

DEEP YELLOW LIMITED

ABN 97 006 391 948

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20 May 2008

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Dear Sirs

CHANGE IN SUBSTANTIAL SHAREHOLDING

Please find attached for immediate release a Form 604 'Notice of change in interests of substantial holder' which has been received from Theseus Limited as trustee of the Oyster Trust.

Theseus Limited now holds 78,432,590 shares or 7.07% of the Company.

Yours faithfully

MARK PITTS
Company Secretary

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Form 604

Corporations 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 **Theseus Limited as trustee of the Oyster Trust (TL)**
ACN (if applicable) **n/a**There was a change in the interests of the substantial holder on **06/05/2008**The previous notice was given to the company on **31/07/2007**The previous notice was dated **27/07/2007****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest 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 shares	87,016,666	8.08%	78,432,590	7.07%

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
13/03/07	TL	Share sale	A\$193,767.00	500,000	500,000
14/03/07	TL	Share sale	A\$86,270.08	230,453	230,453
15/03/07	TL	Share sale	A\$293,172.78	809,000	809,000
16/03/07	TL	Share sale	A\$77,519.10	210,501	210,501
19/03/07	TL	Share sale	A\$177,295.00	500,000	500,000
20/03/07	TL	Share sale	A\$185,877.50	500,000	500,000
21/03/07	TL	Share sale	A\$91,334.30	250,046	250,046
03/04/07	TL	Share sale	A\$499,000.00	1,000,000	1,000,000
27/07/07	TL	Entitlement	A\$2,008,333.00	4,016,666	4,016,666
01/04/08	TL	Share sale	A\$125,416.53	500,666	500,666
02/04/08	TL	Share sale	A\$11,530.00	46,000	46,000
03/04/08	TL	Share sale	A\$9,352.50	37,410	37,410
06/05/08	TL	Share sale	A\$2,001,886.83	8,000,000	8,000,000

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

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TL	TL	TL	Owner	78,432,952	78,432,952

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 (if applicable)	Nature of association
n/a	n/a

6. Addresses

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

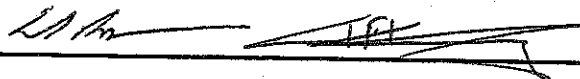
Name	Address
TL	Falcon Cliff, Palace Road, Douglas, Isle of Man IM 4LB

Signature

print name William Neil Harris & ANDREW KNIGHT

capacity Authorised Representative
of the Trustee

sign here



date 16 July 2008

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