



24 January 2011

DIRECTOR APPOINTMENT

Deep Yellow Limited (DYL) advised shareholders on 13 January 2011 of the proposed appointment of Mr Greg Cochran as Managing Director of DYL. That appointment is effective today and the Company welcomes Mr Cochran to the executive team and to the DYL Board.

The key terms of employment upon which Mr Cochran has been appointed Managing Director are detailed in the attached Initial Director's Interest Notice.

Please find attached the relevant Directors Interest disclosure forms for immediate release.

For further information regarding this announcement, contact:

Mervyn Greene
Chairman

Ph: +61 8 9286 6999
Email: mervyn@deepyellow.com.au

Further information relating to the Company and its various exploration projects can be found on the Company's website at www.deepyellow.com.au.

Deep Yellow Limited (DYL) is an Australian-based predominantly uranium focused Company with extensive operations in the southern African nation of Namibia and in Australia. Listed on ASX and NSX.

DYL's principal exploration and development activity is in Namibia through its 100% owned subsidiary **Reptile Uranium Namibia (Pty) Ltd (RUN)** with a focus on the Omahola Project Pre-Feasibility Study with concurrent resource drill-outs on the high grade Ongolo Alaskite basement hosted primary mineralisation and on secondary uranium mineralisation in the Tumas-Tubas palaeochannel/fluvialite sheetwash systems.

JORC Code resources in Namibia total 39,531 tonnes – 87.2 million pounds U₃O₈.

In **Australia** the Company is focused on resource delineation of mid to high grade discoveries in the Mount Isa district - Queensland, including the Queens Gift, Conquest, Slance, Eldorado, Thanksgiving, Bambino and Turpentine Prospects. The Company also owns the Napperby Uranium Project and numerous exploration tenements in the Northern Territory.

DYL's drill programmes in Namibia and Australia are aimed at increasing its JORC Code Mineral Resource inventory which currently totals 44,442 tonnes – 98.0 million pounds of U₃O₈.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	DEEP YELLOW LIMITED
ABN:	97 006 391 948

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director:	Greg Cochran
Date of appointment:	24 January 2011

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Nil	Nil

+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p>Detail of contract:</p>	<p>Employment Contract for Mr Greg Cochran</p> <p>Mr. Cochran has executed a negotiated employment contract with DYL on terms considered by the Board to be industry standard. Specifically:</p> <ul style="list-style-type: none"> a) Term of Contract – No fixed term, but reviewed annually; b) Termination – either party may terminate the contract on 6 months' notice or in the case of DYL it can pay out the 6 month notice period; c) Total Fixed Remuneration (TFR) - \$490,500 per annum inclusive of 9% statutory superannuation; d) Short Term Incentive Payment (STIP) – Mr Cochran will be eligible to receive an annual STIP in the form of a cash bonus of up to 20% of base salary (i.e. 20% of \$450,000). This is based upon key performance indicators linked to the strategic and operational plans, including budgets, agreed in advance of each financial year. e) Long Term Incentive Payment (LTIP) – Mr Cochran will be entitled to receive a LTIP in the form of 1,500,000 share rights.
<p>Nature of interest:</p>	<p>By virtue of the terms of his employment contract Mr Cochran has an interest in unlisted share rights. The share rights will be issued on the terms set out below.</p>
<p>Name of registered holder: (if issued securities)</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	<p>The share rights to be issued are proposed to have the following terms:</p> <ul style="list-style-type: none">• The share rights will be granted effective as of the date of appointment.• The share rights will vest on 30 June 2013 but will subject to the following performance hurdles.• 20% (300,000) Shares vest on the Test Date, 30 June 2013 purely by reason of the Employee being and remaining employed by the Company as at the Test Date, 30 June 2013.• The remaining 80% (1.2 million) Shares vest on the Test Date, 30 June 2013 if the Employee is employed by the Company as at the Test Date, 30 June 2013 and are subject to a 'Test Price' as follows:<ul style="list-style-type: none">* 0% (zero) of 1.2 million Shares if Test Price is lower than 41 cents;* 33.3% of 1.2 million Shares if Test Price is between 41 cents and 47 cents;* 66.6% of 1.2 million Shares if Test Price is between 47 cents and 54 cents;* 100% of 1.2 million shares if Test Price is greater than or equal to 54 cents• Test Price means the 10 day volume weighted average selling price of Shares on ASX prior to and including the Test Date, 30 June 2013.• The Expiry Date of the Performance Rights referred to in this Schedule 3 shall be 31 December 2013.
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+ See chapter 19 for defined terms.