

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	DEEP YELLOW LIMITED
ABN	97 006 391 948

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GILLIAN SWABY
Date of last notice	18 April 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gillian Swaby Strategic Consultants Pty Ltd of which G Swaby is a director and shareholder
Date of change	22 - 28 October 2008

No. of securities held prior to change	41,122,570 Ordinary Shares 3,000,000 Options exercisable at 55.1 c before 30.11.09
Class	Ordinary Shares
Number acquired	NIL
Number disposed	2,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$269,646.60
No. of securities held after change	39,122,570 Ordinary shares 3,000,000 Ordinary exercisable at 55.1 c before 30.11.09
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade

+ See chapter 19 for defined terms.

IMPORTANT NOTICE

Refer to 3Y released 21 April 2008 in relation to the involuntary sale of 2,100,000 ordinary shares between 11 April and 14 April 2008 pursuant to the purported exercise of rights by a stock counterparty of Lift Capital [Pty Ltd], as notified to the director on 16 April 2008. No consideration has been received by the Director at this time. The Director is pursuing actions against that stock counterparty to recover the ordinary shares disposed without the Director's consent or authority. These shares are not included in the number of securities shown as held in the 3Y.

Another parcel of 12.9m ordinary shares claimed by the Director are presently held by the Administrators of Lift Capital, pending a decision (probably by the Court) whether the Director continues to beneficially own some or all of those shares. These shares are included in the number of securities shown as held in the 3Y.

+ See chapter 19 for defined terms.