

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 31 March 2025
The previous notice was given to the company on 17 October 2024
The previous notice was dated 16 October 2024

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)
	75,834,816	7.82%	100,707,344	10.36%

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 on-market 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	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. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	100,707,344 fully paid ordinary shares	100,707,344 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
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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	<u>Thomas W. Ulrich</u>	capacity	<u>Authorized Signatory</u>
sign here	<u>Thomas W. Ulrich</u>	date	<u>April 22 2025</u>

Annexure A

This is annexure A of 3 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".



Name: *Thomas W. Ulrich*

Date: *April 22, 2025*

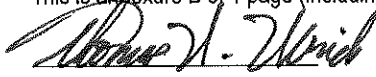
Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
30/09/2024	Sprott Asset Management USA Inc.	On market sell	1.375	2,700,000	2,700,000
1/10/2024	Sprott Asset Management USA Inc.	On market buy	1.397	1,457,686	1,457,686
2/10/2024	Sprott Asset Management USA Inc.	On market buy	1.487	854,763	854,763
2/10/2024	Sprott Asset Management USA Inc.	On market buy	1.487	1,170,716	1,170,716
3/10/2024	Sprott Asset Management USA Inc.	On market buy	1.522	639,543	639,543
3/10/2024	Sprott Asset Management USA Inc.	On market buy	1.535	2,270	2,270
3/10/2024	Sprott Asset Management USA Inc.	On market buy	1.522	1,079,230	1,079,230
4/10/2024	Sprott Asset Management USA Inc.	On market buy	1.505	2,270	2,270
10/10/2024	Sprott Asset Management USA Inc.	On market buy	0.950	4,750	4,750
10/10/2024	Sprott Asset Management USA Inc.	On market buy	1.445	105,438	105,438
11/10/2024	Sprott Asset Management USA Inc.	On market buy	1.420	9,088	9,088
16/10/2024	Sprott Asset Management USA Inc.	On market buy	1.435	122,990	122,990
17/10/2024	Sprott Asset Management USA Inc.	On market buy	1.540	17,572	17,572
18/10/2024	Sprott Asset Management USA Inc.	On market buy	1.485	25,862	25,862
21/10/2024	Sprott Asset Management USA Inc.	On market buy	1.540	194,265	194,265
22/10/2024	Sprott Asset Management USA Inc.	On market buy	1.480	351,380	351,380
24/10/2024	Sprott Asset Management USA Inc.	On market buy	1.440	9,088	9,088
29/10/2024	Sprott Asset Management USA Inc.	On market buy	1.370	87,845	87,845
7/11/2024	Sprott Asset Management USA Inc.	On market buy	1.290	35,134	35,134
12/11/2024	Sprott Asset Management USA Inc.	On market buy	0.830	40,000	40,000
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.820	4,700	4,700
13/11/2024	Sprott Asset Management USA Inc.	On market buy	1.225	87,835	87,835
15/11/2024	Sprott Asset Management USA Inc.	On market buy	1.140	87,835	87,835
15/11/2024	Sprott Asset Management USA Inc.	On market buy	1.140	7,966	7,966
18/11/2024	Sprott Asset Management USA Inc.	On market buy	1.220	35,134	35,134
19/11/2024	Sprott Asset Management USA Inc.	On market buy	1.230	35,134	35,134
20/11/2024	Sprott Asset Management USA Inc.	On market buy	1.225	91,070	91,070
27/11/2024	Sprott Asset Management USA Inc.	On market buy	1.230	11,370	11,370
29/11/2024	Sprott Asset Management USA Inc.	On market buy	1.200	17,571	17,571
3/12/2024	Sprott Asset Management USA Inc.	On market buy	1.215	35,140	35,140
3/12/2024	Sprott Asset Management USA Inc.	On market buy	1.215	496,500	496,500
4/12/2024	Sprott Asset Management USA Inc.	On market buy	1.225	3,414	3,414
17/12/2024	Sprott Asset Management USA Inc.	On market sell	1.180	175,490	175,490
17/12/2024	Sprott Asset Management USA Inc.	On market sell	1.180	150,420	150,420
19/12/2024	Sprott Asset Management USA Inc.	On market buy	0.661	33,500	33,500
19/12/2024	Sprott Asset Management USA Inc.	On market sell	1.055	312,350	312,350
20/12/2024	Sprott Asset Management USA Inc.	On market buy	1.075	1,251,800	1,251,800
20/12/2024	Sprott Asset Management USA Inc.	On market sell	1.075	19,200	19,200
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.150	272,384	272,384
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.123	179,000	179,000

23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.150	174,330	174,330
23/12/2024	Sprott Asset Management USA Inc.	On market sell	1.150	134,100	134,100
24/12/2024	Sprott Asset Management USA Inc.	On market sell	1.115	272,400	272,400
27/12/2024	Sprott Asset Management USA Inc.	On market sell	1.135	272,416	272,416
31/12/2024	Sprott Asset Management USA Inc.	On market sell	1.124	400,000	400,000
2/01/2025	Sprott Asset Management USA Inc.	On market buy	1.165	68,096	68,096
2/01/2025	Sprott Asset Management USA Inc.	On market buy	1.159	400,000	400,000
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.275	50,904	50,904
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.275	339,360	339,360
3/01/2025	Sprott Asset Management USA Inc.	On market buy	1.275	80,316	80,316
6/01/2025	Sprott Asset Management USA Inc.	On market buy	1.350	508,830	508,830
7/01/2025	Sprott Asset Management USA Inc.	On market buy	1.345	93,590	93,590
8/01/2025	Sprott Asset Management USA Inc.	On market sell	1.260	373,032	373,032
13/01/2025	Sprott Asset Management USA Inc.	On market sell	1.240	322,240	322,240
21/01/2025	Sprott Asset Management USA Inc.	On market buy	1.335	16,958	16,958
22/01/2025	Sprott Asset Management USA Inc.	On market buy	1.440	67,832	67,832
22/01/2025	Sprott Asset Management USA Inc.	On market sell	1.440	186,538	186,538
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	106,992	106,992
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	33,918	33,918
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	84,795	84,795
23/01/2025	Sprott Asset Management USA Inc.	On market buy	1.470	135,672	135,672
24/01/2025	Sprott Asset Management USA Inc.	On market buy	1.455	423,950	423,950
27/01/2025	Sprott Asset Management USA Inc.	On market sell	1.455	67,828	67,828
28/01/2025	Sprott Asset Management USA Inc.	On market sell	1.230	147,037	147,037
31/01/2025	Sprott Asset Management USA Inc.	On market buy	1.355	84,785	84,785
5/02/2025	Sprott Asset Management USA Inc.	On market buy	1.325	84,780	84,780
6/02/2025	Sprott Asset Management USA Inc.	On market sell	1.340	33,910	33,910
7/02/2025	Sprott Asset Management USA Inc.	On market buy	1.290	6,156	6,156
10/02/2025	Sprott Asset Management USA Inc.	On market sell	0.785	50,000	50,000
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.809	48,800	48,800
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.809	3,360	3,360
12/02/2025	Sprott Asset Management USA Inc.	On market sell	0.799	24,000	24,000
12/02/2025	Sprott Asset Management USA Inc.	On market sell	1.275	186,494	186,494
13/02/2025	Sprott Asset Management USA Inc.	On market sell	0.808	25,000	25,000
13/02/2025	Sprott Asset Management USA Inc.	On market sell	1.260	135,640	135,640
14/02/2025	Sprott Asset Management USA Inc.	On market sell	0.770	50,000	50,000
19/02/2025	Sprott Asset Management USA Inc.	On market buy	1.180	9,234	9,234
19/02/2025	Sprott Asset Management USA Inc.	On market buy	1.180	400,950	400,950
20/02/2025	Sprott Asset Management USA Inc.	On market buy	1.070	2,052	2,052
24/02/2025	Sprott Asset Management USA Inc.	On market buy	1.105	254,250	254,250
26/02/2025	Sprott Asset Management USA Inc.	On market sell	1.060	169,490	169,490
27/02/2025	Sprott Asset Management USA Inc.	On market buy	1.075	694,720	694,720
28/02/2025	Sprott Asset Management USA Inc.	On market buy	1.040	203,388	203,388
11/03/2025	Sprott Asset Management USA Inc.	On market buy	0.940	169,450	169,450
12/03/2025	Sprott Asset Management USA Inc.	On market buy	0.970	169,440	169,440
18/03/2025	Sprott Asset Management USA Inc.	On market buy	1.005	10,270	10,270
19/03/2025	Sprott Asset Management USA Inc.	On market buy	1.050	203,316	203,316
20/03/2025	Sprott Asset Management USA Inc.	On market sell	0.683	50,000	50,000
20/03/2025	Sprott Asset Management USA Inc.	On market buy	1.105	33,884	33,884
20/03/2025	Sprott Asset Management USA Inc.	On market buy	1.105	508,260	508,260
20/03/2025	Sprott Asset Management USA Inc.	On market buy	1.105	534,080	534,080

24/03/2025	Sprott Asset Management USA Inc.	On market buy	1.115	220,220	220,220
24/03/2025	Sprott Asset Management USA Inc.	On market buy	1.115	18,486	18,486
26/03/2025	Sprott Asset Management USA Inc.	On market buy	1.060	169,420	169,420
28/03/2025	Sprott Asset Management USA Inc.	On market buy	1.025	2,054	2,054
31/03/2025	Sprott Asset Management USA Inc.	On market buy	1.060	15,037,500	15,037,500
September 30, 2024 to March 31, 2025		SAM USA gained control of the voting of securities as a result of changes in account status or transfers	N/A		
	SAM USA			2,066,900	2,066,900

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: *April 25 2025*

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
Resource Capital Investment Corp.	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 Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
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 U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	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