

## NEWS RELEASE

12 May 2021

### DEEP YELLOW APPOINTS NEW CHAIRMAN FOR NEXT PHASE OF GROWTH

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Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the appointment of highly experienced executive Mr Chris Salisbury to the Board, replacing Mr Rudolf Brunovs.

Mr Brunovs will remain on the Board as a Non-Executive Director and will retain Chair of the Audit Committee. The Company would like to thank Mr Brunovs for his time as Chairman.

Mr Salisbury is a metallurgical engineer who brings more than 30 years of mining, strategy and operational experience across a diverse range of commodities. Mr Salisbury has extensive uranium experience having worked in the industry in both Australia and Namibia, through senior roles for the Rio Tinto Group. From 2004-2008, Mr Salisbury worked for Energy Resources of Australia (**ERA**) which operated the Ranger Mine located in the Northern Territory and during that time held several roles including General Manager, Chief Executive Officer and lastly, Non-Executive Director. During this period ERA was an ASX 100 Company.

Following his time with ERA, from 2011-2013 Mr Salisbury was Managing Director and Head of Country for Rio Tinto's Rössing Mine, located in Namibia, where he introduced positive change in a difficult period for the uranium industry.

Mr Salisbury's most recent role was Chief Executive Iron Ore for Rio Tinto from 2016-2020. During this period, he was responsible for optimising operations through a value-over-volume strategy, developing and implementing the company's climate change program and improving safety culture and operational performance of a team comprising ~20,000 employees and contractors across 16 mines, 4 ports and an autonomous railway system.

Commenting on the appointment of Mr Salisbury as Chairman, Deep Yellow Managing **Director and CEO John Borshoff said**, *"The strengthening of our Board through the appointment of Chris as Chairman is an excellent outcome for Deep Yellow, as we continue to advance our dual-pillar growth strategy to establish the Company as a tier-one, multi-platform uranium producer.*

*"To attract someone of Chris' calibre is a strong reflection of where we are heading as a Company and the progress of our strategy over the past 12 months.*

*"Chris brings a level of global experience to our Board that is highly valuable, highlighted by his extensive experience running world-class uranium operations in both Australia and Namibia.*

*"Deep Yellow is in its strongest position ever as a Company, underpinned by an exciting and advanced project portfolio and a strong cash balance. We see Chris playing an important role assisting the management team in executing our growth strategy, moving towards production and advancing key M&A objectives. I am excited to welcome Chris to our Board and look forward to working with him. Together we make a strong team that will ensure we continue to deliver value to all our stakeholders."*

Commenting on joining Deep Yellow, **newly appointed Chairman, Chris Salisbury** said *“I am very excited to be back in the uranium sector and be offered this important role with Deep Yellow. I look forward to working with an exceptional management team led by John. The Company has made solid progress since 2016 and is well positioned to advance its growth strategy.*

*“When assessing the opportunity with Deep Yellow, what attracted me to the role was that all the key elements are in place to deliver the next phase of value-led growth.*

*“Importantly, uranium is starting to gain the attention it deserves and will play a key role in the global transition to clean energy.”*

The reshaping and strengthening of the Board come at a critical time for Deep Yellow, as the Company embarks on the next phase of its dual-pillar growth strategy to establish a multi-platform, 5-10Mlb per annum, low-cost, tier-one uranium producer. With the appointment of Mr Salisbury, the Board has agreed that, under his stewardship, the Board composition will be reviewed to ensure it remains aligned to the emerging needs of the Company and further changes are anticipated in the second half of 2021.

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 Tumas 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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