Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Deep Yellow Limited

ACN/ARSN 97 006 391 948

1. Details of substantial holder (1)

Name MM Asset Management Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29/04/2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder became a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
See Annexure A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MM Asset Management Inc.	161 Bay Street Suite 2240 Toronto, ON M5J 2S1 CANADA

Signature

print name HILLEL MELTZ capacity DIRECTOR

sign here *H. Meltz* date 30 / Apr /2024

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Law.

(3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Law.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the annexure marked 'A' of 2 pages referred to in the Notice of initial substantial holder.

H. Meltz

Hillel Meltz
Director, MM Asset Management Inc.
30 April 2024

MM Asset Management Inc. (**MMAM**) has a cash settled equity swap position in the Company with Macquarie Bank Limited as writer. Disclosure of MMAM's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "relevant interests", "votes" and "voting power".

MMAM's disclosed position below are all long equity derivative positions. MMAM does not have short equity derivative positions that offset long positions to disclose, or short positions of more than 1% that have been acquired after a long position was disclosed.

Details of swap interests

Class of securities (3)	Number of shares	%
Fully paid ordinary shares	48,518,625	5.006

Consideration

Particulars of each change in swap interest are as follows:

Date of change	Increase or decrease of swap interest	Consideration given in relation to price change (7)	Class and number of securities affected
11 March 2024	Increase	1.223941	1,238,574 fully paid ordinary shares
12 March 2024	Increase	1.225	23,481,872 fully paid ordinary shares
13 March 2024	Increase	1.2088	72,969 fully paid ordinary shares
15 March 2024	Increase	1.1977	243,383 fully paid ordinary shares
18 March 2024	Increase	1.214822	2,944,870 fully paid ordinary shares
19 March 2024	Increase	1.2292	48,911 fully paid ordinary shares
25 March 2024	Increase	1.3677	457,348 fully paid ordinary shares
26 March 2024	Increase	1.339719	790,464 fully paid ordinary shares
2 April 2024	Increase	1.3785	111,955 fully paid ordinary shares
2 April 2024	Decrease	1.4107	543,291 fully paid ordinary shares
3 April 2024	Increase	1.38	217,382 fully paid ordinary shares
4 April 2024	Decrease	1.4423	642,987 fully paid ordinary shares
10 April 2024	Decrease	1.3926	1,000,000 fully paid ordinary shares
11 April 2024	Decrease	1.431066	1,873,104 fully paid ordinary shares

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12 April 2024	Decrease	1.4495	1,000,000 fully paid ordinary shares
16 April 2024	Increase	1.359494	1,338,456 fully paid ordinary shares
17 April 2024	Increase	1.358275	2,507,406 fully paid ordinary shares
19 April 2024	Increase	1.359748	4,348,402 fully paid ordinary shares
24 April 2024	Increase	1.372144	139,579 fully paid ordinary shares
26 April 2024	Increase	1.3425	2,000,000 fully paid ordinary shares
26 April 2024	Increase	1.3325	383,614 fully paid ordinary shares
29 April 2024	Increase	1.225	13,252,822 fully paid ordinary shares

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