

7 October 2014

ASX ANNOUNCEMENT

**ASX WAIVER**

Advanced stage uranium explorer Deep Yellow Limited ('Deep Yellow' or the 'Company') (ASX:DYL) makes reference to the Notice for its 2014 Annual General Meeting released earlier today.

The Company has applied for and obtained approval from ASX for a waiver from listing rule 10.13.3 and 10.13.5. This waiver will assist the Company with its previously advised objective of focusing its available cash on its Namibian assets:

- a) Since March 2014 a reduced cash component of fees or remuneration has been paid to Board members with a view to paying the balance in shares; and
- b) From 1 September 2014 and for next twelve months the Company is seeking approval to continue with the reduced cash component and to issue shares on a monthly basis in lieu.

In order for the Company to propose the share issue in lieu [(b) above] for the coming twelve months ASX has granted approval for a listing rule waiver on the basis of the following conditions:

- The Notice states that the Remuneration Shares will be issued within 12 months after shareholder approval is obtained.
- The Notice states that the number of Remuneration Shares to be issued to the Directors (or their nominees) will be calculated based on the volume weighted average price of the underlying shares for the 5 business days on which shares traded up to but excluding the 20th of each month in which the Directors' fees or remuneration accrued.
- The Company releases the terms of this waiver to the market at the same time the Notice is released to the market by way of a separate announcement.
- The Notice contains the full terms and conditions of the Remuneration Shares.
- The Company's annual report for any period during which the shares are issued to the Directors (or their nominees), discloses details of the number of Remuneration Shares that were issued to them, including the percentage of the Company's issued capital represented by those Remuneration Shares.

The Company advises that all of the above conditions have been provided for in the Notice of Meeting.

Yours faithfully



**MARK PITTS**  
Company Secretary