

Ascent Capital

Level 1
33 Ord Street
West Perth, Western Australia 6005
Australia

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20 July 2005

The Directors
Deep Yellow Limited

Dear Sirs

Attached is a notice of ceasing to be a substantial holder. Ascent Capital Pty Ltd specializes in the reconstruction and recapitalisation of existing listed companies.

Deep Yellow is now well positioned to undertake further development of its projects and in line with Ascent Capital Pty Ltd's business model it has reduced its equity interest as the Company is well established.

Yours sincerely



David Steinepreis
Chairman

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**Id. Company Name/Scheme Deep Yellow LimitedACN/ARSN 006 391 948**1. Details of substantial holder(1)**Name Ascent Capital Pty Ltd and its directors David Steinepreis, Hugh Warner and
ACN/ARSN (if applicable) 065 055 816 Gary SteinepreisThe holder ceased to be a
substantial holder on 20 / 7 / 05The previous notice was given to the company on 15 / 3 / 05The previous notice was dated 15 / 3 / 05**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(s)	Class (i) and number of securities affected	Person's votes affected
refer	annexure				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
None	

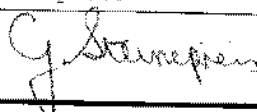
4. Addresses

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

Name	Address
All parties	Level 1, 33 Ord Street West Perth WA 6005

Signatureprint name Gary Steinepreiscapacity Director

sign here

date 20 / 7 / 05

2. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class and No. of securities	Persons Votes
23/3/05	Linda Steinepreis	On-market sale	\$23,537	Ord (400,000)	Ord (400,000)
23/3/05	David Steinepreis	On- market sale	\$114,960	Ord (2,000,000)	Ord (2,000,000)
2/5/05 – 3/5/05	N&J Mitchell Holdings Pty Ltd	On-market sale	\$153,256	Ord (3,000,000)	Ord (3,000,000)
19-20/7/05	Ascent Capital Pty Ltd	On-market sale	\$1,649,490	Ord (13,079,166)	Ord (13,079,166)
19-20/7/05	Elliot Holdings Pty Ltd	On-market sale	\$1,220,610	Ord (9,500,000)	Ord (9,500,000)
19-20/7/05	Oakhurst Enterprises Pty Ltd	On-market sale	\$601,199	Ord (4,500,000)	Ord (4,500,000)
19-20/7/05	LeisureWest Consulting Pty Ltd	On-market sale	\$259,951	Ord (2,000,000)	Ord (2,000,000)
26/4/05	N&J Mitchell Holdings Pty Ltd	Exercise of options	\$30,000	Ord 3,000,000	Ord 3,000,000

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.