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31 October 2005

Company Announcements Office
Australian Stock Exchange Limited

By e-Lodgement

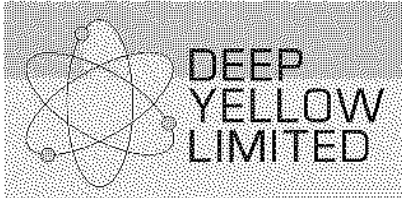
Dear Sir / Madam

Share Purchase Plan

Please find attached copies of the documentation that was forwarded to shareholders in relation to the share purchase plan. It should be noted that the closing date of the offer is 15 November 2005.

Yours faithfully
Deep Yellow Limited

GILLIAN SWABY
Director



ABN 97 006 391 948

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18 October 2005

Dear Shareholders

Share Purchase Plan

The Board of Directors of Deep Yellow Limited ("Deep Yellow" or the "Company") has approved the introduction of a Share Purchase Plan ("SPP") and I am pleased to invite you, as a shareholder in Deep Yellow Limited, to participate in a capital raising through the SPP. The SPP entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of ordinary fully paid shares in the Company (Shares) free of all brokerage and commissions (Offer).

Price of the Shares and Level of the Raising

The subscription price for each share will be 14.5 cents per share, which represents a discount of approximately 14% of the volume weighted average trading price of the Company's shares on ASX during the 5 trading days immediately prior to date of the announcement of the issue. The issue will be limited to 56 million shares (subject to rounding) resulting in total subscriptions of \$8.12 million therefore if the total subscriptions exceed this amount, participating Shareholders will be scaled back on a proportionate basis.

Use of Funds

Funds raised under the SPP, after payment of issue expenses, will be used to further evaluate the Napperby Project; generate projects within the Tanami-Arunta tenements; assess the South Australian database; and enter into negotiations to participate in the evaluation of under-explored areas held by other parties.

With regard to the Napperby Project, as announced to the ASX on the 16th September, the assays of 486 samples representing 91 drill holes or about 15% of the programme were of the same tenor as those reported earlier by Uranerz. Uranerz previously reported a resource of ~6,000t of U₃O₈ (not JORC compliant), which the Company re-drilled to bring to JORC compliance. The results from the complete programme of 2,700 samples taken from 569 holes are expected late October and will then be processed by geological consultants Hellman & Schofield. Their new JORC compliant resource is expected by end October.

Shareholders Eligible to Participate in the SPP

The right to participate in the Offer under the SPP is available only to shareholders who are registered as holders of shares in Deep Yellow at 5pm (WST) on the record date of 13 October 2005 and whose registered address is in Australia or New Zealand (Eligible Shareholders)

Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Application Form, together with your cheque for the subscription monies for the number of Shares you wish to acquire to Computershare Investor Services Pty Limited on or before the closing date of 5pm (WST) on 15 November 2005. No late applications will be accepted

Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.

Cheques or bank drafts are to be made payable to: "Deep Yellow Limited – Share Issue Account" and crossed with "Not Negotiable".

Please note the maximum investment per shareholder is \$5,000 and the minimum is \$2,000. Shares may be subscribed for in lots of \$1,000 over and above the minimum amount. The maximum investment any shareholder may apply for will remain \$5,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Additional Information and Important Dates

The offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$5,000. Shares allotted under the SPP will be issued no later than 5 business days after closing date of the Offer. Application for quotation on ASX of the new shares will be made immediately following the issue of those shares.

The offer is not underwritten but the Company reserves the right to place any shares not taken up by the Eligible Shareholders subject to compliance with the ASX Listing Rules.

The market price of the shares in the Company may rise and fall between the date of the Offer and the date that any Shares are allotted to you as a result of your acceptance of this offer. This means that the subscription price you pay for the Shares may exceed the market price of the Shares at the date of allotment of Shares under this Offer. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

Offers made under this the SPP are not renounceable (i.e. Eligible Shareholders may not transfer their rights to any Deep Yellow Shares offered under this SPP).

Indicative Timetable

Opening date and Record Date of Offer	13 October 2005
Closing Date of Offer	15 November 2005
Issue of Shares under the SPP	22 November 2005
Quotation of Shares on ASX	25 November 2005

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible.

I am also pleased to advise that all Directors that are Eligible Shareholders intend to participate in this Offer.

I look forward to your participation in what I believe represents a significant opportunity for your Company.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact me on (08) 9286 6999.

Yours faithfully
Deep Yellow Limited



Gillian Swaby
Director

DEEP YELLOW LIMITED
ACN 006 391 948

Shareholder Share Purchase Plan Application Form
Offer closes 5.00pm (WST) 15 November 2005

Applicant's Certification and Confirmation

1. By lodging this Application Form you certify that the aggregate of the application price for the following does not exceed \$5,000:
- (a) the Deep Yellow Limited ("Deep Yellow") ordinary shares that are subject of this application; and
 - (b) any other Deep Yellow ordinary shares applied for by you under the Plan (or any similar arrangement in the 12 months prior to the application), whether:
 - (i) in your own right, or
 - (ii) jointly with one or more persons, or
 - (iii) in your capacity as a beneficiary (as defined below),but not including in your capacity as a trustee or nominee where it is expressly noted on Deep Yellow's register of members that your shareholding is held on account of another person.

If two or more persons are recorded in the register of members as jointly holding the Deep Yellow share to which this entitlement relates, they are taken to be a single registered holder and this certificate given by any of them is taken to be given by all of them.

If a trustee or nominee is expressly noted on Deep Yellow's register of members as holding the shares to which this entitlement relates on account of another person (the "beneficiary"), this certification and confirmation is taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

Notes

- No priority will be afforded to applications on the basis of the date of receipt of such applications.
- Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.
- Cheques or bank drafts are to be made payable to: "Deep Yellow Limited – Share Issue Account" and crossed with "Not Negotiable".
- Cheques will be deposited on their day of receipt. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Receipts for payment will not be issued.
- Cash payments will not be accepted via the mail.
- If you wish to accept this offer please return this Application Form duly completed together with a cheque for the subscription amount, in the envelope provided, by 5.00pm (WST) on 15 November 2005.
- Deep Yellow Limited may reject an acceptance of this offer, in its absolute discretion, if this form is not completed in accordance with this offer, is incomplete or if the exact amount payable is not tendered with this form.

Receipt by Deep Yellow Limited of this form duly completed, together with the full subscription amount, will constitute acceptance in accordance with the terms and conditions of the Shareholder Share Purchase Plan and the Constitution of Deep Yellow Limited by the shareholder named on this form. A signature on this form is not required.

This offer is not renounceable and as such may only be transferred after the shares are allotted.

QUESTIONS AND CONTACT DETAILS

If you have any questions regarding the Share Purchase Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Computershare Investor Services Pty Ltd (telephone 08 9323 2000).

Return this form and cheque to:

**Computershare Investor Services Pty Ltd
Level 2, 45 St George's Terrace, Perth, Western Australia 6000**

OR

**Computershare Investor Services Pty Ltd
GPO Box D182, Perth, Western Australia 6840**

OFFER CLOSES 5.00PM (WST) 15 NOVEMBER 2005