



PALADIN ENERGY LTD

ACN 061 681 098

Ref: 107,111

18 September 2008

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir/Madam

Acquisition of shares in Deep Yellow Ltd

Paladin advises that today it has acquired 44,700,000 shares in Deep Yellow Ltd (ASX:DYL) (**Deep Yellow**) taking its investment in this company from 15.3% to 19.29%. A Form 604 is **attached**.

Paladin recognises the extensive tenement position of Deep Yellow and Deep Yellow's strong uranium management and exploration team. The acquisition of the additional Deep Yellow shares is a strategic investment for Paladin.

Paladin looks forward to continuing to be a supportive shareholder of Deep Yellow. Information on Deep Yellow can be found at www.deeptyellow.com.au

Yours faithfully
Paladin Energy Ltd

JOHN BORSHOFF
Managing Director

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Deep Yellow Limited
ACN/ARSN 006 391 948

1. Details of substantial holder(1)

Name Paladin Energy Ltd
ACN/ARSN (if applicable) 061 681 098

There was a change in the interests of the substantial holder on 18/09/2008
The previous notice was given to the company on 28/07/2008
The previous notice was dated 29/07/2008

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 Fully Paid Shares	171,558,461	15.30%	216,258,461	19.29%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relations to change (7)	Person's votes affected
18/09/2008	Paladin Energy Ltd	On market purchase	\$ 11,005,140	44,700,000

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
Paladin Energy Ltd	Paladin Energy Ltd		Beneficial	155,223,461	155,223,461
Paladin Energy Minerals NL	Paladin Energy Minerals NL		Beneficial	61,035,000	61,035,000

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 ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Paladin Energy Ltd	Grand Central, 1 st Floor, 26 Railway Road, Subiaco, Western Australia, 6008
Paladin Energy Minerals NL	Grand Central, 1 st Floor, 26 Railway Road, Subiaco, Western Australia, 6008

Signature

Print name GILLIAN SWABY Capacity Company Secretary

Sign here  Date 18/09/2008

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 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).
- (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 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.
- (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.

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