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21 December 2006

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

Dear Sirs

**SHARE ISSUE TO SATISFY SECOND TRANCHE COMPLETION  
ON ACQUISITION OF RAPTOR MINERALS LIMITED**

The Directors have resolved to issue 82 million ordinary shares in Deep Yellow, pursuant to the terms of the acquisition by the company of all the issued shares in Raptor Minerals Limited, as previously announced and described in the Prospectus dated 3 November 2006 (as supplemented). The shares are issued at a price of 13.5 cents per share and represent the second and final of two tranches to be issued in consideration for the acquisition.

Please find attached the relevant Appendix 3b applying for quotation of the shares.

Yours faithfully

**MARK PITTS**  
Company Secretary

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

DEEP YELLOW LIMITED

ABN

97 006 391 948

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                 |
|---|--|-----------------|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 82,000,000      |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A             |

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	The shares to be issued will rank equally with those already on issue.																						
	If the additional securities do not rank equally, please state:																							
	<ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>																							
5	Issue price or consideration	13.5 cents																						
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As part consideration for the acquisition of 49% of the shares in Raptor Minerals Limited. (As previously announced 13 October 2006)																						
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	22 December 2006																						
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="794 1144 1046 1178">Number</th> <th data-bbox="1046 1144 1302 1178">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="794 1178 1046 1211">955,433,697</td> <td data-bbox="1046 1178 1302 1211">ORD</td> </tr> </tbody> </table>	Number	+Class	955,433,697	ORD																		
Number	+Class																							
955,433,697	ORD																							
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="794 1312 1046 1346">Number</th> <th data-bbox="1046 1312 1302 1346">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="794 1346 1046 1379">160,000</td> <td data-bbox="1046 1346 1302 1379">Unlisted options</td> </tr> <tr> <td data-bbox="794 1379 1046 1413">1/1/07 at 35c</td> <td></td> </tr> <tr> <td data-bbox="794 1447 1046 1480">12,500,000</td> <td data-bbox="1046 1447 1302 1480">“ “</td> </tr> <tr> <td data-bbox="794 1480 1046 1514">31/7/08 at 11.5c</td> <td></td> </tr> <tr> <td data-bbox="794 1547 1046 1581">6,000,000</td> <td data-bbox="1046 1547 1302 1581">“ “</td> </tr> <tr> <td data-bbox="794 1581 1046 1615">31/12/08 at 24.5c</td> <td></td> </tr> <tr> <td data-bbox="794 1648 1046 1682">4,000,000</td> <td data-bbox="1046 1648 1302 1682">“ “</td> </tr> <tr> <td data-bbox="794 1682 1046 1715">31/12/08 at 34.5c</td> <td></td> </tr> <tr> <td data-bbox="794 1749 1046 1783">16,000,000</td> <td data-bbox="1046 1749 1302 1783">“ “</td> </tr> <tr> <td data-bbox="794 1783 1046 1816">30/11/09 at 55.5c</td> <td></td> </tr> </tbody> </table>	Number	+Class	160,000	Unlisted options	1/1/07 at 35c		12,500,000	“ “	31/7/08 at 11.5c		6,000,000	“ “	31/12/08 at 24.5c		4,000,000	“ “	31/12/08 at 34.5c		16,000,000	“ “	30/11/09 at 55.5c	
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30/11/09 at 55.5c																								
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A																						

+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

- |    |   |  |
|----|---|--|
| 11 | Is security holder approval required?   |  |
| 12 | Is the issue renounceable or non-renounceable?  |  |
| 13 | Ratio in which the +securities will be offered  |  |
| 14 | +Class of +securities to which the offer relates  |  |
| 15 | +Record date to determine entitlements  |  |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  |  |
| 17 | Policy for deciding entitlements in relation to fractions   |  |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> |  |
| 19 | Closing date for receipt of acceptances or renunciations  |  |
| 20 | Names of any underwriters   |  |
| 21 | Amount of any underwriting fee or commission  |  |
| 22 | Names of any brokers to the issue   |  |
| 23 | Fee or commission payable to the broker to the issue  |  |

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+ See chapter 19 for defined terms.

- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

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+ See chapter 19 for defined terms.

### Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

##### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

#### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

+ See chapter 19 for defined terms.

41 Reason for request for quotation now  
 Example: In the case of restricted securities, end of restriction period  
 (if issued upon conversion of another security,  
 clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX  
 (including the securities in clause 38)

Number	+Class

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



21 December 2006

Sign here: ..... Date: .....  
(Director/Company secretary)

Print name: Mark Pitts  
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+ See chapter 19 for defined terms.