

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Deep Yellow Limited
ACN/ARSN 006 391 948

1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 10 November 2020
The previous notice was given to the company on 30 June 2020
The previous notice was dated 26 June 2020

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| | 25,715,898 | 10.50% | 20,470,052 | 8.34% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-------------------------------------|---|---|---|---|-------------------------|
| Various dates set out in Annexure A | Sprott and each other Sprott Group Entity | Various trades as set out in Annexure A | See Annexure A | See Annexure A | See Annexure A |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---------------------------------|--|--|------------------------------------|------------------------------------|
| Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity | Various holders | Various holders | <p>SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SPW under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SPW under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and</p> | 669,945 fully paid ordinary shares | 669,945 fully paid ordinary shares |

| | | | | | |
|---|-----------------|-----------------|---|---------------------------------------|---------------------------------------|
| | | | each Sprott Group Entity therefore having voting power of more than 20% in SAM USA. | | |
| Sprott, Sprott Global Resource Investments Ltd. (SGRI) and each other Sprott Group Entity | Various holders | Various holders | <p>SGRI is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.</p> <p>Sprott has the same relevant interests as SGRI under section 608(3)(b) of the Corporations Act by virtue of SGRI being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as SGRI under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SGRI.</p> | 19,800,107 fully paid ordinary shares | 19,800,107 fully paid ordinary shares |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

| Name | Address |
|-------------------------------------|---------------------|
| Sprott and each Sprott Group Entity | Refer to Annexure B |

Signature

| | | | |
|------------|-------------------------|----------|------------------------|
| print name | <i>Thomas W. Ulrich</i> | capacity | <i>General Counsel</i> |
| sign here | <i>Thomas W. Ulrich</i> | date | <i>Jan 19, 2021</i> |

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



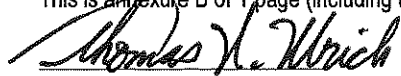
Name: *Thomas W. Ulrich*

Date: *Jan 19, 2021*

| Date of change | Holder of relevant interest | Nature of change | Consideration | Number of securities affected | Person's votes affected |
|----------------|-----------------------------|------------------|---------------|-------------------------------|-------------------------|
| 1/10/2020 | SAM US | On market buy | 0.24 | 22,000 | 22,000 |
| 12/10/2020 | SAM US | On market buy | 0.24 | 32,000 | 32,000 |
| 13/10/2020 | SGRI | On market sell | 0.23 | 272,564 | 272,564 |
| 15/10/2020 | SGRI | On market sell | 0.23 | 45,456 | 45,456 |
| 16/10/2020 | SGRI | On market sell | 0.23 | 48,887 | 48,887 |
| 19/10/2020 | SGRI | On market sell | 0.23 | 89,294 | 89,294 |
| 27/10/2020 | SGRI | On market sell | 0.23 | 106,334 | 106,334 |
| 5/11/2020 | SGRI | On market sell | 0.24 | 65,238 | 65,238 |
| 9/11/2020 | SGRI | On market sell | 0.24 | 150,957 | 150,957 |
| 11/11/2020 | SGRI | On market sell | 0.24 | 79,198 | 79,198 |
| 30/11/2020 | SGRI | On market sell | 0.31 | 31,089 | 31,089 |
| 14/10/2020 | SGRI | On market sell | 0.23 | 151,083 | 151,083 |
| 1/10/2020 | SGRI | On market sell | 0.24 | 13,070 | 13,070 |
| 6/10/2020 | SGRI | On market sell | 0.23 | 30,521 | 30,521 |
| 7/10/2020 | SGRI | On market sell | 0.23 | 92,970 | 92,970 |
| 9/10/2020 | SGRI | On market sell | 0.24 | 34,260 | 34,260 |
| 12/10/2020 | SGRI | On market sell | 0.24 | 48,120 | 48,120 |
| 23/10/2020 | SGRI | On market sell | 0.23 | 120,781 | 120,781 |
| 26/10/2020 | SGRI | On market sell | 0.23 | 166,632 | 166,632 |
| 6/11/2020 | SGRI | On market sell | 0.24 | 634,207 | 634,207 |
| 10/11/2020 | SGRI | On market sell | 0.24 | 546,415 | 546,415 |
| 25/11/2020 | SGRI | On market sell | 0.31 | 168,804 | 168,804 |

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: *Thomas W. Ulrich*

Date: *Jan 19, 2021*

Annexure B -- Details of Sprott Inc. and its controlled entities

| Name | Address of Registered Office | Postal Address |
|---|---|---|
| Sprott Inc. | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |
| Exploration Capital Partners 2005 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2008 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2009 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2012 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Exploration Capital Partners 2014 LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Natural Resource Income Investing LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Resource Capital Investment Corp. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Resource Income Partners LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Asset Management LP | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Asset Management USA Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Capital Partners | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2700, Toronto, Ontario, M5J 2J1 |
| Sprott GenPar Ltd. | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Global Resource Investments Ltd. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Private Resource Lending (M), LP | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 |
| Sprott Private Resource Lending (C-Co-Invest), LP | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Private Resource Lending (M-Co-Invest), LP | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 | 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 |
| Sprott Private Wealth LP | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 | 200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1 |
| Sprott Resource Lending Corp. | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1 |
| Sprott Rights & PIPEs Opportunity I LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott Rights & PIPEs Opportunity VII LP | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |
| Sprott U.S. Holdings Inc. | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 | 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008 |