



Deep Yellow Limited

1 December 2010

Australia Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir

Expiration of Unlisted Director Options

Deep Yellow Limited wishes to advise that 12,500,000 unlisted director options have expired in accordance with the terms of their issue.

Details of the expired unlisted director options are as follows:

Code	Expiry Date	Exercise Price (cents)	No of Options
DYLAK	30 November 2010	59.5	12,500,000

Yours sincerely

Mark Pitts
Company Secretary

10-54

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	Martin Kavanagh
Date of last notice	1 December 2009

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.	Conway Bay Pty Ltd and Conway Bay Pty Ltd ATF The Kavanagh Superannuation Fund
Date of change	1 December 2010
No. of securities held prior to change	487,500 Ordinary Shares 5,000,000 options at 59.5 c exercisable before 30.11.2010 1,800,000 options at 27.5 c exercisable before 30.06.2011
Class	Unlisted options
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	487,500 Ordinary Shares 1,800,000 options at 27.5 c exercisable before 30.06.2011
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	5,000,000 unlisted options lapsed in accordance with their terms

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

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

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.