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3 November 2006

(SHAREHOLDER)  
(ADDRESS)

Dear Shareholder

### **Deep Yellow Limited (Deep Yellow) Entitlement Issue – Notification Details**

On 13 October 2006 Deep Yellow announced a 1 for 5 non-renounceable Entitlement Issue of up to 130,409,193 new shares at an issue price of 12 cents per share. The issue will raise a maximum of \$15,649,103 if all of the Entitlements are taken up.

The issue is conditional on the company receiving minimum subscriptions of \$5,000,000.

On 3 November 2006 Deep Yellow lodged a Prospectus setting out the details of the Entitlement Issue with the Australian Securities and Investments Commission.

A copy of the Prospectus was also lodged with the Australia Stock Exchange Ltd (ASX) on the same date, and is available on the websites for ASX and Deep Yellow.

It is anticipated that the Prospectus will be sent to all shareholders in Australia and New Zealand on 16 November 2006.

### **Foreign Shareholders**

Shareholders with registered addresses in the Channel Islands, United Kingdom, Hong Kong, Ireland, India, Malaysia, Saudi Arabia, Singapore, Taiwan, South Africa, Germany, Greece, Papua New Guinea, China, Spain, France, Indonesia, Japan, Mauritius, Namibia, New Caledonia, Vanuatu and the United States are not eligible to participate in the issue.

### **Summary of Key Information**

A summary of key information is set out below for your information:

Type of Offer	Non renounceable Entitlement Issue of up to 130,409,193 new ordinary fully paid shares
Offer Price	12 cents per share
Offer Ratio	1 new share for every 5 held at the record date

## Proposed Timetable

The current proposed timetable for the Entitlement Issue is set out below. The dates are indicative only and Deep Yellow reserves the right to vary the dates subject to the Corporations Act 2001, the ASX Listing Rules and other applicable law.

Prospectus date	3 November 2006
Record Date (for determining shareholders' entitlement to receive an issue of new shares under the Rights Issue)	15 November 2006
Entitlement and Acceptance form and Prospectus dispatched to Shareholders	16 November 2006
Closing date of Entitlement Issue	1 December 2006
Notify ASX of under subscriptions	6 December 2006
Dispatch of Shareholder Statements	11 December 2006

## Dealing with Entitlements

The Entitlement Issue is non-renounceable, which means if shareholders do not wish to take up their entitlement they **cannot** sell their entitlement it simply lapses.

Accordingly Shareholders have the following options in relation to the Entitlement Issue:

- Take up their Entitlement in full
- Take up part of their Entitlement
- Allow their Entitlement to lapse

The Entitlement Issue is not underwritten and the Directors have reserved the right to place any shortfall.

For further information on your entitlement please contact your stockbroker or Deep Yellow's share registrar:

Computershare Investor Services Pty Limited

Telephone: 1300 557 010 (within Australia) or +61 3 9415 4000 (outside Australia)

Facsimile: (08) 9323 2033 (within Australia) or +61 8 9323 2033 (outside Australia)

Yours faithfully



**MARK PITTS**  
*Company Secretary*