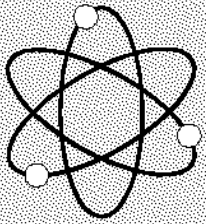


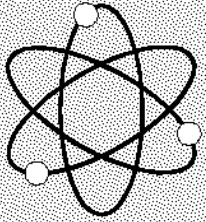
DEEP YELLOW LIMITED

A TRUE URANIUM COMPANY



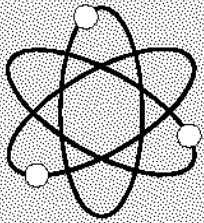
DISCLAIMER

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.



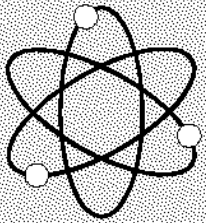
BACKGROUND

- **1970's Uranium people decide to rejoin the game in 2005**
- **Present Board take control of ASX listed Deep Yellow in October 2005**
- **Market cap in October 2005 around \$10 M and \$1 M cash**
- **Attract three uranium experienced geoscientists to join**
- **Commence aggressive M & A programme in Australia**
- **Late 2006 expand into Namibia through a merger**
- **Present market cap ~\$650 M and ~\$28 M cash**
- **+24,000t U₃O₈ shallow calcrete hosted (not all JORC)**
- **Paladin Resources biggest shareholder at ~12%**



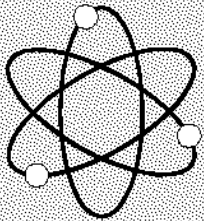
WHAT MAKES DEEP YELLOW DIFFERENT?

- **Company managed and directed by geoscientists**
- **6 of whom have a total of ~60 years uranium experience**
- **~Aus \$28 million cash at bank and receivables**
- **Australian Tenements in diverse regions cover ~65,000 km²**
- **Namibia Tenements cover 2,622 km² near Langer Heinrich**
- **Alternative to single uranium project based companies**
- **100% of ~ 24,000 tonne of U₃O₈ resources (some historic some JORC compliant) in Australia and Namibia**
- **Link with Paladin Resources**
- **Successful M & A record and reviewing other opportunities**

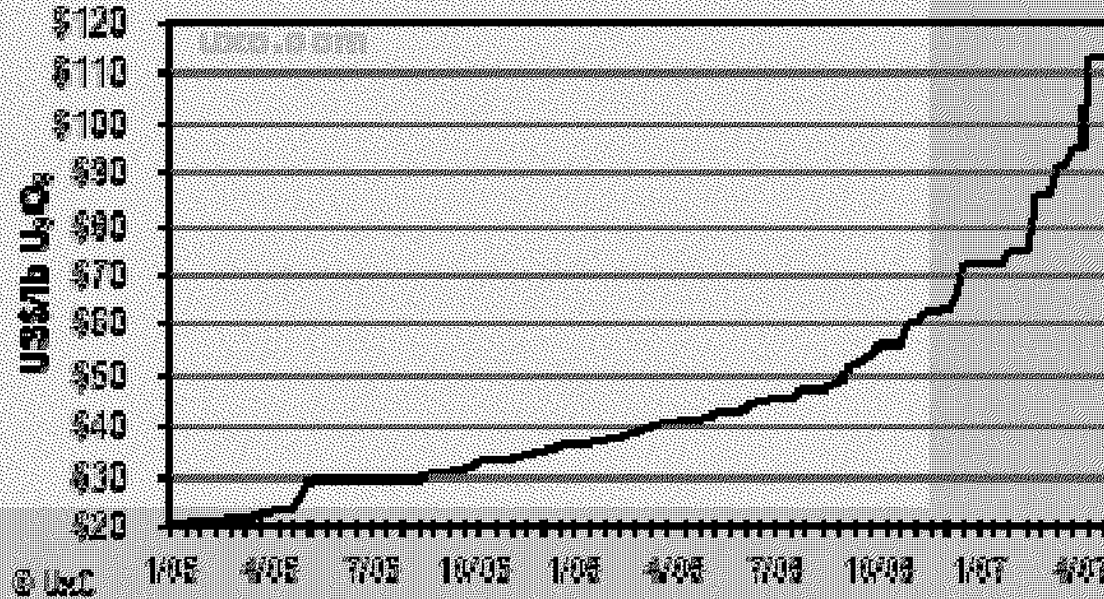


BOARD

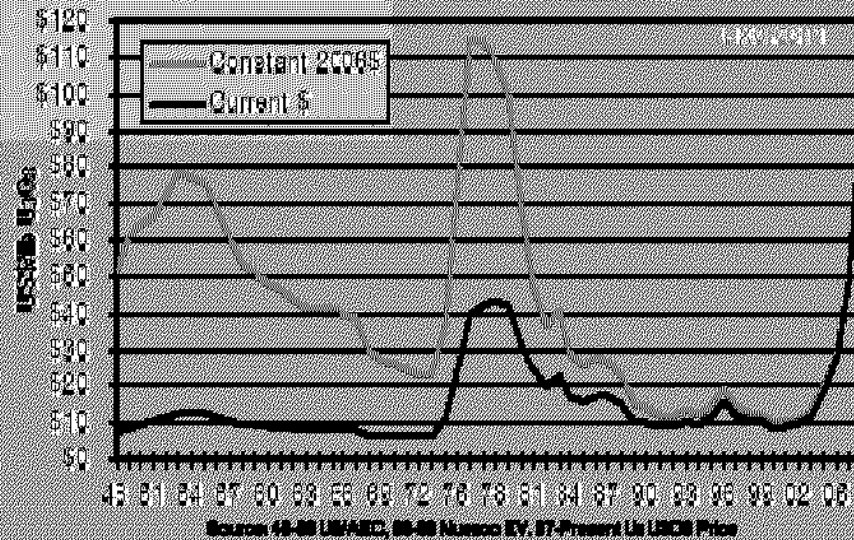
- **Leon Pretorius, Executive Chairman.** A geochemist with 36 years industry experience with 18 years in uranium worldwide – the last 5 with Paladin Resources. MSc and PhD on uranium exploration and geochemical research
- **Martin Kavanagh, Executive Director.** An exploration geologist with 36 years experience with over 14 years spent in the Tanami – Arunta Province
- **Gillian Swaby, Non-executive Director.** 25 years corporate resource experience including 9 years as a Director of Paladin Resources and 12 years as its company secretary
- **Mervyn Greene, Non-executive Director.** An investment banker who has worked at senior and management levels for more than 20 years with diverse groups including Morgan Stanley in New York and London and IJG in Namibia
- **Mark Pitts, Company Secretary.** 20 years experience in statutory reporting and business administration

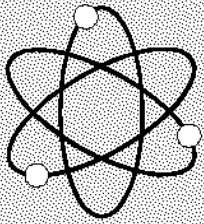


URANIUM PRICE GRAPHS

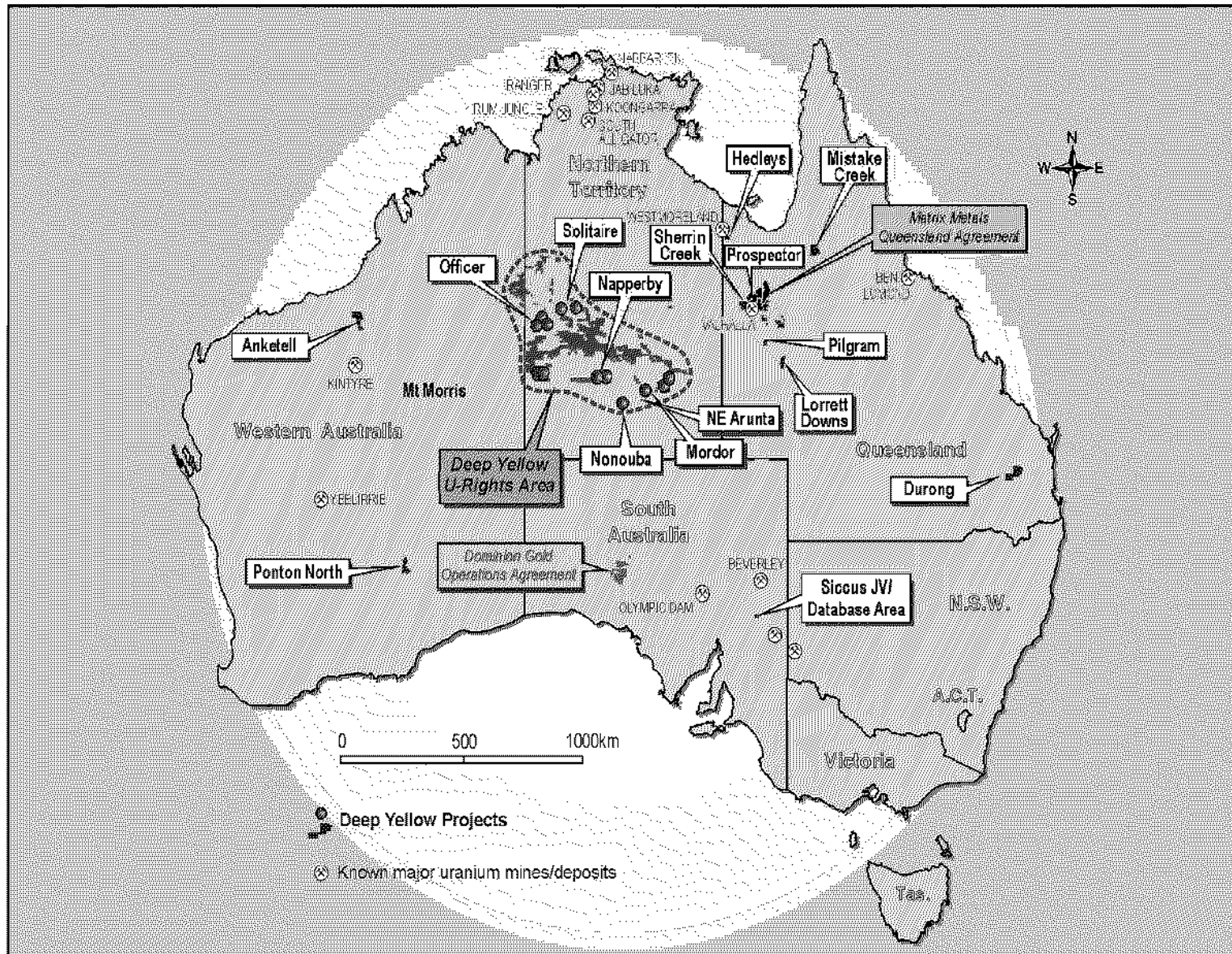


**Constant 2006 US\$ vs.
Current US\$ Spot U₃O₈
Prices**

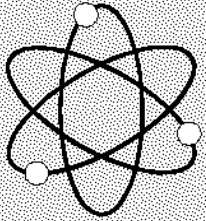




AUSTRALIAN PROJECTS

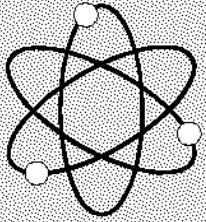


Deep Yellow Limited - Australian Tenement Holdings



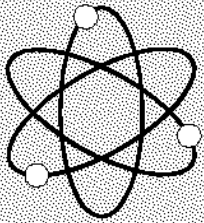
NAPPERBY PROJECT

- 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 (~6,000 tonne U_3O_8)
- DYL drilled 250 large diameter (60 cm) holes late 2006 on a 50 x 50 m grid within 1,000 by 600 m area
- JORC Inferred Mineral Resource for this restricted area totals 1.9 million tonne at 0.036% (360 ppm) U_3O_8 for 670 tonne or 1.5 million pounds of contained U_3O_8
- Entered into option agreement to sell project to Toro Energy

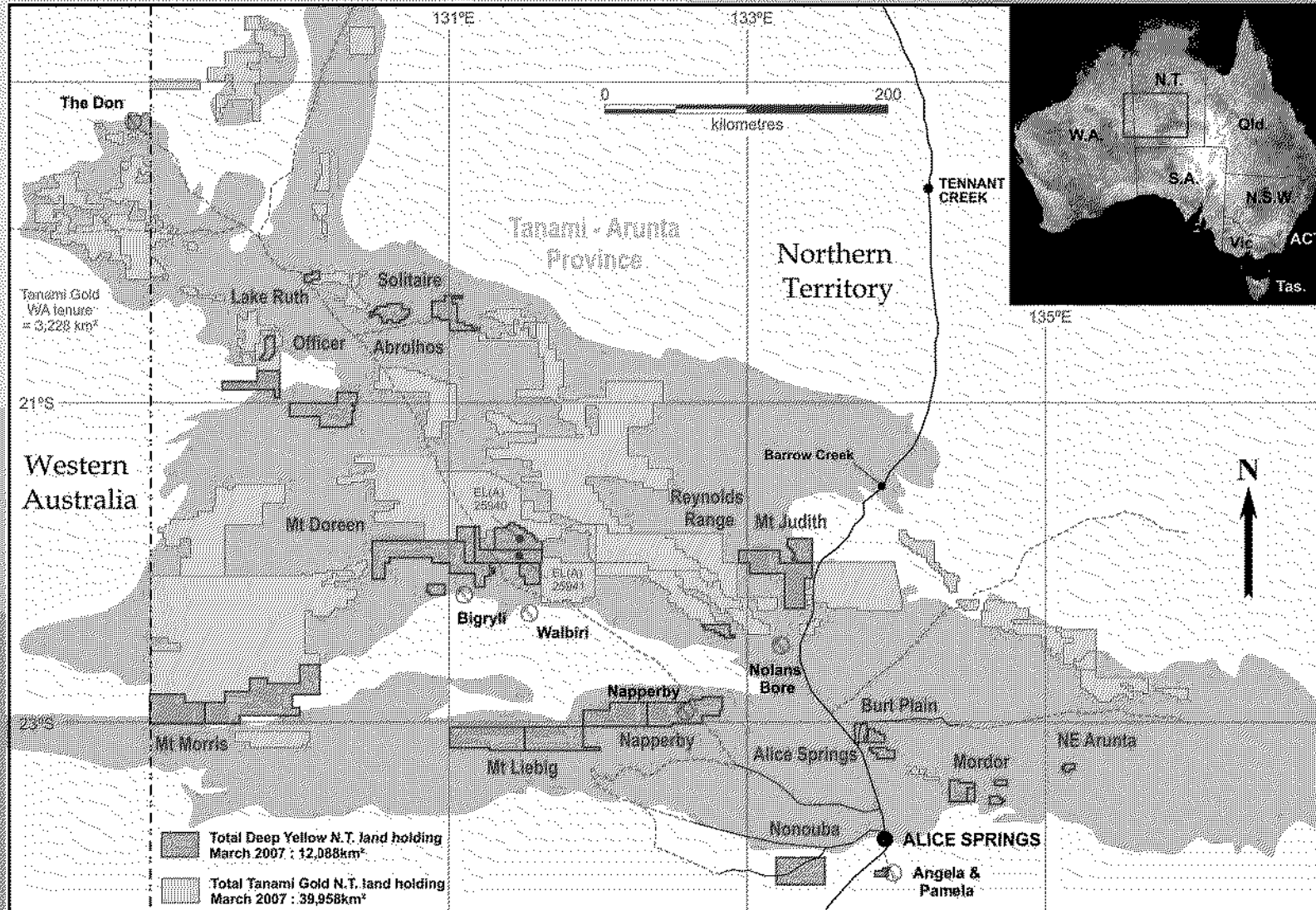


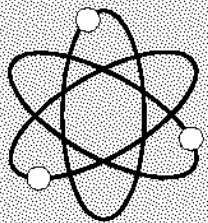
TANAMI – ARUNTA

- **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**

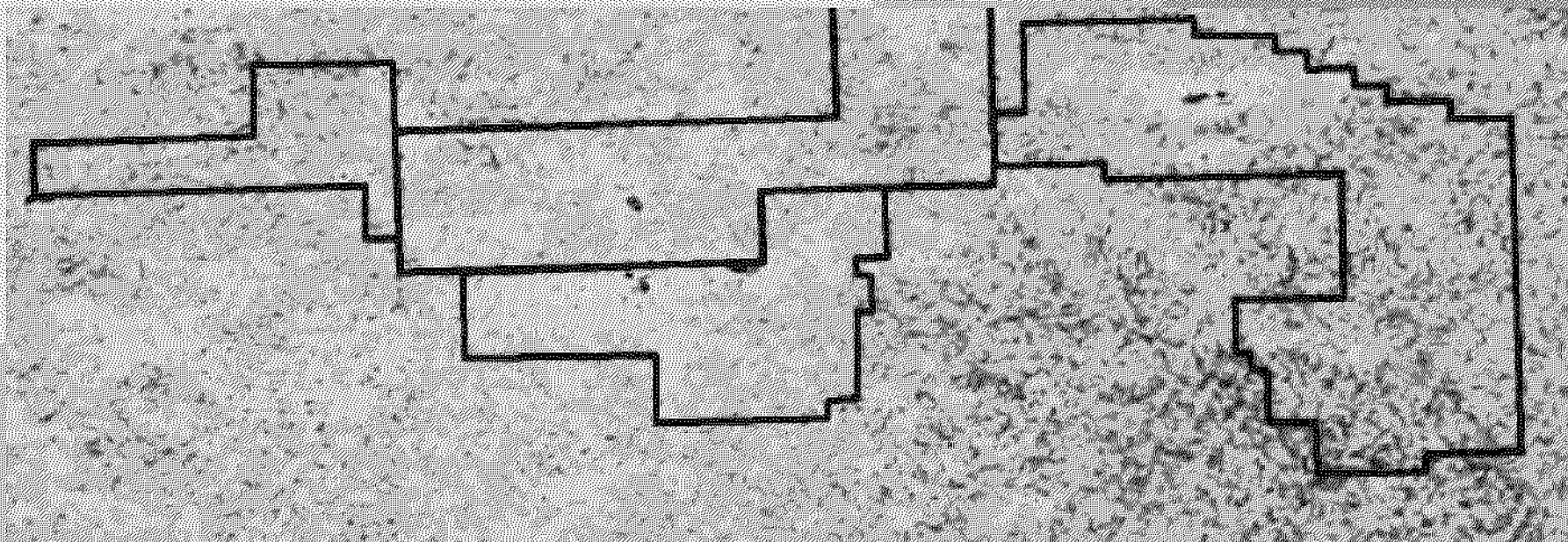


TANAMI – ARUNTA PROVINCE



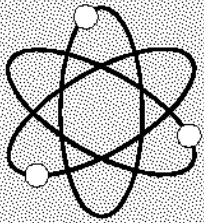


OFFICER PROJECT – URANIUM CHANNEL



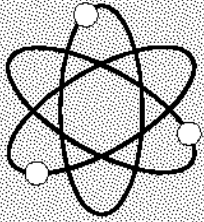
150 km



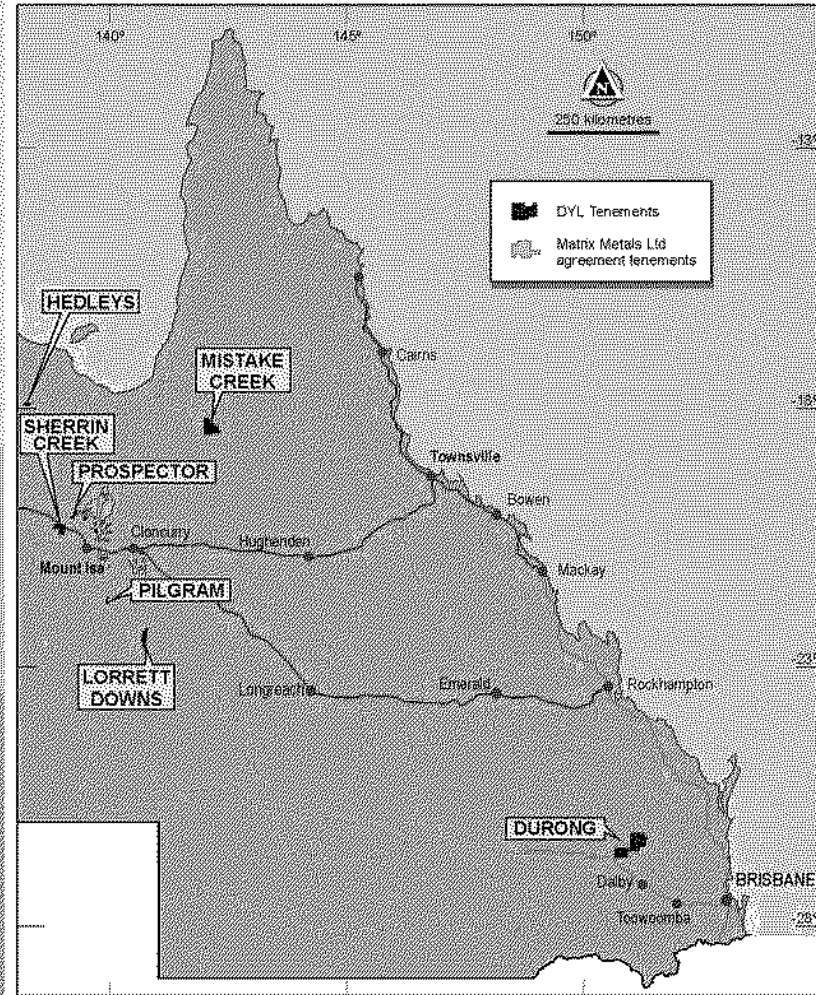


NW QUEENSLAND

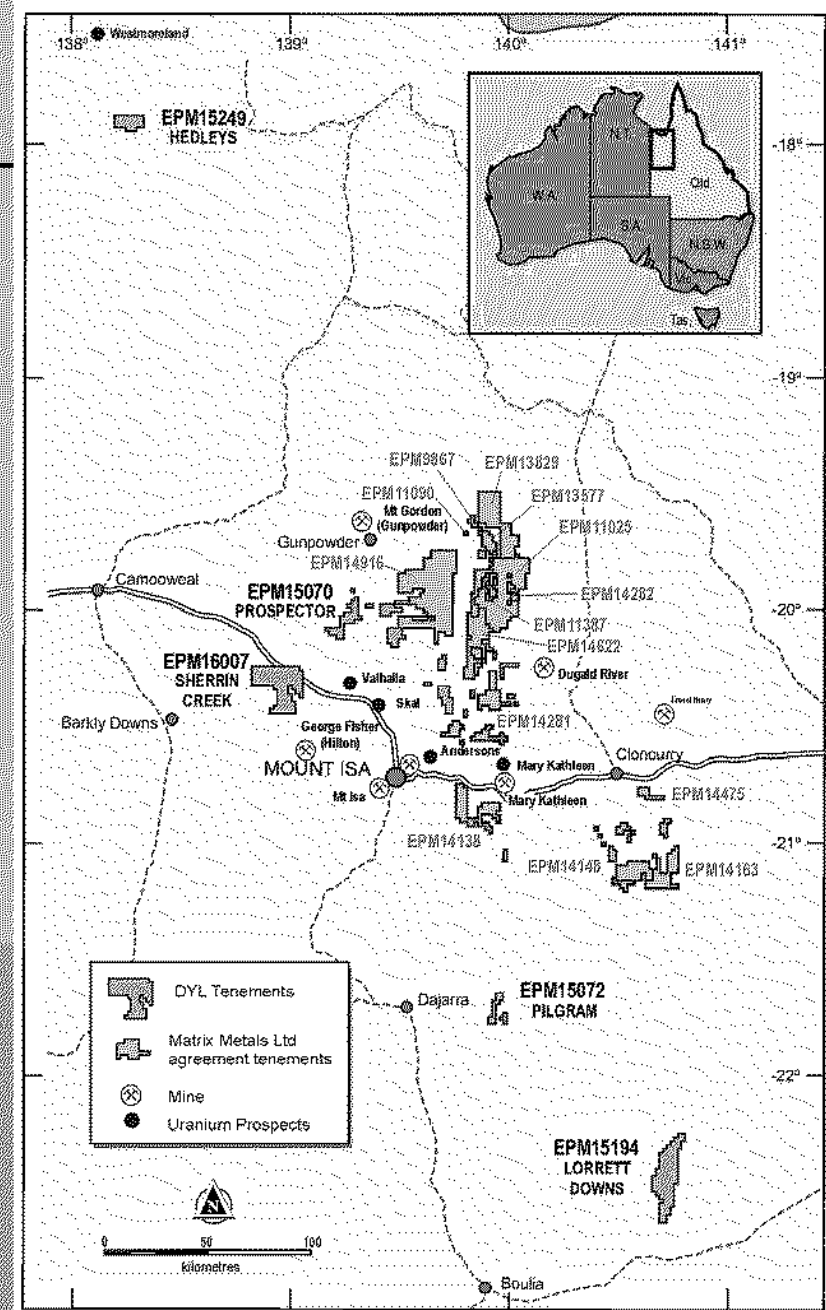
- **Consolidating land position in this uranium province**
- **Agreement to acquire the uranium rights to ~5,000 km² around Mt Isa and Cloncurry from Matrix Metals Ltd**
- **Acquired Superior Uranium Pty LTD ~ 1,060 km² around Mt Isa and Cloncurry**
- **Multiple uranium anomalies and 1970/80s drill intercepts for immediate follow-up**
- **Limited drilling completed on two projects in December 2006, assays included 12 m at 960 ppm U₃O₈ and 3 m at 730 ppm U₃O₈ within wide anomalous zones**
- **Airborne radiometrics and magnetics planned**

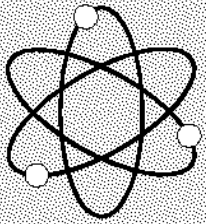


QLD AND NW QLD



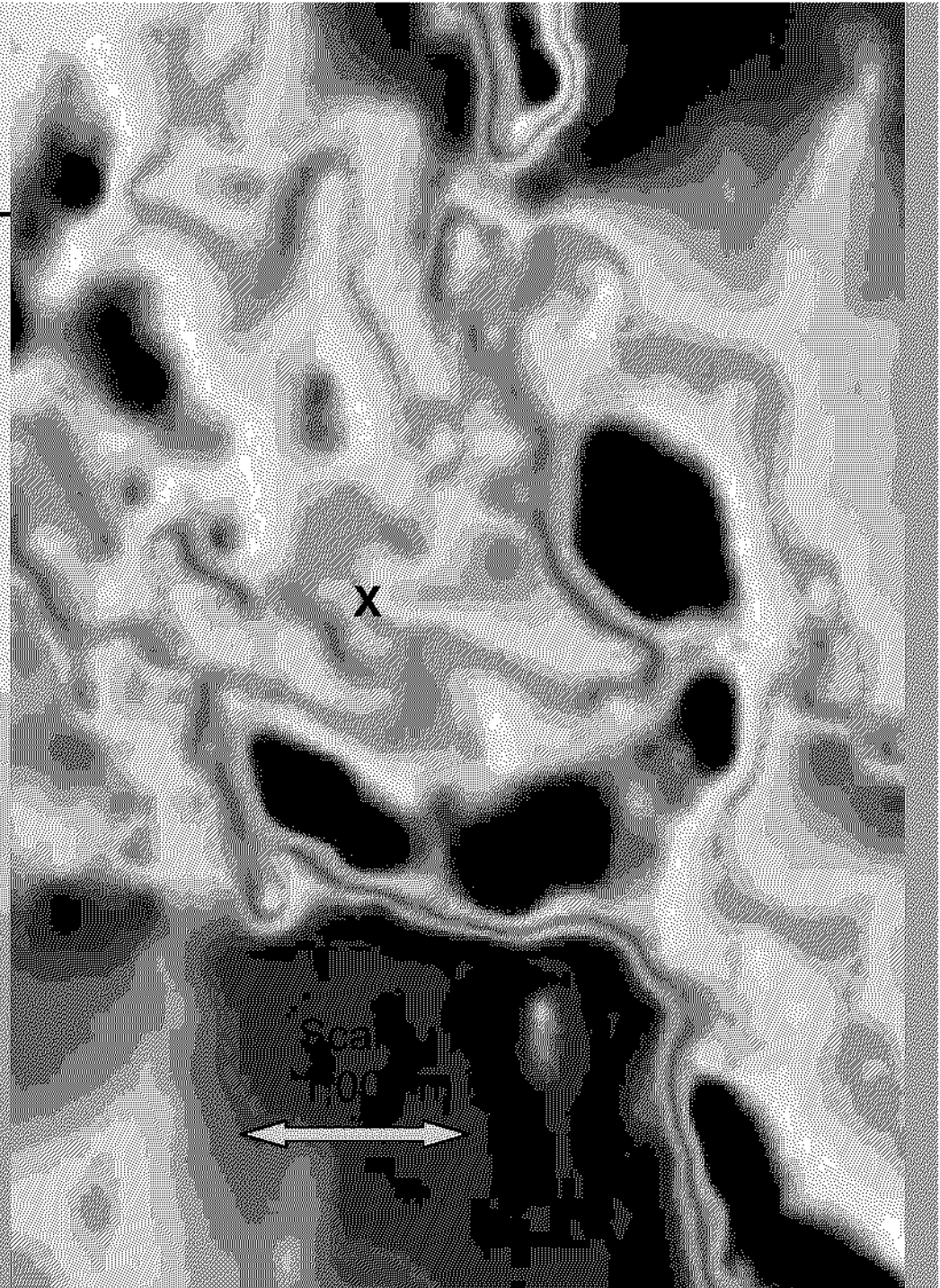
Deep Yellow Limited - Queensland Tenements Holdings

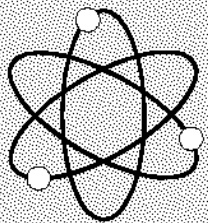




**AIRBORNE TOTAL
FIELD MAGNETICS
(200m line X 80m high)**

**X = MIRANDA PROSPECT
AN IRON-OXIDE SYSTEM?**





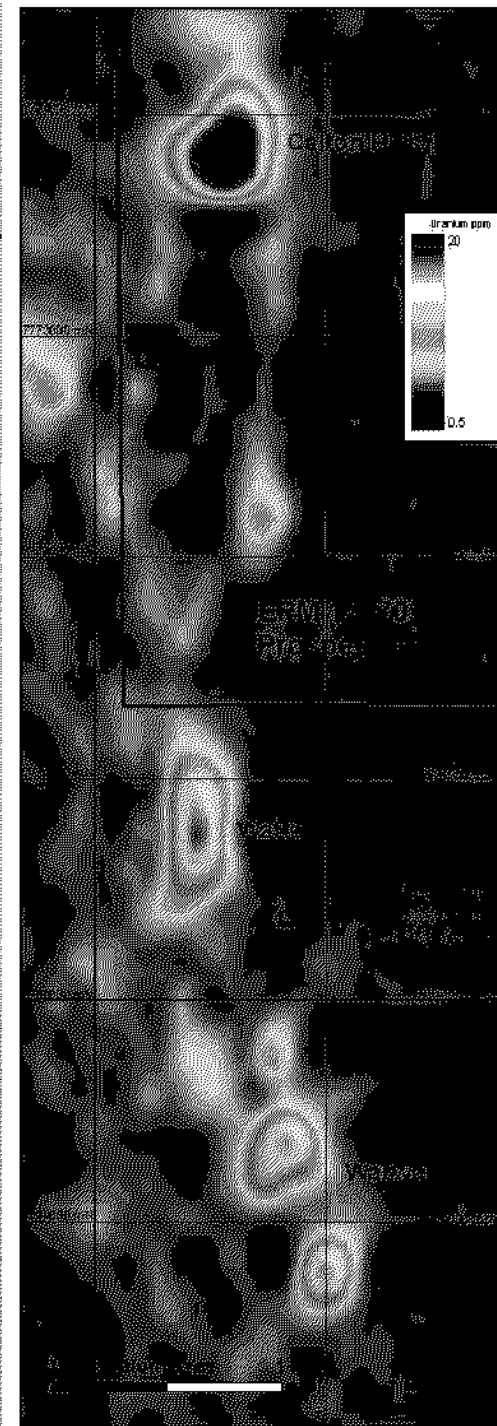
SUPERIOR URANIUM Pty LTD DRILL TARGETS

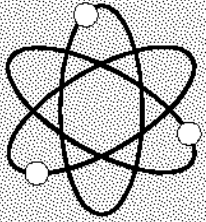


**Calton
Hills
Uranium
Anomaly**

Queens Gift

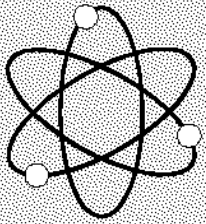
Hematite – chlorite schist 3,530 ppm U_3O_8



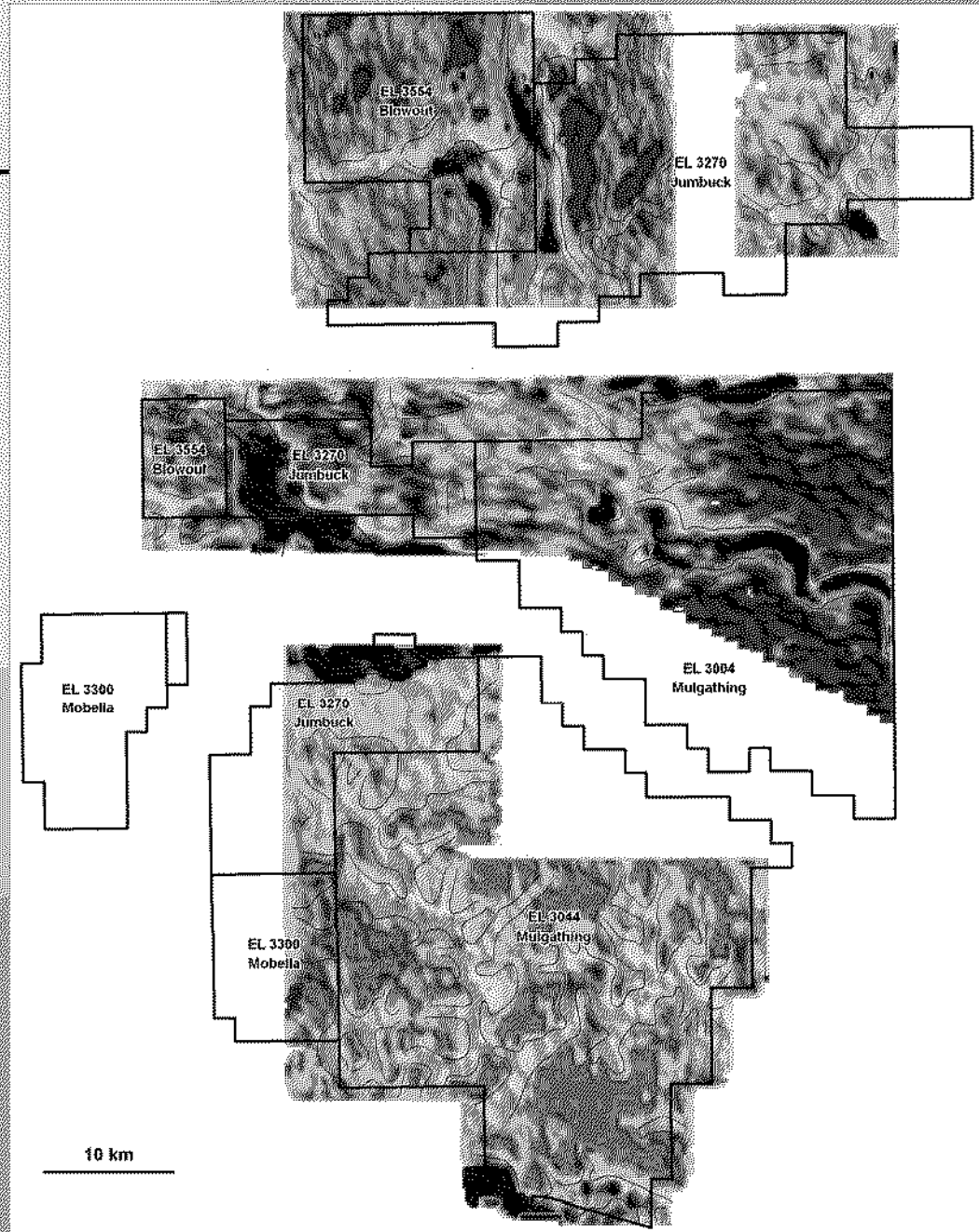


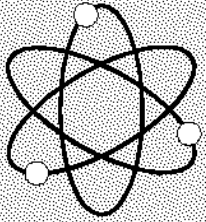
SOUTH AUSTRALIA - WESTERN GAWLER

- **Acquired the uranium rights to 3,295 km² from Dominion Gold Operations Ltd – Negotiating to include a further 2,000 km²**
- **Several palaeodrainages draining uraniumiferous intrusives**
- **2,800 line km Airborne EM survey completed. Interpretation indicates a number of prospective buried palaeochannels with obvious trap sites**
- **+40,000 calcrete sample in database from surface sampling and shallow drilling – no uranium assays**

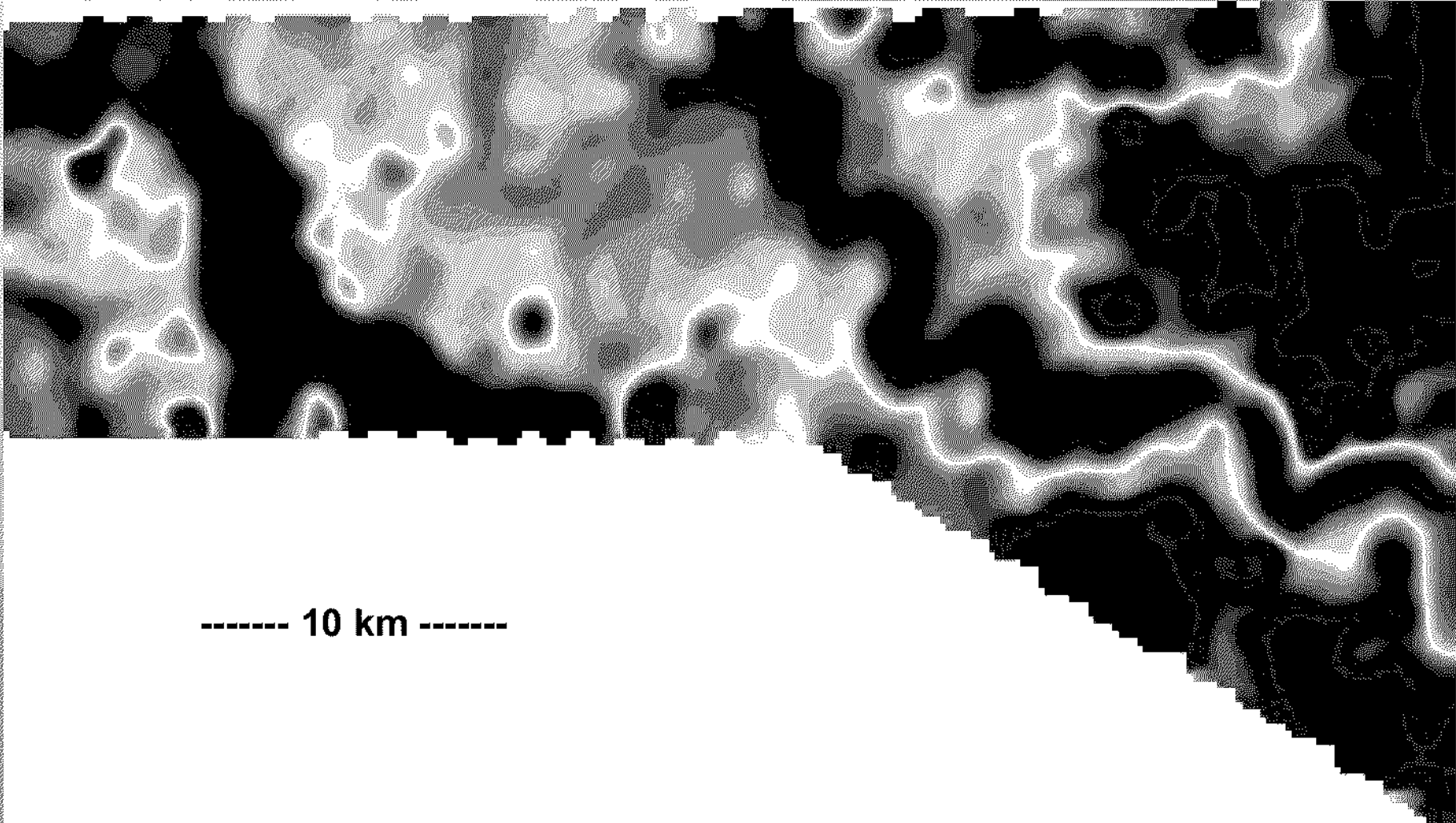


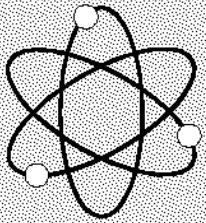
AEM INTERPRETED CHANNELS





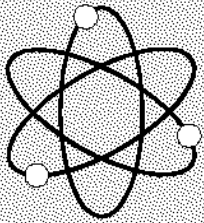
CENTRAL AEM CHANNEL INTERPRETATION



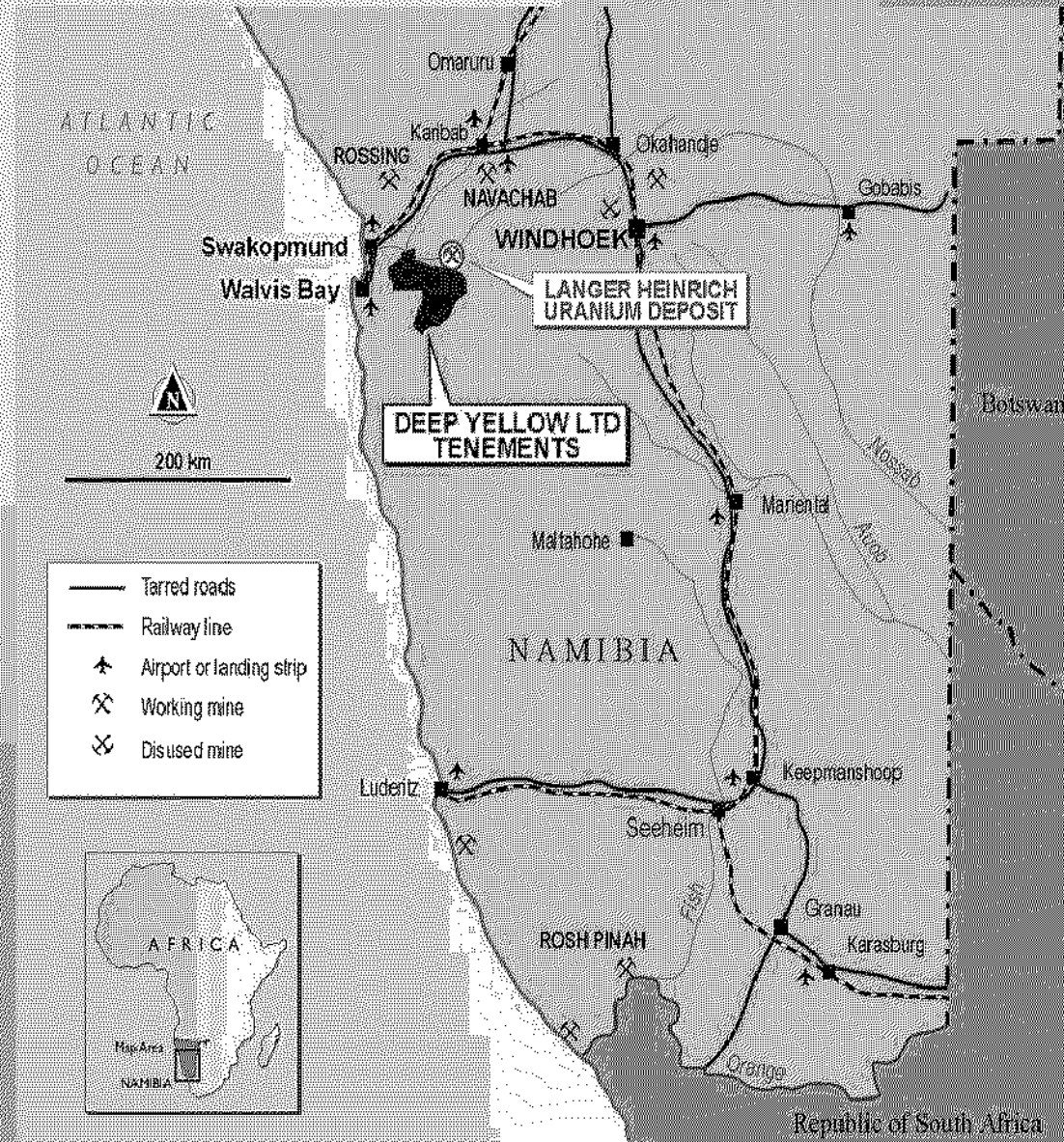


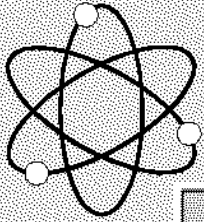
REPTILE URANIUM NAMIBIA (PTY) LTD

- **DYL merged with BVI company to secure prospective uranium interests in Namibia which includes 1970/80's drilled resources totalling +18,000 tonne of U_3O_8**
- **Three Exclusive Prospecting Licences covering 2,622 km² of ground that is highly prospective for uranium in calcrete mineralisation similar in style of formation to that of Langer Heinrich and also Rossing-style hardrock mineralisation**
- **Prospected by likes of Anglo American, Falconbridge, General Mining and Aquitaine in 1970/80s with numerous drill intercepts and outlined mineralisation for immediate follow-up**
- **Environmental Clearances and Park Entry approvals received**
- **Systematic RC drilling commenced on Tubas channel on 12 April**
- **Airborne EM, Magnetic and Radiometric surveys planned**

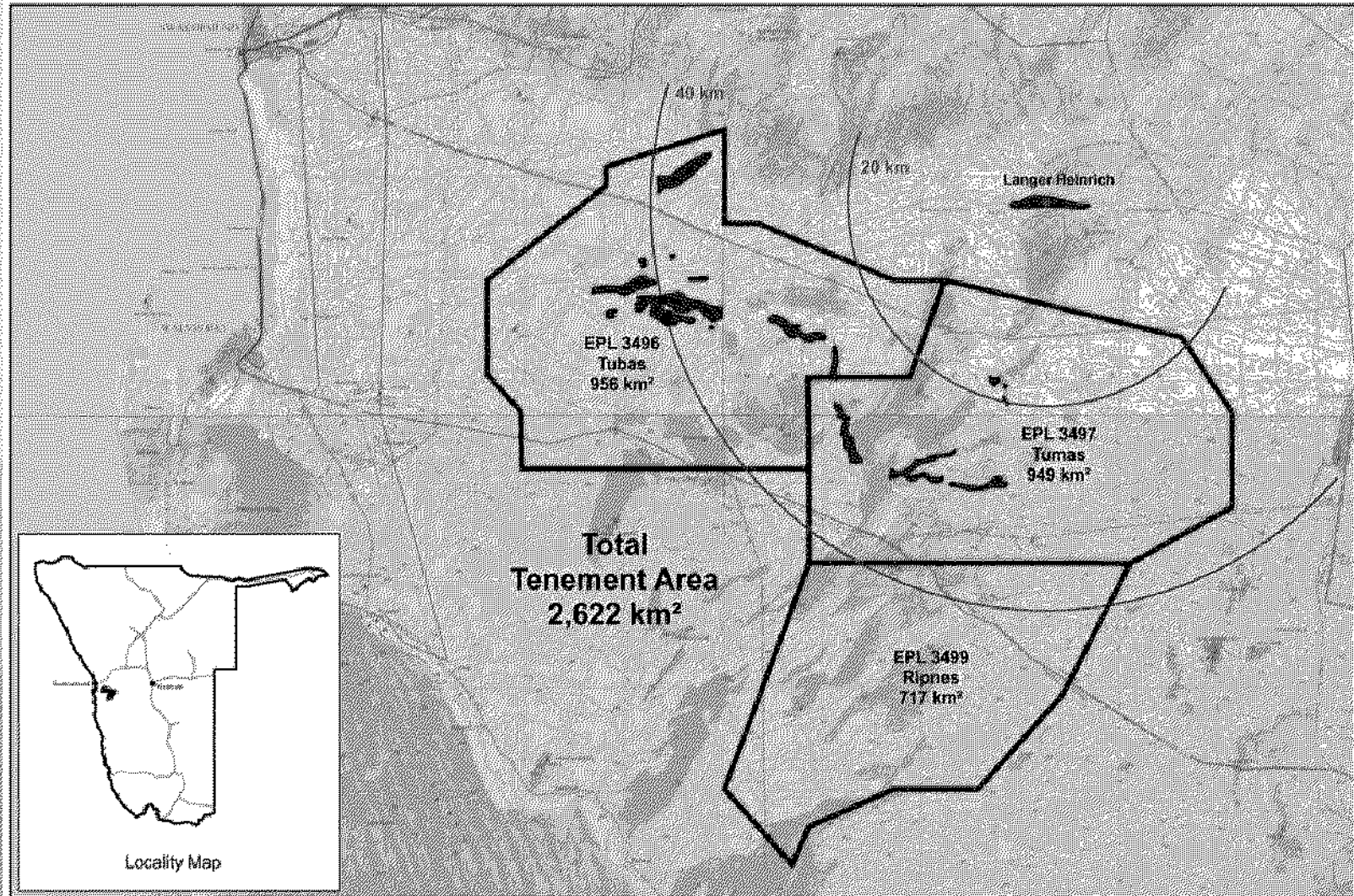


LOCATION OF PROJECT AREAS





SURFACE PROJECTION OF U MINERALISATION

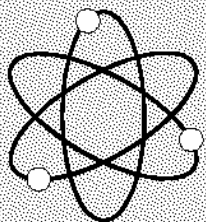


Legend
DNR Outlined Uranium Mineralisation

1:350,050
0 5 10 20 30 40 Kilometers



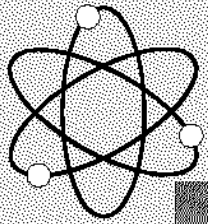
Figure 1
Reptile EPL
Locations



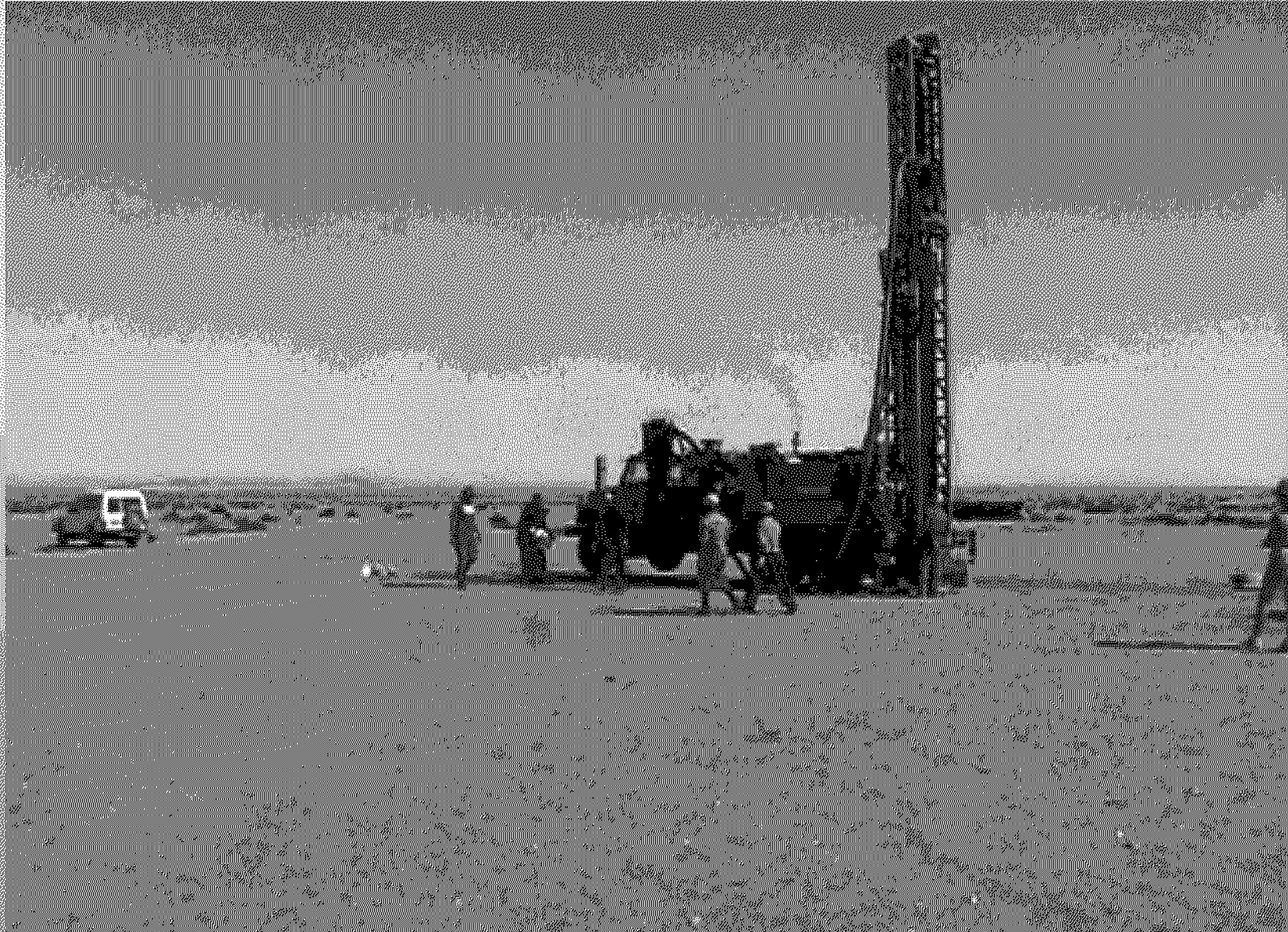
HISTORICAL GRADE AND TONNAGE ESTIMATES WITHIN REPTILE TENEMENTS

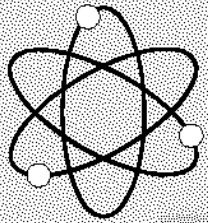
(Compiled from 1970/80s data before the adoption of the JORC Code and hence not JORC compliant)

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



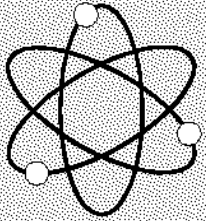
RC DRILLING ON TUBAS CHANNEL





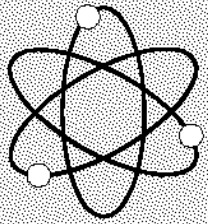
SWAKOPMUND OFFICE AND OPERATIONAL BASE





THE FUTURE

- **Maximise shareholder return on non-core assets**
 - **Napperby - Divest**
 - **JV or sell isolated projects - negotiations pending**
- **Concerted evaluation effort in Mt Isa area - set up base - exploration drilling to recommence in May/June weather permitting**
- **Concerted evaluation effort in Namibia - set up base - JORC evaluation drilling commenced in April – Airborne geophysical surveys scheduled**
- **Drill evaluation of South Australian Airborne EM targets**
- **Further growth via pro-active in-house project generation and mergers and acquisitions**



THANK YOU

DEEP YELLOW AN EXCITING

AND

GROWING URANIUM COMPANY

**Dr Leon Pretorius
Executive Chairman**