



Deep Yellow Limited

ASX Announcement

ASX & NSX: DYL / OTCQX: DYLLF

8 July 2019

FY20 PROGRAM APPROVAL AND NAMIBIAN MANAGEMENT CHANGES

Deep Yellow Limited (ASX:DYL) (**Deep Yellow** or **Company**) advises that, following Board approval for its FY20 program/budgets and the Company's recent successful capital raising, it is about to embark on an important year in the development of the Company.

In the ASX release dated 4 June 2019 Deep Yellow advised the objectives of its placement and share participation plan, outlining its intent to use the proceeds of the capital raising to fund short term working capital requirements to continue advancing the Company's two-pronged growth strategy viz.:

1. to further expand the existing uranium resource base of its Namibian projects where management has already delivered an impressive twofold increase to the overall calcrete-related uranium resource base with much upside remaining to improve this even further; and
2. to evaluate the best approach to advance its project acquisition growth strategy, taking advantage of the current uranium downturn.

In relation to the second objective, the Company will explore various approaches for project expansion - the key component of its stated strategy. The quality of the Deep Yellow management and leadership offers the Company attractive options to advance the development of a multi-project, globally diversified uranium platform.

In this context some changes have become necessary in the management composition of the Namibian operations. This realignment will maintain the continued focus on the resource enhancement within the Namibian projects while allowing establishment of a new position to facilitate the advancement of the Reptile Project toward mining and, importantly, free up critical skill and expertise capacity to further the Company's growth strategy. On this basis Deep Yellow wishes to advise the following management changes in Namibia.

Dr Katrin Kärner, a highly experienced uranium geologist who has held the position of Manager – Training and Development (also covering HR and CSR) for the past 18 months, will become Exploration Manager – Namibia, effective 1 September 2019, with a structured 2 month transition period now in place. Previously Katrin has worked in senior capacities both for Paladin Energy Limited and Deep Yellow Limited in the periods 2005 to 2009 and 2013 and is well suited to take on this role and responsibility. She completed her PhD on a Namibian project in 2006 gained from the Martin-Luther-University Halle-Wittenburg, Germany.

Mr Martin Hirsch, current Exploration Manager in Namibia, has accepted a newly created role; Manager Resources and Pre-Development commencing 1 September 2019. Martin's primary role will be focus on advancing the Reptile Project to its next phase with detailed resource evaluation and associated studies to ensure all critical elements are in place when the time comes to transition this project toward economic consideration. Martin's previous extensive Namibian experience, including working 12 years with Rio's Rössing and overseeing all aspects of mine geology finishing up as Department Head, Chief Geologist, together with his expertise in resource estimation makes him ideally suited to fill this new and important role.

Commenting on the next phase of the Company's advancement and the new management changes, Deep Yellow's Managing Director & CEO, John Borshoff said:

"We have entered an exciting stage in the development of our Company requiring diversification of activities both on our Namibian projects and focussed project generation activities to properly initiate our expansion efforts. The completion of the successful capital raising, and the management reorganisation will allow Deep Yellow to more effectively achieve on both planks of its stated dual strategy for growth".

Yours faithfully



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