![Deep Yellow Limited logo]

23 March 2021

SHARE PURCHASE PLAN HEAVILY OVERSUBSCRIBED

The Directors of Deep Yellow Limited ABN 97 006 391 948 (ASX:DYL) (**Deep Yellow** or **Company**) confirm that the offer of fully paid ordinary shares (**Shares**) under its Share Purchase Plan closed at 5.00pm ASWT on Thursday, 18 March 2021.

The Share Purchase Plan offered a maximum of 3,076,923 Shares (subject to rounding) at an issue price of $0.65 each to raise up to A$2M (before costs). The Company received valid applications for a total of 11,420,000 Shares, a total of A$7,423,000.

Accordingly, in accordance with the terms of the Share Purchase Plan, the Company will conduct a pro-rata scale-back of applications, with the number of Shares rounded down to reflect a whole number of Shares, to 3,076,874, a total of A$1,999,968.10. This means eligible shareholders who applied to participate in the Share Purchase Plan will receive 26.9457% of the valid application amount they applied for. Below is a table that illustrates the application parcels and the Shares that will be issued as a result of the pro-rata scale-back.

Parcel	$ value	No of Shares applied for	$ value after scale-back	No of Shares after scale back
1	1,000	1,538	269.10	414
2	2,500	3,846	673.40	1,036
3	5,000	7,692	1,346.80	2,072
4	7,500	11,538	2,020.85	3,109
5	10,000	15,384	2,694.25	4,145
6	15,000	23,076	4,041.70	6,218
7	20,000	30,769	5,388.50	8,290
8	30,000	46,153	8,083.40	12,436

It is expected that the Shares will be issued and allotted on 29 March 2021. Excess application monies as a result of the scale-back, as well as invalid applications, will be refunded to applicants without interest and are expected to be processed by the Company's share registry on 31 March 2021.

To expedite the refund process, shareholders are encouraged to provide their nominated bank account details. If shareholders need to update their nominated bank account details this can be done at www.computershare.com.au/easyupdate/dyl. Any changes to nominated bank account details need to be completed by 5.00pm (AWST) on 26 March 2021.

If shareholders have not provided their nominated bank account details their refund will be received via cheque, mailed in the post to the relevant registered address as shown in the share register.

If shareholders have any enquiries in relation to the SPP allocations or the status of their returned application monies, please call the Deep Yellow Limited SPP Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

The Board would like to thank shareholders for their continued support.

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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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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