

19 October 2015

ASX ANNOUNCEMENT

DIRECTOR RESIGNATION

Deep Yellow Limited (ASX Code: **DYL**) today advises that Mr. Tim Netscher has informed the Board of his intention to stand down as Chairman and as a non-executive director of the Company.

Mr Netscher has accepted an invitation to join the Board of Toro Energy Limited (Toro). He has confirmed to the Company that his resultant increased work load will mean he will have insufficient time to devote to an ongoing meaningful role with Deep Yellow. He will however continue as non-executive Chairman in the short term to enable an orderly transition to occur.

Mr Netscher has been on the Board of Deep Yellow since January 2013 and has been Chairman since 1 September 2013. The Managing Director, Mr Greg Cochran noted that Tim had been of invaluable assistance to him and to the Board in these roles and that his guidance and good counsel will be missed. The Company wishes Tim all the best in his new role with Toro Energy Limited.

Yours faithfully



MARK PITTS
Company Secretary