

DEEP YELLOW LIMITED

ABN 97 006 391 948

Level 1 329 Hay Street Subiaco WA 6008
PO Box 1770 Subiaco WA 6904
Tel : 08 9286 6999
Fax : 08 9286 6969
Email: admin@deepyellow.com.au
Website: www.deepyellow.com.au

01 March 2007

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

Dear Sirs,

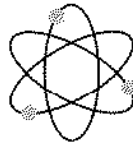
Share Issue to Matrix Metals Limited - Section 708A Notice

Please find attached for immediate release a Section 708A Notice as required by the Corporations Act 2001.

The 708A Notice relates to the decision, announced recently by Deep Yellow, to proceed to exercise its rights under the North West Queensland Joint Venture and issue 21,459,541 ordinary fully paid shares to Matrix Metals Limited.

Yours faithfully

MARK PITTS
Company Secretary



DEEP YELLOW LIMITED

Section 708 Notice

Notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth)

(ASX Code: DYL)

Deep Yellow Limited (**DYL**) seeks to rely on section 708A(5) of the *Corporations Act 2001* (Cth) (**the Act**) and gives notice under section 708A(5)(e) of the Act of the following details:

- on 28 February 2007 DYL issued 21,459,541 ordinary fully paid shares (Shares);
- DYL issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- as at the date of this notice, DYL has complied with:
 - the provisions of Chapter 2M of the Act as they apply to DYL; and
 - section 674 of the Act; and
- as at the date of this notice, there is no information to be disclosed that is 'excluded information' within the meaning of and as required by sections 708A(7) and (8) of the Act.

Mark Pitts
Company Secretary