



# Deep Yellow Limited

**ASX Announcement**

**ASX Code: DYL**

## Director Appointment and Resignation

**01 March 2010**

Deep Yellow Limited (DYL) advised shareholders on 1 February 2010 of the proposed appointment of Mr. Patrick Mutz as Managing Director of DYL. That appointment is effective today and the Company welcomes Mr. Mutz to the DYL Board.

The key terms of employment upon which Mr. Mutz has been appointed Managing Director are detailed in the Initial Director's Interest Notice for Mr Mutz.

As was foreshadowed in previous DYL announcements (ASX 13 May 2009 and 1 February 2010) Dr. Leon Pretorius has chosen to resign from the DYL Board, also effective from today's date. He will remain with DYL as the Managing Director of the 100% owned subsidiary Reptile Uranium Namibia and will focus on the development of DYL's Omahola Project and the Namibian exploration programmes. He will continue to provide technical expertise and assistance to the Australian businesses and projects in DYL's portfolio.

The DYL Board acknowledges the very significant role Dr. Pretorius has filled to date and records its thanks on behalf of the Board and shareholders.

Please find attached the relevant Directors Interest disclosure forms for immediate release.

**Further Information:**

**Mr. Mervyn Greene**  
Chairman

**mervyn@deepyellow.com.au**  
**+61 8 9286 6999**

**Deep Yellow Limited** (DYL) is an Australian based pure uranium exploration company with extensive operations in Namibia and Australia.

DYL's principal development focus is in Namibia through its 100% owned subsidiary **Reptile Uranium Namibia P/L** (Reptile) at the mid to high grade Omahola Project and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheetwash systems.

The Omahola Project comprises the INCA uranium and iron and Tubas Red Sand (TRS) uranium deposits. JORC Code resource estimates for Omahola are being completed and management are confident it will underpin the stated objective of becoming a producer of 1,000 to 1,500 tonne of U3O8 per year at a grade of 400 ppm or better from the combined deposits.

As part of the transition from explorer to producer DYL and Reptile have been building a team of in-house expertise and consultants to complete the required studies and various reports and permit applications.

The Australian focus is on resource delineation in the Mount Isa district of Queensland and greenfields exploration in the Northern Territory. A pipeline of other projects in both countries are continually being examined and there is extensive exploration potential for new discoveries.

# Appendix 3X

## Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity:</b>	<b>DEEP YELLOW LIMITED</b>
<b>ABN:</b>	<b>97 006 391 948</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director:</b>	<b>Patrick Mutz</b>
<b>Date of appointment:</b>	<b>01 March 2010</b>

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
NIL

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest.  Nil	Nil

+ See chapter 19 for defined terms.

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract:</b></p>	<p><i>Employment Contract for Mr. Patrick Mutz</i></p> <p>Mr. Mutz has executed a negotiated employment contract with DYL on terms considered by the Board to be industry standard. Specifically:</p> <p>a) Term of Contract - The term of the contract is for the period from 1 March 2010 to 30 June 2014;</p> <p>b) Termination – either party may terminate the contract on 6 months' notice or in the case of DYL it can pay out the 6 month notice period;</p> <p>c) Total Fixed Remuneration (TFR) - \$490,500 per annum inclusive of 9% statutory superannuation;</p> <p>d) Short Term Incentive Payment (STIP) – Mr. Mutz will be eligible to receive an annual STIP in the form of a cash bonus of up to 20% of base salary (i.e. 20% of \$450,000). This is based upon key performance indicators linked to the strategic and operational plans, including budgets, agreed in advance of each financial year.</p> <p>e) Long Term Incentive Payment (LTIP) – Mr. Mutz will be entitled to receive a LTIP in the form of share options., the specific criteria for which are:</p>
<p><b>Nature of interest:</b></p>	<p>By virtue of the terms of his employment contract Mr Mutz has an interest in unlisted share options. The share options will be issued (subject to shareholder approval). On the terms set out below.</p>
<p><b>Name of registered holder: (if issued securities)</b></p>	<p>N/A</p>

+ See chapter 19 for defined terms.

<p><b>No. and class of securities to which interest relates</b></p>	<p>The share options to be issued are proposed to have the following terms:</p> <ul style="list-style-type: none"><li>• The option award will be made as of 1 July 2010 and must be confirmed by shareholders at the next general meeting of shareholders.</li><li>• Overall total value of options, using the binomial valuation models used by the Company advisors, will be \$850,000.</li><li>• Options will vest in three tranches – 30 June 2011 (36%), 30 June 2012 (32%) and 30 June 2013 (32%) and each tranche will have the option expiry date of 30 June 2014.</li><li>• The exercise price will be a 35% premium over the strike price for all options granted.</li><li>• The strike price will be based on the 5 day volume weighted average price (vwap) for the period starting Thursday 24 June 2010.</li></ul>
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+ See chapter 19 for defined terms.

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity:</b>	<b>DEEP YELLOW LIMITED</b>
<b>ABN:</b>	<b>97 006 391 948</b>

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director:</b>	<b>Dr Leon Eugene Pretorius</b>
<b>Date of last notice:</b>	<b>01 December 2009</b>
<b>Date that director ceased to be director:</b>	<b>28 February 2010</b>

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

#### Number & class of securities

73,981,124 Ordinary Shares

7,500,000 options at 59.5 c exercisable before 30.11.2010

2,150,000 options at 27.5 c exercisable before 30.06.2011

## Appendix 3Z Final Director's Interest Notice

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### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	<b>Number &amp; class of securities</b>
<b>Dr Leon Eugene Pretorius</b>	<b>69,719,311</b>
<b>Held through nominee IJG Securities Pty Ltd</b>	<b>4,261,813</b>

### Part 3 – Director's interests in contracts

<b>Detail of contract:</b>	Nil
<b>Nature of interest:</b>	
<b>Name of registered holder: (if issued securities)</b>	
<b>No. and class of securities to which interest relates:</b>	

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+ See chapter 19 for defined terms.