



ABN 97 006 391 948

Level 1, 329 Hay Street, Subiaco WA 6008
PO Box 1770 Subiaco WA 6990

Tel : 08 9286 6999

Fax : 08 9286 6969

admin@deepyellow.com.au

www.deepyellow.com.au

26 October 2006

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

Dear Sirs

CHANGE IN SUBSTANTIAL SHAREHOLDING

Please find attached for immediate release a Form 604 'Notice of change in interests of substantial holder' which has been received from Paladin Resources Ltd.

The Directors resolved to issue 25,000,000 shares in Deep Yellow following receipt of a valid notice exercising options held by Paladin Resources Ltd.

Paladin now holds 72,450,000 shares or 11.11% of the Company.

Yours faithfully

MARK PITTS
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Deep Yellow LimitedACN/ARSN 006 391 948**1. Details of substantial holder(1)**Name Paladin Resources LtdACN/ARSN (if applicable) 061 681 098There was a change in the interests of the
substantial holder on 25 /10 / 06The previous notice was given to the company on 24 /10 / 06The previous notice was dated 24 /10 / 06**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	47,450,000	7.56%	72,450,000	11.11%

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 relation to change (7)	Class and number of securities affected	Person's votes affected
24/10/06	Paladin Resource	Option exercise	\$125,000	25m Ord	25,000,000
	Ltd (PDN)				

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
PDN	PDN			50,500,000	50,500,000
Paladin	Energy Minerals			21,950,000	21,950,000
	NL				

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
Paladin Energy	Wholly owned sub of Paladin Resources Ltd
Minerals NL	

6. Addresses

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

Name	Address
Paladin Resources Ltd	Grand Central, 26 Railway Rd, Subiaco WA 6008
Paladin Energy Minerals	NL Grand Central, 26 Railway Rd, Subiaco WA 6008

Signature

print name Gillian Swaby

capacity Company Secretary

sign here

date 26 / 10 / 06

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 671(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 671(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 a 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).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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.