



Deep Yellow Limited

ASX Announcement

ASX Code: DYL

Appointment of Patrick Mutz as Managing Director

1 February 2010

Deep Yellow Limited (DYL) today announced the appointment of Mr Patrick Mutz as Managing Director, Patrick will assume the role of Managing Director of DYL effective 01 March 2010.

Mr Mutz has more than thirty years industry experience in international uranium mining and production across executive, managerial and technical roles in the United States, Germany and most recently, within Australia. He comes to DYL from Alliance Resources (ASX Code: AGS) where he has been serving as Managing Director since late 2008. Prior to this he was Managing Director of Uranium Exploration Australia Limited (ASX Code: UXA) during 2007 and into 2008.

Before undertaking these senior roles with public companies Patrick was Managing Director of Operations at Heathgate Resources Pty Ltd in South Australia. He was responsible for all aspects of Heathgate's operations in Australia including affiliate Quasar Resources' exploration activities. Heathgate is an affiliate of General Atomics in San Diego (USA) and is the owner and operator of the Beverley Uranium Mine in South Australia. Beverley is Australia's only and one of the world's largest and most advanced *in situ* uranium mining operation. Quasar is credited with the 2005 discovery of the Four Mile uranium project, the largest uranium discovery in Australia in the past 25 years. Patrick was intimately involved with demonstration ISR testing, permitting and engineering of the Beverley mine in the late 1990s and was instrumental in advancing early stage project development work at Four Mile in 2005-06.

Mr Mutz is a Registered Environmental Manager and holds a Masters of Business Administration in Global Business Management from the University of Phoenix (USA), as well as a Bachelor of Science in Business Management. He is also a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a 25-year member of the Society for Mining, Metallurgy and Exploration (SME) and a member of the Australian Institute of Company Directors (AICD).

Commenting on his appointment, Mr Mutz said, "I am pleased and honoured to have been given the opportunity to join Deep Yellow as its Managing Director. These are exciting times in the uranium industry and I believe they are going to get even more exciting for uranium mining companies and investors in the coming years, thanks to the renewed interest in and demand for nuclear power. I very much look forward to working with Dr Leon Pretorius and the other significant talent in the DYL teams in Namibia and in Australia, and to continue to advance the solid portfolio of exploration and development projects towards the ultimate goal of becoming a successful uranium producer. My personal objective will be to build on the current DYL achievements and continue to grow shareholder value as we take the business to the next level."

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As reported in DYL's ASX announcement of 13 May 2009 Deep Yellow's current Managing Director, Dr Leon Pretorius will remain with Deep Yellow as the Managing Director of the 100% owned subsidiary Reptile Uranium Namibia (Reptile). He and Reptile will be focused on the development of the Omahola Project (containing the INCA deposit) as well as the continuation of targeted Namibian exploration programmes (see ASX announcement dated 13 January 2010 for details). In addition Dr Pretorius will continue to provide technical expertise and assistance to the Australian businesses and projects in DYL's portfolio. The DYL Board is hugely appreciative of the invaluable contribution Dr Pretorius has made in building up our company over the past number of years. We expect that the ability of Dr Pretorius to focus on the expansion and the development of the Namibian projects will allow the accelerated achievement of our objectives and underpin the Company's goal of becoming a uranium producer in the near term.

On behalf of the Board and employees of Deep Yellow I want to welcome Patrick to his new role and look forward to the accelerated success of DYL's highly prospective projects.

Mr Mervyn Greene
Chairman

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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.