

# 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    8 December 2020  
The previous notice was given to the company on                      25 January 2021  
The previous notice was dated    19 January 2021

### 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)
	20,470,052	8.34%	14,233,969	5.55%

### 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>	693,945 fully paid ordinary shares	693,945 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>	13,540,024 fully paid ordinary shares	13,540,024 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 Thomas W. Ulrich capacity General Counsel  
 sign here Thomas W. Ulrich date January 29, 2021

## 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".

*Thomas W. Ulrich*

Name: *Thomas W. Ulrich*

Date: *January 29 2021*

Date of change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
1/12/2020	SGRI	On market sell	0.31	155,491	155,491
2/12/2020	SGRI	On market sell	0.31	275,006	275,006
3/12/2020	SGRI	On market sell	0.32	173,421	173,421
4/12/2020	SGRI	On market sell	0.32	166,995	166,995
7/12/2020	SGRI	On market sell	0.32	29,194	29,194
8/12/2020	SGRI	On market sell	0.36	1,808,786	1,808,786
9/12/2020	SGRI	On market sell	0.35	461,731	461,731
10/12/2020	SGRI	On market sell	0.34	405,760	405,760
11/12/2020	SGRI	On market sell	0.35	323,723	323,723
14/12/2020	SGRI	On market sell	0.37	1,000,000	1,000,000
15/12/2020	SGRI	On market sell	0.38	129,022	129,022
16/12/2020	SGRI	On market sell	0.38	231,739	231,739
17/12/2020	SGRI	On market sell	0.39	82,527	82,527
18/12/2020	SGRI	On market sell	0.38	10,323	10,323
22/12/2020	SGRI	On market sell	0.36	215,921	215,921
23/12/2020	SGRI	On market buy	0.35	30,296	30,296
23/12/2020	SGRI	On market sell	0.35	30,296	30,296
29/12/2020	SGRI	On market sell	0.38	565,261	565,261
30/12/2020	SGRI	On market sell	0.38	151,076	151,076
31/12/2020	SGRI	On market sell	0.38	43,811	43,811

## 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: *January 29 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