

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	DEEP YELLOW LIMITED
ABN	97 006 391 948

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	C Urtel
Date of last notice	1 December 2016

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Citicorp Nominees Pty Limited on behalf of Christophe Urtel, interest held via Pentera Trust as Trustee for the Henry Trust
Date of change	12 January 2017 (refer note below)
No. of securities held prior to change	16,045,599 ordinary shares
Class	Ordinary Shares
Number acquired	811,048
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$0.028 per share (Non cash based on closing share price on 12/1/17)
No. of securities held after change	16,856,647 ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Distribution of interest in limited partnership taken in specie following dissolution of the partnership

+ See chapter 19 for defined terms.

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Part 2 – Change of 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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

Note: As the result of a recent dissolution of a limited partnership in which Mr Urtel held an interest, he elected to take a distribution in specie as opposed to a cash settlement. This resulted in a distribution of DYL shares to a trust of which Mr Urtel is a beneficiary. Whilst the legal date of dissolution of the limited partnership was 12 January, 2017, the complexities of the dissolution and subsequent distribution resulted in Mr Urtel only being notified of his share ownership on 23 January, 2017.

+ See chapter 19 for defined terms.