

NEWS RELEASE

6 May 2021

DEEP YELLOW APPOINTS HEAD OF BUSINESS DEVELOPMENT

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the appointment of Andrew Mirco as the Company's Head of Business Development.

Mr Mirco is an experienced corporate finance and business development executive, with a successful and proven background in financing, M&A, and risk management. Through his time at Paladin Energy Limited he worked closely with the current Deep Yellow management and technical team, and will bring the extensive uranium experience and knowledge gained during this time to this role.

Mr Mirco spent over ten years at Paladin (2008-18) holding senior roles in both Treasury and Corporate Development. He played an integral part in the inorganic growth of Paladin in the latter years, leading to execution of M&A opportunities and asset sales. In addition, Mr Mirco led the project debt financing for Paladin's mine developments.

At Deep Yellow, Mr Mirco will be responsible for advancing the Company's inorganic pillar of its growth strategy, working in close association with Managing Director and CEO John Borshoff. He will be focusing on targeted and advanced M&A opportunities to establish a project pipeline for future development. Successful delivery of this objective will play a key role in delivering the Company's strategic goal of establishing a multi-platform, 5-10Mlb pa, low-cost uranium producer.

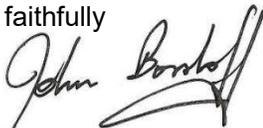
Mr Mirco will also be responsible for leading and progressing development funding as the Company's Namibian flagship Tumas Project advances with its DFS currently underway. In this regard he will be involved in securing the project financing required to transition the Project into production.

Commenting on the appointment of Mr Mirco, Deep Yellow Managing Director and Chief Executive Officer said: *"Andrew is well-known and highly-regarded by the management and technical team of Deep Yellow and industry peers. We are fortunate he has accepted the role of Head of Business Development for the Company."*

Andrew will spearhead our efforts on executing advanced M&A opportunities to establish a project pipeline for Deep Yellow and, at the appropriate time, will also be responsible for securing project financing for Tumas, to ensure development of this exciting project remains on track.

The time to act on the M&A front is now and we need to deliver on our stated objectives and, together with development of the Tumas Project, place the Company in a strong position ahead of the looming supply shortage forecast for the post-2023 period."

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia (a Definitive Feasibility Study is in progress on the Reptile Project) and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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