

ABN 97 006 391 948

Level 1, 329 Hay Street, Subiaco WA 6008  
PO Box 1770 Subiaco WA 6990

Tel : 08 9286 6999

Fax : 08 9286 6969

[admin@deepyellow.com.au](mailto:admin@deepyellow.com.au)

[www.deepyellow.com.au](http://www.deepyellow.com.au)

22 December 2006

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

Dear Sirs

**FORM 603 INITIAL SUBSTANTIAL SHAREHOLDER NOTICE**

The Directors recently announced the issue of 82 million shares pursuant to the terms of the acquisition by the company of all the issued shares in Raptor Minerals Limited. The shares were subject to a voluntary escrow agreement entered into by the vendor.

As a result of entering into a Restriction Agreement, Deep Yellow will have a "relevant interest" in greater than 5% of its own shares and as a consequence is required to complete a Form 603 "Notice of Substantial Holder".

Please find attached the relevant Form 603 and appended the Restriction Agreement.

Yours faithfully

**MARK PITTS**  
Company Secretary

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme            Deep Yellow Limited

ACN/ARSN                                006 391 948

#### 1. Details of substantial holder (1)

Name                                      Deep Yellow Limited  
ACN/ARSN (if applicable)            006 391 948

The holder became a substantial holder on                                21/12/2006

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	82,000,000	82,000,000	8.58%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Deep Yellow Limited	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) arising under the Restriction Agreement (see the Annexure for further details). The power of Deep Yellow Limited to vote or dispose of the shares that are the subject of the Restriction Agreement is qualified as Deep Yellow Limited is not presently and is not entitled to be the registered holder of the shares.	82,000,000 ordinary shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Deep Yellow Limited	National Nominees Limited	National Nominees Limited	82,000,000 ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Deep Yellow Limited	21/12/2006	Nil	Nil	82,000,000 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Deep Yellow Limited	Level 1, 329 Hay Street, Subiaco WA 6008
National Nominees Limited	GPO Box 1406, Melbourne Victoria 3001

**Signature**

print name Mark Pitts

capacity Company Secretary

sign here



date 22 / 12 / 2006

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

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**Annexure to Form 603**

**This is the Annexure of 6 pages referred to in the Form 603 (Notice of Initial Substantial Holder),  
signed by me and dated 21 December 2006**

22<sup>nd</sup> December 2006

\_\_\_\_\_  
Date



\_\_\_\_\_  
Company Secretary

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## Restriction agreement

We, the persons in:

- Item 1 of the schedule ("entity");
- Item 2 of the schedule ("holder");
- Item 3 of the schedule ("controllers").

agree as follows.

### Introduction

- A. The entity intends to issue restricted securities to the holder. The holder will hold the restricted securities as set out in this agreement. It is a condition of the issue of the restricted securities that we will comply with this agreement.
- B. The controllers are the beneficial owners of the restricted securities.
- C. We enter this agreement for the purpose of complying with our obligations under schedule 6 of the Share Sale Agreement.

### Agreement

#### Escrow restrictions

1. During the escrow period, the holder will not do any of the following.
  - (a) \*Dispose of, or agree or offer to \*dispose of, the restricted securities.
  - (b) Create, or agree or offer to create, any security interest in the restricted securities.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the restricted securities.
  - (d) Participate in a return of capital made by the entity.
2. During the escrow period, a controller will not do any of the following.
  - (a) \*Dispose of, or agree or offer to \*dispose of, the controller interests.
  - (b) Create, or agree or offer to create, any security interest in the controller interests.
  - (c) Do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the controller interests.
3. (a) If the restricted securities are kept on the certificated subregister, the holder will deposit the certificates for the restricted securities with a bank or \*recognised trustee for the escrow period.

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- (b) If the restricted securities are kept on the issuer sponsored subregister, the holder hereby agrees in writing to the application of a holding lock to the restricted securities.

### Warranty

4. There are no security interests which have been created, or are agreed or offered to be created, in the restricted securities. Before the escrow period begins, the holder has not done, or omitted to do, any act which would breach clause 1 if done or omitted during the escrow period. The holder gives this warranty.
5. There are no security interests which have been created, or are agreed or offered to be created, in the restricted securities. Before the escrow period begins, the controller has not done, or omitted to do, any act which would breach clause 2 if done or omitted during the escrow period. The controller gives this warranty.
6. A breach of any of these warranties is a breach of this agreement.

### Consequences of breaching this agreement

7. If the holder or any controller breaches this agreement, each of the following applies.
- (a) The entity must take the steps necessary to enforce the agreement, or to rectify the breach.
- (b) The entity must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the restricted securities. This is in addition to other rights and remedies of the entity.
- (c) The holder of the restricted securities ceases to be entitled to any dividends, distributions or voting rights while the breach continues.

### Jurisdiction

6. The laws of the State of the home branch of the entity apply to this agreement. We submit to the jurisdiction of the courts of that State.

### Definitions and interpretation


In this agreement:

**ASX** means Australian Stock Exchange Limited.

**controller interests** means the beneficial, substantial economic interest or other interests in the restricted securities and each intermediate entity through which that interest occurs.

**escrow period** means the period set out in item 4 of the schedule.

**restricted securities** means the securities set out in item 5 of the schedule and any securities attaching to or arising out of those securities that are restricted securities because of the definition of restricted securities in the listing rules.



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**Share Sale Agreement** means the agreement between Raptor Partners Limited, Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust) (together known as RPL) and DYL under which RPL has agreed to sell and DYL has agreed to buy all of the RML Shares.

The singular includes the plural and vice versa.

A reference to a party includes its successors, personal representatives and transferees.

Words and expressions defined in the listing rules of ASX, and not in this agreement, have the meanings given to them in the listing rules. Unless expressed to the contrary above, the terms used have the same meaning as in the Share Sale Agreement.

Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

**Schedule**

1. Entity's name and address:

**Deep Yellow Limited**  
ACN 006 391 948  
of Level 1, 329 Hay Street,  
Subiaco Western Australia 6008

2. Holder's name and address:

**National Nominees Limited**  
ABN 51 004 278 899  
of GPO Box 1406  
Melbourne Victoria 3001

3. Controllere's name and address:

(a) **Maitland Trustees Limited**  
of PO Box 805, 9 Columbus Centre,  
Pelican Drive, Road Town,  
Tortola, British Virgin Islands  
as trustee for the MGR Trust  
(Trustee 1)

(b) **Theseus Limited**  
of Falcon Cliff, Palace Road,  
Douglas, Isle of Man IM24LB,  
as trustee for the Oyster Trust  
(Trustee 2)

4. Escrow period (the date from which the initial restricted securities are escrowed): 24 months less the amount of time elapsed since the date of the Share Sale Agreement.

5. Particulars of restricted securities: Second Tranche Scrip Consideration being 82,000,000 ordinary shares in the entity.


Dated:

Signed sealed and delivered by  
**Deep Yellow Limited**

by:

  
\_\_\_\_\_  
Secretary/Director

**MARTIN KAWAJAHA**  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Director

**G. SWABY**  
\_\_\_\_\_  
Name (please print)



Signed sealed and delivered by  
National Nominees Limited  
by:

Secretary/Director

Name (please print)

SIGNED FOR AND ON BEHALF OF NATIONAL NOMINEES LIMITED A B N 51 004 278 039 BY ITS ATTORNEYS	
<i>[Signature]</i>	Director NOMINEE OPERATIONS
<i>[Signature]</i>	ASSISTANT SUPERVISOR NOMINEE OPERATIONS
	Name (please print)

Signed sealed and delivered by  
Maitland Trustees Limited  
atf the MGR Trust  
by:

Director

Name (please print)

*[Signature]*

*P. D. WENTZEL*

Signed sealed and delivered by  
Theseus Limited  
atf the Oyster Trust  
by:

Director

Name (please print)

Signed sealed and delivered by  
National Nominees Limited  
by:

\_\_\_\_\_  
Secretary/Director

\_\_\_\_\_  
Name (please print)

SIGNED FOR AND ON BEHALF OF  
NATIONAL NOMINEES LIMITED A.B.N. 51 004 278 833  
BY ITS ATTORNEYS

*[Handwritten Signature]*

\_\_\_\_\_  
SUPERVISOR  
NOMINEE OPERATIONS

*[Handwritten Signature]*

\_\_\_\_\_  
ASSISTANT SUPERVISOR  
NOMINEE OPERATIONS

\_\_\_\_\_  
Name (please print)

Signed sealed and delivered by  
Maitland Trustees Limited  
at the MGR Trust  
by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

Signed sealed and delivered by  
Theseus Limited  
at the Oyster Trust  
by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

