

DEEP YELLOW LIMITED
ABN 97 006 391 948

PROSPECTUS

For an offer of an issue and allotment of:

- 1. 30,000,000 Shares to Tanami Gold NL (TANAMI OFFER);**
- 2. 3,000,000 Shares to A1 Minerals Ltd (A1 OFFER);**
- 3. 7,500,000 Shares and 12,500,000 Options to Paladin Resources Ltd (PALADIN OFFER);**
- 4. 15,000,000 Executive Options to Dr Leon Pretorius (EXECUTIVE OPTION OFFER); and**
- 5. 100 Shares at 12 cents each to raise \$12 (FURTHER OFFER).**

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

If you do not understand it you should consult your professional advisor without delay.

The Tanami Offer, A1 Offer and Paladin Offer will close within 14 days of satisfaction of all the conditions precedent with respect to each Offer.

The Executive Option Offer will close within 14 days of the lodgement of this Prospectus.

It is proposed that Further Offer will close at 5.00 pm (Perth time) on 31 October 2005.

The Directors reserve the right to close any of the Offers earlier or to extend these dates without notice.

CORPORATE DIRECTORY

Directors

James D R Pratt (Managing Director)
Dr Leon E Pretorius
Gary C Steinepreis

Company Secretary

Gary Steinepreis
Paul Hearne

Registered Office

Level 1
33 Ord Street
West Perth WA 6005
Telephone: (08) 9420 9300
Facsimile: (08) 9481 2690

Share Registry*

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Stock Exchange

The Company's securities are quoted on the official list of Australian Stock Exchange Ltd, the home branch being Perth.

ASX Code:

DYL

Solicitors

Hardy Bowen
Level 1
28 Ord Street
West Perth WA 6005

* Name included for information purposes only.

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Important Notes and Statements

This Prospectus is dated 1 September 2005. A copy of this Prospectus was lodged with the ASIC on 1 September 2005. Neither the ASIC nor the ASX take any responsibility for the contents of this Prospectus. No Shares, Options or Executive Options will be issued or granted on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares, Options and Executive Options issued and granted pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply for the Shares offered pursuant to this Prospectus to be listed on ASX. The Company does not intend to seek quotation of the Options or Executive Options.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws where the Prospectus is sent electronically. The offers pursuant to the Prospectus are only available to persons receiving an electronic version within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Shares, Options and Executive Options will only be issued upon receipt of an Application Form issued together with the Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

Summary of Important Dates

Prospectus Lodged at ASIC	1 September 2005
Closing date for acceptance and receipt of applications under the Tanami Offer, A1 Offer and Paladin Offer	Within 14 days of satisfaction of all conditions precedent under the respective offers
Closing date for acceptance and receipt of applications under the Further Placement	31 October 2005
Last day for despatch of holding statements *	Within 5 Business Days of Closing Date of each Offer

*These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice.

Key Definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 6 of this Prospectus.

Section 1 DETAILS OF THE OFFERS

1.1 Summary of the Status of the Company

On 29 June 2005 the Company announced that it had entered into a conditional agreement to acquire the rights to Tanami Gold NL's and Tanami Exploration NL's entire interest in any uranium minerals in their tenements in the Tanami-Arunta Province covering both the Northern Territory and Western Australia. The acquisition is subject to shareholder approval, which was obtained on 30 August 2005, and regulatory and third party consents. The consideration for the acquisition is 30,000,000 Shares, 15,000,000 of which are subject to escrow for 18 months, together with \$400,000. This acquisition will provide Deep Yellow with access to an extensive exploration package containing numerous prospective targets for uranium exploration and builds on the Company's existing commitment to exploration in the Northern Territory via its Napperby and Northeast Arunta Projects.

On 18 July 2005 the Company announced that it had entered into a conditional agreement pursuant to which, following application by the Company for new exploration licences over the areas contained in A1 Mineral Ltd's applications for exploration licences in the Ponton region of Western Australia, A1 Minerals Ltd will withdraw its applications. The agreement is subject to shareholder approval, which was obtained on 30 August 2005, approval of the trustee of creditors of the Deep Yellow Creditors Trust and regulatory consents. The consideration for the acquisition is 3,000,000 Shares together with transfer of the Company's 50% interest in the Mikado Gold Joint Venture and settlement of the Priority Deed. The areas the subject of the exploration licence applications contain tertiary palaeochannels considered highly prospective for uranium and which connect the Mulga Rocks uranium deposit discovered to the north with the Paladin Ponton project to the south.

On 18 July 2005 the Company announced that it had entered into a conditional agreement to acquire Paladin Resources Ltd's 90% interest in the Siccus Joint Venture which relates to an exploration licence in the Frome Basin of South Australia and database on the Frome Basin. The agreement is subject to shareholder approval, which was obtained on 30 August 2005, and issue of the consideration in accordance with the Corporations Act. The consideration for the acquisition is 7,500,000 Shares and 12,500,000 Options. The acquisition is the Company's first foray into the South Australian uranium exploration province.

On 7 June 2005 the Company announced the appointment of Dr Leon Pretorius as a non-executive Director of the Company. As part of the consideration for Dr Pretorius joining the board, the board resolved to issue Dr Pretorius with 15,000,000 Executive Options. The issue was subject to shareholder approval which was obtained on 30 August 2005. Dr Pretorius is a geochemist and brings to Deep Yellow 34 years experience and an intimate knowledge of the uranium industry in both Australia and Africa.

The resource definition drilling on its 100% owned Napperby Project (150km northwest of Alice Springs) has been completed and the rig demobilised from site. There were 569 holes drilled with each hole being about 10 metre (m) deep. In excess

of 2,500 samples have been collected and submitted for chemical analysis. Radiometric logging of the holes has been carried out however disequilibrium factors will require chemical verification.

Following receipt of the assays, a new resource estimate for Napperby will be undertaken by independent geological consultants.

1.2 Offer

This Prospectus includes the following offers:

- (a) 30,000,000 Shares to Tanami Gold NL (**TANAMI OFFER**);
- (b) 3,000,000 Shares to A1 Minerals Ltd (**A1 OFFER**);
- (c) 7,500,000 Shares and 12,500,000 Options to Paladin Resources Ltd (**PALADIN OFFER**);
- (d) 15,000,000 Executive Options to Leon Pretorius (**EXECUTIVE OPTION OFFER**); and
- (e) 100 Shares at an issue price of 12 cents each to raise \$12 (**FURTHER OFFER**).

Shares offered by this Prospectus will, when issued, rank equally in all respects with the existing Shares on issue.

The offer and issue of Shares under the Tanami Offer satisfies the Company's obligation to issue Shares as consideration for the acquisition under the Tanami Heads of Agreement. Details of the Tanami Heads of Agreement are contained in section 4.5 of this Prospectus.

The offer and issue of Shares under the A1 Offer satisfies the Company's obligation to issue Shares as consideration for the acquisition under the Mikado Sale Agreement. Details of the Mikado Sale Agreement are contained in section 4.6 of this Prospectus.

The offer and issue of Shares and Options under the Paladin Offer satisfies the Company's obligation to issue Shares and Options as consideration for the acquisition under the Agreement for Sale of Joint Venture Interest. Details of the Agreement for Sale of Joint Venture Interest are contained in section 4.7 of this Prospectus. Each Option will entitle the holder to subscribe for one Share on the terms and conditions set out in section 4.8 of this Prospectus.

The offer and issue of Executive Options under the Executive Option Offer satisfies the Company's obligation to issue Executive Options as part of the consideration for Dr Pretorius joining the Company as a non-executive Director. Each Executive Option will entitle the holder to subscribe for one Share on the terms and conditions set out in section 4.9 of this Prospectus.

The Company will offer pursuant to this Prospectus 100 Shares at 12 cents each per Share to third party(s) nominated by the Directors (**Further Offer**).

The purpose of this offer is to ensure that the on-sale of Shares issued under the Tanami Offer, A1 Offer and Paladin Share Offer do not cause a breach of Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

Each of the Offers under this Prospectus are independent of each other and may proceed notwithstanding that any other Offer does not proceed.

1.3 Opening and Closing Dates

The Offers pursuant to the:

1. Tanami Offer, A1 Offer and Paladin Offer will open for receipt of acceptances on 1 September 2005 and will close 14 days after satisfaction of the conditions precedent with respect to each Offer, or such other date as the Directors, in their absolute discretion, may determine.
2. Executive Option Offer will open for receipt of acceptances on 1 September 2005 and will close within 14 days of the lodgement of this Prospectus.
3. Further Offer will open for receipt of acceptances on 1 September 2005 and will close on 31 October 2005, or such other date as the Directors, in their absolute discretion, may determine.

1.4 Applications

An application for securities can only be made on the relevant Application Forms which accompanies a paper copy of this Prospectus and lodged in person or by post:

By Hand Delivery:

Deep Yellow Limited
Level 1, 33 Ord Street
WEST PERTH WA 6005

By Post:

Deep Yellow Limited
PO Box 637
West Perth WA 6872

Application Forms must be completed in accordance with the instructions set out on the back of the Application Form.

Applications must be received by 5.00 pm WST on the relevant closing date, as detailed in clause 1.3 above (subject to the right of the Directors to close the offers earlier or to extend this date without notice).

If an Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more securities than is indicated by the amount of the accompanying cheque.

1.5 Allotment of Shares, Executive Options and Options and Minimum Subscription

The Tanami Offer, A1 Offer, Paladin Offer give effect to the acquisitions as set out in clause 1.1. The Executive Options Offer gives effect to the approval to issue and allot options to Dr Leon Pretorius.

The minimum subscription for the Further Offer is 100 Shares to raise \$12.

Shares, Executive Options and Options issued pursuant to the Offers will be allotted within 5 Business Days after the Closing Date.

Where the number of Shares granted is less than the number applied for, or where no allotment is made, surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue and allotment of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on such bank account and each Applicant waives the right to claim any such interest.

1.6 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not grant or allot any Shares and will repay all Application monies (where applicable) as soon as practicable, without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

The Company does not intend to seek quotation of the Options and the Executive Options.

1.7 Overseas Investors

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. No action has been taken to register or qualify these securities or otherwise permit a public offering of the securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a

representation and warranty by the Applicant that all relevant approvals have been obtained.

1.8 Purpose of the Offers and Use of Funds

The purpose of the Offers is to complete the acquisitions under the Tanami Heads of Agreement, Mikado Sale Agreement and Agreement for Sale of Joint Venture Interest and to issue the Executive Options to Dr Pretorius. No funds will be raised pursuant to these Offers. The Further Offer is to raise \$12 which will be allocated to working capital.

1.9 Brokerage and Commission

No fees are payable with respect to the Offers.

No brokerage or stamp duty will be payable by investors.

1.10 CHESS

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASTC will send a CHESS statement.

1.11 Risk factors

Prospective investors should be aware that subscribing for Securities offered by this Prospectus involves a number of risks. These risks are set out in Section 3 of this Prospectus and investors are urged to consider those risks carefully (and if necessary, consult their professional adviser) before deciding whether to invest.

The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Securities. Accordingly, an investment in the Company should be considered speculative.

Section 2 EFFECT OF THE OFFER ON THE COMPANY

2.1 Principal Effect

The principal effect of the Issue will be to:

- (a) increase the number of Shares on issue from 388,067,583 Shares as at the date of this Prospectus, to 428,567,683 Shares on the basis that the Tanami Offer, A1 Offer, Paladin Offer and Further Offer are completed;
- (b) increase the number of Options on issue from nil to 12,500,000 Options as at the date of this Prospectus, on the basis that the Paladin Offer is completed;
- (c) increase the number of Executive Options on issue from nil to 15,000,000 Options as at the date of this Prospectus, on the basis that the Executive Option Offer is completed;
- (d) refer to the proposed change to the other options on issue as detailed below in section 2.3. Due to the exercise of 15,750,000 options, and subsequent allotment of Shares as a result of the exercise, the number of Shares following completion of the Offers will increase to 444,317,683 and the unlisted options exercisable at 1 cent each on or before 31 December 2007 will decrease to 25,000,000; and
- (e) increase the cash reserves by \$12 immediately after completion of the Further Offer¹.

Note - 1. Refer section 4.11.

Set out in Section 2.2 is an unaudited proforma statement of financial position as at 30 June 2005 incorporating the effect of the Issue and settlement of the transactions.

2.2 Proforma Statement of Financial Position as at 30 June 2005

	Notes	Actual Unaudited	Proforma Unaudited
CURRENT ASSETS			
Cash assets	1	3,536,680	3,009,192
Security bonds	3	88,500	5,000
TOTAL CURRENT ASSETS		3,625,180	3,014,192
NON CURRENT ASSETS			
Investment in Mining Joint Venture	3	200,000	-
Investment in Uranium Tenements	4	850,000	4,293,000
TOTAL NON-CURRENT ASSETS		1,050,000	4,293,000
TOTAL ASSETS		4,675,180	7,307,192

CURRENT LIABILITIES

Payables	50,000	50,000
TOTAL CURRENT LIABILITIES	50,000	50,000
NET ASSETS	4,625,180	7,257,192

EQUITY

Contributed equity	2	36,047,812	38,815,324
Option premium reserve		391,000	391,000
Accumulated losses		(31,813,632)	(31,949,132)
TOTAL EQUITY		4,625,180	7,257,192

- 1 The movement in the cash assets is reconciled as follows:

Cash assets:	\$
Opening balance	3,536,680
Further Offer	12
Tanami Offer	(400,000)
A1 transaction (priority right less tenement bonds)	(114,000)
Less: Cost of Issue	(13,500)
Closing balance	<u>3,009,192</u>

2. The movement in the contributed equity is reconciled as follows:

Contributed equity:	\$
Opening balance	36,047,812
Tanami Offer	1,500,000
A1 Offer	366,000
Paladin Offer	915,000
Further Offer	12
Less: Cost of Issue	(13,500)
Closing balance	<u>38,815,324</u>

3. The tenement bonds and interest in mining joint venture have reduced due to the sale to A1 Minerals Ltd of the Mikado Gold Joint Venture.
4. The investment in Uranium Tenements has increased as a result of the effect of the completion of all of the transactions, the subject of the Offers.
5. The cash assets will increase by \$157,500 when the shares issued as a result of the exercise options are completed. The contributed equity will increase by a corresponding amount.

2.3 Capital Structure of the Company

The capital structure of the Company following completion of the Issue is summarised below:

	Shares Number
Shares on Issue	388,067,583
Tanami Offer	30,000,000
A1 Offer	3,000,000
Paladin Offer	7,500,000
Further Offer	100
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	428,567,683
Options exercised 1 September 2005 — Shares to be allotted	15,750,000
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	444,317,683
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OPTIONS

Unlisted Executive Options - exercisable at 5 cents each on or before 31 December 2007, vest upon issue	5,000,000
Unlisted Executive Options - exercisable at 5 cents each on or before 31 December 2007, vest 1 June 2006	5,000,000
Unlisted Executive Options - exercisable at 7.5 cents each on or before 31 December 2008, vest 1 June 2007	5,000,000
Unlisted Options exercisable at 12 cents each on or before 31 July 2008	12,500,000
Unlisted options exercisable at 1 cent each on or before 31 December 2007	25,000,000
Unlisted executive options exercisable at 2 cents each on or before 31 December 2007	10,000,000
Unlisted options exercisable at 50 cents each on or before 31 December 2005	1,500,000
Unlisted options exercisable at 35 cents each on or before 1 January 2007	160,000
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	64,160,000
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Section 3 RISK FACTORS

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks which may be much higher than the risks associated with an investment in other companies. The Company is a mining exploration company and the risks are therefore very substantial. The securities offered by the Prospectus should be considered highly speculative. The securities offered by this Prospectus carry no guarantee whatsoever with respect to return on capital investment, payment of dividends or the future value of the securities. Intending subscribers should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for securities. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks noted below and elsewhere in this Prospectus which may materially affect the financial performance of the Company and the market price of the Shares.

Share Investment

Applicants should be aware that there are risks associated with any share investment. The prices at which the Company's Shares trade may be above or below the issue price for the Shares under this Prospectus. The trading price of the Shares is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as actual or anticipated variations in the Company's activities and exploration results and the market for its commodities, particularly uranium. This is especially the case with companies involved in mineral exploration.

The securities allotted under this Prospectus carry no guarantee whatsoever in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on the ASX.

Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as currency fluctuation, inflation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, including gold and uranium prices, and share market prices. The Company's future possible revenue and share price can be affected by these factors all of which are beyond the control of the Company and the Directors. In addition, the Company's ability to raise additional capital, should it be required, may be affected.

Operational Risk

By its nature, the business of exploration, mineral development and production which the Directors intend the Company to undertake, contains risks. Prosperity depends on the successful exploration and/or acquisition of reserves, design and construction of efficient

processing facilities, competent operation and management and efficient financial management. For its part, exploration (particularly for uranium and gold) is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

Native Title

The Native Title Act 1993 (Commonwealth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

Environmental Risks

Exploration programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles.

Government Policy

Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.

Commodity Prices

The prices that the Company may obtain for mineral commodities may fluctuate due to market conditions.

No Profit to Date and Uncertainty of Future Profitability

The Company has incurred losses and it is therefore not possible to evaluate the future prospects based on past performance. The Directors anticipate making further losses in the foreseeable future.

Factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted and may vary significantly from quarter to quarter.

Investment Speculative

The list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus.

Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities.

Section 4 ADDITIONAL INFORMATION

4.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its shares.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("**ED**") securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

At all times in the 12 months before the issue of this Prospectus, the Company was included in the official list of ASX and the Listing Rules applied to the Company in relation to the Shares to be issued under this Prospectus.

4.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the period ending 30 June 2004;
- (b) the Half-Year Financial Report for the Company for the period ending 31 December 2004; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2004 and before the issue of this Prospectus:

Date	Announcement
27 October 2004	Circular: Reorganisation of Capital
27 October 2004	Results of Meeting
28 October 2004	Extension of time to hold Annual General Meeting
29 October 2004	Removal of Company from External Administration
29 October 2004	Change of registered office and principal place of business
1 November 2004	Disclosure Document
1 November 2004	Appendix 3B
12 November 2004	Notice of Annual General Meeting
25 November 2004	Prospectus closed fully subscribed
30 November 2004	Reinstatement to Official Quotation
30 November 2004	Pre-Quotation Disclosure
30 November 2004	Distribution Schedule/Capital Structure
30 November 2004	Top 20 Holders
30 November 2004	Statement of Financial Position
2 December 2004	Becoming a Substantial Holder
2 December 2004	Change of Directors Interests Notice x 3
9 December 2004	Prospectus
9 December 2004	Appendix 3b
9 December 2004	Acquisition of advanced uranium projects in Northern Territory
15 December 2004	Initial Director's Interest Notice
16 December 2004	Results of meeting
16 December 2004	Drilling planned for First Quarter 2005
7 January 2005	Resignation of director
11 January 2005	Response to ASX Share Price Query
12 January 2005	Final Director's Interest Notice
20 January 2005	Appointment of Managing Director / Placement
20 January 2005	Second quarter cashflow report
20 January 2005	Second quarter activities report
4 February 2005	Notice of General Meeting
9 February 2005	Appendix 3B – Exercise of options
16 February 2005	Response to ASX Share Price Query
21 February 2005	Appendix 3B – Exercise of options
4 March 2005	Update of Company Activities
4 March 2005	Results of general meeting
4 March 2005	Disclosure Document
4 March 2005	Appendix 3B
9 March 2005	Prospectus Closed
14 March 2005	Half Year Accounts
15 March 2005	Change in substantial holding
18 March 2005	Drilling at Napperby Targets JORC Compliant Resource
22 March 2005	Prospecting Licences in Tanzania – Uranium Potential
7 April 2005	Third Quarter Cashflow Report
26 April 2005	Appendix 3B – Exercise of Unlisted Options
27 April 2005	Third Quarter Activities Report
11 May 2005	Becoming a substantial holder
17 May 2005	Authorisation received for Napperby Drilling

Date	Announcement
7 June 2005	Initial Director's Interest Notice
27 June 2005	Change in substantial holding
29 June 2005	Acquires Uranium Rights in Tanami Province from TAM
29 June 2005	Tanami sells Uranium rights to Deep Yellow
6 July 2005	Response to ASX query re Share Price
11 July 2005	Top 20 holders of Ordinary Shares
15 July 2005	Trading Halt
18 July 2005	New Acquisitions consolidate focus on Australian uranium assets
18 July 2005	Sale of Non Core Sa uranium property database
18 July 2005	A1 acquires Mikado Gold Mine
18 July 2005	Final Director's Interest Notice
20 July 2005	Ceasing to be a substantial holder
20 July 2005	Change of Director's Interest Notice
21 July 2005	Change in substantial holding
25 July 2005	Drilling has commenced on Napperby Project
25 July 2005	Correction to Appendix 3Y
27 July 2005	Notice of General Meeting
29 July 2005	Fourth Quarter Cashflow Report
29 July 2005	Fourth Quarter Activities Report
18 August 2005	Drilling programme completed at the Napperby Project
26 August 2005	Change of Director's Interest Notice
30 August 2005	Deep Yellow – Results of General Meeting 30 August 2005

4.4 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights that attach to the Company's existing Shares:

Voting Rights: At a general meeting every ordinary shareholder present in person or by representative has one vote on a show of hands. On a poll, every ordinary shareholder present in person or by proxy or attorney has one vote per share. Shareholders holding partly paid Shares have such number of votes on a poll equivalent to the proportion that the amount paid up thereon (excluding amounts credited) bears to the issue price of such share.

Dividend Rights: The Directors may authorise the payment by the Company to the shareholder of an interim dividend to be paid out of the profits of the Company provided that the Company in general meeting may only declare a dividend if the Directors have recommended a dividend. The dividend cannot exceed the amount recommended by the Directors.

Rights on Winding Up: If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division

is to be carried out as between the Shareholders or different classes of Shareholders. Subject to any right or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of Shareholders. Upon a distribution of assets to Shareholders, holders of restricted securities at the time of commencement of the winding up shall rank behind the holders of all other share capital.

Transfer of Shares: Subject to the Constitution, the Corporations Act and the Listing Rules, shares in the Company are freely tradeable. The Directors must decline to register any transfer where the Listing Rules require the Company to do so.

Issue of Further Shares: The allotment and issue of any additional shares is under the control of the Directors, subject to any restrictions on the allotment of Shares imposed by the Constitution, the Corporations Act or the Listing Rules.

Variation of rights: Holders of Shares who exercise Shares will be issued with fully paid ordinary Shares in the Company. At present, the Company only has fully paid ordinary Shares on issue; it has not issued partly paid ordinary Shares or any other class of Shares. The rights and privileges attaching to ordinary Shares can be altered by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting. Where the necessary majority for a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the shares concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

4.5 Tanami Heads of Agreement

On 28 June 2005 the Tanami Heads of Agreement was entered into between the Company, Tanami Gold NL and Tanami Exploration NL for the acquisition by the Company of the rights to any uranium minerals in Tanami Gold NL's and Tanami Exploration NL's tenements in the Tanami-Arunta Province covering both the Northern Territory and Western Australia.

The consideration for the acquisition is 30,000,000 Shares, 15,000,000 of which are subject to escrow for 18 months, together with \$400,000.

Completion is conditional upon certain conditions precedent being satisfied, including:

- (a) obtaining all requisite ministerial consents;
- (b) obtaining all requisite third party consents;
- (c) the Company completing satisfactory due diligence investigations by 30 June 2005. This condition has been satisfied; and
- (d) shareholder approval. This condition was satisfied on 30 August 2005.

The Company is entitled to register the Heads of Agreement and such caveats as it considers appropriate over the tenements to protect its interest. Tanami Gold NL and Tanami Exploration NL have provided the commercial representations and warranties usual for a transaction of this nature.

4.6 Mikado Sale Agreement

On 15 July 2005 the Mikado Sale Agreement was entered into between the Company, Steven Clune and A1 Minerals pursuant to which, following application by the Company for new exploration licences over the areas contained in A1 Mineral Ltd's applications for exploration licences in the Ponton region of Western Australia, A1 Minerals Ltd will withdraw its applications.

The consideration for the acquisition is 3,000,000 Shares together with transfer of the Company's 50% interest in the Mikado Gold Joint Venture.

Completion is conditional upon certain conditions precedent being satisfied, including:

- (a) obtaining all requisite ministerial consents. This condition was satisfied on 24 August 2005;
- (b) the trustees of the Deep Yellow Creditors Trust consenting to the amendment of the Priority Deed consequential upon the Mikado Sale Agreement. This condition was waived on 1 September 2005;
- (c) DYL being reasonably satisfied that no other party has made an application for a mining title in respect of the land over which the exploration licence applications are situated;
- (d) DYL consenting in writing to the sale and purchase of Steven Clune's interest in the Mikado Gold Joint Venture to A1 Minerals Ltd; and
- (e) shareholder approval. This condition was satisfied on 30 August 2005.

The Mikado Sale Agreement provides for DYL and Clune to provide A1 Minerals Ltd with reasonable access to the tenements the subject of the Mikado Gold Joint Venture including the right to conduct mineral exploration on the tenements. A1 Minerals Ltd is entitled register a caveat over the tenements to protect its interest. The Company is entitled, prior to completion to make any application for mining titles in respect of the land situated within the area of the A1 Minerals Ltd exploration licence applications. The Company has provided the commercial representations and warranties usual for a transaction of this nature. The maximum liability of the Company is \$350,000.

4.7 Agreement for Sale of Joint Venture Interest

On 15 July 2005 the Agreement for Sale of Joint Venture interest was entered into between the Company and Paladin Resources Ltd's for the acquisition by the Company of Paladin Resources Ltd's 90% interest in the Siccus joint venture which relates to an exploration licence in the Frome Basin of South Australia. The Company, pursuant to a separate agreement, also acquired licence to exploit Paladin Resources Ltd's database over the Frome Basin.

The consideration for the acquisition is 7,500,000 Shares and 12,500,000 Options at 12 cents each on or before 31 July 2008.

Completion is conditional upon certain conditions being satisfied, including:

- (a) shareholder approval. This condition was satisfied on 30 August 2005; and
- (b) issue of the shares by virtue of a disclosure document in accordance with the Corporations Act.

The Agreement for Sale of Joint Venture provides for Paladin Resources Ltd to hold its 90% interest in the Siccus joint venture in trust from completion until the interest is registered in the name of the Company. Paladin Resources Ltd has provided the commercial representations and warranties usual for a transaction of this nature.

4.8 Terms and Conditions of the Options

The material terms and conditions of the Options are as follows:

- (a) each Option entitles the holder, when exercised, to one (1) Share;
- (b) the Options are exercisable at any time on or before 31 July 2008;
- (c) the exercise price of the Options is 12 cents each;
- (d) subject to the Corporations Act, the Constitution and the Listing Rules, the Options are fully transferable;
- (e) the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the Option holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining;
- (f) all Shares issued upon exercise of the Options will rank *pari passu* in all respects with the Company's then issued Shares. The Options will be unlisted however the Company reserves the right to apply for quotation at a later date;
- (g) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Options to Shareholders during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give Option holders the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue;
- (h) in the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules; and
- (i) in the event the Company makes a pro rata issue of securities, the exercise price of the Options will change in accordance with the formula set out in Listing Rule 6.22.2.

4.9 Terms and Conditions of the Executive Options

The material terms and conditions of the Executive Options are as follows:

- (a) each Executive Option entitles the holder, when exercised, to one Share;
- (b) subject to these terms and conditions, the vesting date, expiry date and exercise price of the Executive Options are as follows:

Allocation	Vesting Date	Expiry Date	Exercise Price
5,000,000	Upon issue	31 December 2007	5 cents
5,000,000	1 June 2006	31 December 2007	5 cents
5,000,000	1 June 2007	31 December 2008	7.5 cents

- (c) With regards to the Executive Options, should a Director, executive, officer, staff or consultant cease to hold office, employment and/or consulting as the case may be with the Company for any reason whatsoever (except where such cessation occurs as a result of a change in control of the Company, with a change in control being where a shareholder or group of associated Shareholders become entitled to sufficient shares in the Company to give it or them the ability to replace all or a majority of the Board of the Company), the relevant outstanding existing Executive Options of that Director, executive, officer, staff or consultant or their nominee shall be forfeited and all rights and/or benefits in relation to those Executive Options shall also be forfeited after a period of 3 months from the date of cessation of holding office, employment and/or consulting as the case may be.
- (d) an Executive Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Executive Option can be exercised;
- (e) the Executive Options are not transferable;
- (f) the Executive Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Executive Options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Executive Options held does not affect the holder's right to exercise the balance of any Executive Options remaining;
- (g) the date from which the Executive Options become exercisable shall be as listed in column two of the table in section 4.9(b) above, provided that:
 - (i) the Board of the Company may, in its absolute discretion, elect to bring forward the date from which un-exercised Executive Options become exercisable where the holder has introduced a substantial project or corporate deal to the Company; and

- (ii) in the event that a takeover offer is made for the Company, the date by which un-exercised Executive Options become exercisable shall be brought forward to the date that the Bidder's Statement is despatched to Shareholders of the Company.
- (h) application will not be made by the Company to ASX for official quotation of the Executive Options.
- (i) all Shares issued upon exercise of the Executive Options will rank pari passu in all respects with the Company's then ordinary issued Shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of the Executive Options;
- (j) there are no participating rights or entitlements inherent in the Executive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Executive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven (7) business days after the issue is announced. This will give the Executive Option holder the opportunity to exercise their Executive Options prior to the date for determining entitlements to participate in any such issue;
- (k) if at any time the issued capital of the Company is reconstructed, all rights of the option holder are to be changed in a manner consistent with the ASX Listing Rules; and
- (l) in the event the Company makes a pro rata issue of securities, the exercise price of the Executive Options will change in accordance with the formula set out in Listing Rule 6.22.2.

4.10 Interest of Directors

- (a) Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement; or
 - the Placement.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated

in connection with the formation or promotion of the Company or the Placement.

- (b) Each Director's relevant interest in securities upon completion of the Offers under this Prospectus are:

Director	Shares	Executive Options	Options	2007 Executive Options	2007 Options
Mr J Pratt	3,125,000	-	-	10,000,000	-
Mr G Steinepreis	-	-	-	-	9,000,000
Dr L Pretorius	15,000,000	15,000,000 *	-	-	-

* these relate to the Executive Option Offer.

- (c) The Constitution of the Company provides that the Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.
- (d) In the last two years, the following remuneration and consulting fees have been paid to the current Directors, companies associated with the Directors or their associates in their capacity as Directors, consultants or advisers:
- (i) J Pratt \$70,000 salary, \$6,300 superannuation;
 - (ii) G Steinepreis \$40,000 consulting fees;
 - (iii) L Pretorius \$15,000 consulting fees; and
 - (iv) Ascent Capital Pty Ltd \$10,000 consulting fees. G Steinepreis is a 1/3 shareholder of and director of Ascent Capital Pty Ltd.

There are currently no management contracts and remuneration is paid on a monthly basis.

- (e) Ascent Capital charged a fee of \$50,000 (plus GST) for work performed re-capitalising this Company in 2004.
- (f) Ascent Capital provided an interest free loan of \$225,000 to the Company. The loan has now been repaid in full.

4.11 Offer of Shares to Third Party(s) nominated by the Directors

The Company will offer pursuant to this Prospectus 100 Shares at 12 cents per Share to third party(s) nominated by the Directors to raise \$12 (**Further Offer**).

The purpose of this offer is to ensure that the on-sale of Shares issued under the Tanami Offer, A1 Offer and Paladin Share Offer do not cause a breach of Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

Shares offered by this Prospectus will, when issued, rank equally in all respects with the existing Shares on issue. The rights attaching to the Shares are set out in section 4.4.

The allottees of the Shares will be determined at the sole and absolute discretion of the Directors.

The funds raised pursuant to the Further Offer will be used for working capital.

The Company will send this Prospectus with an Application Form to the allottee(s). The allottee(s) must return the Application Form and cheque for the amount of Shares being subscribed for to the Company.

4.12 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

4.13 Market Prices of Shares on ASX

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on ASX. In the past three months, the Shares have traded at a low of 5.3 cents on 31 May 2005 and a high of 16 cents on 18 July 2005. The Shares closed at a price of 11 cents on 31 August 2005. There are no listed options.

4.14 Expenses of the Issue

The estimated expenses of the Issue are \$13,500 which relate to ASX and ASIC fees.

4.15 Consents

Hardy Bowen has given, and has not withdrawn, its written consent to being named in this Prospectus as solicitors to the Company. Hardy Bowen has not authorised or caused the issue of this Prospectus or the making of the Offer. Hardy Bowen make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.

4.16 Privacy Disclosure Statement

The Company collects information about each Applicant from an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, (including mailing houses), the ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

4.17 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus and electronic application form on the basis of a paper Prospectus lodged with the ASIC, and the publication of notices referring to an electronic Prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company on (08) 9420 9300 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the website:

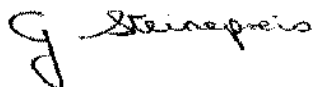
www.deeptyellow.com.au/ExposureSeptember05.html

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Section 5 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 1 September 2005

A handwritten signature in black ink, appearing to read 'G. Steinepreis', with a stylized initial 'G' and a long horizontal stroke extending to the right.

Gary Steinepreis
Director

Section 6 DEFINED TERMS

"A1 Minerals Ltd" means A1 Minerals Ltd ABN 44 100 727 491.

"Agreement for Sale of Joint Venture Interest" means the Agreement for Sale of Joint Venture Interest – Siccus Joint Venture dated 15 July 2005 between the Company and Paladin Resources Ltd.

"Application Form" means the application forms accompanying this Prospectus and **"Applicant"** and **"Application"** have comparative meanings.

"Ascent Capital" means Ascent Capital Pty Ltd ABN 19 065 055 816.

"ASIC" means the Australian Securities & Investments Commission.

"ASX" means Australian Stock Exchange Limited.

"Business Day" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

"Company" means Deep Yellow Limited ABN 97 006 391 948.

"Constitution" means the constitution of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Deep Yellow Creditors Trust" means the trust fund known as the Deep Yellow Creditors Trust dated 29 October 2004.

"Directors " means the directors of the Company.

"Executive Option" means as defined in section 4.9.

"Executive Option Offer" means as defined in section 1.2.

"Issue" means the issue of Shares, Options and Executive Options offered by this Prospectus.

"Listing Rules" means the Listing Rules of ASX.

"Mikado Gold Joint Venture " means the joint venture agreement between Steven Clune and the Company constituted by the letter agreement between Ascent Capital dated 16 August 2004 and the letter of assignment of the benefit of the joint venture from Ascent Capital to the Company dated 1 November 2004.

"Mikado Sale Agreement" means the Mikado Joint Venture Asset Sale Agreement dated 15 July 2005 between the Company, Steven Clune and A1 Minerals Ltd.

"Offers " means the Tanami Offer, A1 Offer, Paladin Offer, Executive Option Offer and the Further Offer.

"Option" means as defined in section 4.8.

"Paladin Resources Ltd" means Paladin Resources Ltd ABN 47 061 681 098.

"Priority Deed" means the deed of payment priority dated 29 October 2004 between the Company and the trustees of the Deep Yellow Creditors Trust.

"Prospectus" means this prospectus dated 1 September 2005.

"Share" means an ordinary fully paid share in the capital of the Company;

"Shareholder" means a holder of Shares.

"Siccus Joint Venture" means the agreement dated 11 June 1997 between Paladin Resources Ltd, Paladin Energy Minerals NL, Brightstar Power Corporation Pty Ltd and Signature Resources NL.

"Steven Clune" means Steven Clune as trustee for the Clune Family Trust.

"Tanami Exploration NL" means Tanami Exploration NL ABN 45 063 213 598.

"Tanami Heads of Agreement" means the heads of agreement, dated 28 June 2005, between the Company, Tanami Gold NL and Tanami Exploration NL.

"Tanami Gold NL" means Tanami Gold NL ABN 51 000 617 176.

"2007 Executive Options" means an option to acquire one Share exercisable at 2 cents each on or before 31 December 2007;

"2007 Options" means an option to acquire one Share exercisable at 1 cent each on or before 31 December 2007;

"WST" means Australian Western Standard Time.

Deep Yellow Limited

ABN 97 006 391 948

Tanami Offer Application Form

Please read all instructions on reverse of this form

TO BE COMPLETED BY TANAMI GOLD NL

Number of Shares applied for

30,000,000

at deemed issue price of 5
cents per Share

you will be allocated all of the Shares above

Full name details title, given name(s) (no initials) and surname or Company name

Tax file
number(s)
Or
exemption
category

Name of Applicant 1

Applicant 1/Company

NAME ONLY

Name of joint Applicant 2 or <account name>

Joint Applicant 2/ trust

Full postal address
Number/street

Contact details
Contact name

Contact daytime telephone
number

Suburb/town

State/postcode

Contact email address

CHESS HIN (if applicable)

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Deep Yellow Limited;
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares; and
- (c) 15,000,000 Shares will be voluntarily escrowed for a period of 18 months from issue and allotment.

THIS FORM DOES NOT REQUIRE A SIGNATURE

This Application Form relates to the Prospectus dated 1 September 2005. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the securities of the Company and it is advisable to read this document before applying for securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Before completing the Application Form please refer to the Section 4.16 of the Prospectus, which explains who the personal information you provide on this form may be handled. By completing and submitting this Application Form you acknowledge that you have read, understood and agreed with the Prospectus.

Share Registrars use only

Broker reference – stamp
only

Broker code

Adviser
Code

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form to the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9420 9300.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has read the Prospectus to which the application relates. The Applicant(s) agree(s) that this application is for Shares in Deep Yellow Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application to:

Deep Yellow Limited
Phone: + 61 8 9420 9300
Facsimile: + 61 8 9481 2690

Addresses:

By Post	By Hand
Deep Yellow Limited PO Box 637 West Perth WA 6872	Deep Yellow Limited Level 1 33 Ord Street WEST PERTH WA 6005

Deep Yellow Limited

ABN 97 006 391 948

A1 Offer Application Form

Please read all instructions on reverse of this form

TO BE COMPLETED BY A1 MINERALS LTD

Number of Shares applied for

3,000,000

at deemed issue price of
12.2 cents per Share

you will be allocated all of the Shares above

Share Registrars use only

Broker reference – stamp
only

Broker code

Adviser
Code

Full name details title, given name(s) (no initials) and surname or Company name

Tax file
number(s)
Or
exemption
category

Name of Applicant 1

Applicant 1/Company

Name of joint Applicant 2 or <account name>

Joint Applicant 2/ trust

Full postal address

Number/street

Contact details

Contact name

Contact daytime telephone
number

Suburb/town

State/postcode

Contact email address

CHESS HIN (if applicable)

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Deep Yellow Limited;
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares; and
- (c) These Shares will be voluntarily escrowed for a period of 12 months from issue and allotment.

THIS FORM DOES NOT REQUIRE A SIGNATURE

This Application Form relates to the Prospectus dated 1 September 2005. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the securities of the Company and it is advisable to read this document before applying for securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Before completing the Application Form please refer to the Section 4.16 of the Prospectus, which explains who the personal information you provide on this form may be handled. By completing and submitting this Application Form you acknowledge that you have read, understood and agreed with the Prospectus.

INSTRUCTIONS TO APPLICANTS

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A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has read the Prospectus to which the application relates. The Applicant(s) agree(s) that this application is for Shares in Deep Yellow Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application to:

Deep Yellow Limited
Phone: + 61 8 9420 9300
Facsimile: + 61 8 9481 2690

Addresses:

By Post	By Hand
Deep Yellow Limited PO Box 637 West Perth WA 6872	Deep Yellow Limited Level 1 33 Ord Street WEST PERTH WA 6005

Deep Yellow Limited

ABN 97 006 391 948

PALADIN Offer Application Form

Please read all instructions on reverse of this form

TO BE COMPLETED BY PALADIN RESOURCES LTD

Number of Shares applied for

7,500,000

at deemed issue price of
12.2 cents per Share

you will be allocated all of the Shares above

Number of Options applied for

12,500,000

at an exercise price of 12
cents each on or before 31
July 2008

you will be allocated all of the Options above

Share Registrars use only

Broker reference – stamp
only

Broker code

Adviser
Code

Full name details title, given name(s) (initials and surname) or Company name

Tax file or exemption
number(s) category

Name of Applicant 1

Applicant 1/Company

Name of joint Applicant 2 or <account name>

Joint Applicant 2/ trust

Full postal address
Number/street

Contact details
Contact name

Suburb/town

State/postcode

Contact daytime telephone
number

Contact email address

CHESS HIN (if applicable)

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Deep Yellow Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares and Options.

THIS FORM DOES NOT REQUIRE A SIGNATURE

This Application Form relates to the Prospectus dated 1 September 2005. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the securities of the Company and it is advisable to read this document before applying for securities. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable), and an Application Form, on request and without charge.

Before completing the Application Form please refer to the Section 4.16 of the Prospectus, which explains who the personal information you provide on this form may be handled. By completing and submitting this Application Form you acknowledge that you have read, understood and agreed with the Prospectus.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form to the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Company on +61 8 9420 9300.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has read the Prospectus to which the application relates. The Applicant(s) agree(s) that this application is for Shares in Deep Yellow Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated on the front of the form that may be allotted to the Applicant pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application to:

Deep Yellow Limited
Phone: + 61 8 9420 9300
Facsimile: + 61 8 9481 2690

Addresses:

By Post	By Hand
Deep Yellow Limited PO Box 637 West Perth WA 6872	Deep Yellow Limited Level 1 33 Ord Street WEST PERTH WA 6005

Deep Yellow Limited

ABN 97 006 391 948

Executive Option Offer Application Form

TO BE COMPLETED BY DR LEON PRETORIUS OR NOMINEE

Number of Options applied for

you may be allocated all of the Options above or a lesser number

Full name details title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of joint Applicant 2 or <account name>

Full postal address
Number/street

Suburb/town

State/postcode

Share Registrars use only

Broker reference – stamp only

Broker code

Adviser Code

Tax file number(s)
Or exemption category
Applicant 1/Company

Joint Applicant 2/ trust

Contact details
Contact name

Contact daytime telephone
number

Contact email address

By signing and lodging this Application Form with the Company, the Applicant(s):

1. I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Executive Options;
2. declare(s) that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
3. declare(s) that all details and statements made by the Applicant(s) in this Application Form are complete and accurate;
4. agree(s) to be bound by the Constitution of the Company;
5. represent(s), warrant(s) and undertake(s) to the Company that the Applicant(s) has/have full right and authority to sign and lodge this Application Form, to subscribe for the Executive Options and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
6. acknowledge(s) that the Applicant(s) have/has made its/their own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Applicant(s);
7. request(s) the Company to, upon its receipt of this Application Form signed by the Applicant(s), issue the Options to the Applicant(s);
8. rescinds all previous Application Form(s) relating to the same subject matter hereof; and
9. acknowledge(s) that this Application Form is governed by the laws of Western Australia.

Signed by the Applicant(s):

SIGNED by)

in the presence of:)

Witness:

Name:

Address:

Occupation:

Date:.....2005

Deep Yellow Limited

ABN 97 006 391 948

Further Offer Application Form

Please read all instructions on reverse of this form

Share Registrars use only

Broker reference – stamp only

Broker code

Adviser Code

Number of Shares applied for

Total amount payable

Cheque(s) to equal this amount

at 12 cents per Share =

A\$

you will be allocated all of the Shares above

Full name details title, given name(s) (no initials) and surname or Company name

Tax file number(s)
Or
exemption category

Name of Applicant 1

Applicant 1/Company

Name of joint Applicant 2 or <account name>

Joint Applicant 2/ trust

Full postal address

Number/street

Contact details

Contact name

Contact daytime telephone number

Suburb/town

State/postcode

Contact email address

CHESS HIN (if applicable)

You should read the Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of Black Range Minerals Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares.

THIS FORM DOES NOT REQUIRE A SIGNATURE

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