

Deep Yellow Limited: John Borshoff Appointed New MD and Key Relationship with Sprott Group Raises \$1.42M

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Perth - [Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) ("DYL", "Deep Yellow" or "the Company") is pleased to announce the appointment of Mr John Borshoff as Chief Executive Officer ("CEO") and Managing Director and the establishment of a strategic relationship with an affiliate of the Sprott Group (TSE:SII) ("Sprott"). Concurrently, an affiliate of Sprott will be making an initial A\$1.42M investment to recapitalise DYL and support the Company's future growth strategy, anchored by its flagship Namibian assets.

The Board of DYL expresses its gratitude to the outgoing Managing Director, Mr Greg Cochran for his efforts over the past five years and wishes him well in his future endeavours.

Appointment of John Borshoff as CEO and Managing Director

Mr John Borshoff has been appointed as CEO and Managing Director, effective immediately. Mr Borshoff is a geologist and uranium industry veteran who founded [Paladin Energy Ltd.](#) in 1993, taking that company from a junior explorer to a globally recognized, multi-billion dollar uranium mining company.

Commenting on Mr Borshoff's appointment, Rudolf Brunovs, Chairman of the DYL Board said: "I am delighted to welcome someone of John's calibre to Deep Yellow. John's extensive experience and proven track record in the uranium industry, along with his global industry network, will create significant opportunities for the Company and its shareholders."

Commenting on his appointment, Mr Borshoff said: "Having carefully evaluated the current state of the global uranium sector, I am confident Deep Yellow represents the ideal platform to establish a high quality and strategically positioned uranium company. I believe this is an unparalleled opportunity to create shareholder value in an out-of-favour asset class. I look forward to working with the Deep Yellow board and Sprott to leverage the Company's Namibian assets, and take advantage of the inevitable growth opportunities that will occur, in anticipation of a recovery in global uranium markets."

The terms and conditions relating to Mr Borshoff's engagement are contained in Annexure B (refer to the link below) and in the accompanying Appendix 3X (refer to the link below).

Non-Brokered Private Placement

Exploration Capital Partners 2014 Limited Partnership ("ECP"), an affiliate of Sprott, has agreed to subscribe to a private placement of 15% of the issued capital of DYL for gross proceeds of A\$1,415,252.85. ECP will be issued 321,648,376 fully paid ordinary shares ("Shares") at A\$0.0044 per Share, which price was calculated by reference to a discount to the volume weighted average share price ("Placement"). In being issued the Shares, Sprott will become the Company's largest shareholder and will have the right to nominate a Non-Executive Director to the board so long as its ownership remains above 10% and a second Non-Executive Director should its shareholding exceed 25%.

The Placement is expected to settle on or about 28 October 2016.

It is the intention of the Company and Sprott to develop a strategic relationship, and subject to ASX granting a waiver to Listing Rule 6.18, the Company will also grant Sprott a "top up right" to allow Sprott to maintain its equity position in DYL. The "top up right" will cease if Sprott's holding in DYL falls below 10%.

Should Sprott's shareholding exceed 25%, it may request the Company to seek a listing on the TSX Venture Exchange.

Rudolf Brunovs, Chairman of the Board said: "We are pleased to welcome Sprott as a strategic investor in DYL. Sprott's diverse platform, global reach and its commitment to the natural resources sector will put DYL in a strong position."

A different Sprott affiliate will be paid A\$70,762.69 (representing a 5% cash commission on the Shares

placed) and will retain a right to bid to place or find subscribers for Shares or convertible notes of the Company which the Company may wish to place or issue from time to time, provided Sprott's aggregate, direct and indirect shareholdings (including managed shareholdings) exceeds 10%.

The funds raised from the Placement will strengthen the Company's balance sheet as it embarks on a strategic review of the uranium sector to evaluate growth opportunities and additionally will be used to advance the existing assets and for general working capital purposes.

The information required by ASX Listing Rule 3.10.3 is set out in Annexure A (refer to the link below).

About the Sprott Group of Companies

With a history dating back to 1981, Sprott is a leading alternative asset manager with a history of delivering outstanding long-term performance to clients through a diverse range of innovative products and investment strategies. Sprott's products include asset management, physical bullion trusts, private equity and debt, and wealth management through its private client and brokerage businesses.

The Company hereby requests that the suspension in trading of its securities hereby be lifted and the Company is not aware of any reason why this request should not be granted or of any other information relevant to this request.

To view the announcement, please visit:
<http://abnnewswire.net/lnk/E371B9MX>

About Deep Yellow Limited:

[Deep Yellow Ltd.](#) (ASX:DYL) (OTCMKTS:DYLLF) is an ASX-listed, Namibian-focussed advanced stage uranium exploration company. It also has a listing on the Namibian Stock Exchange (NSX.DYL). Deep Yellow's operations in Namibia are conducted by its 100% owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The Company recently completed metallurgical testwork and is evaluating fast track development options for its Tumas Project which consists of surficial calcrete palaeochannel deposits which are amenable to physical beneficiation and upgrading techniques.

Deep Yellow also holds the Omahola Open Pit Alaskite Heap Leach Project on which value engineering studies are being conducted to supplement the recently completed preliminary economic analysis.

Source: [Deep Yellow Ltd.](#)

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