

13 January 2011

Change in Managing Director at Deep Yellow

Deep Yellow Limited (ASX Code: **DYL**) today announced that Mr Patrick Mutz has resigned as Managing Director for personal and family reasons as of 12 January 2011, and that it will appoint Mr Greg Cochran as Managing Director with effect from 24 January 2011.

The Board thanks Mr Mutz for his contribution to DYL over the past year.

Mr Cochran is a registered professional mining engineer with 25 years' experience in the international mining industry; most recently as Chief Executive Officer of Terramin Australia Ltd, an ASX listed base metals producer operating in Australia and Algeria.

Before joining Terramin, Mr Cochran was Executive Vice President: Australia and Asia for TSX listed Uranium One Inc., one of the world's leading uranium companies, where he led the technical due diligence team in Uranium One's C\$3.8 billion acquisition of UrAsia Energy Ltd. He managed the integration of UrAsia's Kazakhstan operations into Uranium One's business and represented the company's interests on the Betpak Dala and Kyzylkum Joint Venture Boards.

Mr Cochran was also responsible for Uranium One's Australian business. During his tenure, regulatory approval was obtained for the Honeymoon uranium project located in South Australia and he was instrumental in the establishment of the Mitsui Uranium One Australia Joint Venture.

Earlier in his career Mr Cochran worked for Mitsubishi Development (Pty) Ltd and BHP Billiton. The foundation of his mining career was built on over 15 years with BHP Billiton and its predecessor companies, gaining experience in gold and coal operations, base metals projects and corporate finance, ultimately rising to the position of Vice President: Business Development in the company's Diamonds and Speciality Products group.

Mr Cochran is a Fellow of the Australian Institute of Mining & Metallurgy and a graduate member of the Australian Institute of Company Directors. He holds a MSc. in Mining Engineering and Mineral Economics from the University of the Witwatersrand in South Africa and an MBA from Cranfield University in the UK. He also holds South African mine manager's certificates of competency for both metalliferous and coal mines.

Deep Yellow's Chairman, Mr. Mervyn Greene said "Greg is one of Australia's most highly regarded uranium industry executives and his contribution to our projects will be tremendously important. I believe that his appointment will add momentum to the development of our flagship Omahola Project as well as our other prospects in both Namibia and Australia."

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“On behalf of the Board and the team at Deep Yellow I want to thank Patrick for his contribution to programmes over the past year and to wish him well for the future. I also welcome Greg to the Company and look forward to working with him in bringing our projects to successful fruition.”

Commenting on his appointment, Mr Cochran said, “I am honoured and excited to have been given the opportunity to be Deep Yellow’s Managing Director. The company is highly regarded in the industry due to the quality of its assets, the professionalism of its team and the strength and credentials of its Board. I am looking forward to joining them at this critical phase in the company’s history as it makes the transition from explorer to developer and producer.”

For further information regarding this announcement, contact:

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Further information relating to the Company and its various exploration projects can be found on the Company’s website at www.deepyellow.com.au.

Deep Yellow Limited is an Australian-based uranium focused exploration company with extensive advanced operations in Namibia and in Australia.

In Namibia the Company’s principal development focus is through its wholly-owned subsidiary **Reptile Uranium Namibia P/L** principally on the Omahola Project Pre-Feasibility Study involving the mid to high grade INCA primary uraniferous magnetite and secondary Red Sand projects and the extensive secondary calcrete deposits contained in the Tubas-Tumas palaeochannel and emerging Ongolo Alaskite project and the non-core Shiyela Magnetite Iron project.

In Australia the Company is focused on resource delineation of mid to high grade discoveries in the Mt Isa district - Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects.

A pipeline of projects in both countries is continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.