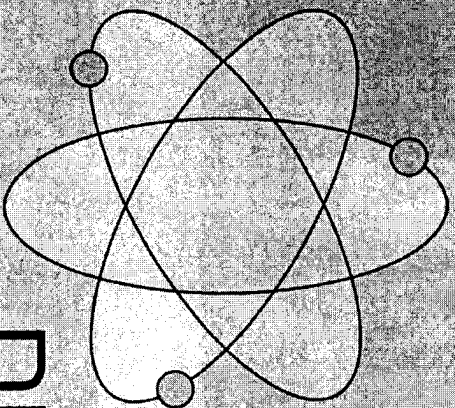


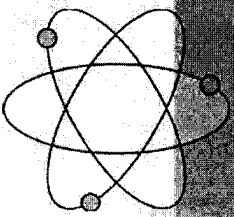
**FOCUSED ON URANIUM
EXPLORATION AND
DEVELOPMENT**



DEEP YELLOW LIMITED

2006 Annual General Meeting

**Dr Leon Pretorius
Executive Chairman
30 November 2006**

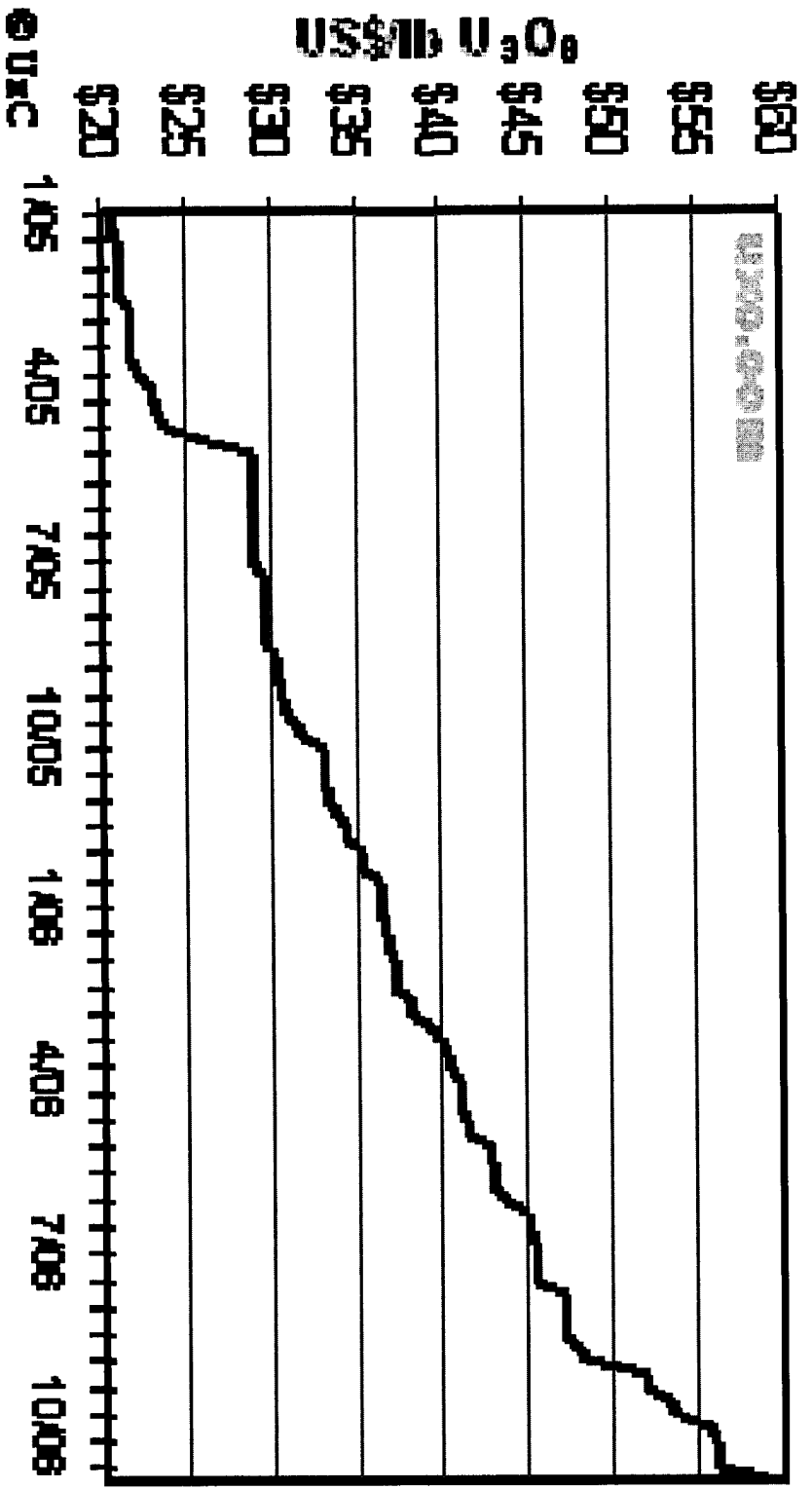
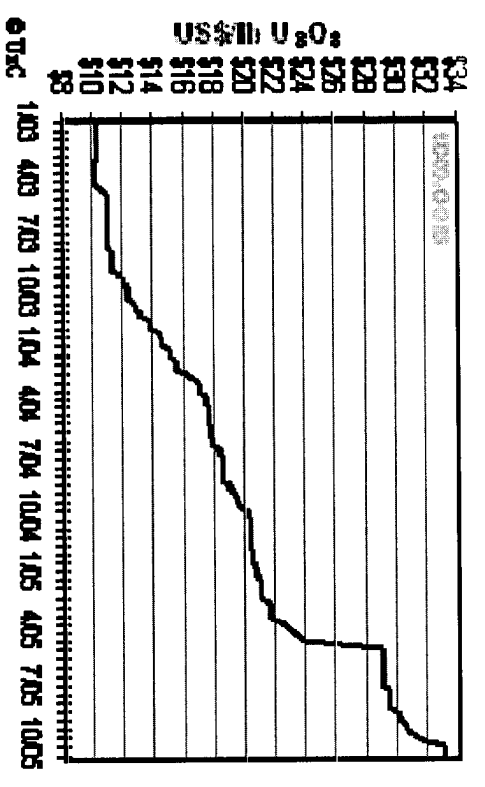


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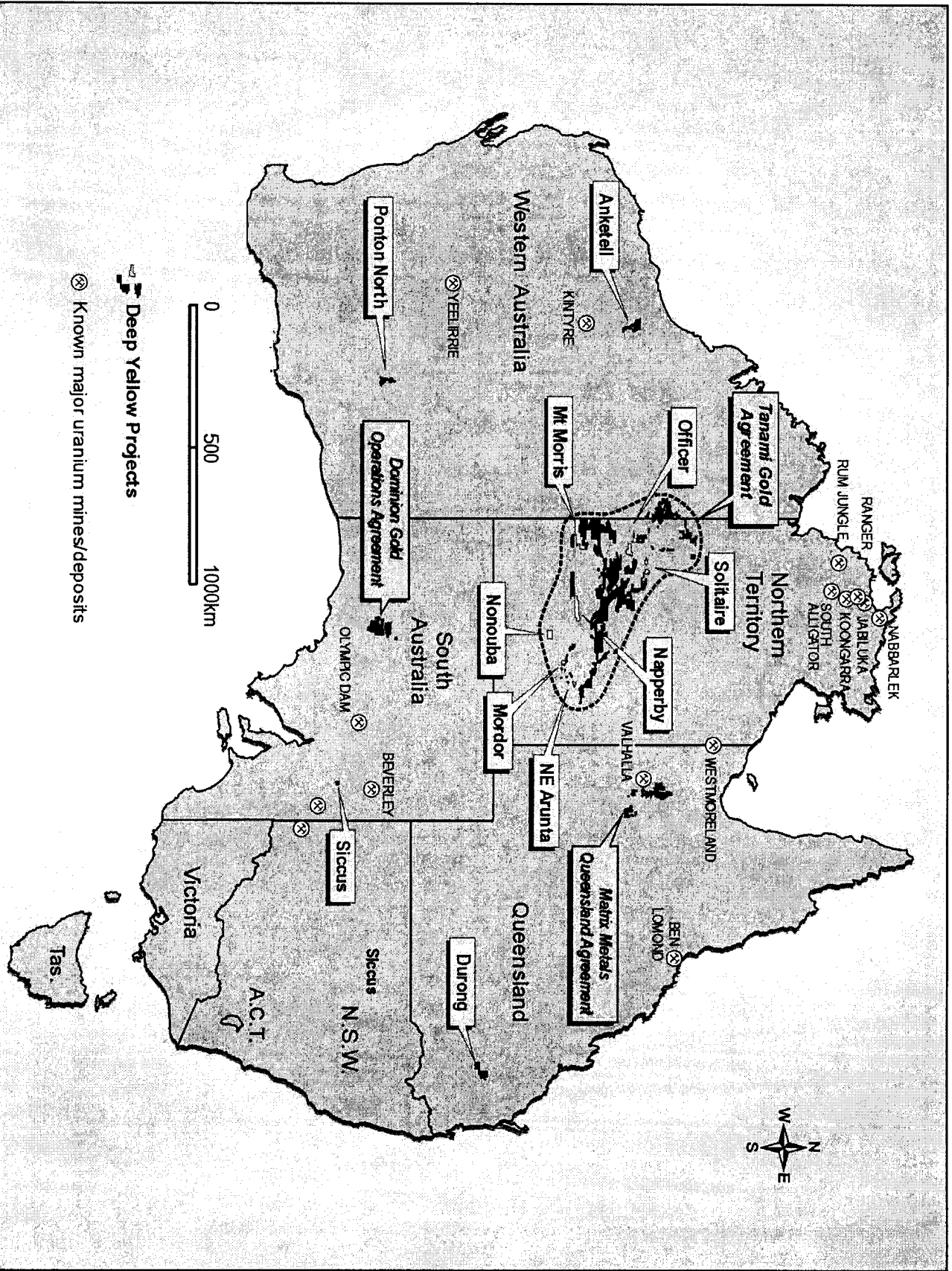
Disclaimer

While technical information contained in this presentation is based upon an independent technical review, no representation or warranty is made as to the accuracy, completeness, or reliability of the information in this presentation. Any forward looking information in this presentation has been prepared by Deep Yellow Ltd on the basis of a number of assumptions that may prove to be incorrect. This presentation contains a number of summaries of complex agreements and contractual arrangements which do not reflect the agreements in their entirety. This presentation should not be relied upon as a recommendation or forecast by Deep Yellow Ltd.

Historical Uranium Price Graph



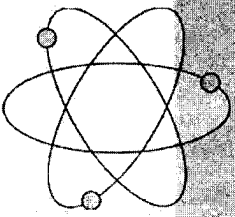
Australian Projects



Deep Yellow Projects

Known major uranium mines/deposits

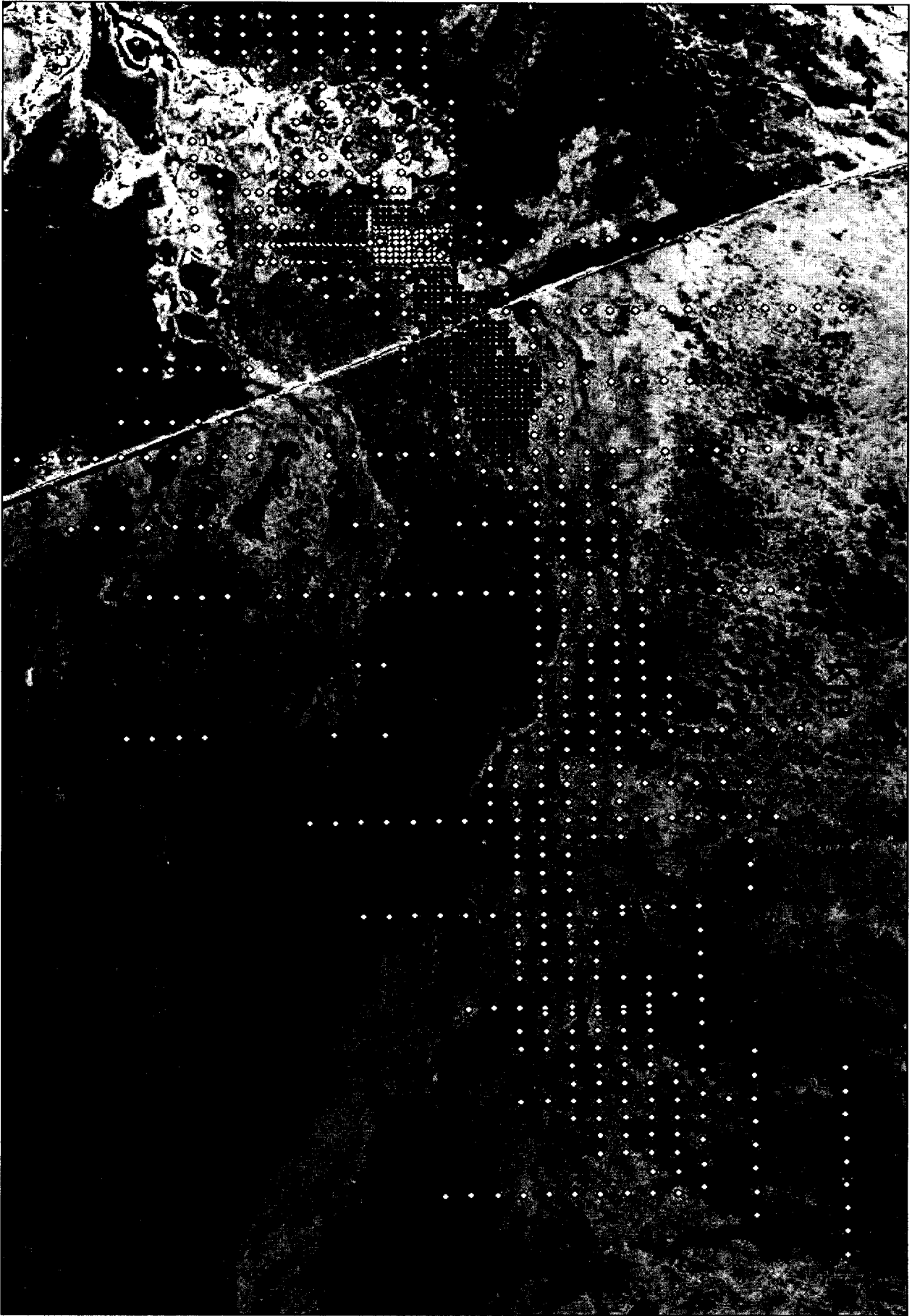




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Napperby Project

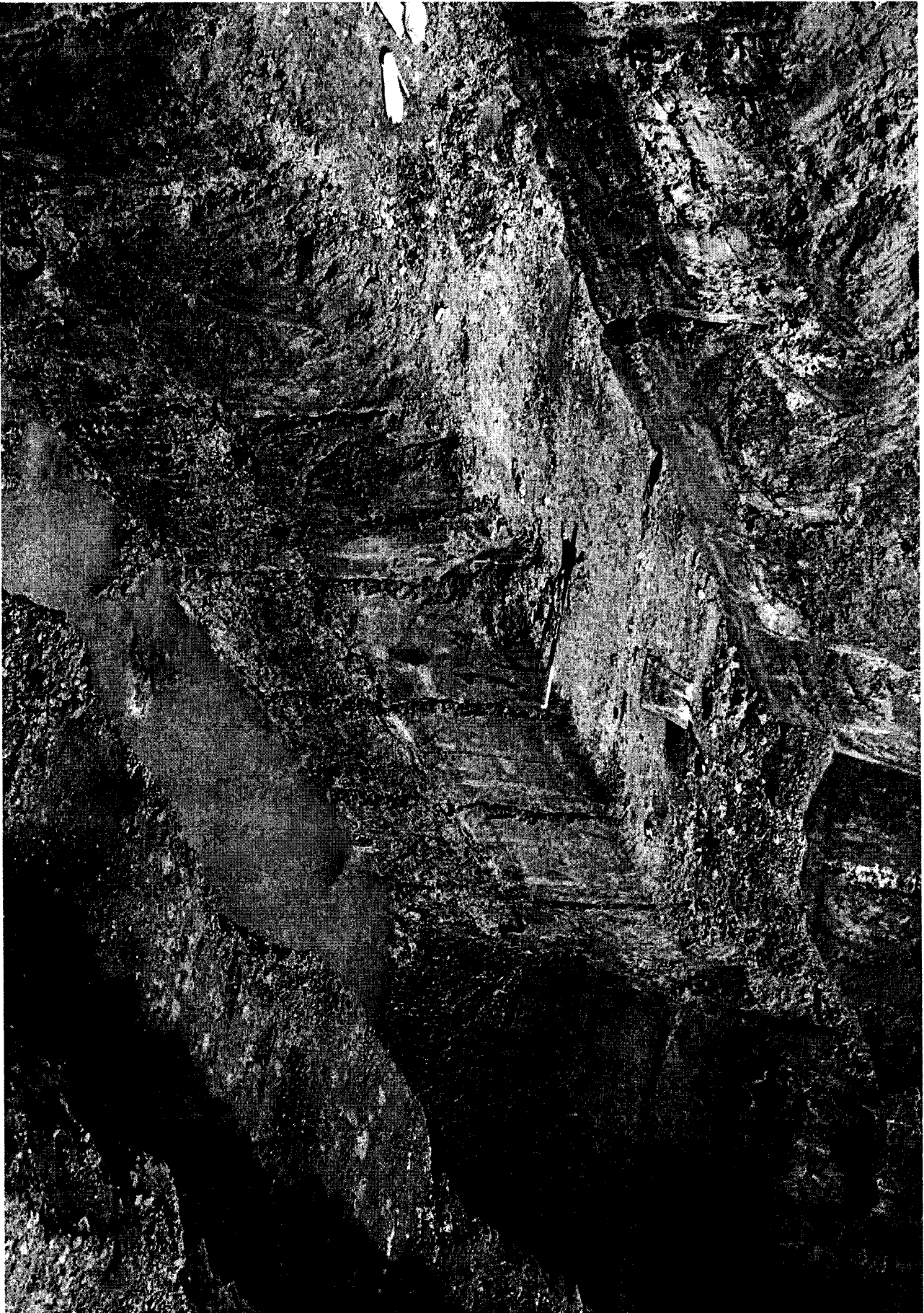
- 150 km from Alice Springs on bitumen road
- Subject of a pre-feasibility study by Uranerz
- 20 x 4 km area of uranium mineralisation delineated within 10 m of surface in 1970/80s (~6,000t U_3O_8)
- DYL completed trenching to define style of mineralisation and better understand disequilibrium problems
- Drilled 250 large diameter (60 cm) holes on 50 x 50 m grid within 1,000 by 600 m area
- JORC resource for this area early December 2006



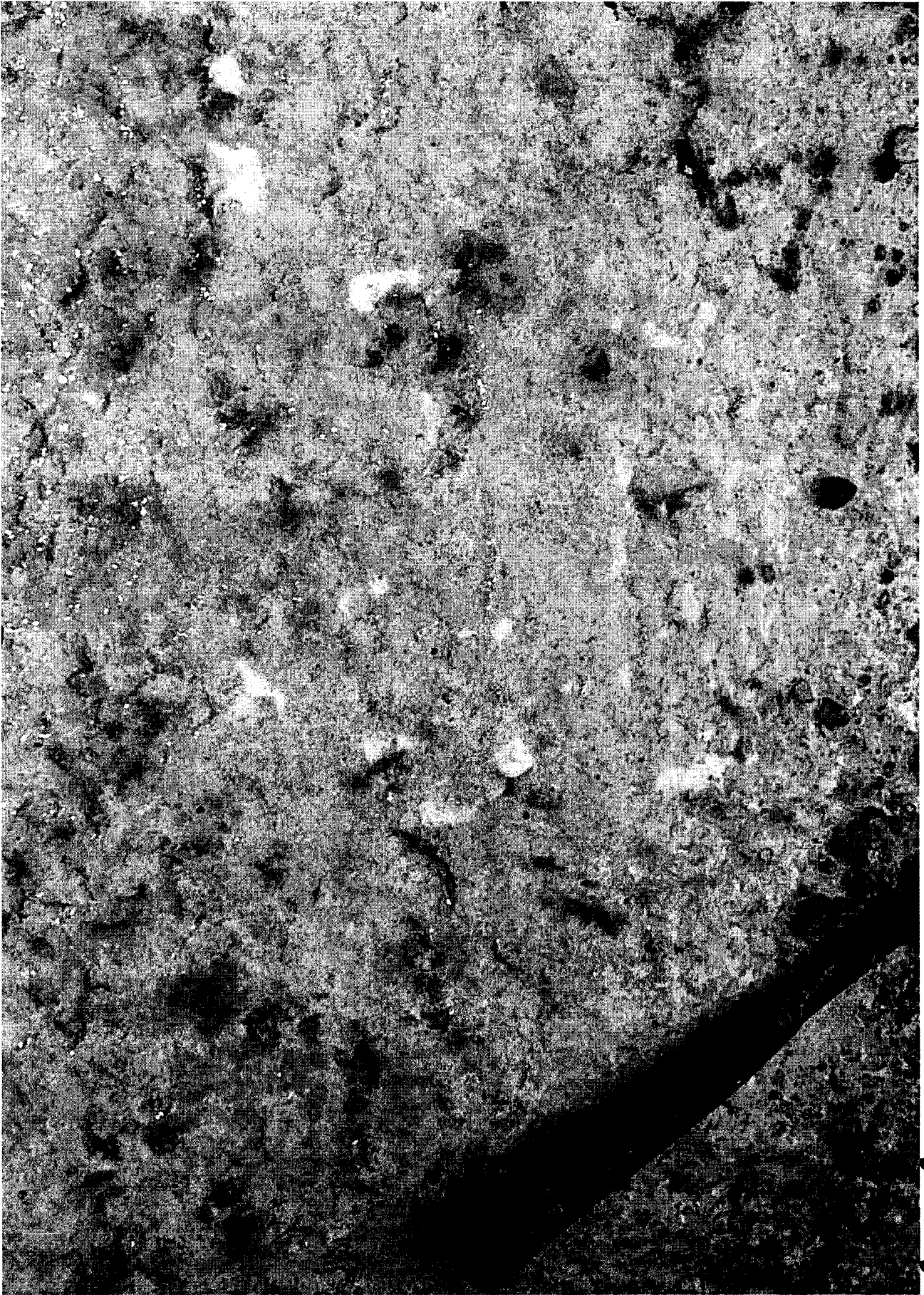
Napperby Drilling

Napperby Trenching



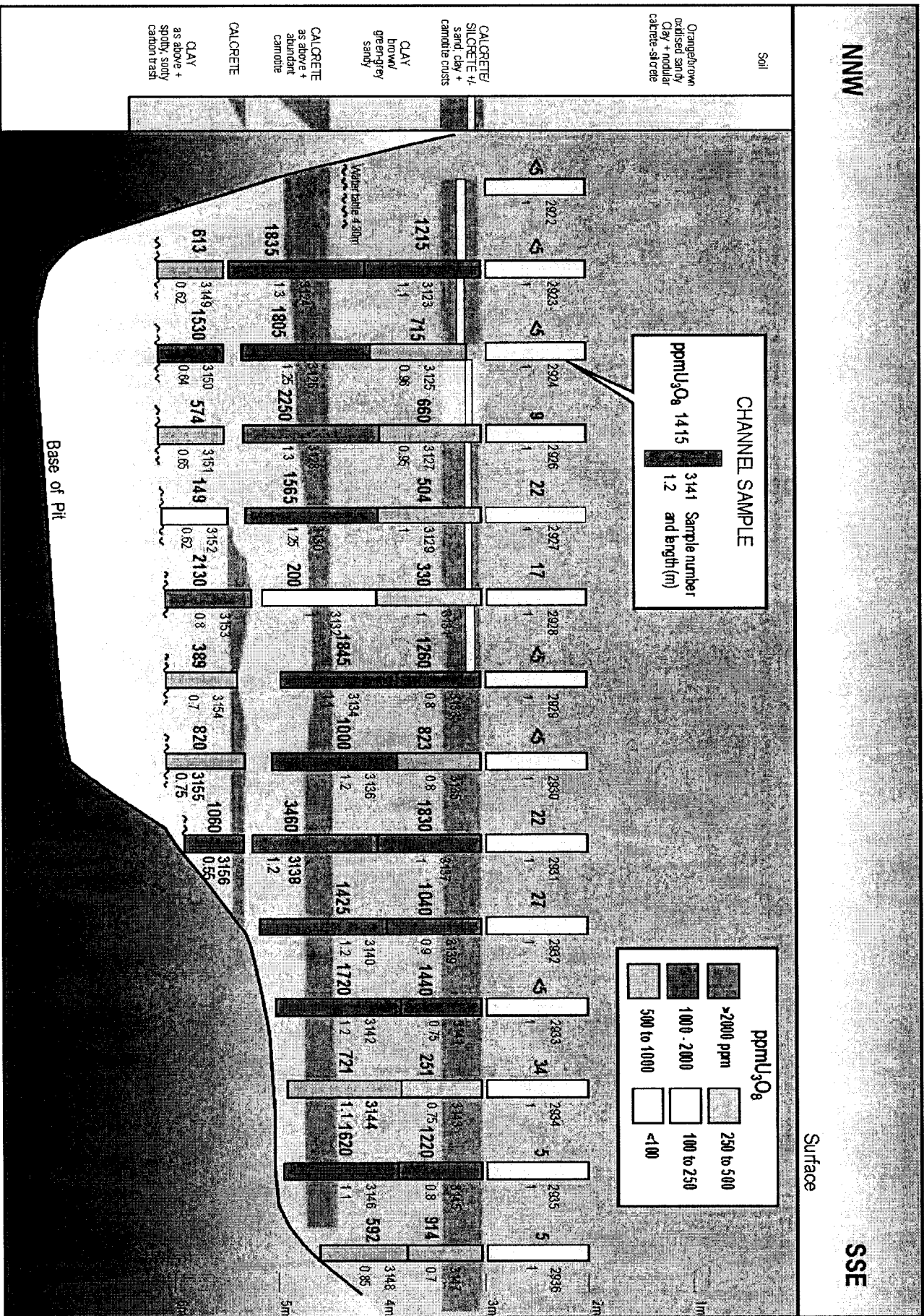


Napperby Trenching

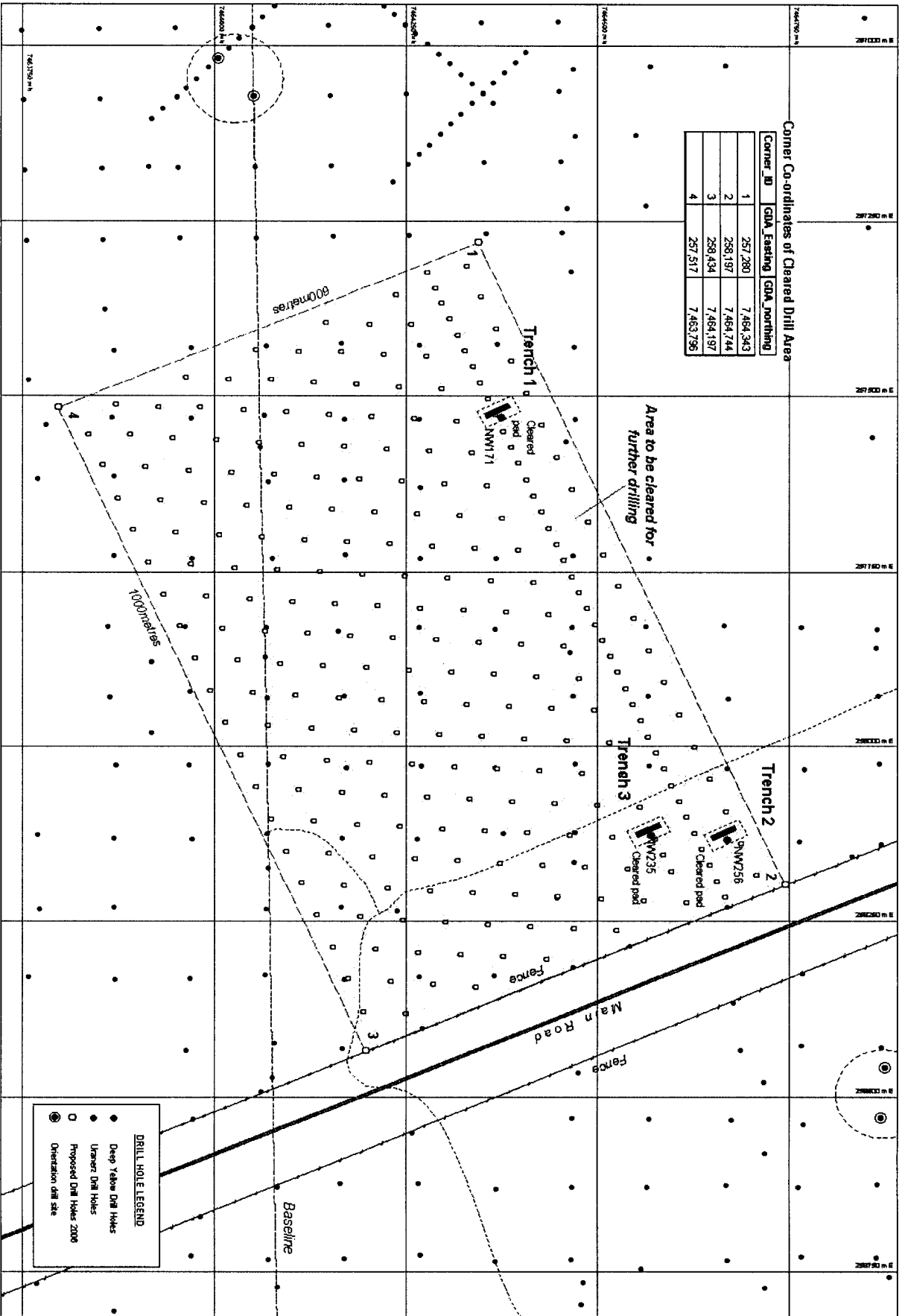


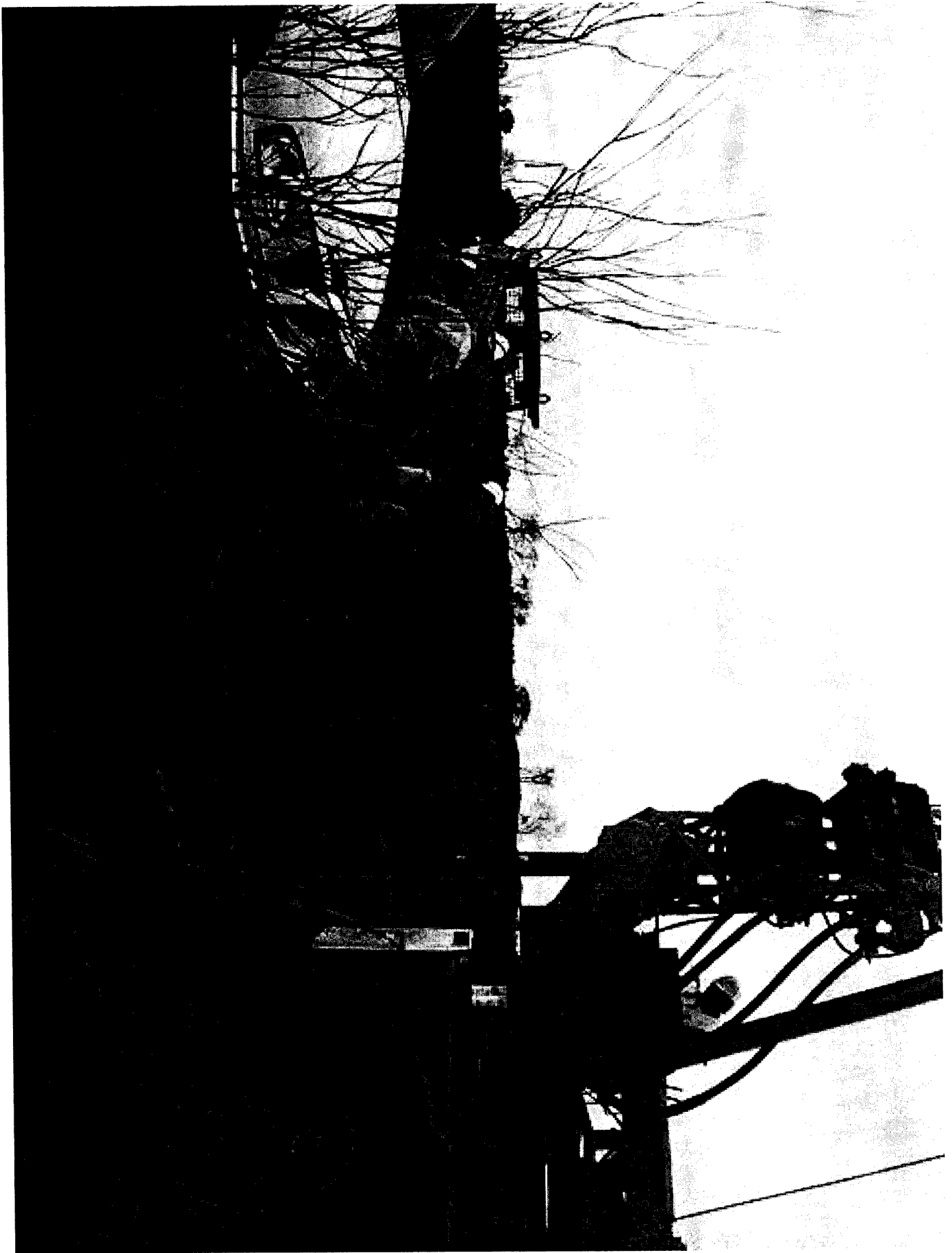
Carnotite in Sandy Clay

Trench 3 East Wall



Drilling Programme





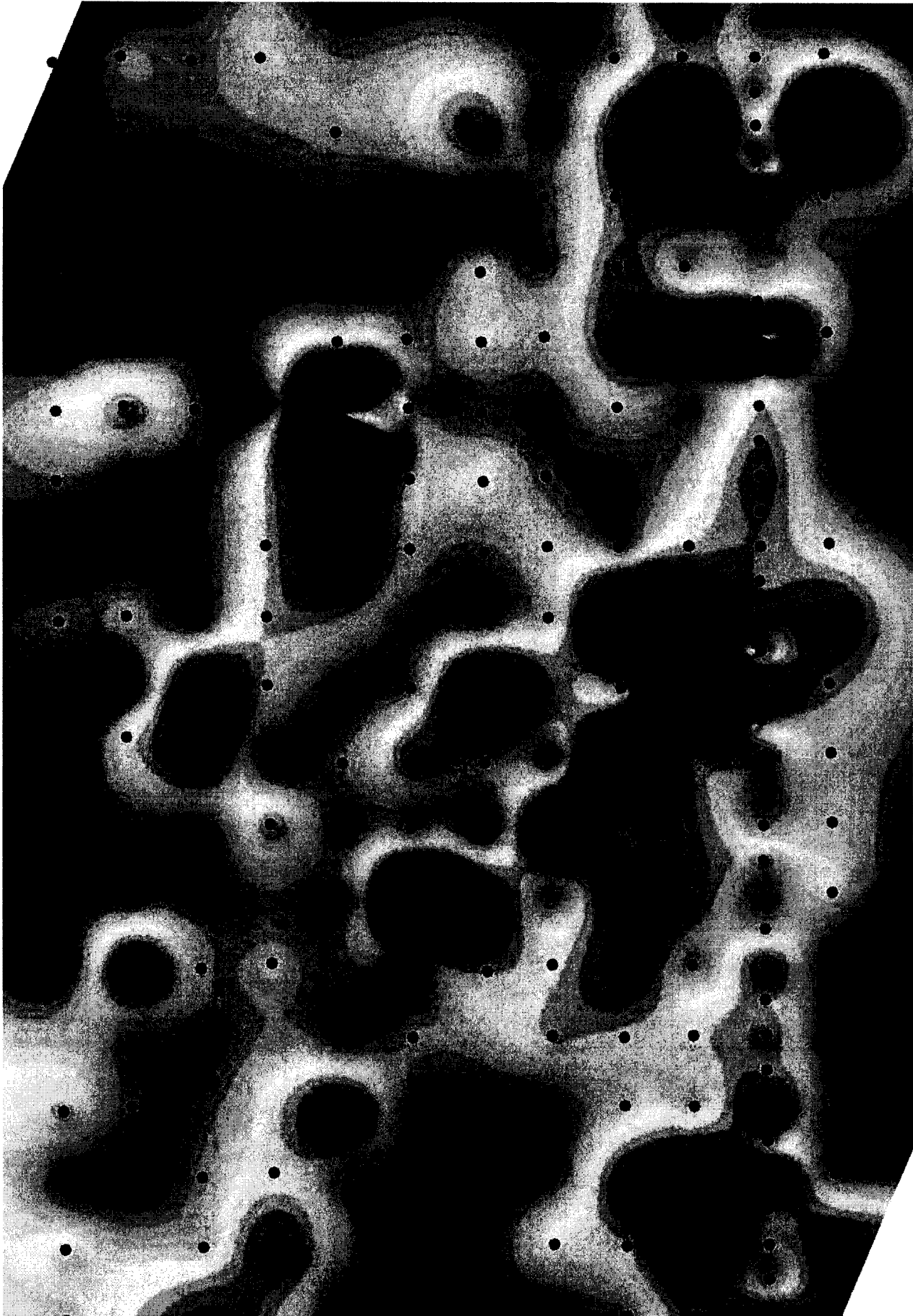


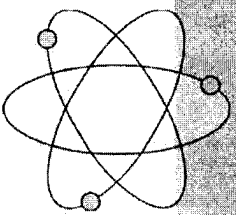
XRF U₃O₈ Assays over 1,000 g/t/m (0.1%)

| Hole | From (m) | To (m) | Interval (m) | U ₃ O ₈ (ppm) | Hole | From (m) | To (m) | Interval (m) | U ₃ O ₈ (ppm) |
|-------|----------|--------|--------------|-------------------------------------|-------|----------|--------|--------------|-------------------------------------|
| NP002 | 4 | 5.5 | 1.5 | 690 | NP093 | 3 | 5.6 | 2.6 | 1,023 |
| NP011 | 4 | 6 | 2 | 852 | NP108 | 3 | 5 | 2 | 773 |
| NP018 | 3.8 | 5.9 | 2.1 | 2,038 | NP116 | 4 | 5 | 1 | 2,910 |
| NP027 | 4 | 6 | 2 | 1,308 | NP119 | 4 | 5 | 1 | 1,285 |
| NP030 | 3 | 6 | 3 | 1,326 | NP132 | 4 | 5 | 1 | 4,320 |
| NP036 | 6 | 7.6 | 1.6 | 1,850 | NP134 | 4 | 5 | 1 | 1,635 |
| NP037 | 4 | 5 | 1 | 1,155 | NP143 | 3 | 5 | 2 | 625 |
| NP043 | 5 | 7.5 | 2.5 | 887 | NP145 | 3 | 5 | 2 | 815 |
| NP047 | 4 | 6 | 2 | 970 | NP146 | 3 | 5 | 2 | 1,306 |
| NP048 | 3 | 6 | 3 | 647 | NP149 | 3 | 5 | 2 | 1,416 |
| NP052 | 5 | 6 | 1 | 1,120 | NP150 | 3 | 6 | 3 | 1,031 |
| NP055 | 4 | 6 | 2 | 1,788 | NP160 | 4 | 6 | 2 | 3,010 |
| NP060 | 5 | 6 | 1 | 1,665 | NP161 | 5 | 7 | 2 | 664 |
| NP062 | 7 | 8.3 | 1.3 | 757 | NP162 | 4 | 6 | 2 | 1,066 |
| NP063 | 3 | 6.7 | 3.7 | 933 | NP170 | 4 | 6 | 2 | 806 |
| NP065 | 4 | 6 | 2 | 794 | NP173 | 7 | 8 | 1 | 1,330 |
| NP068 | 4 | 5 | 1 | 1,065 | NP174 | 4 | 5 | 1 | 1,060 |
| NP071 | 4 | 6 | 2 | 915 | NP192 | 4 | 6 | 2 | 598 |
| NP075 | 4 | 6.9 | 2.9 | 1,242 | NP204 | 5 | 7 | 2 | 789 |
| NP077 | 3 | 6.3 | 3.3 | 1,225 | NP212 | 4 | 5 | 1 | 1,135 |
| NP079 | 4 | 5 | 1 | 1,290 | NP213 | 4 | 6 | 2 | 1,167 |
| NP080 | 3 | 5 | 2 | 662 | NP235 | 4 | 6 | 2 | 900 |
| NP083 | 4 | 6 | 2 | 732 | NP243 | 4 | 6 | 2 | 558 |
| NP091 | 3 | 3.5 | 0.5 | 555 | NP262 | 4 | 6 | 2 | 1,018 |

Napperby g/t Plots

< 50 m >



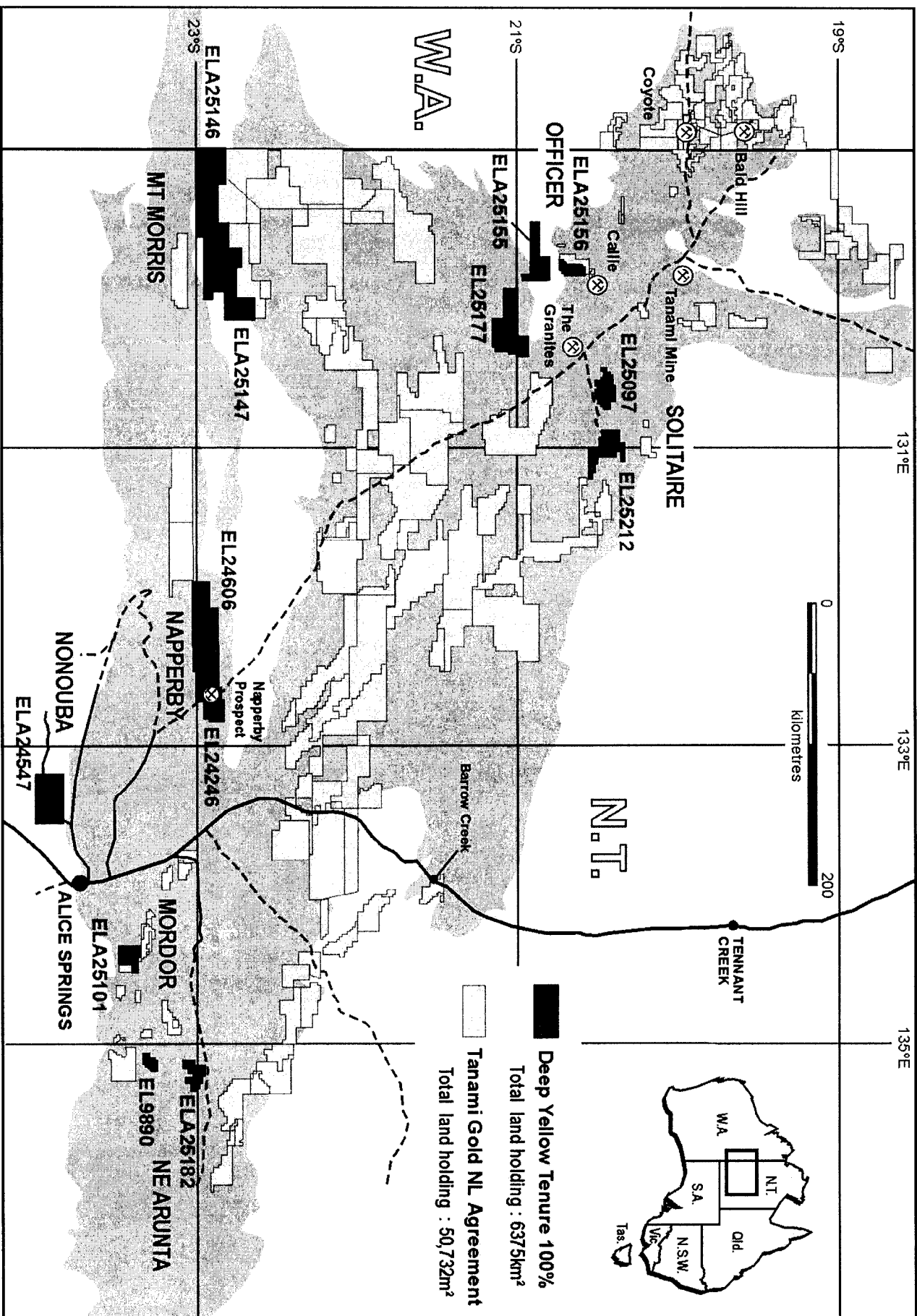


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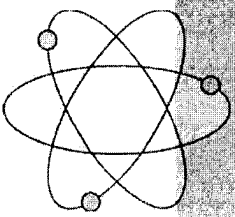
Tanami – Arunta

- Acquired 100% rights to uranium within Tanami Gold's tenements covering 50,732 km²
- Ongoing studies by Deep Yellow of available data defines substantial new targets
- New Deep Yellow 100% tenements 6,375 km²
- Commenced CLC and Landowner negotiations for access to prospective areas

Tanami – Arunta Province



- Deep Yellow Tenure 100%**
 Total land holding : 6375km²
- Tanami Gold NL Agreement**
 Total land holding : 50,732km²

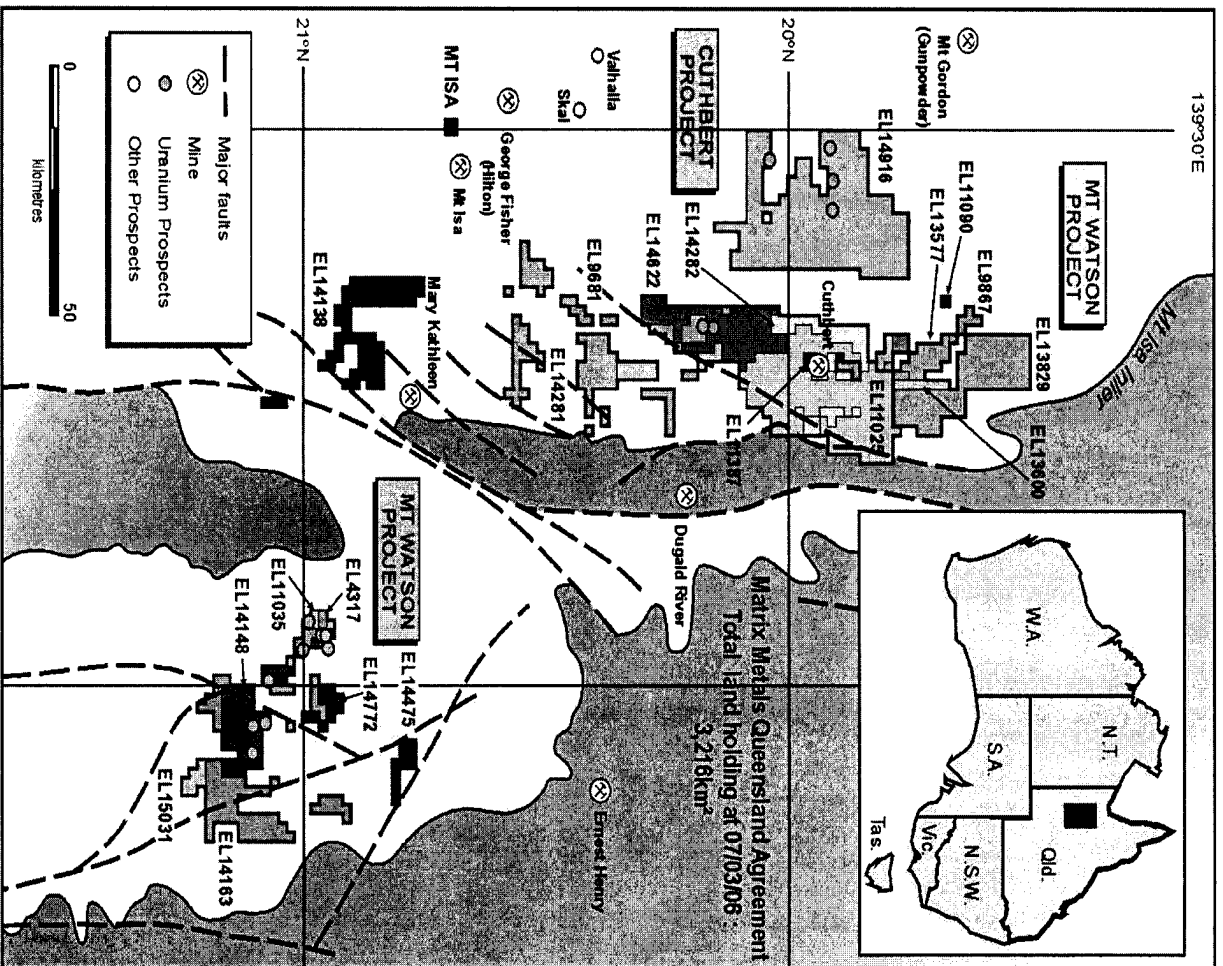


DEEP YELLOW

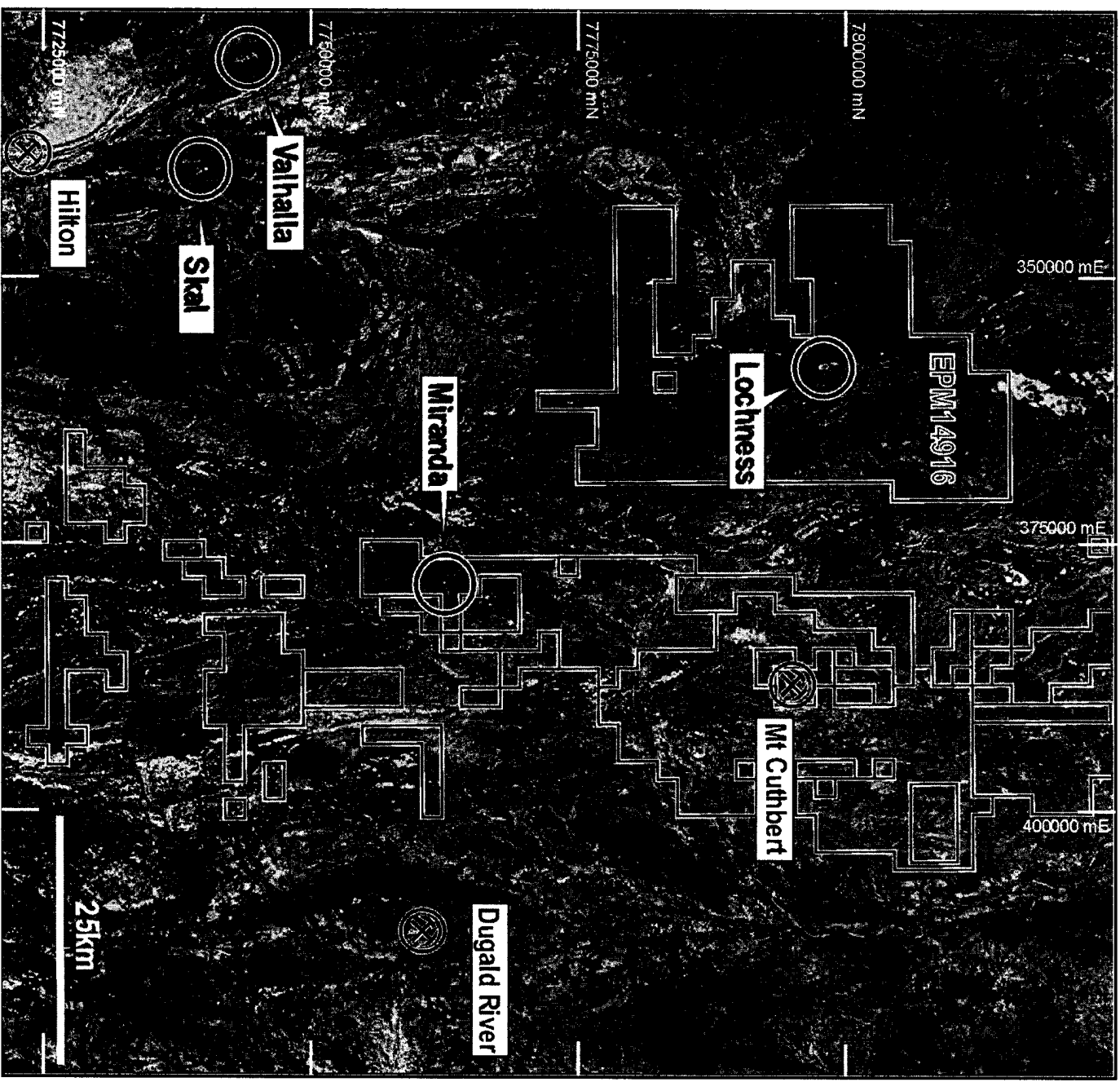
NW Queensland

- Acquired the uranium rights to ~5,000 km² around Mt Isa and Cloncurry from Matrix Metals Ltd
- Multiple uranium anomalies and 1970/80s drill intercepts for immediate follow-up
- Lochness Prospect – significant zone of low-level uranium mapped north of Valhalla / Skai
- Access agreements in place
- Drilling on two projects to commence 2 December 2006

NW Queensland Joint Venture

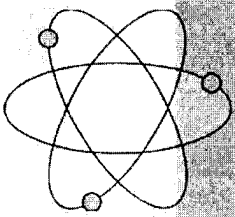


Lochness Prospect



Lochness Prospect



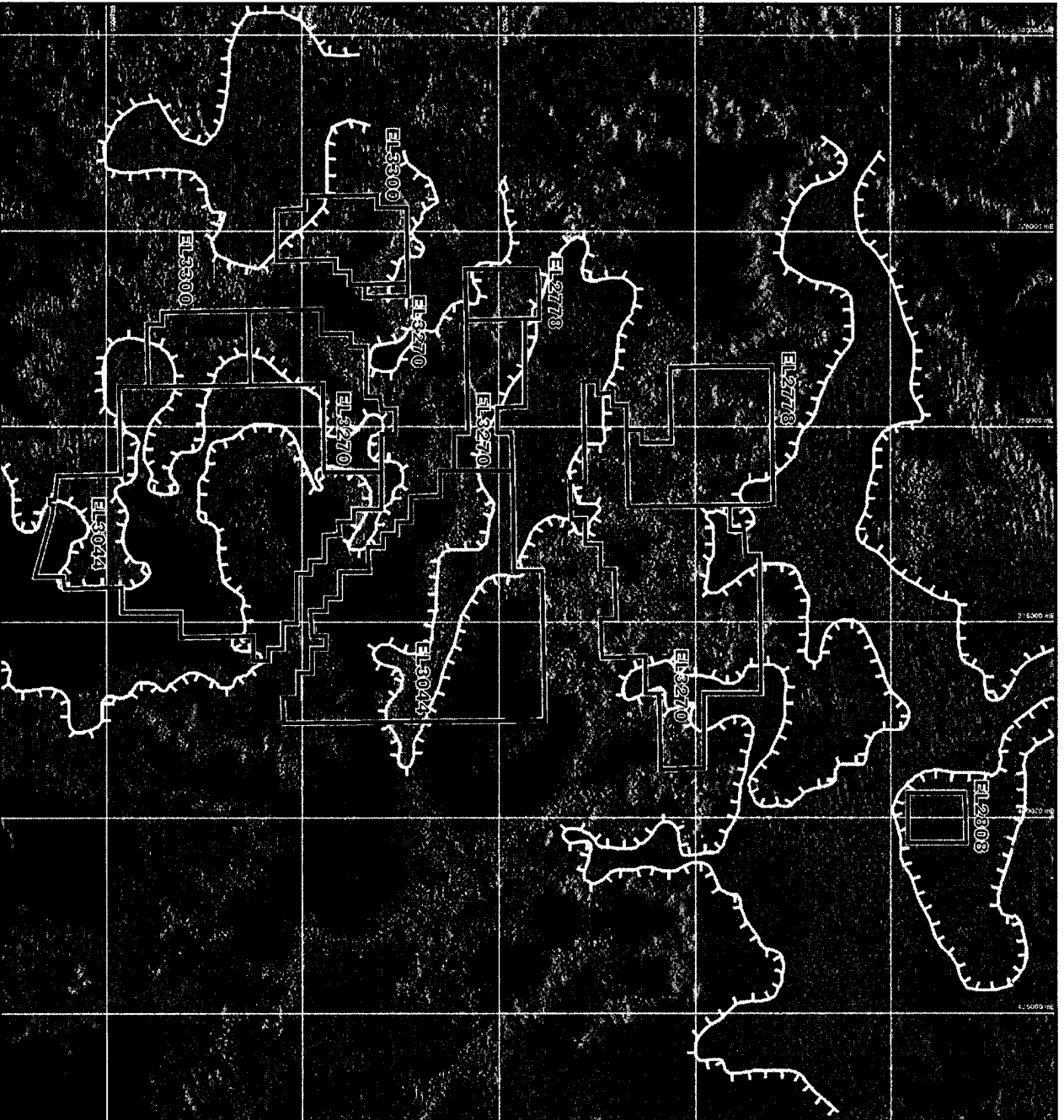


DEEP YELLOW

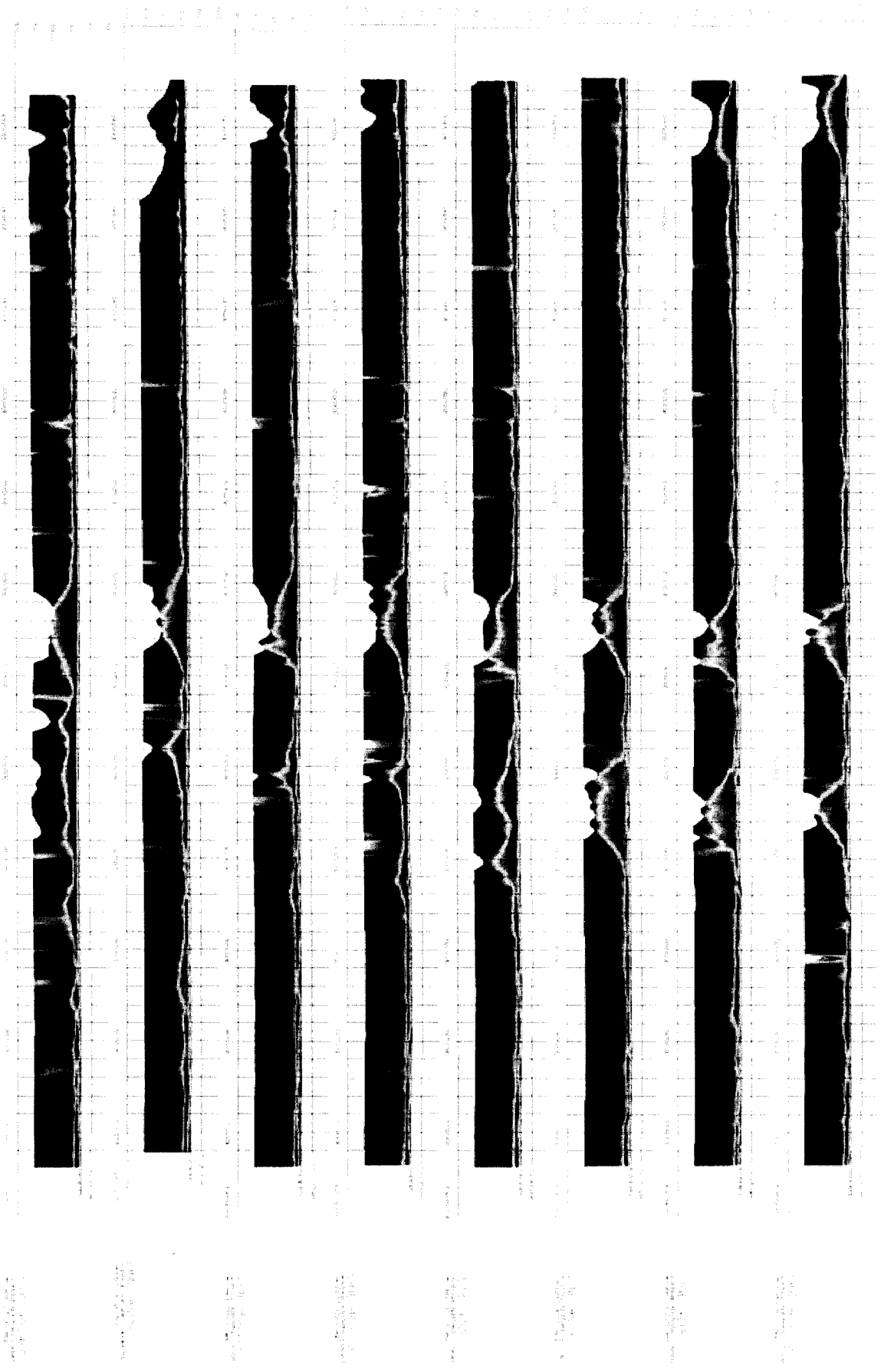
South Australia - Western Gawler

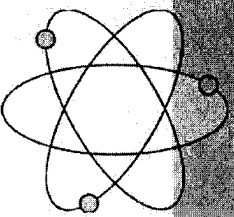
- Acquired the uranium rights to 3,295 km² from Dominion Gold Operations Ltd – Negotiating to include a further 2,000 km²
- +40,000 calcrete sample in database from surface sampling and shallow drilling – no uranium assays
- Several palaeodrainages draining uraniumiferous intrusives
- 2,800 line km Airborne EM survey completed and being interpreted

Western Gawler Interpreted Channels



Western Gawler JV Airborne Electromagnetic Channel Interpretation



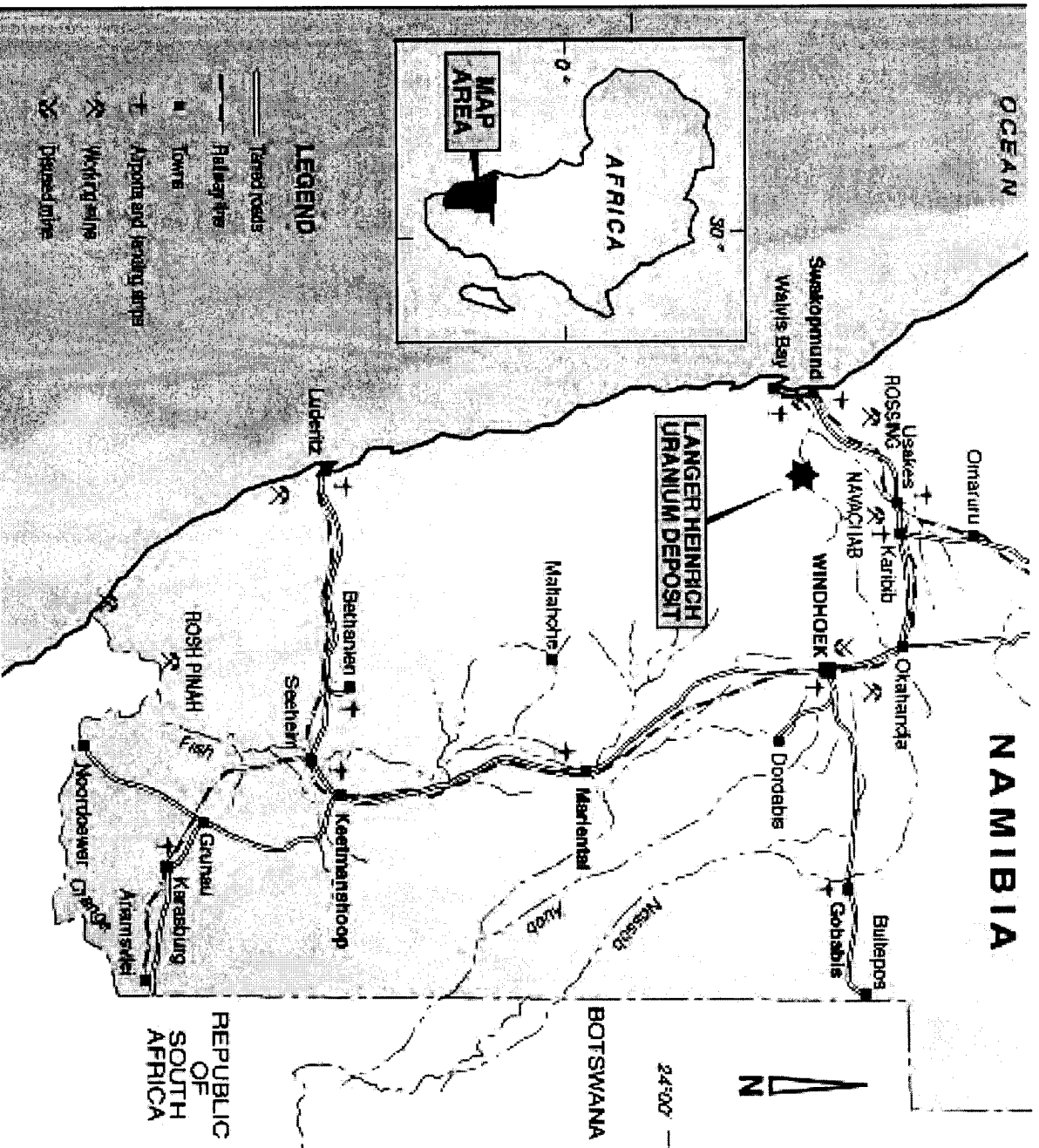


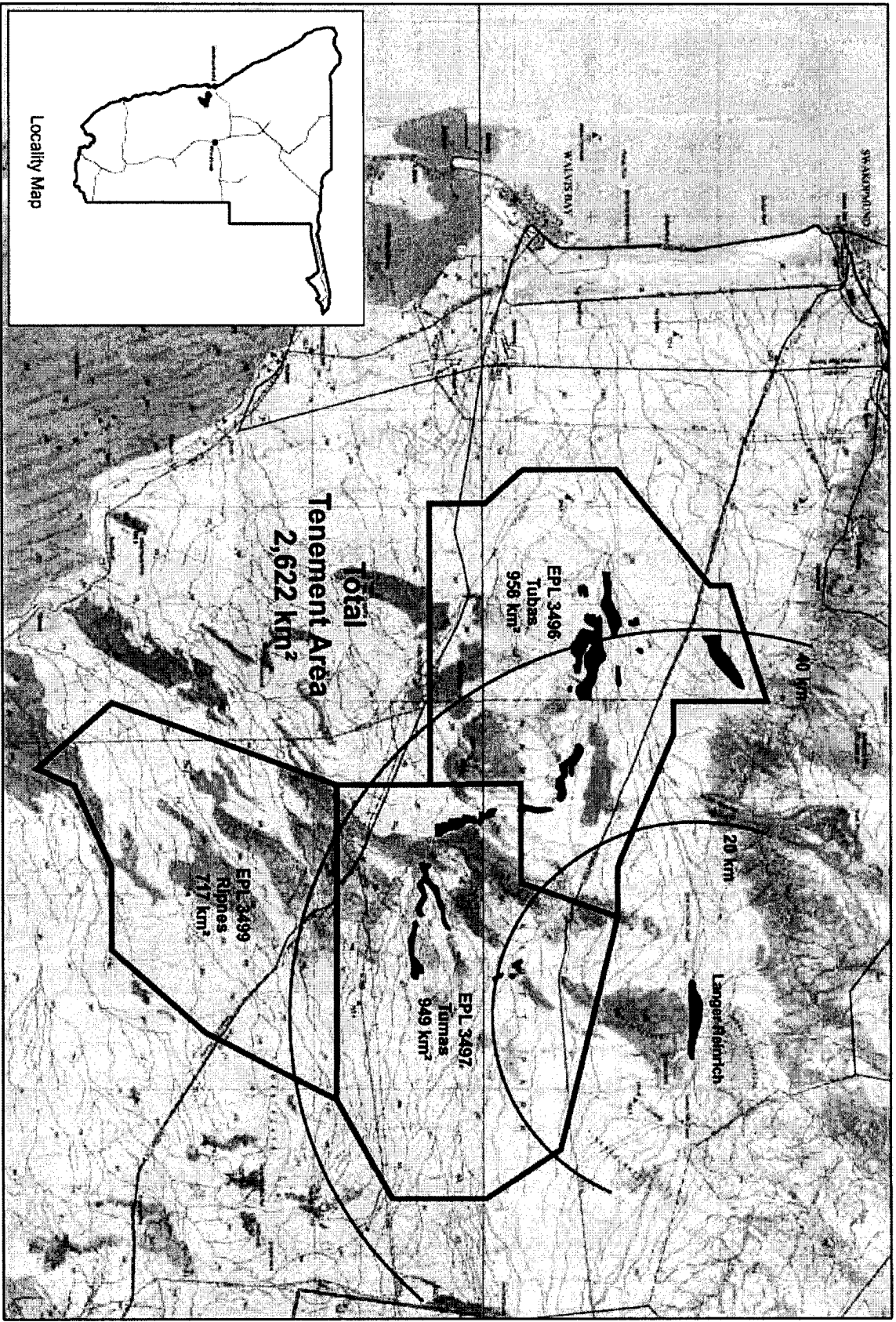
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Namibia

- A merger with BVI company to secure prospective uranium interests in Namibia which includes 1970's drilled resources totalling 18,000 tonnes of U_3O_8
- Acquisition cost \$26 million. Cash of A\$2.58 million and issue 174 million DYL shares at 13.5c (up to 19.9% equity holding)
- Three Exclusive Prospecting Licences covering 2,622 km² of ground that is highly prospective for uranium mineralisation similar in style of formation to that of Langer Heinrich
- Prospected by likes of Anglo American, Falconbridge, General Mining and Aquitaine in 1970/80s

Location of Project Areas



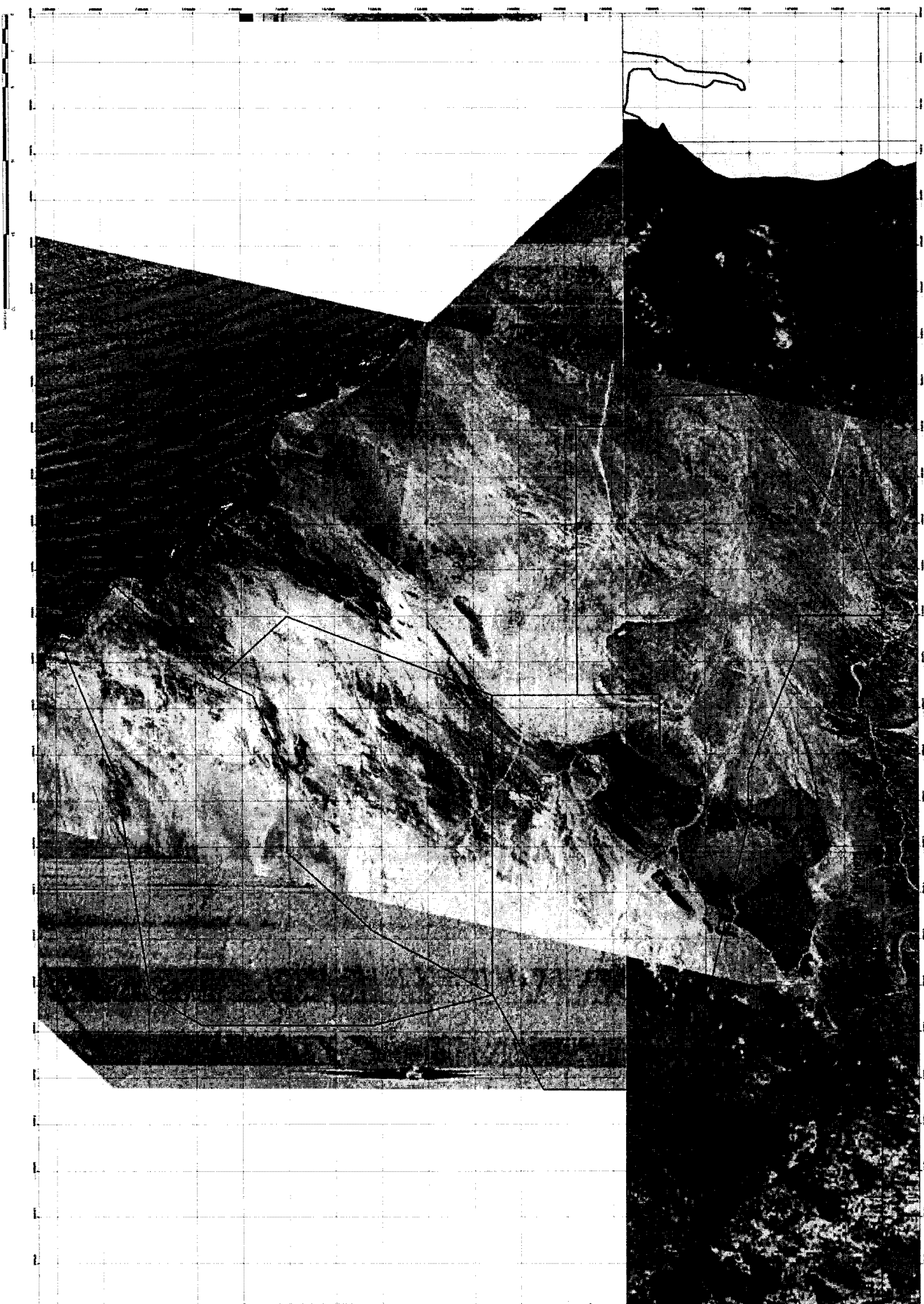


Legend
 Dark Outlined Uranium Mineralisation



Figure 1
 Reptile EPL
 Locations

Aster Images Overlain on Uranium Channel Airborne Radiometrics

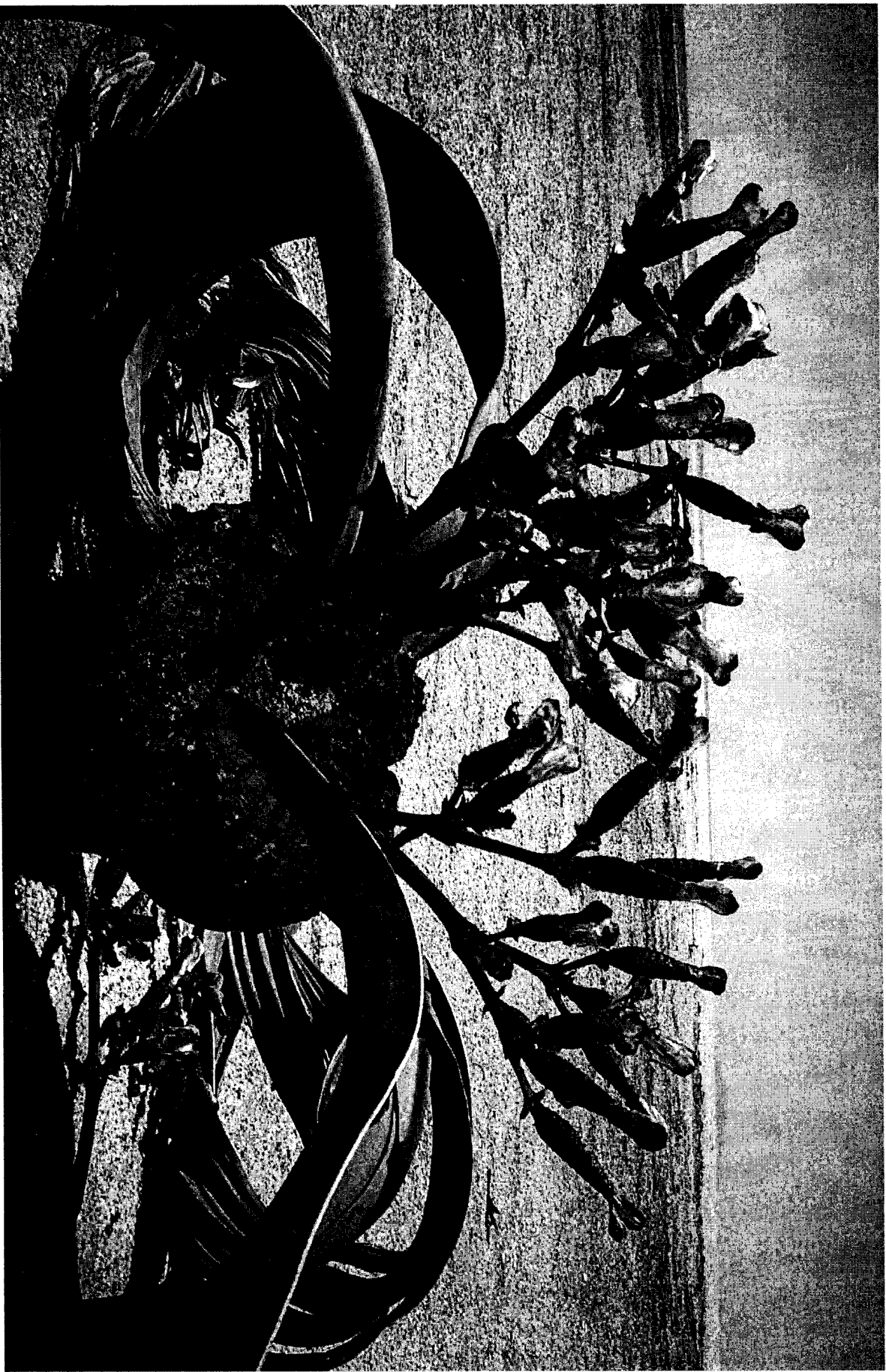


Historical Grade and Tonnage Estimates within Reptile Tenements

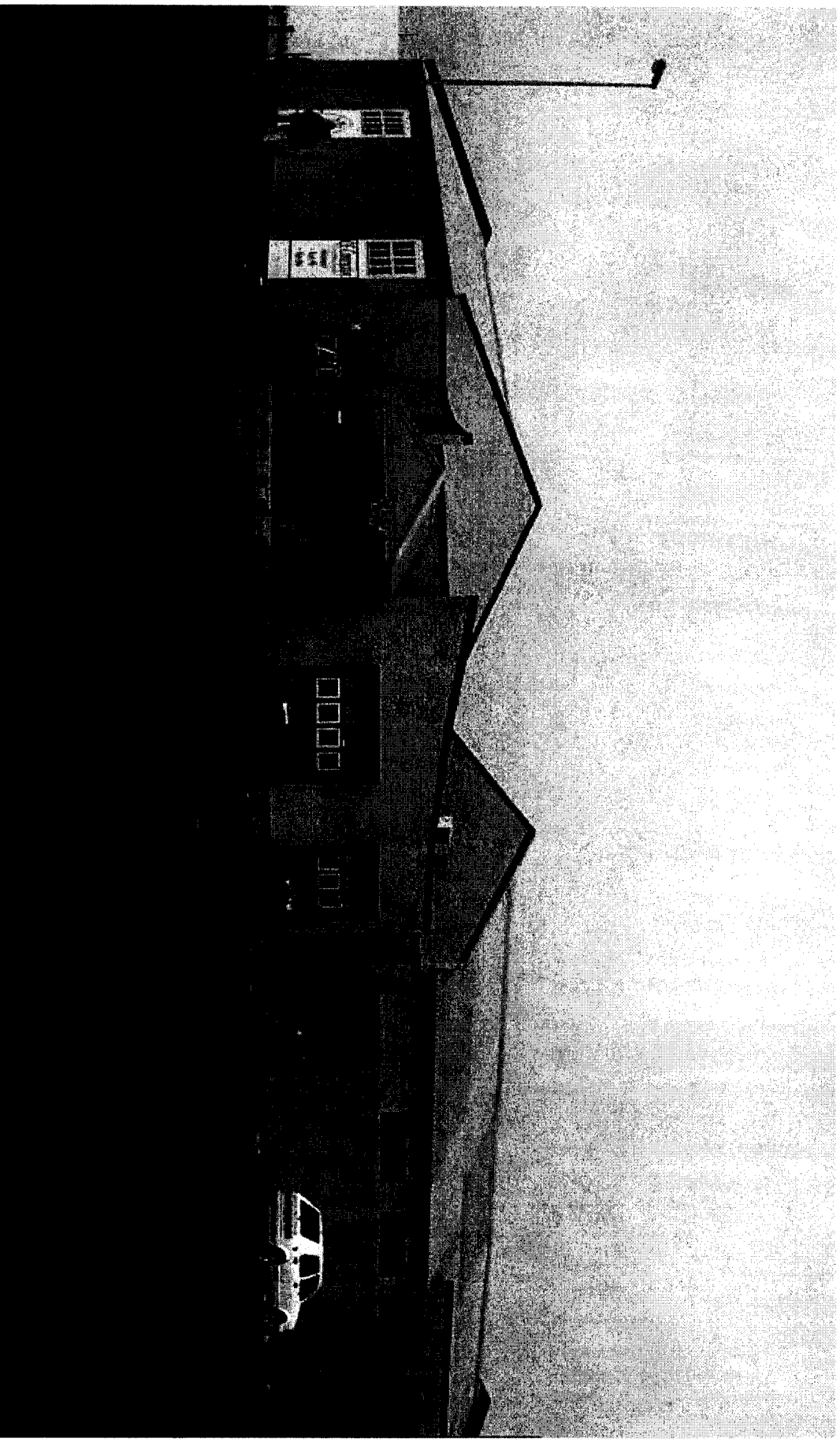
(Compiled from 1970/1980 data before the adoption of the JORC Code and are hence not JORC compliant)

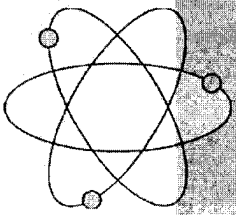
| Deposit | EPL | Tonnage | U ₃ O ₈ in ppm | Tonne U ₃ O ₈ |
|-------------------|--------|-------------------|--------------------------------------|-------------------------------------|
| TUBAS 433 | 3496 | 26,000,000 | 222 | 5,772 |
| ORYX 430 | 3496/7 | 18,000,000 | 300 | 5,320 |
| ORYX EXT 708 | 3496 | 2,900,000 | 250 | 725 |
| TUMAS 738 | 3497 | 13,000,000 | 244 | 3,172 |
| NAMIB PARK II 644 | 3497 | 8,600,000 | 352 | 3,027 |
| TOTAL | | 68,500,000 | 263 | 18,016 |

Namib-Naukluft National Park
Fragile Environment – Pre-Historic Flora



Swakopmund Operational Base and Office (DYL Property)

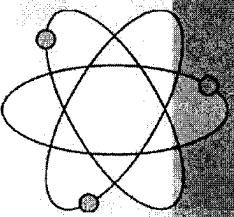




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The Future

- Increase cash position to ~\$25 million through 1:5 entitlement issue
- Further assess Napperby
- Concerted effort in Mt Isa area - set up base
- Evaluate the South Australian Airborne EM – Drill targets
- Concerted effort in Namibia – set up base
- Further growth via pro-active project acquisitions

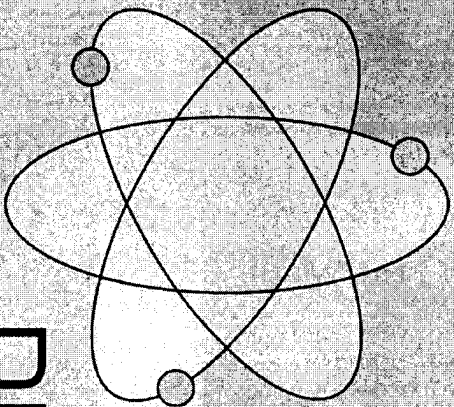


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Where Does DYL Sit?

- Napperby JORC resource due early December 2006
- Strategic tenement holding in Mt Isa uranium province
- Large prospective tenement package throughout Australia
- Prospective tenement package in Namibia (Contested)
- A number of drill-ready targets
- Experienced Uranium personnel
- Link with Paladin Resources

THANK YOU



DEEP YELLOW LIMITED

Dr Leon Pretorius
Executive Chairman
30 November 2006