



ACN 006 391 948

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

30 November 2006

Time of Meeting

2:30pm

Place of Meeting

The University Club
35 Stirling Highway
Crawley, Western Australia

Deep Yellow Limited
Level 1
329 Hay Street
Subiaco WA 6008
Tel: + 61 8 9286 6999
Fax: + 61 8 9286 6969

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Deep Yellow Limited ("**Company**") will be held at The University Club, 35 Stirling Highway, Western Australia on 30 November 2006 at 2:30 pm for the purpose of transacting the following business.

AGENDA

BUSINESS

An Explanatory Memorandum containing information in relation to each of the resolutions set out accompanies this Notice of Meeting.

ORDINARY BUSINESS

1. FINANCIAL REPORT

To receive the financial report for the year ended 30 June 2006, and the Directors' and Auditors' Reports thereon.

2. RESOLUTION 1 RE-ELECTION OF DR LEON PRETORIUS

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

"That Dr Leon Pretorius retires in accordance with clause 3.6 of the Company's Constitution and being eligible offers himself for re-election."

3. RESOLUTION 2 ELECTION OF MR MERVYN GREENE

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

"That Mr Mervyn Greene be appointed as a director of the Company."

4. RESOLUTION 3 REMUNERATION REPORT

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

"To adopt the Remuneration Report for the year ended 30 June 2006."

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company.

SPECIAL BUSINESS

5. RESOLUTION 4 GRANT OF OPTIONS TO MS GILLIAN SWABY

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 3,000,000 options for no consideration, exercisable on or before 30 November 2009 at an exercise price equating to 150% of the volume weighted average price of the Company’s ordinary shares on the Australian Stock Exchange for the 10 trading days prior to the date of this Annual General Meeting, but in any event not less than \$0.40, to Ms Gillian Swaby or her nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)”

6. RESOLUTION 5 GRANT OF OPTIONS TO MR MARTIN KAVANAGH

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 5,000,000 options for no consideration, exercisable on or before 30 November 2009 at an exercise price equating to 150% of the volume weighted average price of the Company’s ordinary shares on the Australian Stock Exchange for the 10 trading days prior to the date of this Annual General Meeting, but in any event not less than \$0.40, to Mr Martin Kavanagh or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)”

7. RESOLUTION 6 GRANT OF OPTIONS TO DR LEON PRETORIUS

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 5,000,000 options for no consideration, exercisable on or before 30 November 2009 at an exercise price equating to 150% of the volume weighted average price of the Company’s ordinary shares on the Australian Stock Exchange for the 10 trading days prior to the date of this Annual General Meeting, but in any event not less than \$0.40, to Dr Leon Pretorius or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)”

8. RESOLUTION 7 GRANT OF OPTIONS TO MR MERVYN GREENE

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That subject to and conditional upon resolution 2 in this notice of meeting being passed, pursuant to section 208 of the Corporations Act and Listing Rule 10.11, and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 3,000,000 options for no consideration, exercisable on or before 30 November 2009 at an exercise price equating to 150% of the volume weighted average price of the Company’s ordinary shares on the Australian Stock Exchange for the 10 trading days prior to the date of this Annual General Meeting, but in any event not less than \$0.40, to Mr Mervyn Greene or his nominee, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting (including Annexure A to the Explanatory Memorandum)”

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9. RESOLUTION 8 DIRECTORS, EMPLOYEES AND OTHER PERMITTED PERSONS OPTION PLAN

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That for the purposes of Exception 9 in ASX Listing Rule 7.2 and for all other purposes, the adoption and administration of the Deep Yellow Limited Directors, Employees and Other Permitted Persons Option Plan, described in the Explanatory Statement, a signed copy of which is available to the Meeting, and the issue of securities under that plan as an exception to ASX Listing Rule 7.1, be approved.”

10. RESOLUTION 9 RATIFICATION OF ISSUE OF DYL SHARES TO MAITLAND TRUSTEES LIMITED (AS TRUSTEE OF THE MGR TRUST) AND THESEUS LIMITED (AS TRUSTEE OF THE OYSTER TRUST)

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That subject to the terms and conditions of the Share Sale Agreement, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 92 million ordinary shares in the Company to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee for the Oyster Trust) on or about 27 November 2006, and otherwise on the terms and conditions set out in the Explanatory Memorandum, be ratified and approved.”

11. RESOLUTION 10 APPROVAL TO ISSUE DYL SHARES TO MAITLAND TRUSTEES LIMITED (AS TRUSTEE OF THE MGR TRUST) AND THESEUS LIMITED (AS TRUSTEE OF THE OYSTER TRUST)

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That subject to the terms and conditions of the Share Sale Agreement for the purposes of Listing Rule 7.1 and for all other purposes, the issue of up to 82 million ordinary shares in the Company to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust, on the Second Tranche Completion Date (as defined in the Share Sale Agreement), and otherwise on the terms and conditions set out in the Explanatory Memorandum, be approved.”

12. RESOLUTION 11 APPROVAL OF TERMINATION BENEFITS – OPALINE GOLD PTY LTD

To consider and, if thought fit, to approve the following resolution as an **ordinary resolution**:

“That for the purposes section 208 and 200E of the Corporations Act and for all other purposes, the Company is authorised to enter into an Executive Services Contract with Opaline Gold Pty Ltd or its nominee and to provide the termination benefits thereunder as described in the Explanatory Memorandum accompanying this Notice of Meeting.”

13. RESOLUTION 12 APPROVAL OF TERMINATION BENEFITS – MR MARTIN KAVANAGH

To consider and, if thought fit, to approve the following resolution as an ordinary resolution:

“That for the purposes section 208 and 200E of the Corporations Act and for all other purposes, the Company is authorised to enter into an Executive Services Contract with Mr Martin Kavanagh and to provide the termination benefits thereunder described in the Explanatory Memorandum accompanying this Notice of Meeting.”

GENERAL NOTES

EXPLANATORY MEMORANDUM

Shareholders are referred to the explanatory memorandum (including the defined terms therein) accompanying and forming part of this notice of meeting.

ENTITLEMENT TO VOTE

1. Snapshot date

It has been determined that under the Corporations Regulations 2001 (Cth) regulation 7.11.37, for the purposes of the annual general meeting, shares will be taken to be held by the persons who are the registered holders at 4:00pm (WST) on 28 November 2006. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

2. Voting exclusions

The company will disregard any votes cast on resolution 4 by Ms Gillian Swaby and any of her associates.

The company will disregard any votes cast on resolution 5 by Mr Martin Kavanagh and any of his associates.

The company will disregard any votes cast on resolution 6 by Dr Leon Pretorius and any of his associates.

The company will disregard any votes cast on resolution 7 by Mr Mervyn Greene and any of his associates.

The company will disregard any votes cast on resolution 8 by any person who may participate in the proposed issue or who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed or any associate of the person or entity.

The company will disregard any votes cast on resolutions 9 and 10 by Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust) and their associates.

The company will disregard any votes cast on resolutions 11 by Opaline Gold Pty Ltd, Dr Leon Pretorius and any of their associates.

The company will disregard any votes cast on resolutions 12 by Mr Martin Kavanagh and any of his associates.

Notwithstanding the above, the company will not disregard a vote is cast in the following circumstances:

- by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form;
- by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- by the nominee of a beneficial owner who has directed the nominee to vote for or against the resolution and the beneficial owner has confirmed to the nominee in writing that the beneficial owner is neither the (named) person (or a member of the class of persons) excluded from voting or an associate of the (named) person (or a member of the class of persons) excluded from voting.

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PROXIES

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at the company's corporate registry/registered office:

Deep Yellow Limited
Level 1 329 Hay Street
Subiaco Western Australia, 6008

OR

by facsimile: +61 8 9286 6969

by no later than 2.30pm on 28 November 2006.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

By order of the Board



Mark Pitts
Company Secretary
Dated: 17 October 2006

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of the Company.

The Directors of the Company (**Directors**) recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

ORDINARY BUSINESS

Annual Accounts

Appropriate time will be devoted to the consideration of the Financial Statements and Reports of the Company for the year ended 30 June 2006.

Resolution 1 Re-election of Director

Dr Leon Pretorius retires from office in accordance with the Constitution. Being eligible he now submits himself for re-election.

The directors recommend that shareholders vote **in favour** of the appointment of Dr Pretorius.

Resolution 2 Election of Director

As announced on 13 October 2006, in connection with the Company's acquisition of RML, RPL is entitled to nominate one member to the Company's Board subject to the Company's constitution, the requirements of the Corporations Act and the Listing Rules. RPL has nominated Mr Mervyn Greene to be appointed to the Company's Board.

Mr Greene (aged 46) has a masters degree in Mathematics and bachelor degree in Engineering from Trinity College in Dublin. Mr Greene also has an MBA from London Business School. Between 1997 and 2005 Mr Greene was a partner of Irwin Jacobs Greene, one of Namibia's premier stockbroking, money market, private equity and corporate finance advisory firms, which has been involved in a number of capital raisings for Namibian State enterprises. Mr Greene has had broad experience in a range of corporate transactions both in Namibia and abroad.

Between 1984 and 1993, Mr Greene worked for Morgan Stanley in New York and London including in management roles in UK/European Equity Research and International Equities (Sales and Trading).

The directors recommend that shareholders vote **in favour** of the appointment of Mr Greene.

Resolution 3 Remuneration Report

The Board is submitting its Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report forms part of the Directors' Report, included in the 2006 Annual Report, which Remuneration Report is incorporated by reference herein. The Report:

- Explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;

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- Explains the relationship between the Board's remuneration policy and the Company's performance;
- Sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- Details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

SPECIAL BUSINESS

Resolutions 4, 5, 6 and 7 Grant of Options to Directors

Shareholder approval is being sought in Resolutions 4, 5, 6 and 7 to grant a total of 16,000,000 Options to the Directors of the Company (Ms Gillian Swaby, Mr Martin Kavanagh and Dr Leon Pretorius) and to Mr Mervyn Greene (subject and conditional to shareholders passing resolution 2).

The grant of Options is designed to encourage the recipients to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances each of the Directors consider (in respect of the Options to be granted to each other Director) that the incentives to the parties noted above, represented by the issue of these Options, are a cost effective and efficient reward and incentive for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Options to be granted to each of the Directors has been determined in light of the following considerations:

- The Directors wish to ensure that the remuneration offered is competitive with market standards and where appropriate, based upon share price performance hurdles.
- The exercise price of the Options has been set at 150% of the volume weighted average price of the Company's ordinary shares on the Australian Stock Exchange for the 10 trading days prior to this Annual General Meeting, but in any event not less than \$0.40.
- The Directors believe it is appropriate to provide equity incentives in order to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise in the industry in which the Company operates.
- The Directors consider the proposed number and terms of Options to be issued will ensure that the Directors' overall remuneration is in line with market standards.

In the 12 month period before the date of this Notice of Meeting, the highest price at which the Company's shares traded on the ASX was \$0.23 on 29 March 2006 and the lowest price was \$0.057 on 30 November 2005. The volume weighted average price of the Company's shares on the ASX over the 10 trading days prior to the date of this Notice of Meeting was \$0.16. The closing price on the trading day prior to the date of the Notice of Meeting was \$0.19.

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In the event the Options are exercised, and the minimum price of \$0.40 is applied, the following amounts will need to be paid to the Company by the Directors.

Director	To be paid
Ms Gillian Swaby	\$1,200,000
Mr Martin Kavanagh	\$2,000,000
Dr Leon Pretorius	\$2,000,000
Mr Mervyn Greene (subject to the passing of resolution 2)	\$1,200,000

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the Directors (including Mr Mervyn Greene as a proposed Director) is considered to be a related party of the Company.

Resolutions 4, 5, 6 and 7 provide for the grant of Options to Directors of the Company, which is a financial benefit requiring shareholder approval.

Current Holdings

Set out below are details of each of the Directors' relevant interest in the securities of the Company as at the date of this Notice of Meeting:

Directors	Direct Holdings and those of Associates	
	Shares	Options
Mr Martin Kavanagh ⁽¹⁾	375,000	5,000,000 ⁽³⁾
Ms Gillian Swaby ⁽²⁾	25,800,000	5,000,000 ⁽³⁾
Dr Leon Pretorius	50,000,000	nil
Mr Mervyn Greene ⁽⁴⁾	nil	nil

Notes:

1. 375,000 shares are held by Conway Bay Pty Ltd as trustee for Kavanagh Family Trust of which Mr Kavanagh is a beneficiary.
2. 20,700,000 shares are held in the name of Gillian Swaby and 5,100,000 shares are held in the name of Strategic Consultants Pty Ltd of which Ms Swaby is a director and 100% beneficial shareholder.
3. Options shown were issued to Directors following approval at the 2005 Annual General Meeting. Both parcels consist of 3,000,000 options exercisable at \$0.25 and 2,000,000 exercisable at \$0.35.
4. Mervyn Greene is the person nominated by Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust), which may collectively hold up to 174 million shares issued in connection with the Company's acquisition of RML, as a proposed Director of the Company, under the terms of the Share Sale Agreement (see below).

INFORMATION REQUIREMENTS – SECTION 219 AND LISTING RULE 10.13

For the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.13 the following information is provided.

The related party to whom the proposed resolution would permit the financial benefit to be given:

Subject to shareholder approval the following maximum number of Options will be granted to the following related parties or their respective nominees:

Name of Related Party	Number of Options
Mr Martin Kavanagh	5,000,000
Ms Gillian Swaby	3,000,000
Dr Leon Pretorius	5,000,000
Mr Mervyn Greene	3,000,000
Total	16,000,000

In respect of the 16,000,000 Options to be granted to the Directors, the exercise price is to be calculated based on a 150% of the volume weighted average price of the Company's ordinary shares on the Australian Stock Exchange for the 10 trading days prior to this Annual General Meeting, but in any event not less than \$0.40.

It should be noted that although the Option Terms (Appendix A) provide for an exercise price adjustment in the event of a pro rata issue, the entitlement issue announced by the Company on 13 October 2006 will not result in such an adjustment.

Each of the Directors is a related party of the Company.

The nature of the financial benefit

The proposed financial benefit to be given is the grant of Options for no consideration to the Directors as noted above. The terms and conditions of the Options to be granted to the Directors are set out in Annexure A to this Explanatory Memorandum.

Directors' recommendation and interest in outcome of resolutions 4, 5, 6 and 7

For the reasons noted above:

- Mr Martin Kavanagh, Dr Leon Pretorius and Mr Mervyn Greene (who have no interest in the outcome of the resolution 4 but do have an interest in resolutions 5, 6 and 7 respectively) recommend that shareholders vote in favour of Resolution 4. Ms Gillian Swaby declines to make a recommendation about resolution 4 as she has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to her individually.
- Dr Leon Pretorius, Ms Gillian Swaby and Mr Mervyn Greene (who have no interest in the outcome of resolution 5 but do have an interest in resolutions 4, 6 and 7 respectively) recommend that shareholders vote in favour of resolution 5. Mr Martin Kavanagh declines to make a recommendation about resolution 5 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to him individually.

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- Ms Gillian Swaby, Mr Martin Kavanagh and Mr Mervyn Greene (who have no interest in the outcome of resolution 6 but do have an interest in resolutions 4, 5 and 7 respectively) recommend that shareholders vote in favour of resolution 6. Dr Leon Pretorius declines to make a recommendation about resolution 6 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to him individually.
- Dr Leon Pretorius, Ms Gillian Swaby and Mr Martin Kavanagh (who have no interest in the outcome of resolution 7 but do have an interest in resolutions 6, 4 and 5 respectively) recommend that shareholders vote in favour of resolution 7. Mr Mervyn Greene declines to make a recommendation about resolution 7 as he has a material personal interest in the outcome of that particular resolution as it relates to the proposed issue of Options to him individually.

Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors

The proposed ordinary resolutions 4, 5, 6 and 7 would have the effect of giving power to the Directors to grant up to 16,000,000 Options on the terms and conditions as set out in Annexure A to this Explanatory Memorandum and as otherwise mentioned above. The Company presently has 627,045,966 issued shares and 47,660,000 unlisted Options.

If all Options granted as proposed above are exercised, together with the existing unlisted options on issue, the effect would be to dilute the shareholding of existing shareholders by 10.15%. The market price of the Company's shares during the period of the Options will normally determine whether or not Option holders exercise the Options. At the time any Options are exercised and shares are issued pursuant to the exercise of the Options, the Company's ordinary shares may be trading at a price which is higher than the exercise price of the Options.

The Directors' base salaries per annum and the total financial benefit to be received by them in this current period as a result of the grant of Options the subject of resolutions 3, 4 and 5 are as follows:

Director	Base salary p.a. (\$)	Superannuation p.a. (\$)	Value of options to be issued (\$)	Total Financial Benefit (\$)
Ms Gillian Swaby	40,000	3,600	129,000	172,600
Mr Martin Kavanagh	180,000	16,200	215,000	411,200
Dr Leon Pretorius	196,200	-	215,000	411,200
Mr Mervyn Greene	40,000	-	129,000	169,000

Valuation of Options

The Company with the assistance of its advisors have valued the Options to be granted to the Directors using the Cox, Ross and Rubinstein Binomial Tree Pricing Model (**Model**). The acceptance of this model is due to its derivation being grounded in economic theory. The value of an option calculated by the Model is a function of a number of variables. Their assessment of the value of the Options has been prepared using the following assumptions:

Variable	Input (exercise price estimate \$0.40)
Share price	\$0.19
Exercise price	\$0.40
Risk Free Interest Rate	5.80%
Volatility	75%
Time (years) to expiry	3 years

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For the purposes of this valuation, the Company has assumed that the issue date of the Options will be on or around 30 November 2006. For the share price, the closing price for the Company's shares on ASX on the day prior to the date of this notice was used, being \$0.19, as this represents the recent highest price for Deep Yellow's shares at the time of preparation of this valuation. The minimum exercise price of \$0.40 cents per Option was used together with an assumed volatility level of 75% given the industry in which the Company operates, the Company's financial position and the volatility of listed shares of other companies comparable to Deep Yellow. Based on these assumptions and advice from the Company's advisors, the Company has estimated the value of Options to be issued to the Directors to be 4.30 cents per Option.

Under AASB 2 Share Based Payments, pursuant to the adoption of the Australian International Financial Reporting Standards, the Company is required to recognise the fair value of Options granted to Directors, employees, consultants and other advisors as an expense on a pro-rata basis over the vesting period in the income statement with a corresponding adjustment to equity.

This will result in an amount of \$688,000 being booked to the Company's income statements based on the Cox, Ross and Rubinstein Binomial Tree Pricing Model calculated at the date of this notice.

It should be noted that these figures will change based on the parameters applying at the date of grant of these Options.

Timing of Issue

The Company will issue the Options as soon as practicable after the date of the meeting, but in any event no later than 1 month after the date of the meeting.

Listing Rule 7.1

Shareholder approval is sought under Listing Rule 10.11 in connection with resolutions 4, 5, 6 and 7. If such approval is given, separate approval is not required under Listing Rule 7.1. This means that the issue of the Options, if approved, and the issue of ordinary shares on exercise of the Options, will not erode the Company's capacity to issue additional equity securities under Listing Rule 7.1.

Resolution 8 Directors, Employees and Other Permitted Persons Option Plan

The Directors seek authorisation to issue securities under the Directors, Employees and Other Permitted Persons Option Plan (**Plan**) in accordance with Listing Rule 7.2, Exception 9. The plan has been formulated to comply with ASIC Policy Statement 49 in relation to employee share schemes. This Policy Statement gives disclosure relief from the need to prepare a prospectus for offers of shares and options under compliant employee share and option schemes.

Under Listing Rule 7.1, companies are generally restricted from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. There are a number of exceptions to this restriction, including Exception 9 in Listing Rule 7.2, which applies where there is an issue of securities under an employee incentive scheme if, within three years before the date of issue, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Reasons for Plan

Success for the Company and its shareholders depends greatly on the people employed by the Company. To maintain and improve performance the Company has an on going need both to motivate and retain an excellent and dedicated team, and to attract new and high quality employees.

The Board believes that the Plan will provide an effective means to achieve these ends, in that the implementation of the Plan will:

- encourage management to focus on creating shareholder value;
- link employee reward with the achievement of the long term performance of the Company;

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- encourage valued employees to remain with the Company by giving them the opportunity to participate in the creation of a valuable personal asset – ie a financial stake in the Company; and
- enable the Company to attract, as required, individuals of high calibre to bring expertise to the organisation.

Description of the Plan

This section gives a brief outline of the Rules of the Plan.

- *Participation*
Persons eligible to participate in the Plan are Officers, Employees and other permitted persons of the Company or a related body corporate. The Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. In making that determination the Directors must consider, where appropriate, matters including record of employment, length of service and seniority.
- *Offer of Options*
Each offer made by the Board must specify:-
 - (1) the number and the exercise price of the Options;
 - (2) that the Eligible Person may accept the whole or any lesser number of Options offered;
 - (3) the period within which the offer may be accepted.

The offer document must also include a copy of the plan and an undertaking that the Company will provide current share information within two business days of a request by an Eligible Person. The offer document must also be provided to ASIC within 7 days after provision of this material to an Eligible Person.

- *Number of Options that may be issued under the Plan*
Under ASIC Policy Statement 49, the Company cannot issue Options over in excess of 5% of the total number of issued ordinary shares at the time of the offer. For the purposes of this 5% limit ASIC includes (subject to certain exceptions):
 - (1) all shares which might be issued pursuant to the exercise of an Option under the offer in question;
 - (2) the number of ordinary shares that would be issued if Options over them issued under the Plan were exercised; and
 - (3) the number of shares in the same class issued during the previous five years pursuant to an employee share scheme.

The Directors have resolved that the maximum number of Options to be issued under the Plan at this time is 10,000,000.

- *Price*
Options issued under the Plan are issued for no consideration. The exercise price of the Employee Options is not less than 80% of the weighted average price of the Company's shares on ASX over the five trading days immediately proceeding the day on which the Board resolves to offer or issues an Option as the case may be.
- *Acceptance*
An Eligible Person must, within the period specified in the offer either:-
 - (1) accept the whole or any lesser number of Options offered by notice in writing; or
 - (2) nominate a nominee in whose favour the Eligible Person wishes to renounce the offer by notice in writing.

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- *Restrictions*

Any Options issued pursuant to the Plan will automatically lapse and be forfeited if the Eligible Person to which they were issued is dismissed from employment with the Company for a number of reasons including wilful misconduct bringing disrepute on the Company, incompetence in the performance of duties after prior written warning or fraud or dishonesty.

If at any time prior to the latter of a vesting date (if any) or the first anniversary of the date of issue an Eligible Person voluntarily resigns from employment with the Company otherwise than to take up employment with an associate company, or ceases to be an Eligible Person on account of retirement, permanent disability, redundancy or death the whole of the Options issued to that Eligible Person automatically lapse and are forfeited. If at any time after the latter of the vesting date (if any) or the first anniversary date of the issue and prior to the expiry date of any Options an Eligible Person to which they were issued voluntarily resigns from employment with the Company otherwise than to take up employment with an associate company, or cease to be an Eligible Person on account of retirement, permanent disability, redundancy or death the whole of the Options issued to that Eligible Person automatically lapse and are forfeited if that Eligible Person or if appropriate, his Permitted Nominee fails to exercise any or all of those Options within a period of three (3) months from the date provided in the certificate issued by the Company in accordance with the Plan.

The options are not transferable.

- *Administration*

The Board in its absolute discretion will administer the Plan in accordance with terms and conditions set out in the Plan rules.

Number of securities issued under the Plan since the date of last approval

The Company has not issued any options under the Plan.

Resolution 9 Ratification of Issue of DYL Shares to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust)

On 13 October 2006 the Company announced that it had entered into an agreement with RPL, Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust) (together the **Trusts**) to purchase all of the issued share capital in RML in two tranches (**Share Sale Agreement**). A wholly owned subsidiary of RML, Reptile Investments (Four) Pty Limited is the registered titleholder of three Exclusive Prospecting Licences (**EPL**) and also has an additional application for a fourth EPL located to the west and southwest of Paladin Resources Limited's Langer Heinrich uranium mine.

The Share Sale Agreement provides for the Company's acquisition of the first tranche of RML, consisting of 51% of RML's issued share capital (the **First Tranche RML Shares**). The consideration for the First Tranche RML Shares includes the issue of 92 million DYL Shares at an issue price of \$0.135 per share (**First Tranche DYL Shares**) to RPL.

Under the Share Sale Agreement, the parties have agreed that the First Tranche DYL Shares are to be issued to the Trusts prior to the Annual General Meeting on 27 November 2006.

The First Tranche DYL Shares are fully paid ordinary shares in the capital of the Company and rank equally with all other ordinary shares.

No funds will be raised by the issue of the First Tranche DYL Shares as they will be issued as part of the consideration for the acquisition of the First Tranche RML Shares.

Under Listing Rule 7.1, the prior approval of shareholders is not required to issue the First Tranche DYL Shares because those securities, when aggregated with securities issued by DYL during the previous 12 months (other than those securities issued with shareholder approval), do not exceed 15% of the number of securities on issue at the commencement of that 12 month period.

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However, ratification is now sought for the issue of the First Tranche DYL Shares to enable the Board to consider additional funding initiatives over the next 12 months consistent with the provisions of Listing Rule 7.1 and the Corporations Act.

The Directors unanimously recommend the ratification of the issue of these First Tranche DYL Shares and recommend that Shareholders vote in favour of resolution 9.

Resolution 10 Issue of DYL Shares to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust)

The Share Sale Agreement also provides for the Company's acquisition of the second tranche of RML consisting of the remaining 49% of RML's issued share capital (the **Second Tranche RML Shares**). The consideration for the Second Tranche RML Shares includes the issue of up to 82 million DYL Shares at an issue price of \$0.135 per share (**Second Tranche DYL Shares**) to RPL.

Under the Share Sale Agreement the Second Tranche DYL Shares will be issued 7 business days after the satisfaction of the conditions for the sale and purchase of the Second Tranche RML Shares. It is anticipated that the issue of the Second Tranche RML Shares will occur no later than 3 months after the date of the Annual General Meeting.

The Second Tranche DYL Shares are fully paid ordinary shares in the capital of the Company and rank equally with all other ordinary shares.

No funds will be raised by the issue of the Second Tranche DYL Shares as they will be issued as part of the consideration for the acquisition of the Second Tranche RML Shares.

Under the Share Sale Agreement, completion of the Second Tranche RML Shares is conditional upon DYL approving the issue of the Second Tranche DYL Shares for the purposes of Listing Rule 7.1. Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period where the total number of securities to be issued exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue, except with the prior approval of members of the company in general meeting of the terms and conditions of the proposed issue or where the issue is pro-rata to all shareholders in accordance with their existing shareholdings.

The Directors unanimously recommend that shareholders vote in favour of resolution 10.

Resolution 11 Approval of Termination Benefits – Opaline Gold Pty Ltd

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Opaline Gold Pty Ltd (**Opaline Gold**), in which Dr Leon Pretorius is the sole shareholder, or its nominee, is considered to be related party of the Company.

Section 200B of the Corporations Act requires that subject to certain exceptions, the Company must obtain shareholder approval for the giving of a benefit to a person (or their associate) in connection with that person's retirement from a board or managerial office in the Company or a related body corporate. An exception is provided in some circumstances where the benefit is given as consideration or part consideration for agreement to hold office and the amount of the termination payment is limited to the amount determined in accordance with the formula in section 200F of the Corporations Act which states: (Total Remuneration x Relevant Period)/3 where the 'Relevant Period' is defined as the number of years in the relevant period or 7, whichever is the lesser number; and 'Total Remuneration' is defined as the amount of the total remuneration of the person from the company and related bodies corporate during the last 3 years of the relevant period.

INFORMATION REQUIREMENTS – SECTION 200E AND SECTION 219

In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to shareholders to allow them to assess whether or not it is within the Company's interest to pass this resolution.

The related party to whom the proposed resolution would permit the financial benefit to be given

Dr Leon Pretorius is a related party by virtue of being a Director.

The nature of the financial benefits - Termination Benefits

Section 200E of the Corporations Act requires that where shareholders are being asked to approve a payment or other benefit given in connection with a director's retirement that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

The amount of any payment or other benefit that may be made to Opaline Gold (an associate of Dr Leon Pretorius) in connection with Dr Pretorius' retirement or removal from office depends on his remuneration at the time he ceases to hold office. Shareholder approval is being sought because, even if it is assumed that the benefit is given in connection with an agreement to hold the relevant office, its amount may, in some circumstances, exceed the amount determined under section 200F of the Corporations Act.

The Company proposes to enter into an Executive Services Agreement with Opaline Gold. The agreement provides for the services of Dr Pretorius to be contracted to the Company and for Dr Pretorius to act as the Company's Executive Chairman, in which role he will be required to serve the Company or any related corporation with such duties functions and responsibilities as the Board may from time to time determine.

The nature of the financial benefits and terms listed under the Executive Services Agreement are of a normal commercial nature for agreements of this type. In addition the Company has agreed to a termination clause which requires, in normal circumstances, the giving of 24 months notice of termination by the Company.

Consulting fees payable to Opaline Gold consist of:

- an annual amount of \$196,200 per annum payable in equal monthly instalments;
- other benefits which can lawfully be provided by the Company pursuant to any guidelines issued by the Company to Opaline Gold from time to time. The payments to Opaline Gold shall be reviewed by the Board from time to time and increased or decreased having regard to its performance under the Executive Services Agreement and that of the Company as assessed by the Board.

The Company reserves the right at all times to pay out this agreement for the 24 month notice period in cash. Based on the present arrangement with Opaline Gold this would necessitate a payment of \$392,400, which would exceed the amount determined in accordance with the formula in section 200F of the Corporations Act, assuming the exception provided by that provision is available.

Directors' recommendation and interest in outcome of resolution

Mr Martin Kavanagh and Ms Gillian Swaby (who have no interest in the outcome of resolution 11) recommend that shareholders vote in favour of resolution 11. Dr Leon Pretorius declines to make a recommendation about resolution 11 as he has an interest in the outcome of the resolution as it relates to benefits payable to Opaline Gold.

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Resolution 12 Approval of Termination Benefits – Martin Kavanagh

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a *related party* of the public company *unless* either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, Mr Martin Kavanagh, a Director of the Company is considered to be related party of the Company.

Section 200B of the Corporations Act requires that subject to certain exceptions, the Company must obtain shareholder approval for the giving of a benefit to a person in connection with that person's retirement from a board or managerial office in the Company or a related body corporate. An exception is provided in some circumstances where the benefit is given as consideration or part consideration for agreement to hold office and the amount of the termination payment is limited to the amount determined in accordance with the formula in section 200F of the Corporations Act which states: $(\text{Total Remuneration} \times \text{Relevant Period})/3$ where the 'Relevant Period' is defined as the number of years in the relevant period or 7, whichever is the lesser number; and 'Total Remuneration' is defined as the amount of the total remuneration of the person from the company and related bodies corporate during the last 3 years of the relevant period.

INFORMATION REQUIREMENTS – SECTION 200E AND SECTION 219

In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to shareholders to allow them to assess whether or not it is within the Company's interest to pass this resolution.

The related party to whom the proposed resolution would permit the financial benefit to be given

Mr Martin Kavanagh is a related party by virtue of being a Director.

The nature of the financial benefits - Termination Benefits

Section 200E of the Corporations Act requires that where shareholders are being asked to approve a payment or other benefit to a director that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount. The amount of any payment or other benefit that may be made to Mr Kavanagh in connection with his retirement or removal from office depends on his remuneration at the time he ceases to hold office. Shareholder approval is being sought because, even if it is assumed that the benefit is given in connection with an agreement to hold the relevant office, its amount may, in some circumstances, exceed the amount determined under section 200F of the Corporations Act.

The Company proposes to enter into an Executive Services Agreement with Mr Kavanagh under which the Company will employ Mr Kavanagh as an Executive Director who shall serve the Company or any related corporation with such duties functions and responsibilities as the Board may from time to time determine. Mr Kavanagh has up until recently been acting in a non executive capacity and providing consulting services.

The nature of the financial benefits and terms listed under the Executive Services Agreement are of a normal commercial nature for agreements of this type. In addition the Company has agreed to a termination clause which requires in normal circumstances the giving of 24 months notice by the Company in order to terminate Mr Kavanagh.

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Mr Kavanagh's remuneration package consists of:

- an annual amount of \$180,000 per annum payable in equal monthly instalments;
- superannuation contributions for the benefit of Mr Kavanagh to a complying superannuation fund as required under any applicable laws; and
- other benefits which can lawfully be provided by the Company pursuant to any guidelines issued by the Company to Mr Kavanagh from time to time.

Mr Kavanagh's remuneration package shall be reviewed by the Board from time to time and increased or decreased having regard to his performance and that of the Company, in each case as assessed by the Board.

The Company reserves the right at all times to pay out this remuneration package for the 24 month notice period in cash. Based on Mr Kavanagh's present arrangement this would necessitate a payment of \$360,000, which would exceed the amount determined in accordance with the formula in section 200F of the Corporations Act, assuming the exception provided by that provision is available.

Directors' recommendation and interest in outcome of resolution

Dr Leon Pretorius and Ms Gillian Swaby (who have no interest in the outcome of resolution 12) recommend that shareholders vote in favour of resolution 12. Mr Martin Kavanagh declines to make a recommendation about resolution 12 as he has an interest in the outcome of the resolution as it relates to benefits payable to him.

GLOSSARY

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means the Australian Stock Exchange Limited;

"**Company**" or "**Deep Yellow**" or "**DYL**" means Deep Yellow Limited (ACN 006 391 948);

"**Corporations Act**" means Corporations Act 2001 (Cth);

"**Board**" means the board of Directors of the Company from time to time;

"**Director**" means a director of the Company and, where the context required, Mr Mervyn Greene as a proposed director of the Company;

"**DYL Share**" means an ordinary share in the capital of DYL;

"**Explanatory Memorandum**" means the Explanatory Memorandum accompanying this Notice of Meeting;

"**Listing Rules**" means the Listing Rules of ASX;

"**Notice of Meeting**" means the Notice of Annual General Meeting accompanying this Explanatory Memorandum;

"**Options**" means options to acquire DYL Shares on the terms and conditions set out in Annexure A to this Explanatory Memorandum;

"**RML**" means Raptor Minerals Limited; and

"**RPL**" means Raptor Partners Limited.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS TO BE ISSUED

- 1.1 No monies will be payable for the issue of the Options.
- 1.2 No certificate will be issued for the Options.
- 1.3 The Options shall expire on 30 November 2009.
- 1.4 Each Option shall carry the right in favour of an Eligible Person to subscribe for one DYL Share.
- 1.5 Options may be exercised in whole or in part. An exercise of only some Options shall not affect the rights of the Option Holder to the balance of the Options held by him.
- 1.6 The issue price of DYL Shares the subject of the Options shall be payable in full on exercise of the Options – and will be 150% of the volume weighted average price of the shares for the 10 trading days preceding the AGM.
- 1.7 Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option Holder to exercise all or a specified number of Options held by him accompanied by an Option certificate and a cheque made payable to the Company for the subscription monies for the DYL Shares.
- 1.8 The Company shall allot the resultant DYL Shares and deliver the share certificates within five (5) business days of the exercise of the Option.
- 1.9 Options shall not be listed for Official Quotation on ASX.
- 1.10 An Option Holder may not, except with the approval of the Board of Directors (in its sole and absolute discretion), sell, transfer, assign, give or otherwise dispose of, in equity or in law, the benefit of the Options. The approval of the Board of Directors may be given subject to satisfaction of certain conditions in which event such approval will be deemed not to occur until any such conditions have been satisfied. In particular the Board of Directors may require the proposed new holder of Options to enter into a covenant with the Company pursuant to which the proposed new holder acknowledges and agrees to be bound by the termination provisions contained in this Plan. Nothing in this clause enables the Board of Directors to refuse to register a proper transfer of Options.
- 1.11 DYL Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing DYL Shares of the Company in all respects.
- 1.12 The Company shall, in accordance with Listing Rule 2.8, make application to have DYL Shares allotted pursuant to an exercise of Options listed for Official Quotation.
- 1.13 If the Options are exercised before the record date of an entitlement, the Option Holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the Option Holder of the proposed issue at least nine (9) business days before the record date. Option Holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.
- 1.14 In the event of any reorganisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
- 1.15 The Options will not give any right to participate in dividends until DYL Shares are allotted pursuant to the exercise of the relevant Options.

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- 1.16 In the event that a pro rata issue (except a bonus issue or the entitlement issue announced by the Company on 13 October 2006) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O'** = the new exercise price of the Option.
 - O** = the old exercise price of the Option.
 - E** = the number of underlying securities in the Company into which one option is exercisable.
 - P** = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
 - S** = the Subscription price for a security under the pro rata issue.
 - D** = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).
 - N** = the Number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.
- 1.17 The number of DYL Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of DYL Shares received by the Option Holder will include the number of bonus DYL Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price of the Options shall not change as result of any such bonus issue.
- 1.18 The Company shall notify each Option Holder and ASX within one (1) month after the record date for a pro-rata bonus or cash issue of the adjustment to the number of DYL Shares over which the Option exists and/or the adjustment to the exercise price.

To: **Deep Yellow Limited (ACN 006 391 948)**
Level 1 329 Hay Street
Subiaco WA 6008

Fax No.: **61 8 9286 6969**

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Name:

(PLEASE PRINT)

Address:

Appointment of Proxy:

I/We being a member/s of Deep Yellow Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting
 (mark with an 'X')

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Deep Yellow Limited to be held at The University Club, on Thursday, 30 November 2006 at 2.30 pm and at any adjournment of that meeting.

Voting directions to your proxy - please mark

to indicate your directions

Ordinary Business

		For	Against	*Abstain
Resolution 1	Re-election of Dr Leon Pretorius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Options to Ms Gillian Swaby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Options to Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to Dr Leon Pretorius	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Options to Mervyn Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Directors, Employees and Other Permitted Persons Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of Issue of DYL Shares to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Issue DYL Shares to Maitland Trustees Limited (as trustee of the MGR Trust) and Theseus Limited (as trustee of the Oyster Trust)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval of Termination Benefits – Opaline Gold Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of Termination Benefits – Martin Kavanagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If you do not wish to direct your proxy how to vote, please place a mark in this box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the above resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

PLEASE SIGN HERE This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

**Sole Director and
Sole Company Secretary**

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1 Your Name and Address

*This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.***

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

6. Lodgement of a Proxy and Deadline for Receipt of Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 28th November 2006 at 2:30pm. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post, delivery or facsimile to the Registered Office of Deep Yellow Limited being:

**Level 1 329 Hay Street, Subiaco, Western Australia, 6008
or by facsimile to fax number +61 8 9286 6969**