

**12 July 2016**

CHANGE IN SUBSTANTIAL HOLDING

Deep Yellow Limited (ASX: DYL, Deep Yellow or the Company) attaches for immediate release a Change in Substantial Holder Notice (Form 604) received from Paladin Energy Ltd.

For further information on the Company and its projects - visit the website at www.deeptyellow.com.au

About Deep Yellow Limited

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

The Company is currently conducting metallurgical testwork and evaluating fast track development options for its Tumas/Tubas surficial calcrete palaeochannel deposits which are amenable to various physical beneficiation and upgrading techniques that have been successfully tested over the last four years.

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.



PALADIN ENERGY LTD

ACN 061 681 098

Ref:

11 July 2016

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Form 604 Reduced Interest Following Capital Increase and Share Sale

Please find attached a Form 604 regarding Paladin's holding in Deep Yellow Limited (DYL). Please note that this relates to a change in the Company's percentage holding in DYL following the various issue of shares DYL announced to the market last week and the recent sale of DYL shares held by Paladin Energy Ltd.

Yours faithfully
Paladin Energy Ltd

RANKO MATIĆ
Group Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme **Deep Yellow Limited**ACN/ARSN **006 391 948****1. Details of substantial holder (1)**Name **Paladin Energy Ltd**ACN/ARSN (if applicable) **061 681 098**There was a change in the interests of the
substantial holder on07/07/2016

The previous notice was given to the company on

29/08/2014

The previous notice was dated

29/08/2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	319,106,156	16.90% (based on 1,888,400,127 fully paid ordinary shares on issue)	317,806,155	14.82% (based on 2,144,322,504 fully paid ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7/7/2016	Paladin Energy Ltd	On-market sale	\$6,500	1,300,001 Ord fully paid shares	1,300,001

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Paladin Energy	Paladin Energy Ltd		Beneficial	256,771,155	256,771,155

Ltd					
Paladin Energy Minerals NL	Paladin Energy Minerals NL		Beneficial	61,035,000	61,035,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A for listing of associates	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Paladin Energy Ltd	Level 4, 502 Hay Street Subiaco, Western Australia, 6008
Paladin Energy Minerals NL	Level 4, 502 Hay Street Subiaco, Western Australia, 6008

Signature

print name Ranko Matic

capacity Group Company Secretary

sign here



date 11/07/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

Deep Yellow Limited ACN 006 391 948
Paladin Subsidiaries

This is Annexure "A" of 1 page, referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 11 July 2016.



RANKO MATIĆ

Group Company Secretary

Date: 11 July 2016

Paladin Group Entities

ENTITY	ACN (if applicable)
Eden Creek Pty Ltd	ACN 008 958 610
Paladin Employee Plan Pty Ltd	ACN 144 956 070
Paladin Energy Minerals NL	ACN 073 700 393
Paladin Finance Pty Ltd	ACN 117 234 278
Paladin Nuclear Limited	ACN 125 124 156
Paladin Asset Management Pty Ltd	ACN 130 079 604
Paladin Intellectual Property Pty Ltd	ACN 168 630 288
PEM Malawi Pty Ltd	ACN 128 358 225
Paladin N.T Pty Ltd	ACN 131 890 134
Valhalla Uranium Ltd	ACN 116 370 720
Mt Isa Uranium Pty Ltd	ACN 064 536 483
Northern Territory Uranium Pty Ltd	ACN 009 245 345
Summit Resources Limited	ACN 009 474 775
Summit Resources (Aust) Pty Ltd	ACN 009 188 078
Pacific Mines Pty Ltd	ACN 101 437 085
Fusion Resources Pty Ltd	ACN 100 287 385
Fusion Minerals Pty Ltd	ACN 114 895 993
Fusion Exploration Pty Ltd	ACN 114 339 614
NGM Resources Pty Ltd	ACN 107 131 653
North Gascoyne Mining Pty Ltd	ACN 085 636 853
Indo Energy Ltd	n/a
Aurora Energy Ltd	n/a
Michelin Uranium Ltd	n/a
Paladin Canada Investments (NL) Ltd	n/a
Paladin Canada Holdings (NL) Ltd	n/a
Paladin Energy Canada Ltd	n/a
Paladin Netherlands Holdings Co-operative U.A.	n/a
Paladin (Africa) Ltd	n/a
Langer Heinrich Mauritius Holdings Limited	n/a
Langer Heinrich Uranium (Pty) Ltd	n/a
Paladin Netherlands B.V.	n/a