

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Deep Yellow Limited

ACN/ARSN 006 391 948

1. Details of substantial holder (1)

Name Paladin Energy Ltd

ACN (if applicable) 061 681 098

There was a change in the interests of the substantial holder on 27/07/2012
 The previous notice was given to the company on 18/09/2008
 The previous notice was dated 18/09/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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 Fully Paid Shares	216,258,461	19.29% (based on 1,125,814,458 fully paid ordinary shares on issue)	297,198,282	23.67% (based on 1,255,645,497 fully paid ordinary shares on issue)

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)	Person's votes affected
14/10/2008	Paladin Energy Ltd	On market purchase	\$703,718.51	4,000,000
28/09/2010	Paladin Energy Ltd	On market purchase	\$694,165.44	4,000,000
12/10/2010	Paladin Energy Ltd	On market purchase	\$115,016.81	676,000
27/07/2012	Paladin Energy Ltd	Entitlement Issue Entitlement Issue Underwriting - Shortfall	\$1,299,984 \$1,735,096.48	30,952,000 41,311,821

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
Paladin Energy Ltd	Paladin Energy Ltd		Beneficial	236,163,282	236,163,282
Paladin Energy Minerals NL	Paladin Energy Minerals NL		Beneficial	61,035,000	61,035,000

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 (if applicable)	Nature of association
Refer to Annexure A for listing of associates	

6. Addresses

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

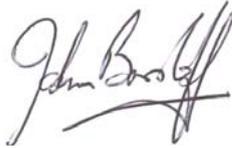
Name	Address
Paladin Energy Ltd	Level 4, 502 Hay Street, Subiaco, Western Australia, 6008
Paladin Energy Minerals NL	Level 4, 502 Hay Street, Subiaco, Western Australia, 6008

Signature

print name JOHN BORSHOFF

capacity Director

sign here



date 31 July 2012

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 671B(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 671B(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.

ANNEXURE “A”
Deep Yellow Limited ACN 006 391 948
Paladin Subsidiaries

This is Annexure “A” of 1 page, referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 31 July 2012.



JOHN BORSHOFF

Director

Date: 31 July 2012

Paladin Group Entities

ENTITY	ACN (if applicable)
Eden Creek Pty Ltd	ACN 008 958 610
Paladin Employee Plan Pty Ltd	ACN 144 956 070
Paladin Energy Minerals NL	ACN 073 700 393
Paladin Finance Pty Ltd	ACN 117 234 278
Paladin Nuclear Limited	ACN 125 124 156
Paladin Asset Management Pty Ltd	ACN 130 079 604
PEM Malawi Pty Ltd	ACN 128 358 225
Paladin N.T Pty Ltd	ACN 131 890 134
Valhalla Uranium Ltd	ACN 116 370 720
Mt Isa Uranium Pty Ltd	ACN 064 536 483
Northern Territory Uranium Pty Ltd	ACN 009 245 345
Summit Resources Limited	ACN 009 474 775
Summit Resources (Aust) Pty Ltd	ACN 009 188 078
Pacific Mines Limited	ACN 101 437 085
Fusion Resources Pty Ltd	ACN 100 287 385
Fusion Minerals Pty Ltd	ACN 114 895 993
Fusion Exploration Pty Ltd	ACN 114 339 614
NGM Resources Pty Ltd	ACN 107 131 653
North Gascoyne Mining Pty Ltd	ACN 085 636 853
Indo Energy Ltd	n/a
Aurora Energy Ltd	n/a
Michelin Uranium Ltd	n/a
Paladin Canada Investments (NL) Ltd	n/a
Paladin Canada Holdings (NL) Ltd	n/a
Paladin Energy Canada Ltd	n/a
Paladin Netherlands Holdings Co-operative U.A.	n/a
Paladin (Africa) Ltd	n/a
Kayelekera Holdings SA	n/a
Langer Heinrich Mauritius Holdings Limited	n/a
Langer Heinrich Uranium (Pty) Ltd	n/a
Paladin Netherlands B.V.	n/a