

NEWS RELEASE

24 February 2021

A\$40.8M PLACEMENT SUCCESSFULLY COMPLETED

Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) is pleased to confirm that the placement announced on 18 February 2021 (**Placement**) has been successfully completed.

Accordingly, the Company has today issued 62,768,803 ordinary fully paid shares (**Shares**) to qualified, institutional, sophisticated and professional investors at A\$0.65 per Share to raise approximately \$40.8 million (before costs).

Euroz Hartleys Securities Limited and Aitken Murray Capital Partners Pty Ltd acted as Joint Lead Managers to the Placement

Commenting on the successful Placement, Deep Yellow's Managing Director & CEO, John Borshoff said:

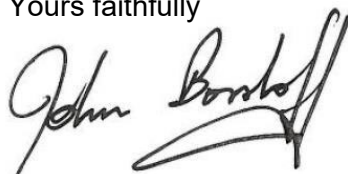
"It is worth repeating that this highly successful fundraising has put the Company in a strong financial position making us better able to execute on the multiple potentially wealth creating activities we have under consideration."

"The strengthening of our balance sheet comes at an appropriate time with a busy 18 months ahead as we complete the Tumas DFS, continue exploration across the Reptile and Nova projects and advance targeted M&A opportunities."

"Additionally, we are confident in raising a further \$2M from the SPP which will allow eligible shareholders to participate in this capital raising."

A cleansing statement in relation to the issue of the Shares is attached.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

For further information, contact:

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For further information on the Company and its projects, please visit the website at:
www.deepyellow.com.au

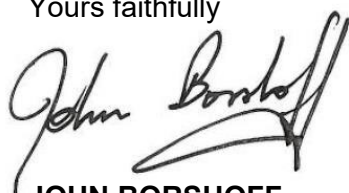
Cleansing Statement under section 708A(5)(e) of the Corporations Act 2001 (Cth)

The Company today issued 62,768,803 ordinary fully paid shares (**Shares**) at A\$0.65 per Share to raise approximately \$40.8 million (before costs). The Shares are in a class of securities quoted on the Australian Securities Exchange (**ASX**).

The *Corporations Act 2001* (Cth) (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under 708 or 708A of the Act. By the Company giving this notice, sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act. The Company notifies ASX pursuant to section 708A(5)(e) of the Act:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act.
2. This notice is given pursuant to paragraph 5(e) of section 708A of the Act.
3. The Company as at the date of this notice has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (b) section 674 of the Act.
4. As at the date of this notice, there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Shares.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This notice was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS has recently been completed on its Tumas Project in Namibia and a DFS commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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DYL: ASX & NSX (Namibia)
DYLLF: OTCQX



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