Recommendation

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

9 Resolution 6 – Amendments to the Constitution

9.1 General

The Company has undertaken a review of its Constitution dated 25 November 2019 (**Constitution**) and proposes that amendments be made to comply with the developments in law and the Listing Rules, corporate governance principles, and general corporate and commercial practice for ASX listed entities since the Constitution was first adopted.

A copy of the Constitution as so amended will be available at the Meeting.

The key amendments proposed to be made to the Constitution are outlined in Schedule 3.

For Resolution 6 to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour of the resolution, in accordance with the Corporations Act.

The Chair intends to vote all available proxies in favour of Resolution 6.

9.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 - Adoption of Awards Plan Rules

10.1 General

The Awards Plan Rules were last approved by Shareholders on 24 November 2023 and provides the framework under which the Board may grant different types of Awards to Eligible Persons.

Following a review of the Awards Plan Rules, the Company proposes to amend the Awards Plan Rules to reflect current market practice and ensure the Awards Plan Rules remain appropriate for the Company's remuneration framework. A summary of the key terms of the Awards Plan Rules (as amended) is set out in Schedule 4.

The Chair intends to vote all available proxies in favour of Resolution 7.

10.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13)

Listing Rule 7.1 broadly provides that a listed company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to convert to equity (such as Options and Performance Rights) without Shareholder approval if the number of Equity Securities issued or agreed to be issued over a 12-month period exceeds the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (Exception 13(b)) is that any grant or issue of Equity Securities under the Awards Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (Exception 13) lasts for a period of three years.

Listing Rule 7.2 (Exception 13(b)) is only available if, and to the extent that, the number of Equity Securities issued under the Awards Plan does not exceed the maximum number set out in this Notice. Listing Rule 7.2 (Exception 13(b)) also ceases to be available if there is a material change to the terms of the Awards Plan Rules from those set out in this Notice.

If Resolution 7 is passed, the Company will be able to issue Awards to Eligible Persons over a period of three years (up to the maximum number of Awards stated below). The issue of these Awards will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company may still issue the Awards to Eligible Persons under the Awards Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Awards. Shareholder approval is required before any Director can participate in the Plan.

10.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2 (Exception 13):

(a) the material terms of the Awards Plan Rules are summarised in Schedule 3;

(b) the Company has issued 9,509,493 Equity Securities under the Awards Plan since the last approval from Shareholders;

(c) the maximum number of Equity Securities proposed to be issued under the Awards Plan following Shareholder approval is 48,700,000 Equity Securities which represents approximately 5% of the Company's current issued capital. This figure is not an indication of the actual number of awards that the Company expects to make under the Awards Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved for issue for the purposes of Listing Rule 7.2 Exception 13 during that three-year period. It is not envisaged that the number of Options or Performance Rights for which approval is sought will be issued immediately; and

(d) a voting exclusion statement is included in the Notice for Resolution 7.

10.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

11 Resolution 8 - Grant of FY26 STI Performance Rights to Mr Gregory Field under Awards Plan

11.1 General

Mr Gregory Field was appointed as the Managing Director and Chief Executive Officer of the Company on 2 December 2025 (refer to the Company's ASX announcement dated 2 December 2026 for further information). Under his Executive Services Agreement, Mr Field's remuneration includes entitlement to participate in both short-term and long-term incentive opportunities set annually by the Board.

The short-term incentive (**STI**) component of an executive's total reward is an annual at-risk incentive reward based on specific performance measures.

Mr Field participated in the Company's STI scheme for FY26 and is entitled to receive his STI entitlement as 50% cash and 50% equity. The maximum total value of the STI award which may be awarded to Mr Field in FY26 was ~$216,667 (equivalent to Mr Field's target annual STI opportunity, being 80% of his base salary, calculated on a pro-rated basis for the period he was employed during FY26).

The Board set performance criteria under Mr Field's STI opportunity for financial and non-financial performance. 90% of Mr Field's STI performance measures are based on Company performance against defined key performance indicators (**Company Scorecard**) which are focused on key drivers for short-term performance and provide a framework for delivering sustainable value to the Company and its Shareholders. The remaining 10% of the STI performance measures for Mr Field are based on the Board's assessment of his performance, including his contribution to the Company Scorecard outcomes and performance in his role, including demonstration of leadership behaviours aligned with the Company's values. A summary of the Company Scorecard measures and weights for FY26 is as follows:

(a) **Environment, Health, Safety and Community (20%):** there being no fatalities and achieving target key safety metrics and no significant environment, heritage or community incidents or breaches;

(b) **Resources and Exploration (10%):** identifying prospective exploration targets at the Alligator River Project and achieving positive resource results from Namibian exploration work;

(c) **Growth and Project Development (60%):** progressing final investment decision (**FID**) at the Tumas Project including financing, engineering, power and water contracts, optimised mine and construction schedule, and project risk management; execution of Tumas Project after FID to approved cost and schedule; progressing the Mulga Rock Project feasibility study to agreed milestones; and other potential growth opportunities advancing to agreed milestones;

(d) **ESG, Leadership and Organisational Capability (10%):** aligning organisational structure and culture to support the next phase of growth.

For FY26, the Board assessed performance at 70% against the Company Scorecard and individual performance for Mr Field at 100%. Accordingly, Mr Field achieved 73% of his target STI opportunity, being $158,167, half of which has been paid in cash ($79,083) and, subject to Resolution 8 being approved, the other half will be satisfied by the grant of Performance Rights pursuant to the Awards Plan (**FY26 STI Performance Rights**).

Resolution 8 is an ordinary resolution.

The Chair intends to vote all available proxies in favour of Resolution 8.

11.2 Material terms of the FY26 STI Performance Rights

The material terms of the FY26 STI Performance Rights are as follows:

Quantum of FY26 STI Performance Rights to be granted	Mr Field will be granted 54,166 FY26 STI Performance Rights. The number of FY26 STI Performance Rights to be granted has been calculated by dividing the quantum of Mr Field's FY26 STI opportunity, being $79,083 (equivalent to the 50% equity portion of his total STI award for FY26) by the face value of the FY26 STI Performance Rights. The face value of the FY26 STI Performance Rights has been determined by the 5 trading day VWAP of the Company's shares traded on the ASX immediately preceding 1 July 2026, being $1.46 per share.
Exercise Price	The FY26 STI Performance Rights have a nil exercise price.
Vesting Period and Vesting Condition	The FY26 STI Performance Rights are subject to a service condition which will be tested at 31 December 2026 (**FY26 STI Test Date**). Following the FY26 STI Test Date, the Board will determine if the service condition has been met and the number of FY26 STI Performance Rights that (i) have vested (if any), (ii) will lapse (if any) and (iii) will remain unvested (if any). If the service condition is not satisfied, the FY26 STI Performance Rights will lapse unless the Board exercises its discretion to allow them to vest.
Expiry Date	Vested FY26 STI Performance Rights must be exercised before the expiry date, being 31 December 2028 or they will lapse.

11.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Field is a director of the Company and is therefore a related party of the Company.

The Board (other than Mr Field) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the FY26 STI Performance Rights as the grant of the FY26 STI Performance Rights is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.4 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of Shareholders:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the entity or a person referred to in (i) and (ii) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The grant of the FY26 STI Performance Rights to Mr Field (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Mr Field is the Managing Director and CEO of the Company. The proposed grant of the FY26 STI Performance Rights therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the necessary Shareholder approval for the grant of the FY26 STI Performance Rights to Mr Field (and/or his nominee(s)).

If Resolution 8 is passed, the Company will proceed with granting the FY26 STI Performance Rights to Mr Field (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 (Exception 14)). Accordingly, if Resolution 8 is passed, the grant of the FY26 STI Performance Rights (and the fully paid ordinary shares in the Company issued on conversion of the relevant FY26 STI Performance Rights) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to grant the FY26 STI Performance Rights to Mr Field and may consider alternative forms of remuneration, which may include awarding Mr Field his STI opportunity for FY26 in cash. This may impact the Company's ability to incentivise Mr Field, align his interests with those of Shareholders, and align his remuneration arrangements with those of the Company's other senior executives.

11.5 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 8 is provided to Shareholders for the purpose of Listing Rule 10.15:

(a) The FY26 STI Performance Rights will be granted to Mr Gregory Field (and/or his nominee(s)).

(b) Mr Field falls within Listing Rule 10.14.1, as he is the Managing Director and CEO and therefore, a related party of the Company. In addition, any party nominated by Mr Field

to receive the FY26 STI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Field.

(c) The maximum number of FY26 STI Performance Rights to be granted to Mr Field (and/or his nominee(s)) is 54,166 FY26 STI Performance Rights pursuant to Resolution 8.

(d) Details of Mr Field's current total remuneration package is set out below:

Fixed Remuneration		**Total Fixed Remuneration (TFR)**	**Variable Remuneration**	
Base salary	**Post-employment superannuation**		**Short term incentives**	**Long term incentives**
$650,000	$78,000	$728,000	$728,000[1]	$582,400[2]

Notes:

1 The Company has introduced stretched performance outcomes for FY27, achievement of which could result in an award of up to 125% of the target opportunity. Mr Field has a target STI opportunity of 80% of TFR with a maximum opportunity of up to 100% of TFR for achievement of stretch outcomes for exceptional performance.

2 Mr Field's long term incentive opportunity is equivalent to 80% of TFR.

(e) The Company has not previously granted Mr Field any securities under the Awards Plan.

(f) The FY26 STI Performance Rights are subject to the material terms detailed in Section 11.2. A summary of the Awards Plan Rules pursuant to which the FY26 STI Performance Rights are proposed to be granted is detailed in Schedule 4. A full copy of the Awards Plan Rules is available on request from the Company Secretary.

(g) The FY26 STI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Field and to align his interests with Shareholders, consistent with the strategic goals and targets of the Company.

(h) The value which the Company attributes to the FY26 STI Performance Rights (including the financial benefits inherent in the proposed grant of the FY26 STI Performance Rights) and the basis of those values is as set out in Sections 11.1 and 11.2.

(i) The FY26 STI Performance Rights will be granted to Mr Field (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.

(j) The FY26 STI Performance Rights will be granted for nil consideration. The exercise price of the FY26 STI Performance Rights will be nil consideration.

(k) The material terms of the Awards Plan Rules are summarised in Schedule 4.

(l) No loans will be provided to Mr Field (and/or his nominee(s)) in relation to the acquisition of the FY26 STI Performance Rights under the Awards Plan.

(m) Details of any FY26 STI Performance Rights granted under the Awards Plan will be published in the Company's annual report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in a grant of FY26 STI Performance Rights under the Awards Plan but were

not named in this Notice will not participate until approved by Shareholders under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice for Resolution 8.

11.6 Board recommendation

The Board (other than Mr Field, due to his interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

12 Resolutions 9 and 10 – Grant of FY26 LTI Performance Rights and FY27 LTI Performance Rights to Mr Gregory Field under Awards Plan

12.1 General

The Board has approved executive Key Management Personnel remuneration arrangements which are set out in the Remuneration Report (refer to page 46 of the Annual Report for further information). In developing the remuneration framework, the Board endeavours to ensure that certain key principles apply, including the following:

(a) **alignment with Shareholders**: LTI rewards must reflect sustainable value creation through equity-based participation;

(b) **performance-driven**: vesting occurs only where measurable long-term performance and service conditions are achieved; and

(c) **retention and motivation**: supports attraction and retention of high-performing leaders and specialists critical to the Company's strategy and operational success.

Resolution 9 seeks Shareholder approval for the grant of 362,662 Performance Rights to Mr Field under the Awards Plan as the long-term incentive (LTI) component of his remuneration package for FY26 (**FY26 LTI Performance Rights**).

Resolution 10 seeks Shareholder approval for the grant of 590,293 Performance Rights to Mr Field under the Awards Plan as the long-term incentive (LTI) component of his remuneration package for FY27 (**FY27 LTI Performance Rights**).

Resolutions 9 and 10 are ordinary resolutions.

The Chair intends to vote all available proxies in favour of Resolution 9 and Resolution 10.

12.2 Material terms of the FY26 LTI Performance Rights and FY27 LTI Performance Rights

The material terms of the FY26 LTI Performance Rights and the FY27 LTI Performance Rights are as follows:

	FY26 LTI Performance Rights	FY27 LTI Performance Rights
Quantum of LTI Rights to be granted	The maximum dollar value of the FY26 LTI Performance Rights to be granted to Mr Field is equivalent to 80% of his base remuneration	The maximum dollar value of the FY27 LTI Performance Rights to be granted to Mr Field is equivalent to 80% of his TFR (being $582,400)

	FY26 LTI Performance Rights	FY27 LTI Performance Rights
	(being $417,900, calculated on a pro-rated basis for the period he was employed during FY26 to FY28) (**FY26 LTI Performance Rights Quantum**). The number of FY26 LTI Performance Rights proposed to be granted to Mr Field, being 362,662, has been calculated by reference to the FY26 LTI Performance Rights Quantum and divided by the fair value per right of the FY26 LTI Performance Rights at 30 June 2025. The fair value per right of the FY26 LTI Performance Rights at 30 June 2025 is as follows: • $1.080 for the portion subject to the ATSR performance hurdle (refer below); and • $1.235 for the portion subject to the RTSR performance hurdle (refer below). The fair value used to determine the number of FY26 LTI Performance Rights to be granted to Mr Field has been independently valued using a hybrid multiple barrier option pricing model incorporating a Monte Carlo simulation. The number of shares that can be issued to Mr Field (and/or his nominee(s)) upon conversion of the vested FY26 LTI Performance Rights granted under Resolution 9 are a maximum only. As detailed below, the actual number of shares ultimately issued to Mr Field (and/or his nominee(s)) will depend on the Board's determination as to the achievement of the FY26	(**FY27 LTI Performance Rights Quantum**). The number of FY27 LTI Performance Rights proposed to be granted to Mr Field, being 590,293, has been calculated by reference to the FY27 LTI Performance Rights Quantum and divided by the fair value of each of the FY27 LTI Performance Rights at 30 June 2026. The fair value per right of the FY27 LTI Performance Rights at 30 June 2026 is as follows: • $0.922 for the portion subject to the ATSR performance hurdle (refer below); and • $1.061 for the portion subject to the RTSR performance hurdle (refer below). The fair value used to determine the number of FY27 LTI Performance Rights to be granted to Mr Field has been independently valued using a hybrid multiple barrier option pricing model incorporating a Monte Carlo simulation. The number of shares that can be issued to Mr Field (and/or his nominee(s)) upon exercise of the vested FY27 LTI Performance Rights granted under Resolution 10 are a maximum only. As detailed below, the actual number of shares ultimately issued to Mr Field (and/or his nominee(s)) will depend on the Board's determination as to the achievement of the FY27 Performance Hurdles and may be

<table>
<tr><th></th><th>FY26 LTI Performance Rights</th><th>FY27 LTI Performance Rights</th></tr>
<tr><td></td><td>Performance Hurdles and may be less than the amount approved pursuant to Resolution 9.</td><td>less than the amount approved pursuant to Resolution 10.</td></tr>
<tr><td>Performance Hurdles and Vesting</td><td>The FY26 LTI Performance Rights are subject to the following performance hurdles (FY26 Performance Hurdles) :

• Absolute Total Shareholder Return (ATSR) (50%): ATSR measures the compound annual growth rate (CAGR) of the Company's share price over the three-year period between 1 July 2025 and 30 June 2028 (FY26 LTI Performance Period); and

• Relative Total Shareholder Return (RTSR) (50%): RTSR measures the Company's total shareholder return (TSR) performance relative to the FY26 Peer Group (see below) for the FY26 LTI Performance Period. For peer group companies located in other jurisdictions, TSR will be measured in their local currency.

At the end of the FY26 LTI Performance Period, the Board will assess the FY26 Performance Hurdles against the following criteria to determine the percentage of the FY26 LTI Performance Rights that vest:

• ATSR Performance Hurdle: vesting for this component occurs as follows:</td><td>The FY27 LTI Performance Rights are subject to the following performance hurdles (FY27 Performance Hurdles):

• ATSR (50%): ATSR measures the CAGR of the Company's share price over the three-year period between 1 July 2026 and 30 June 2029 (FY 27 LTI Performance Period); and

• RTSR (50%): RTSR measures the Company's TSR performance relative to the FY27 Peer Group (see below) for FY27 LTI Performance Period. For peer group companies located in other jurisdictions, TSR will be measured in their local currency.

At the end of the FY27 LTI Performance Period, the Board will assess the FY27 Performance Hurdles against the following criteria to determine the percentage of the FY27 LTI Performance Rights that vest:

• ATSR Performance Hurdle: vesting for this component occurs as follows:

<table><tr><th>Three-year CAGR</th><th>% of ATSR component that vests</th></tr><tr><td><10%</td><td>0%</td></tr><tr><td>10%</td><td>50%</td></tr><tr><td>10% - 15%</td><td>Straight-line interpolation</td></tr><tr><td>>15%</td><td>100%</td></tr></table></td></tr>
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<table>
<tr><th></th><th>FY26 LTI Performance Rights</th><th>FY27 LTI Performance Rights</th></tr>
<tr><td></td><td>

Three-year CAGR	% of ATSR component that vests
<10%	0%
10%	50%
10% - 15%	Straight-line interpolation
>15%	100%

The Company's share price of $1.76 as at 1 July 2025 will be used to calculate the share price barriers required to be met for the FY26 LTI Performance Rights subject to this Performance Hurdle.

- **RTSR Performance Hurdle:** vesting for this component occurs as follows:

TSR Percentile vs Peer Group	% of RTSR component that vests
<50th percentile	0%
51st percentile	50%
51st – 75th percentile	Straight-line interpolation
>75th percentile	100%

The maximum number of FY26 LTI Performance Rights that could vest is 362,662, which would require the achievement of all of the FY26 Performance Hurdles to the maximum extent for each FY26 Performance Hurdle, to the satisfaction of the Board. To the extent that the FY26 Performance Hurdles are determined to not have been achieved in full by 30 June 2028, that percentage of the FY26 LTI Performance Rights that do not vest will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

The results achieved will be communicated to Mr Field and to Shareholders as part of the Company's annual remuneration reporting obligations.

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The Company's share price of $1.45 as at 1 July 2026 will be used to calculate the share price barriers required to be met for the FY27 LTI Performance Rights subject to this Performance Hurdle.

- **RTSR Performance Hurdle:** vesting for this component occurs as follows:

TSR Percentile vs Peer Group	% of RTSR component that vests
<50th percentile	0%
51st percentile	50%
51st – 75th percentile	Straight-line interpolation
>75th percentile	100%

The maximum number of FY27 LTI Performance Rights that could vest is 590,293, which would require the achievement of all of the FY27 Performance Hurdles to the maximum extent for each FY27 Performance Hurdle, to the satisfaction of the Board. To the extent that the FY27 Performance Hurdles are determined to not have been achieved in full by 30 June 2029, that percentage of the FY27 LTI Performance Rights that do not vest will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

The results achieved will be communicated to Mr Field and to Shareholders as part of the Company's annual remuneration reporting obligations.

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</table>

	FY26 LTI Performance Rights	FY27 LTI Performance Rights
	vest will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion). The results achieved will be communicated to Mr Field and to Shareholders as part of the Company's annual remuneration reporting obligations.	
Peer Group	An all-uranium peer group representing a mixture of listed uranium developers and producers both larger and smaller than the Company with respect to market capitalisation, including Paladin Energy Limited (ASX: PDN), Boss Energy Limited (ASX: BOE), Bannerman Energy Limited (ASX: BMN), Global Atomic Limited (TSX: GLO), Denison Mines Limited (TSX: DML), NexGen Energy Limited (TSX: NXE), Lotus Resources Limited (ASX: LOT), Laramide Resources Limited (ASX: LAM), Cameco Corporation (TSX: CCO) and Uranium Energy Corporation (US: UEC).	An all-uranium peer group representing a mixture of listed uranium developers and producers both larger and smaller than the Company with respect to market capitalisation, including Paladin Energy Limited (ASX: PDN), Boss Energy Limited (ASX: BOE), Bannerman Energy Limited (ASX: BMN), Global Atomic Limited (TSX: GLO), Denison Mines Limited (TSX: DML), NexGen Energy Limited (TSX: NXE), Lotus Resources Limited (ASX: LOT), Uranium Energy Corporation (US: UEC), Aura Energy Limited (ASX: AEE), Ur-Energy Inc (TSX: URE), enCore Energy Corp (TSXV: EU) and IsoEnergy Limited (TSX: ISO).
Exercise Price	No amount will be payable by Mr Field in respect of the grant or upon vesting of the FY26 LTI Performance Rights.	No amount will be payable by Mr Field in respect of the grant or upon vesting of the FY27 LTI Performance Rights.
Exercise Period / Expiry Date	Vested FY26 LTI Performance Rights must be exercised before their expiry date, being 30 June 2030.	Vested FY27 LTI Performance Rights must be exercised before their expiry date, being 30 June 2031.
Estimated Value of LTI Rights to be granted	The estimated value of the FY26 LTI Performance Rights to be granted to Mr Field of $320,740 (valuation date of 9 September 2026) has been independently valued using a hybrid multiple barrier option	The estimated value of the FY27 LTI Performance Rights to be granted to Mr Field of $699,267 (valuation date of 9 September 2026) has been independently valued using a hybrid multiple barrier option

	FY26 LTI Performance Rights	FY27 LTI Performance Rights
	pricing model incorporating a Monte Carlo simulation.	pricing model incorporating a Monte Carlo simulation.

12.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Field is a director of the Company and is therefore a related party of the Company.

The Board (other than Mr Field) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the LTI Rights as the grant of the LTI Rights is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

12.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 11.4.

The grant of the LTI Rights to Mr Field (and/or his nominee(s)) falls within Listing Rule 10.14.1, as Mr Field is the Managing Director and CEO of the Company. The proposed grant of the LTI Rights therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 and 10 seek the necessary Shareholder approval for the grant of the FY26 LTI Performance Rights and the FY27 LTI Performance Rights to Mr Field (and/or his nominee(s)), respectively.

If Resolutions 9 and 10 are passed, the Company will proceed with granting the FY26 LTI Performance Rights and FY27 LTI Performance Rights to Mr Field (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 (Exception 14)). Accordingly, if Resolutions 9 and 10 are passed, the grant of the FY26 LTI Performance Rights and FY27 LTI Performance Rights (and the fully paid ordinary shares in the Company issued on exercise of the relevant LTI Rights) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to grant the FY26 LTI Performance Rights or FY27 LTI Performance Rights (as applicable) to Mr Field and may consider alternative forms of remuneration. This may impact the Company's ability to incentivise Mr Field, align his interests with those of Shareholders, and align his remuneration arrangements with those of the Company's other senior executives.

12.5 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolutions 9 and 10 is provided to Shareholders for the purpose of Listing Rule 10.15:

(a) The FY26 LTI Performance Rights and FY27 LTI Performance Rights will be granted to Mr Gregory Field (and/or his nominee(s)).

(b) Mr Field falls within Listing Rule 10.14.1, as he is the Managing Director and CEO and therefore, a related party of the Company. In addition, any party nominated by Mr Field to receive the FY26 LTI Performance Rights and FY27 LTI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Field.

(c) The maximum number of:

(i) FY26 LTI Performance Rights to be granted to Mr Field (and/or his nominee(s)) is 362,662 FY26 LTI Performance Rights pursuant to Resolution 9; and

(ii) FY27 LTI Performance Rights to be granted to Mr Field (and/or his nominee(s)) is 590,293 FY27 LTI Performance Rights pursuant to Resolution 10.

(d) Details of Mr Field's current total remuneration package is set out below:

Fixed Remuneration		**Total Fixed Remuneration (TFR)**	**Variable Remuneration**	
Base salary	**Post-employment superannuation**		**Short term incentives**	**Long term incentives**
$650,000	$78,000	$728,000	$728,000[1]	$582,400[2]

Notes:

1 The Company has introduced stretched performance outcomes, achievement of which could result in an award of up to 125% of the target opportunity. Mr Field has a target STI opportunity of 80% of TFR with a maximum opportunity of up to 100% of TFR for achievement of stretch outcomes for exceptional performance.

2 Mr Field's long term incentive opportunity is equivalent to 80% of TFR.

(e) The Company has not previously granted Mr Field any securities under the Awards Plan.

(f) The LTI Rights and are subject to the material terms detailed in Section 12.2. A summary of the Awards Plan pursuant to which the LTI Rights are proposed to be granted is detailed in Schedule 4. A full copy of the Awards Plan is available on request from the Company Secretary.

(g) The LTI Rights are proposed to be granted to incentivise the continued performance of Mr Field and to align his interests with Shareholders, consistent with the strategic goals and targets of the Company.

(h) The value which the Company attributes to the LTI Rights (including the financial benefits inherent in the proposed grant of the LTI Rights) and the basis of those values is as set out in Sections 12.1 and 12.2.

(i) The LTI Rights will be granted to Mr Field (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.

(j) The LTI Rights will be granted for nil consideration. The exercise price of the LTI Rights will be nil consideration.

(k) The material terms of the Awards Plan are summarised in Schedule 4.

(l) No loans will be provided to Mr Field (and/or his nominee(s)) in relation to the acquisition of the LTI Rights under the Awards Plan.

(m) Details of any LTI Rights granted under the Awards Plan will be published in the Company's annual report relating to the period in which they were granted, along with a statement that approval for the grant was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in a grant of LTI Rights under the Awards Plan but were not named in this Notice will not participate until approved by Shareholders under Listing Rule 10.14.

(n) A voting exclusion statement is included in the Notice for Resolutions 9 and 10.

12.6 Board recommendation

The Board (other than Mr Field, due to his interest in Resolutions 9 and 10) recommends that Shareholders vote in favour of Resolutions 9 and 10.

13 Resolution 11 - Approval of Potential Termination Benefits to be issued to Mr Gregory Field

13.1 Background

Resolution 11 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the potential vesting of the FY26 STI Performance Rights, FY26 LTI Performance Rights and the FY27 LTI Performance Rights on Mr Field ceasing to be an officer of, or holding a managerial or executive office, in the Company (**Potential Termination Benefits**).

Resolution 11 is an ordinary resolution.

The Chair intends to vote all available proxies in favour of Resolution 11.

A voting prohibition statement is included in the Notice for Resolution 11.

13.2 Part 2D.2 of the Corporations Act

Sections 200B and 200E of the Corporations Act restrict the benefits that may be given to a person in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate, unless Shareholder approval is obtained or an exemption applies.

Mr Field, as the Managing Director and CEO of the Company, holds a managerial or executive office for the purposes of section 200AA of the Corporations Act.

Accordingly, Shareholder approval is sought under sections 200B and 200E of the Corporations Act for any Potential Termination Benefits that may be paid to the Directors in connection with their cessation of employment or office.

Shareholders are not being asked to approve any increase in the remuneration or entitlements of Mr Field. The proposed benefits are those that may arise under the existing employment agreements or the Awards Plan.

13.3 Calculation of Potential Termination Benefits

The value of the Potential Termination Benefits cannot be ascertained at the date of this Notice, as it will depend on various factors including:

(a) the Company's share price at the time of vesting of any incentive securities;

(b) the length of service and status of any unvested securities;

(c) the terms of Mr Fields employment agreement;

(d) the number of unvested securities held at cessation;

(e) the extent to which performance hurdles or other conditions are satisfied, waived or varied; and

(f) the reason for cessation.

13.4 Board recommendation

The Board (other than Mr Field, due to his interest in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

Schedule 1 - Glossary

In the Notice and in this Explanatory Memorandum, the following terms have the meaning set out below, unless the context otherwise requires:

$** or **A$ means Australian dollars.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

ASIC means the Australian Securities and Investments Commission.

Associated Company means a body corporate which is an associated entity of the Company within the meaning of section 50AAA of the Corporations Act.

ATSR means the absolute total shareholder return.

Awards means Options or Performance Rights.

Awards Plan or Plan means the Company's Employee Awards Plan, as last approved by Shareholders on 24 November 2023 and as proposed to be amended and approved under Resolution 7.

Awards Plan Rules means the rules of the Awards Plan, and as proposed to be amended and approved under Resolution 7.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

CAGR means compound annual growth rate.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Deep Yellow Limited ACN 006 391 948.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Persons has the meaning given in Schedule 4.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum forming part of this Notice.

FY26 means the financial year ended 30 June 2026.

FY27 means the financial year ended 30 June 2027.

FY26 STI Performance Rights has the meaning given in Section 11.1.

FY26 LTI Performance Rights has the meaning given in Section 12.1.

FY26 LTI Performance Rights Quantum has the meaning given in Section 12.2.

FY26 Performance Hurdles has the meaning given in Section 12.2.

FY26 LTI Performance Period has the meaning given in Section 12.2.

FY27 LTI Performance Rights has the meaning given in Section 12.1.

FY27 LTI Performance Rights Quantum has the meaning given in Section 12.2.

FY27 Performance Hurdles has the meaning given in Section 12.2.

FY27 LTI Performance Period has the meaning given in Section 12.2.

Group means the Company and its Subsidiaries and Associated Companies (if any) from time to time and a **Group Company** means any one of them.

Listing Rules means the official listing rules of the ASX.

LTI Rights means the FY26 LTI Performance Rights and the FY27 LTI Performance Rights.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. Key Management Personnel includes the executives specified as Key Management Personnel in the 2026 Annual Report.

Meeting or **AGM** means the Annual General Meeting of the Company convened by this Notice.

Notice means this notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Options means an option issued under the Awards Plan to acquire one fully paid ordinary share in the Company, subject to the terms of the Awards Plan and the terms of any applicable offer under the Award Plan rules.

Performance Right means a right granted under the Awards Plan to acquire one fully paid ordinary shares in the Company, subject to the terms of the Awards Plan and the terms of any applicable offer under the Award Plan rules.

Potential Termination Benefits has the meaning given in Section 13.1.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report for the financial year ended 30 June 2026.

Resolution means a resolution set out in this Notice.

RTSR means relative total shareholder return.

Section means a section of this Explanatory Memorandum.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of fully paid ordinary shares in the Company.

Spill Resolution has the meaning given in Section 4.2.

Strike has the meaning given in Section 4.2.

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

TFR means total fixed remuneration.

TSR means total shareholder return.

VWAP means volume weighted average price.

Schedule 2 – Shareholder Notice

16 October 2026

The Board of Directors
Deep Yellow Limited
Level 1, 502 Hay Street
Subiaco WA 6008

Dear Directors

Nomination of Auditor

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth), the undersigned being a shareholder of Deep Yellow Limited (**Company**) hereby gives notice of the nomination of PricewaterhouseCoopers of Brookfield Place, Level 15, 125 St Georges Terrace Perth WA 6000 as the new auditor of the Company.

Yours faithfully



Guy Clarke

Schedule 3 – Amendments to the Constitution

TOPIC	SUMMARY OF UPDATE
Holding statements (rule 2.4)	The Constitution will be amended to provide that the Company is not bound to issue more than one holding statement for shares held jointly (consistent with the delivery of certificates to joint holders).
Fee for registration of off-market transfers (rule 4.1)	The Constitution will be amended to provide that the Company may charge a reasonable fee in connection with the registration of a paper-based transfer (in accordance with applicable rules).
Business of AGM (rule 5.2)	The Constitution will be updated to include a reference to the annual sustainability report, so that it is not necessary for a notice of annual general meeting to state that the business to be transacted includes the consideration of the sustainability report.
General Meetings (rule 5.5)	A number of amendments are proposed to be made to facilitate the use of "hybrid" meetings by the Company, including as set out below: • clarification that the Company may hold a "hybrid' meeting, at which members may elect to attend the meeting physically or by means of virtual meeting technology or other communication facilities that gives the members as a whole a reasonable opportunity to participate; and • providing the Chair with additional powers to adjourn or continue a meeting in particular circumstances, for example, if any technical difficulty occurs such that the members do not have a reasonable opportunity to participate.
Powers of the chair (rules 5.3 and 5.6)	The Constitution will be updated to further detail the Chair's powers at a general meeting, including the power to: • require attendees to comply with security arrangements; • arrange another venue if there is insufficient room at the meeting venue; and • determine that a vote be disregarded if voted in contravention of the Corporations Act or Listing Rules.
Acting chair (rule 5.6)	The Constitution will be amended to clarify that, if the Chair vacates during part of the proceedings, the person nominated by the Chair will become the acting chair for that part, and any proxy instruments will be taken to be in favour of the acting chair for the relevant part of the proceedings.
Voting by poll (rule 5.8)	The Constitution will be amended to provide that resolutions put to vote at a general meeting must be decided on a poll, which reflects the current statutory position under section 250JA of the Corporations Act.
Proxy appointments (rule 5.10)	The Constitution will be amended to permit electronic lodgement of proxy appointments and provide the Company with additional flexibility in dealing with proxy forms that are not properly executed or are incomplete or unclear.

TOPIC	SUMMARY OF UPDATE
Ancillary powers regarding distributions (rule 9.3)	The Constitution will be amended to provide the Directors with additional ancillary powers regarding distributions which have been updated to expressly apply to returning capital by way of a reduction of capital, buy-back or otherwise, and expand the Company's flexibility (e.g. to withhold cash/shares to make payments to government or taxing authorities, or to pay cash instead of specific assets or shares if the distribution would otherwise be illegal or not constitute a marketable parcel).
Dividend reinvestment plans (rule 9.5)	The Constitution will be amended to clarify that dividends under a dividend reinvestment plan may be applied in subscribing for, or purchasing (or procuring the purchase of), securities of the Company or a related body corporate.
Unclaimed dividends (rule 9.7)	The Constitution will be updated to include a new rule setting out the Director's powers to deal with unclaimed dividends. The new rule provides that unclaimed dividends and other distributions may be invested or otherwise dealt with by the Directors as they think fit until claimed or required to be dealt with in accordance with relevant laws.
Notices (rule 13)	The provisions of the Constitution dealing with notices will be updated to extend the permitted methods of providing notices of meeting and other documents to members.
Electronic signing (rule 15)	The Constitution will be amended to recognise that a reference to a "signature" or a document being "signed" includes execution by electronic means (as permitted by law) or any other manner approved by the Directors.
Minor amendments	A number of minor definitional and modernisation updates will be made to the Constitution as a result of the changes set out above.

Schedule 4 – Summary of Key Terms of Awards Plan Rules

The following is a summary of the material terms of the Deep Yellow Limited Awards Plan Rules.

Purpose

The Awards Plan is intended to:

(a) incentivise Eligible Persons to work towards improving Company performance;

(b) assist the Company to attract and retain Eligible Persons essential for continued growth and development of the Company ;

(c) foster loyalty and support amongst Eligible Persons; and

(d) enhance the relationship between the Company and Eligible Persons for the long-term benefit of all parties.

Eligible Persons

Eligible Persons includes:

(a) employees, directors and contractors of a Group Company;

(b) individuals who provide services to a Group Company; or

(c) any other person who is a 'primary participant' or their 'related person' (as defined in the Corporations Act),

that have been determined by the Board to be eligible to participate in the Awards Plan from time to time (**Eligible Persons**).

Offers

The Board may make offers of Options and Performance Rights (**Awards**) under the Awards Plan at such times and on such terms as it considers appropriate. Each offer will specify the material terms of the relevant Award, including the number of Awards, any exercise price, any exercise conditions or performance hurdles, any restriction period, the expiry date and any other terms determined by the Board.

Grant of Awards

Following either (i) receipt of a duly completed and signed application form together with all applicable ancillary documentation or (ii) the Eligible Person being deemed to have accepted the offer in accordance with the Awards Plan Rules, the Company will, to the extent it has accepted such application, grant the Participant the relevant number of Awards, subject to the terms and conditions in the offer, the Awards Plan Rules and the ancillary documentation (where applicable). **Participant** means an Eligible Person who has been granted an Award under the Awards Plan.

Consideration

No consideration is payable for the issue of Options or grant of Performance Rights unless the Board determines otherwise. The exercise price of an award, if any, is determined by the Board and may be nil.

Vesting and exercise

Options may be exercised once any applicable exercise conditions have been satisfied or waived and subject to the Company's securities trading policy. Performance Rights may vest if the applicable performance hurdles are satisfied, as determined by the Board and subject to the Company's securities trading policy. Awards may be exercised manually or automatically, depending on the terms of the relevant offer.

Cashless exercise and cash settlement

Unless excluded in an offer, Options may be exercised on a cashless basis. The Board may also determine that a Participant will receive a cash amount (calculated by reference to the closing price of the Company's shares on the exercise date) instead of shares following exercise of an Award.

Expiry and lapse

The expiry date of an Award is determined by the Board, but must not be more than 15 years from the issue date of an Option or the grant of a Performance Right. Awards will automatically lapse if they are not exercised before the expiry date, if applicable vesting conditions or performance hurdles are not satisfied, or in other circumstances specified in the Awards Plan.

Ceasing to be an Eligible Person

The treatment of Awards where a Participant ceases to be employed or engaged by the Company depends on the circumstances of cessation and the terms of the Awards Plan and relevant offer.

Vested Awards will generally be retained by Eligible Persons unless the Board determines otherwise.

Unvested Awards will generally lapse unless the Board determines otherwise or the cessation occurs for a specified reason (retirement, redundancy, total and permanent disablement or death), in which case a pro-rata portion of unvested awards will lapse based on the time remaining in the relevant performance period or exercise period. The remaining awards will continue to be held subject to performance conditions (but service conditions will no longer apply).

Lapse or forfeiture of Awards

Awards will also lapse or be forfeited in cases involving wilful misconduct, repeated disobedience or incompetence, fraud, dishonesty, material breach or other circumstances determined by the Board.

Change of control

If the Board considers that a proposal may lead to a change of control event, the Board may determine that some or all Options become exercisable (disregarding any exercise conditions), some or all unvested Performance Rights vest, and any remaining Awards lapse.

Transfer restrictions

Awards are not transferable and must not be disposed of, encumbered or otherwise dealt with before the relevant shares are issued, allocated or transferred, unless the Board approves otherwise.

Shares issued on exercise

Shares issued or transferred on exercise of Awards will rank equally with existing shares from the date of issue or transfer.

Adjustment for capital events

The Awards Plan contains customary adjustment provisions for capital events, including bonus issues, pro rata issues and reorganisations of capital, subject to the Listing Rules.

Administration and amendment

The Awards Plan is administered by the Board, which has broad powers to operate and interpret the Awards Plan Rules. The Board may amend, suspend or terminate the Awards Plan, subject to the Listing Rules and any consent requirements where an amendment would adversely affect existing participants' rights.

No employment or shareholder rights

Participation in the Awards Plan does not confer any right to continued employment, engagement or office with the Company. A Participant does not have shareholder rights in respect of Awards unless and until shares are issued or transferred on exercise of those Awards.

Participation in new issues

Participants are not entitled to participate in any new issue of shares during the currency of awards issued under the Awards Plan without exercising those awards.

Taxation

The Awards Plan provides for the issue of awards in circumstances where income tax otherwise payable by a participant on the value of awards granted under the Awards Plan may be deferred in accordance with subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth).

Deep Yellow LIMITED

ABN 97 006 391 948

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.00am (AWST) on Monday, 16 November 2026.**

Proxy Form

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 or abstain as they choose (to the extent permitted by law). 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 FOR POSTAL FORMS

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. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189334

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Deep Yellow Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Deep Yellow Limited to be held at The UWA Club, Hackett Entrance, 1 Hackett Drive, Crawley, Western Australia on Wednesday, 18 November 2026 at 9.00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7 to 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7 to 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7 to 11 by marking the appropriate box in step 2.

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.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Sinead Kaufman	☐	☐	☐
Resolution 3	Re-election of Director – Christopher Salisbury	☐	☐	☐
Resolution 4	Re-election of Director – Timothy Lindley	☐	☐	☐
Resolution 5	Appointment of Auditor	☐	☐	☐
Resolution 6	Amendments to the Constitution	☐	☐	☐
Resolution 7	Adoption of Awards Plan Rules	☐	☐	☐
Resolution 8	Grant of FY26 STI Performance Rights to Mr Gregory Field	☐	☐	☐
Resolution 9	Grant of FY26 LTI Performance Rights to Mr Gregory Field	☐	☐	☐
Resolution 10	Grant of FY27 LTI Performance Rights to Mr Gregory Field	☐	☐	☐
Resolution 11	Approval of Potential Termination Benefits to be issued to Mr Gregory Field	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SAMPLE ONLY