

NEWS RELEASE

19 January 2021

SUMMARY OF TERMS OF LISTED OPTIONS

This announcement serves as a reminder to current and future holders of the listed options (code: DYLO on ASX) (**Options**) as to the terms of those Options, in particular the term in relation to the Acceleration Trigger.

In summary, the Options have an exercise price of 50 cents and an expiry date of 1 June 2022 (should the Acceleration Trigger referred to below not take place).

Within the Option terms as set out on the Holdings Statements, Clause (b) references the Acceleration Trigger. This means that, if the DYL fully paid shares trade above 78 cents for 20 consecutive trading days, the Company will send a notice to Option holders and the ASX within 5 business days of that occurring advising that the Acceleration Trigger has been reached. Option holders will then have 22 ASX business days from the date of the letter from the Company to exercise their Options (the New Expiry Date). A further reminder will be issued 8 ASX business days prior to that New Expiry Date.

Any Options not exercised by the New Expiry Date will lapse as expired.

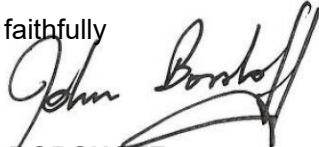
We further advise that, should Option holders wish to deposit funds on the exercise of their Options by EFT, rather than by cheque, a bank account has been established for that purpose. Account details are:

Account Name: Deep Yellow Ltd
BSB: 036-406
Account Number: 305001

Any funds directly deposited must clearly be referenced with the Option holder's registration name and CHESS HIN.

It should be noted that any exercise monies received by cheque must be cleared through the Company bank account prior to the conversion to shares. Given the delays being experienced by mail, completed Exercise Notices can be lodged by email to info@deepyellow.com.au using the form set out on the reverse of the Holding Statement received by Option holders from the share registry, Computershare.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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