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27 December 2006

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

Dear Sirs

#### **CHANGE IN SUBSTANTIAL SHAREHOLDINGS**

Following the completion of the Raptor Minerals Limited acquisition the Company has received the relevant substantial shareholder notices from the vendors, Theseus Limited as trustee for the Oyster Trust and Maitland Trustees Limited as trustee for the MGR Trust.

The attached Form 604 for Theseus Limited shows an increase in its holdings from 46 million shares in Deep Yellow to 87 million shares or 9.11%.

The attached Form 605 for Maitland Trustees Limited shows a decrease in its holding from 46 million shares in Deep Yellow to 41 million shares or 4.3%. The decrease in shares held by Maitland Trustees Limited has come about as a result of a re structure of the underlying Trust, whereby the shares held have been re distributed to the underlying beneficial owners.

This means Maitland Trustees Limited is no longer a substantial holder of Deep Yellow, a full explanation of the restructure is set out in the appendix to the attached Form 605.

Yours faithfully

**MARK PITTS**  
Company Secretary

**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/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 21/12/2006  
The previous notice was given to the company on 1/12/2006  
The previous notice was dated 29/11/2006

**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 shares	46,000,000	6.18%	87,000,000	9.11%

**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 (5)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/12/2006	TL	New issue	See Appendix A	41,000,000	41,000,000

**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
TL	TL	TL	Owner	87,000 000 ordinary shares	87 000 000

**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 applicable ACN/ARSN (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 IM4LB

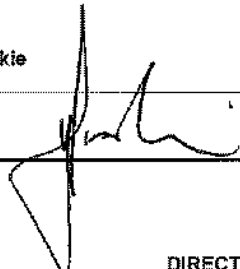
**Signature**

print name **Herman Troskie**

capacity **Director**

sign here

date **21/12/2006**


**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 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 on 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

This is Annexure A of 1 page referred to in Form 604 notice of change of interests of substantial holders

41,000,000 ordinary shares in Deep Yellow Limited (DYL) were issued to Theseus Limited as trustee of the Oyster Trust at an issue price of \$0.135 as the second and final tranche of consideration shares for the transfer to DYL of all of the remaining shares in Raptor Minerals Limited (as previously announced by DYL in a prospectus dated 3 November 2006 (as supplemented)).

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Deep Yellow Limited

ACN/ARSN 006 391 948

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

Name Maitland Trustees Limited as trustee of the MGR Trust (MTL)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 21/12/2006  
 The previous notice was given to the company on 1/12/2006  
 The previous notice was dated 29/12/2006

**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 (5)	Class (6) and number of securities affected	Person's votes affected
21/12/2006	MTL	See Annexure A	See Annexure A	See Annexure A	See Annexure A

**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
N/A	

**4. Addresses**

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

Name	Address
MTL	PO Box 805, 9 Columbus Centre Pelican Drive Road Town, Tortola, British Virgin Islands

**Signature**

print name Peter J Wentzel and John B Mills

capacity Directors

sign here

date 21/12/2006

## 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 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, moneys 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.

## Annexure A

This is Annexure A of 1 page referred to in Form 605 notice of change of interests of substantial holders

41,000,000 ordinary shares (**Second Tranche Shares**) in Deep Yellow Limited (**DYL**) were issued to Maitland Trustees Limited as trustee of the MGR Trust (**MTL**) at an issue price of \$0.135 as the second and final tranche of consideration shares for the transfer to DYL of all of the remaining shares in Raptor Minerals Limited (as previously announced by DYL in a prospectus dated 3 November 2006 (as supplemented))

Pursuant to a restructure of the MGR Trust, on being issued the Second Tranche Shares on 21 December 2006, MTL transferred 27,600,000 DYL ordinary shares to Mr Mervyn Green and 18,400,000 DYL ordinary shares to Solon (I.O.M.) Limited as trustee of the Oxalis Trust (both for nil consideration).

As a result, MTL now holds a balance of 41,000,000 DYL ordinary shares representing 4.3% of the issued ordinary share capital in DYL. This constitutes a change of 5,000,000 DYL shares carrying 5,000,000 votes from the 46,000,000 DYL ordinary shares held by MTL prior to giving this notice.