

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 A (the Sprott Group Entities)
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 31 May 2020
The previous notice was given to the company on 9 September 2019
The previous notice was dated 4 September 2019

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)
Fully paid ordinary shares	29,043,446	12.22%	25,715,898	10.50%

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
11/10/2019		The voting power of Sprott and the other Sprott Group Entities decreased as a consequence of the issue by Deep Yellow Limited of 82,924 fully paid ordinary shares.			
12/12/2019		The voting power of Sprott and the other Sprott Group Entities decreased as a consequence of the issue by Deep Yellow Limited of 265,476 fully paid ordinary shares.			
19/12/2019		The voting power of Sprott and the other Sprott Group Entities decreased as a consequence of the issue by Deep Yellow Limited of 8,631,204 fully paid ordinary shares.			
13/02/2020		The voting power of Sprott and the other Sprott Group Entities increased as a consequence of the buy-back and cancellation by Deep Yellow Limited of 2,028,346 fully paid ordinary shares.			
Various dates set out in Annexure A	Sprott Asset Management USA Inc. (SAM USA), 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, Exploration Capital Partners 2014 LP (ECP) and each other Sprott Group Entity	ECP	ECP	<p>ECP is the registered holder of the relevant securities and has a relevant interest in those securities under section 608(1)(a) of the Corporations Act.</p> <p>Sprott has the same relevant interests as ECP under section 608(3)(b) of the Corporations Act by virtue of ECP being controlled by Sprott.</p> <p>Each of the Sprott Group Entities has the same relevant interests as ECP 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 ECP.</p>	25,105,898 fully paid ordinary shares	25,105,898 fully paid ordinary shares
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 each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.</p>	310,000 fully paid ordinary shares	310,000 fully paid ordinary shares

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>	300,000 fully paid ordinary shares	300,000 fully paid ordinary shares
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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
Sprott and each of the Sprott Group Entities (including ECP, SAM USA and SGRI)	ECP, SAM USA, SGRI and each other Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

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 Authorized Signatory

sign here



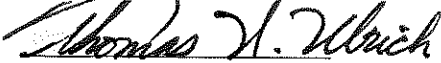
date 26/6/2020

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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).
- (7) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001. 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 of Form 604

This is Annexure A referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated:



By: Thomas W. Ulrich

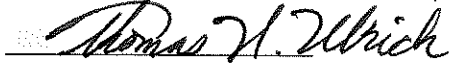
Authorized Signatory

Annexure A

Date of change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
10/10/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	14,388	14,388
10/11/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	50,000	50,000
10/11/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	50,000	50,000
10/11/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	50,000	50,000
10/11/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	50,000	50,000
10/11/2019	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.18	35,612	35,612
02/21/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.13	209,317	209,317
02/25/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.13	10,285	10,285
02/26/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.13	21,886	21,886
02/27/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.13	8,512	8,512
03/09/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.12	1,896	1,896
03/10/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.01	202,200	202,200
03/30/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.11	42,714	42,714
04/08/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	267,425	267,425
04/09/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.15	141,646	141,646
04/09/2020	SPROTT GLOBAL RESOURCES	Buy	\$0.15	141,646	141,646
04/09/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.15	141,595	141,595
04/15/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.03	75,000	75,000
04/15/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.03	27,000	27,000
04/15/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.03	27,000	27,000
04/15/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.03	81,000	81,000
04/20/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.18	216,501	216,501
04/21/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.16	17,587	17,587
04/22/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	1,455	1,455
04/28/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	12,663	12,663
04/29/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	5,413	5,413
05/01/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	10,411	10,411
05/04/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	30,832	30,832
05/05/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	302,005	302,005
05/06/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.18	1,245,000	1,245,000
05/07/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	378,835	378,835
05/08/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	50,000	50,000
05/11/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	18,146	18,146
05/12/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	92,414	92,414
05/13/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	42,931	42,931
05/19/2020	SPROTT GLOBAL RESOURCES	Sell	\$0.17	60,889	60,889
06/15/2020	SPROTT ASSET MANAGEMENT USA IN	Sell	\$0.03	54,054	54,054

Annexure B of Form 604

This is Annexure B referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated:



By: Thomas W. Ulrich

Authorized Signatory

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 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