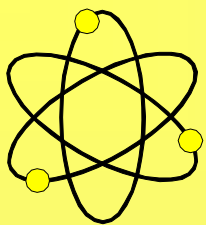


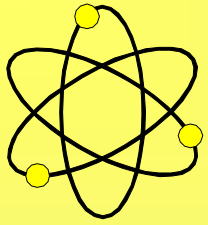
DEEP YELLOW LIMITED

**BUILDING AN AUSTRALIAN
AND
NAMIBIAN URANIUM COMPANY**



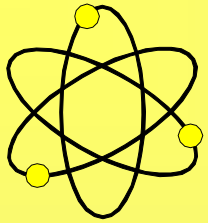
DISCLAIMER

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.



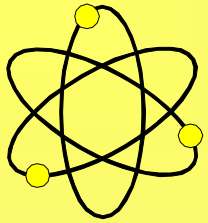
BACKGROUND

- **October 2005 - Directors that included 1970's uranium people took Board control of ASX listed Deep Yellow Limited**
- **Market cap was then around \$10 M and Company had \$1 M cash**
- **Commenced an aggressive M & A programme in Australia**
- **Late 2006 expanded into Namibia through a merger**
- **Australian Tenements in diverse regions cover ~53,500 km²**
- **Namibian Tenements cover contiguous area of ~3,000 km² near Langer Heinrich**
- **Present market cap ~\$400 M and ~\$65 M cash & liquid assets**
- **Paladin largest shareholder at ~15%**



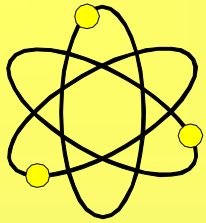
WHAT MAKES DEEP YELLOW DIFFERENT?

- **Purpose built uranium exploration company**
- **Stated objective is a resource target of 50,000 t U₃O₈ by end 2008 from known Namibian mineralised areas**
- **Several Australian Projects with potential economic drill intersections**
- **Alternative to single uranium project or “bandwagon” companies**
- **Company managed by geoscientists with extensive historic and modern uranium experience (+ 60 years collectively)**
- **\$10 to \$15 million annual exploration spend with enough cash for at least five years**
- **Staff of 20 geoscientists (8 with extensive uranium experience)**



EXPERIENCED BOARD

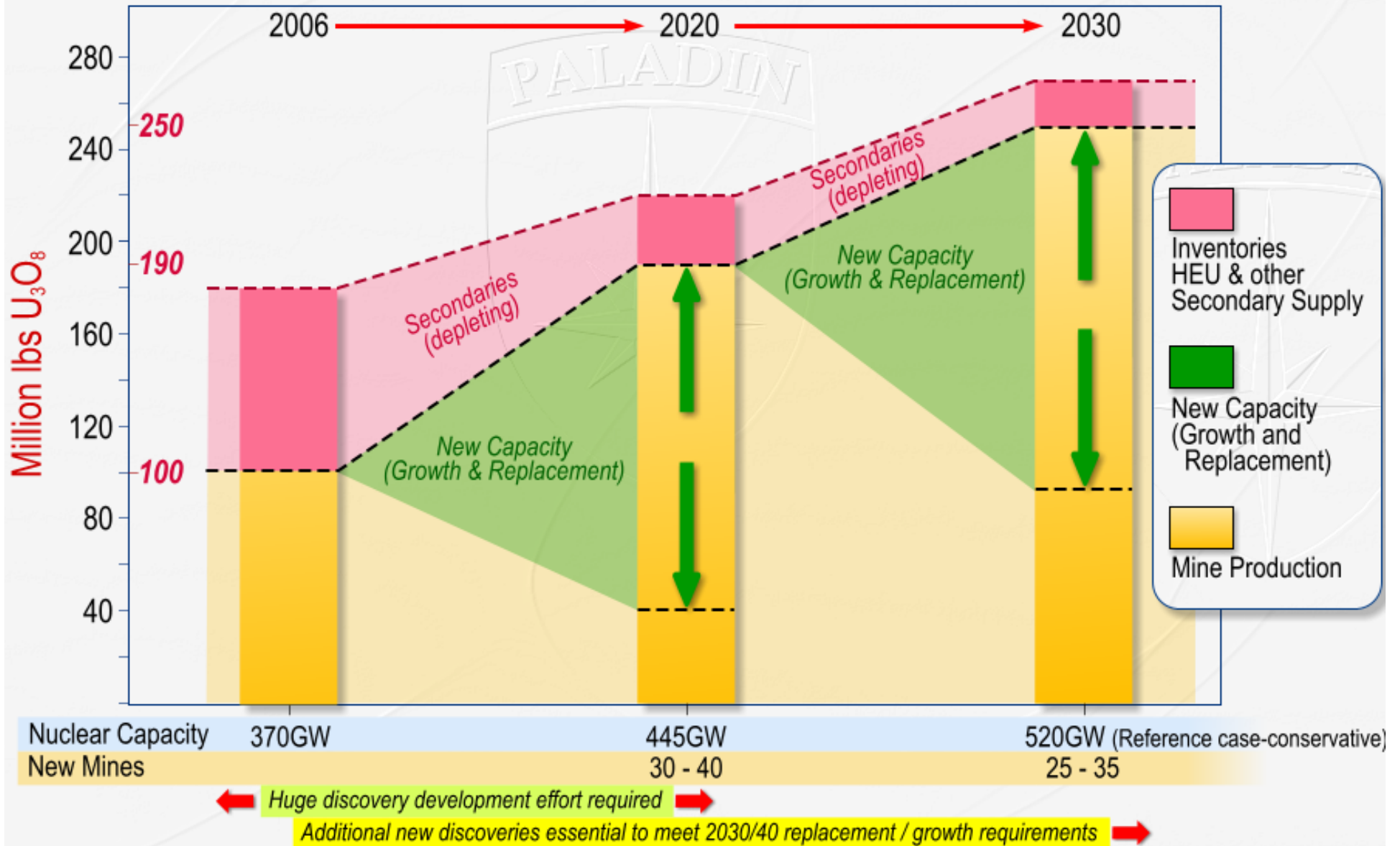
- **Mervyn Greene.** Non-Executive Chairman. An investment banker with senior and management level international experience
- **Leon Pretorius.** Managing Director. A geochemist with wide ranging international uranium exploration experience. MSc and PhD on uranium
- **Martin Kavanagh.** Executive Director. A geologist with extensive international and Australian exploration and mining experience
- **Gillian Swaby.** Non-Executive Director. Considerable corporate resource experience. Present Company Secretary of Paladin
- **Tony Mc Donald.** Non-Executive Director. A Queensland based natural resources industry lawyer both in Corporate and Private practices
- **Rudolf Brunovs.** Non-Executive Director. A former audit partner of the Chartered Accounting firm Ernst & Young in Australia and overseas
- **Mark Pitts.** Company Secretary



CORPORATE

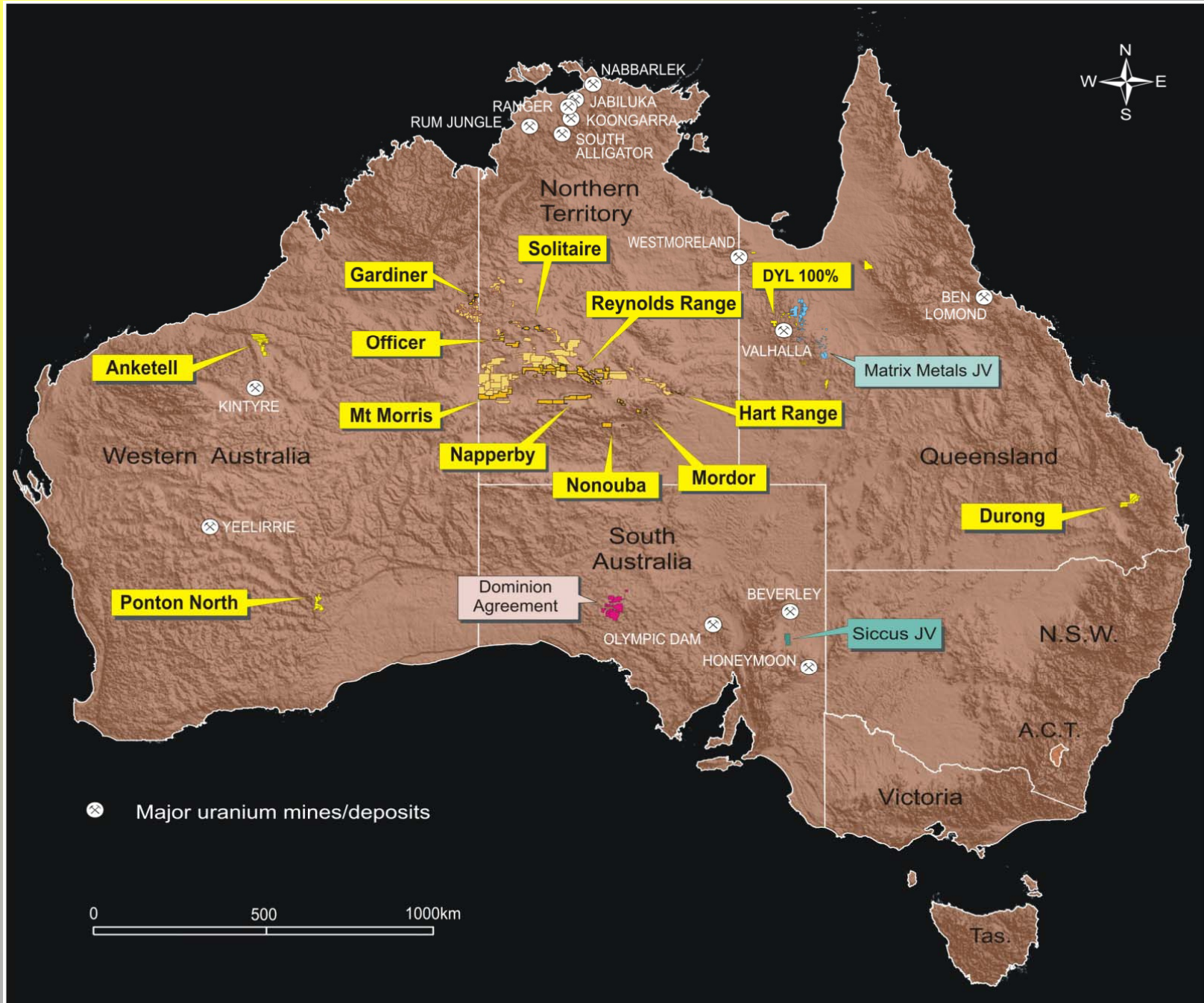
- **1,108,726,958 Shares and 43,500,000 Options (8.1 c to 74.6 c)**
- **Market Cap ~\$400 million**
- **Current cash and liquid assets ~\$65 million**
- **Estimated 5 year exploration budget ~\$70 million**
- **Top 20 shareholders hold ~59%**
- **Top 10 shareholders hold ~46%**
- **ASX Top 300 Company**

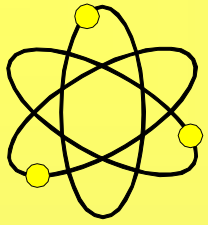
Uranium supply and demand 2006 to 2030+



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AUSTRALIAN PROJECTS

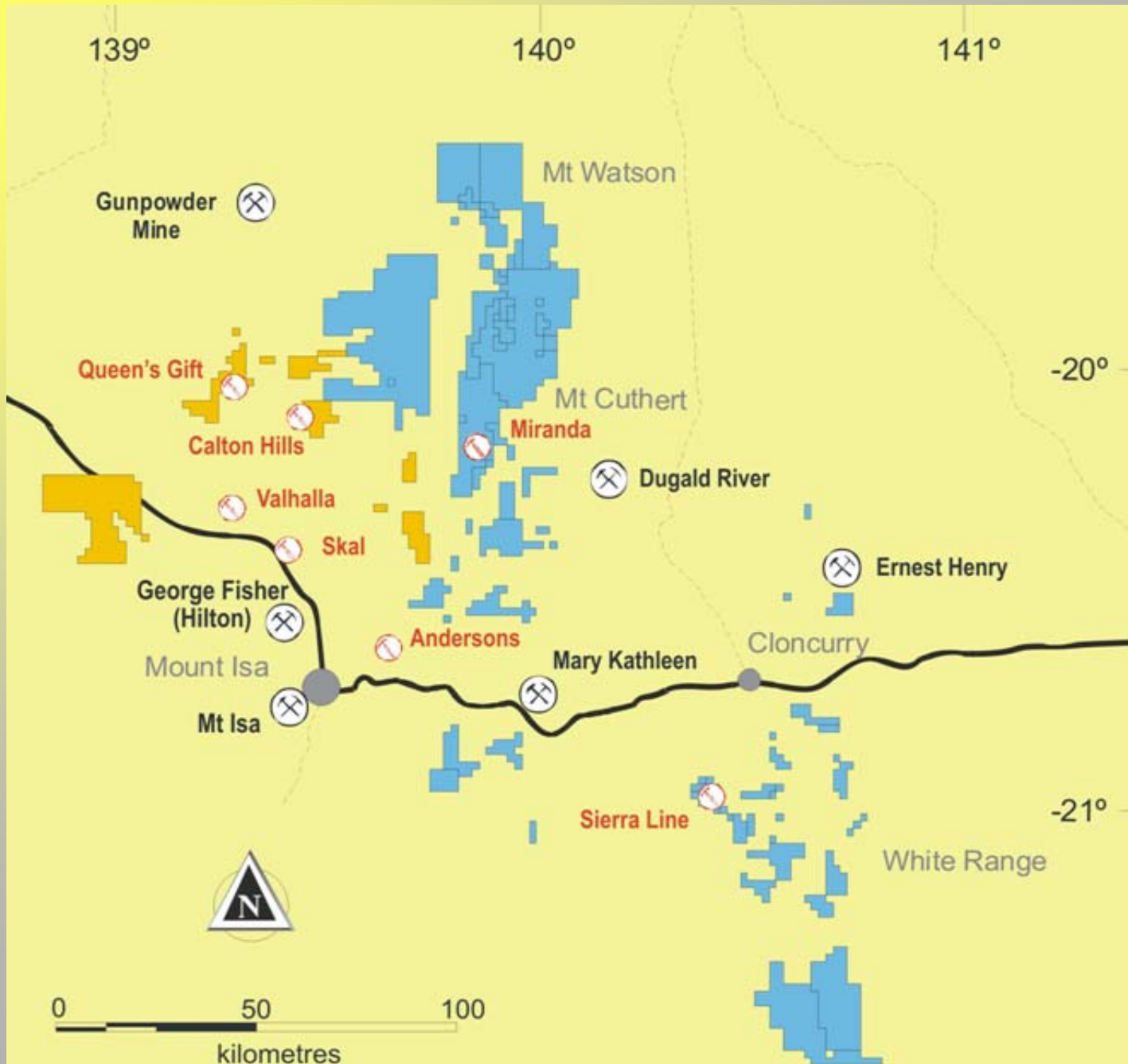




QUEENSLAND

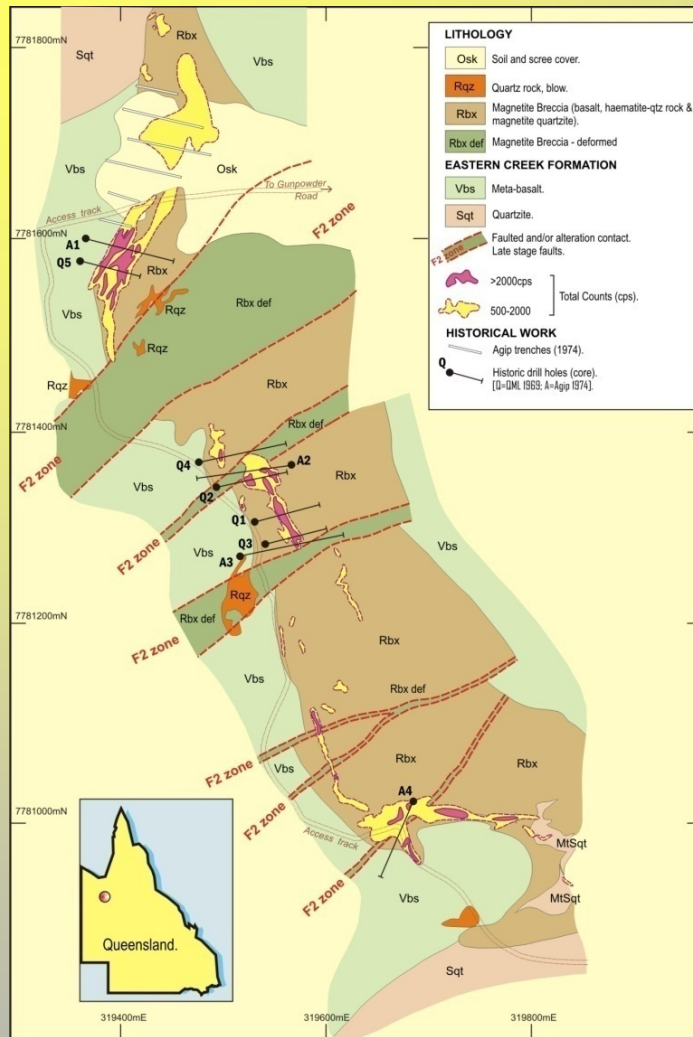
- **Permanently staffed operational base in Mt Isa**
- **Consolidating land position in this uranium province**
- **Direct ownership or access to 100% of uranium rights to over 6,000 km² around Mt Isa and Cloncurry**
- **Multiple uranium anomalies and 1970/80s drill intercepts**
- **Queens Gift drilling returns wide intersections in Quartz-Hematite breccia, e.g. 69 m at 467 ppm U₃O₈**
- **Miranda drilling returns wide intersections, e.g. 32 m at 625 ppm U₃O₈**
- **Scheduled drilling on up to 5 more prospects in Nov/Dec**
- **Numerous new targets generated**

NW QUEENSLAND TENURE



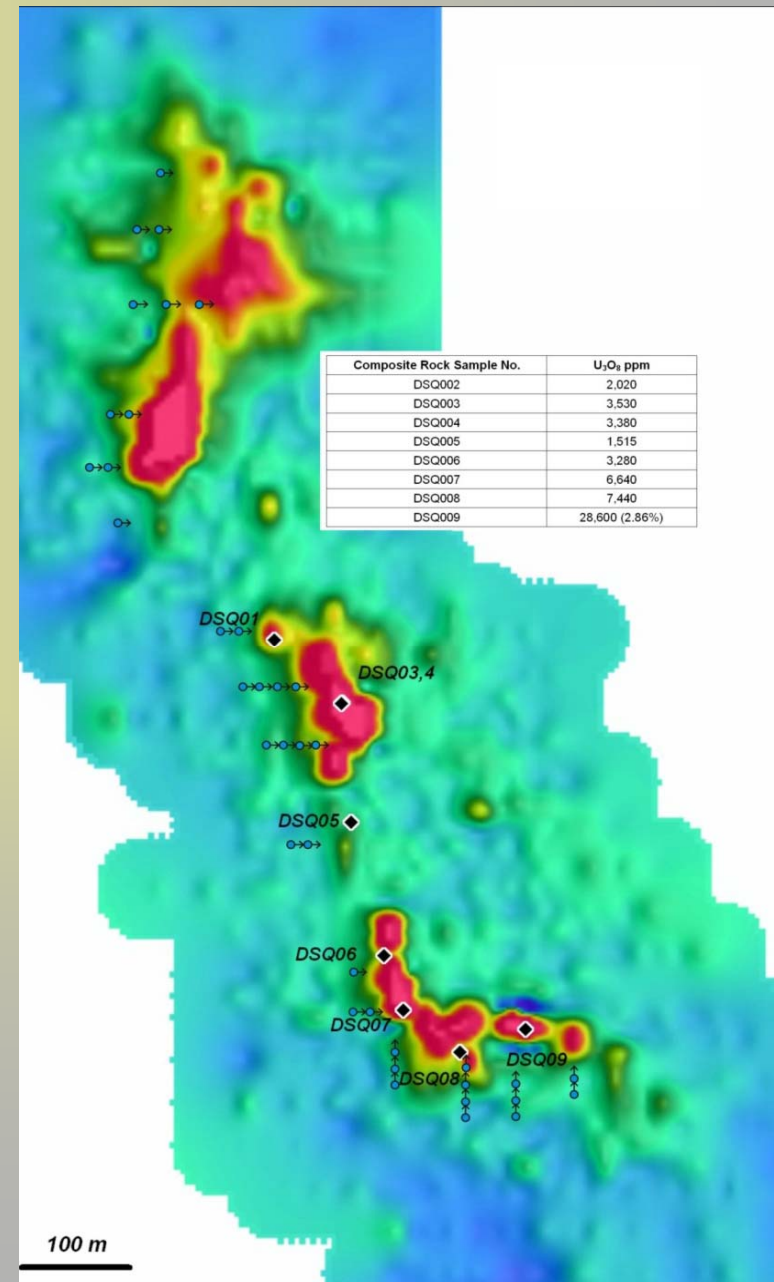
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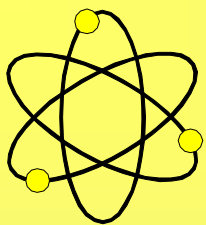
QUEENS GIFT DETAIL



Significant historical intercepts included:

- QML 2 – 4.6 m at 5,840 ppm (0.584%) U_3O_8 from 71.63 m
- QML 3 – 6.1 m at 830 ppm (0.083%) U_3O_8 from 32.31 m
- Agip 1 – 21.0 m at 470 ppm (0.047%) U_3O_8 from 41.0 m
- Agip 2 – 4.0 m at 1,020 ppm (0.102%) U_3O_8 from 72.25 m
- Agip 3 – 3.0 m at 900 ppm (0.090%) U_3O_8 from 61.80 m

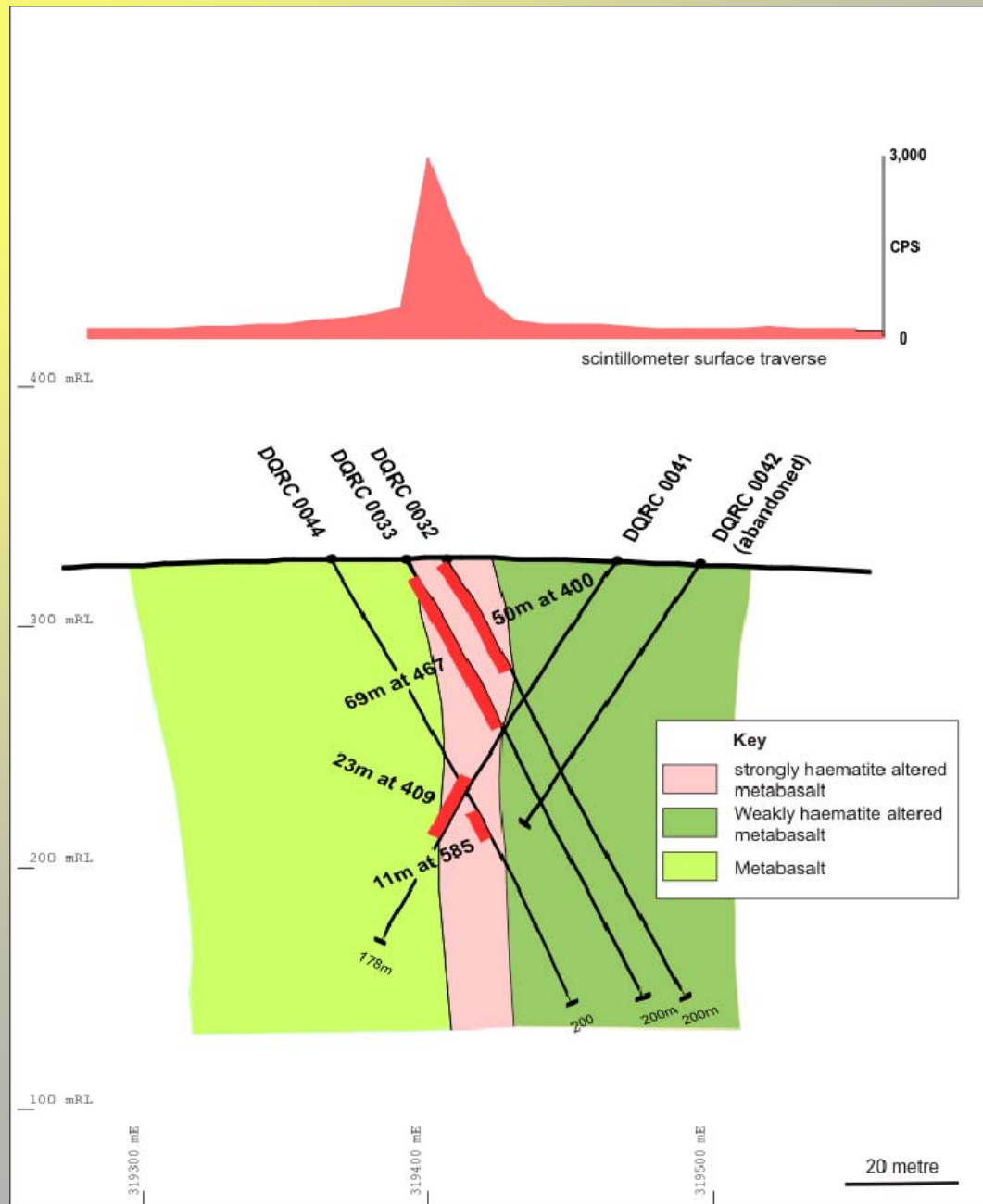




QUEENS GIFT DRILL RESULTS

- **DQRC-0006** **9 m** **at** **818 ppm** **U₃O₈** **from** **35 m**
- **DQRC-0013** **4 m** **at** **2,225 ppm** **U₃O₈** **from** **19 m**
- **DQRC-0018** **3 m** **at** **2,330 ppm** **U₃O₈** **from** **7 m**
- **DQRC-0032** **50 m** **at** **400 ppm** **U₃O₈** **from** **1 m**
- **DQRC-0033** **69 m** **at** **467 ppm** **U₃O₈** **from** **8 m**
- **DQRC-0041** **23 m** **at** **409 ppm** **U₃O₈** **from** **108 m**
- **DQRC-0043** **43 m** **at** **362 ppm** **U₃O₈** **from** **37 m**
- **DQRC-0044** **11 m** **at** **585 ppm** **U₃O₈** **from** **119 m**
- **DQRC-0045** **22 m** **at** **348 ppm** **U₃O₈** **from** **31 m**
- **DQRC-0047** **37 m** **at** **538 ppm** **U₃O₈** **from** **41 m**

QUEENS GIFT SECTION 600N

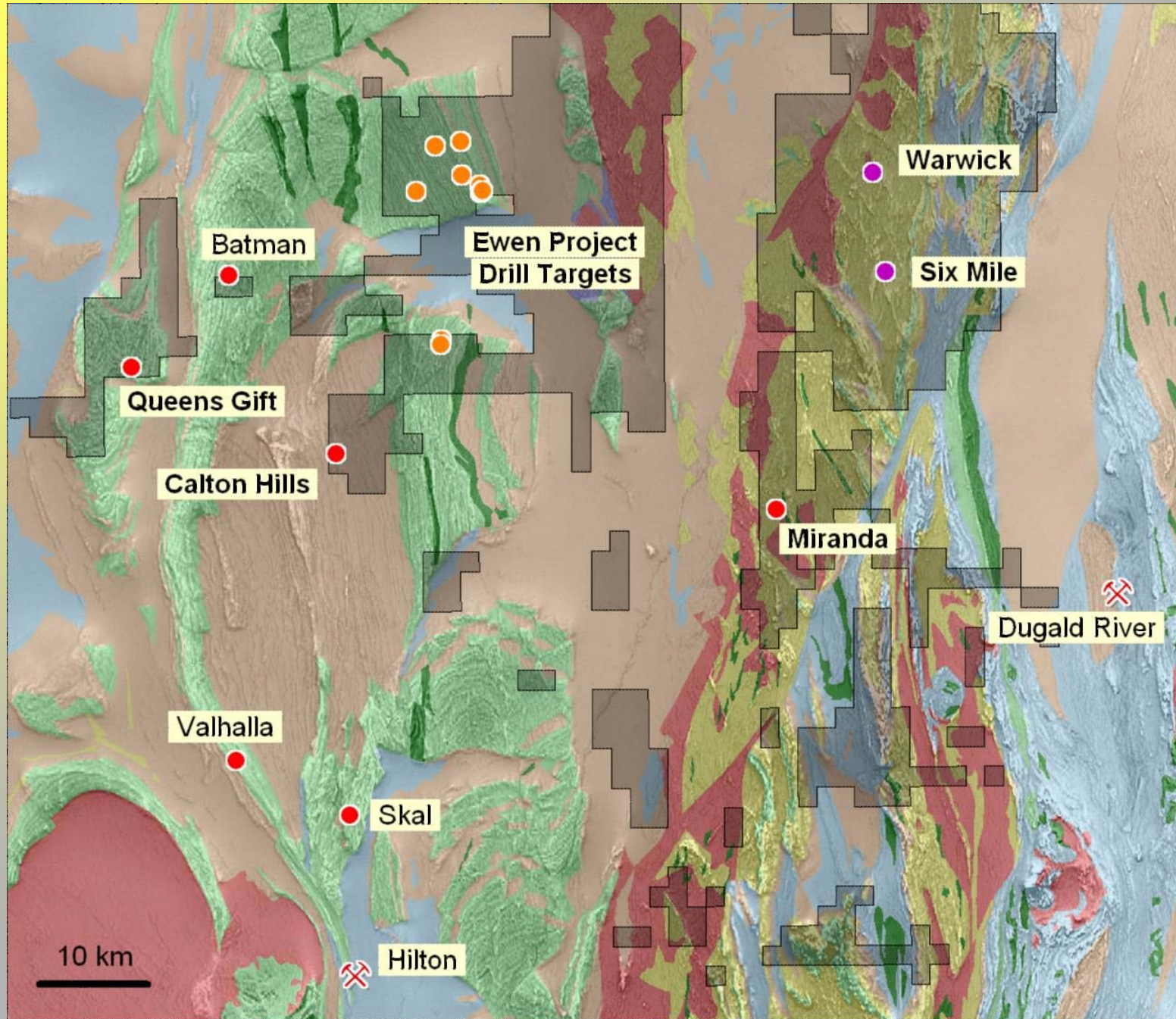


QUEENS GIFT PROSPECT



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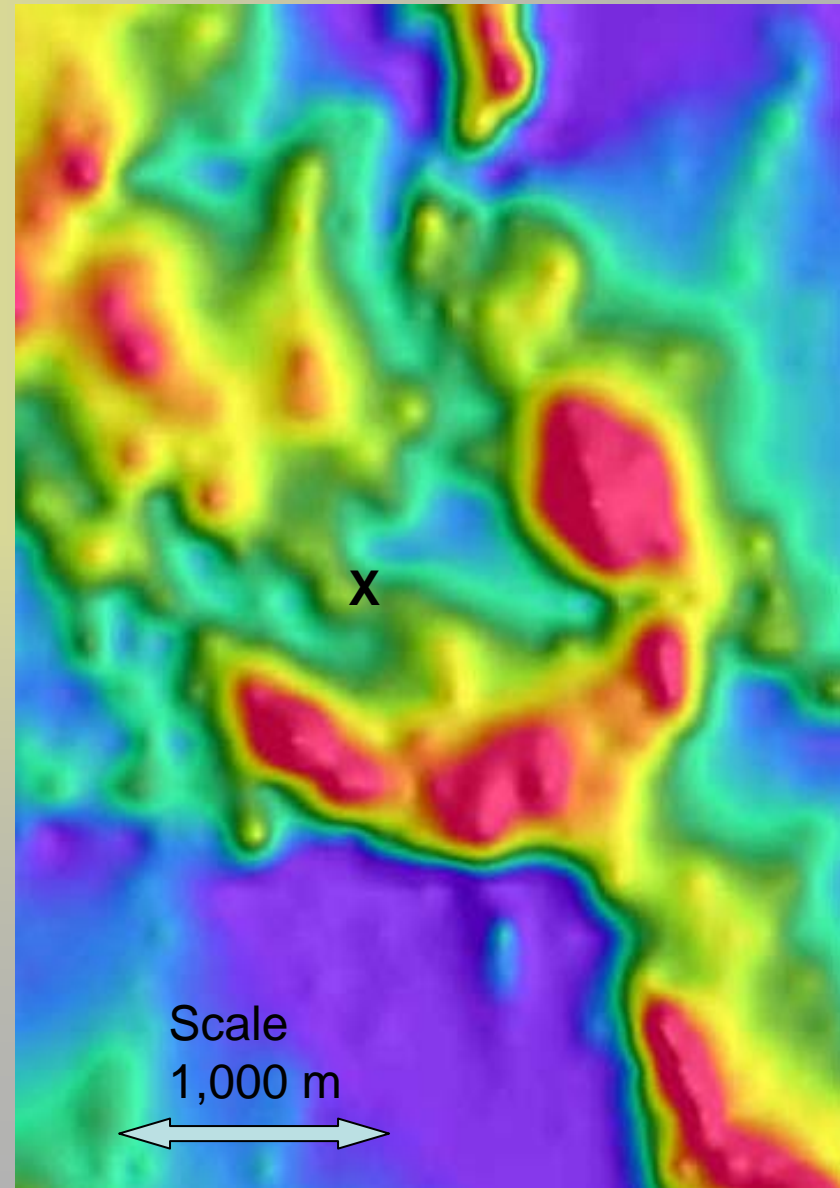
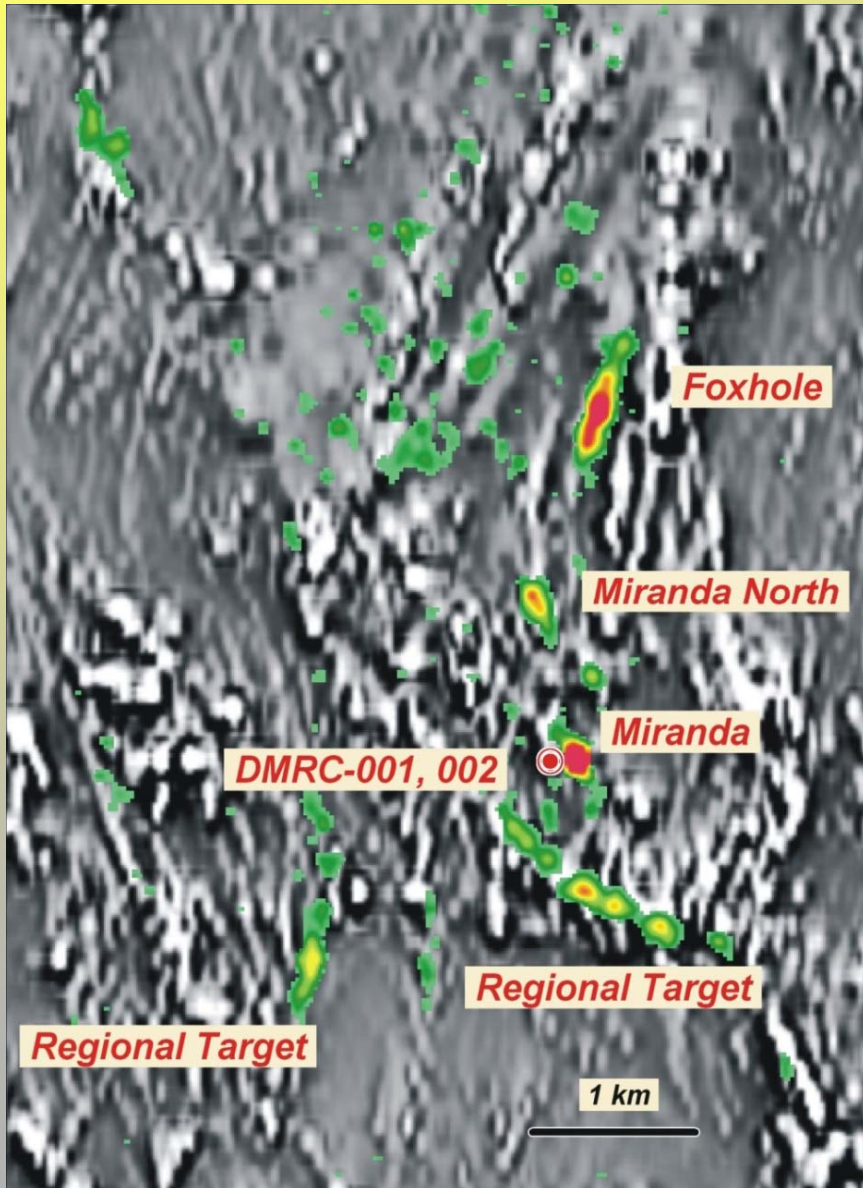
EWEN PROJECT DRILL TARGETS



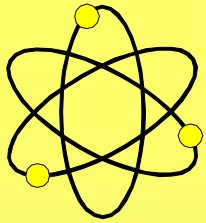
MIRANDA PROSPECT AN IRON-OXIDE SYSTEM?

U² / Th RATIO IMAGE

AIRBORNE TOTAL MAGNETICS



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REPTILE URANIUM NAMIBIA (PTY) LTD

- **JORC Code Inferred Mineral Resource totals 77.3 Mt at 0.023% (228 ppm) U_3O_8 at a cut-off grade of 100 ppm U_3O_8 for 17,600 tonne or 38.8 million pounds U_3O_8**
- **Inferred Resource target now 50,000 t or 110 million pounds U_3O_8 by end 2008**
- **Four contiguous EPLs covering ~3,000 km² that contains historical discoveries of recent gypcrete, calcrete and sand hosted secondary uranium mineralisation**
- **Prospected by major companies such as Anglo American, Falconbridge, Elf-Aquitaine and General Mining in 1970/80's**
- **Extensive shallow recent uranium mineralisation delineated and three feasibility studies completed including bulk sampling and metallurgical testwork**
- **Systematic JORC orientated RC drilling has commenced on Anglo's Tubas project (about 20,000 m completed to date)**
- **Area also highly prospective for palaeochannel calcrete hosted uranium mineralisation similar to Langer Heinrich and also Rossing-style hardrock mineralisation**
- **Airborne Magnetic and Radiometric survey completed**
- **Airborne EM January 2008**

LOCATION OF PROJECT AREA

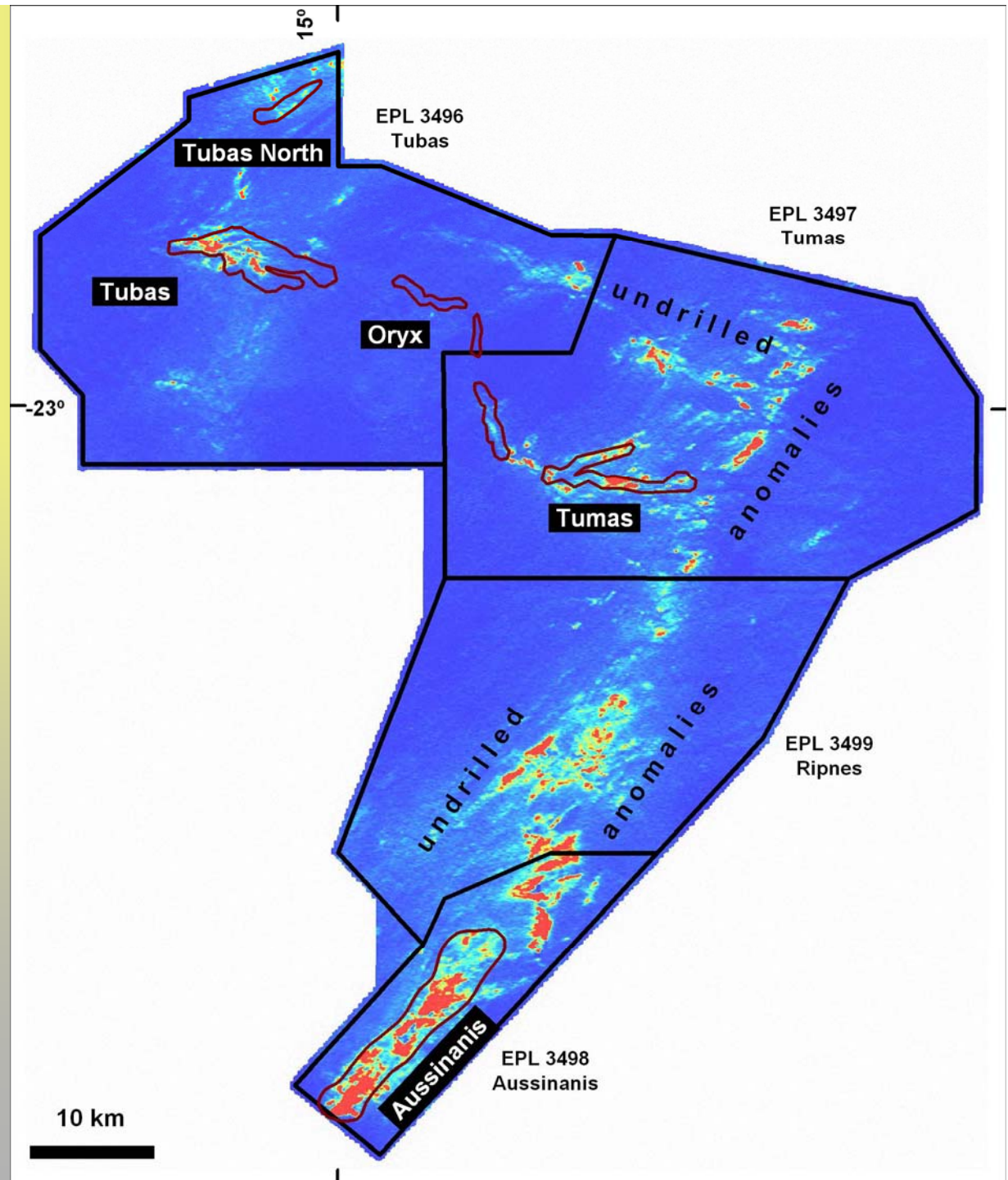


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AIRBORNE RADIOMETRICS

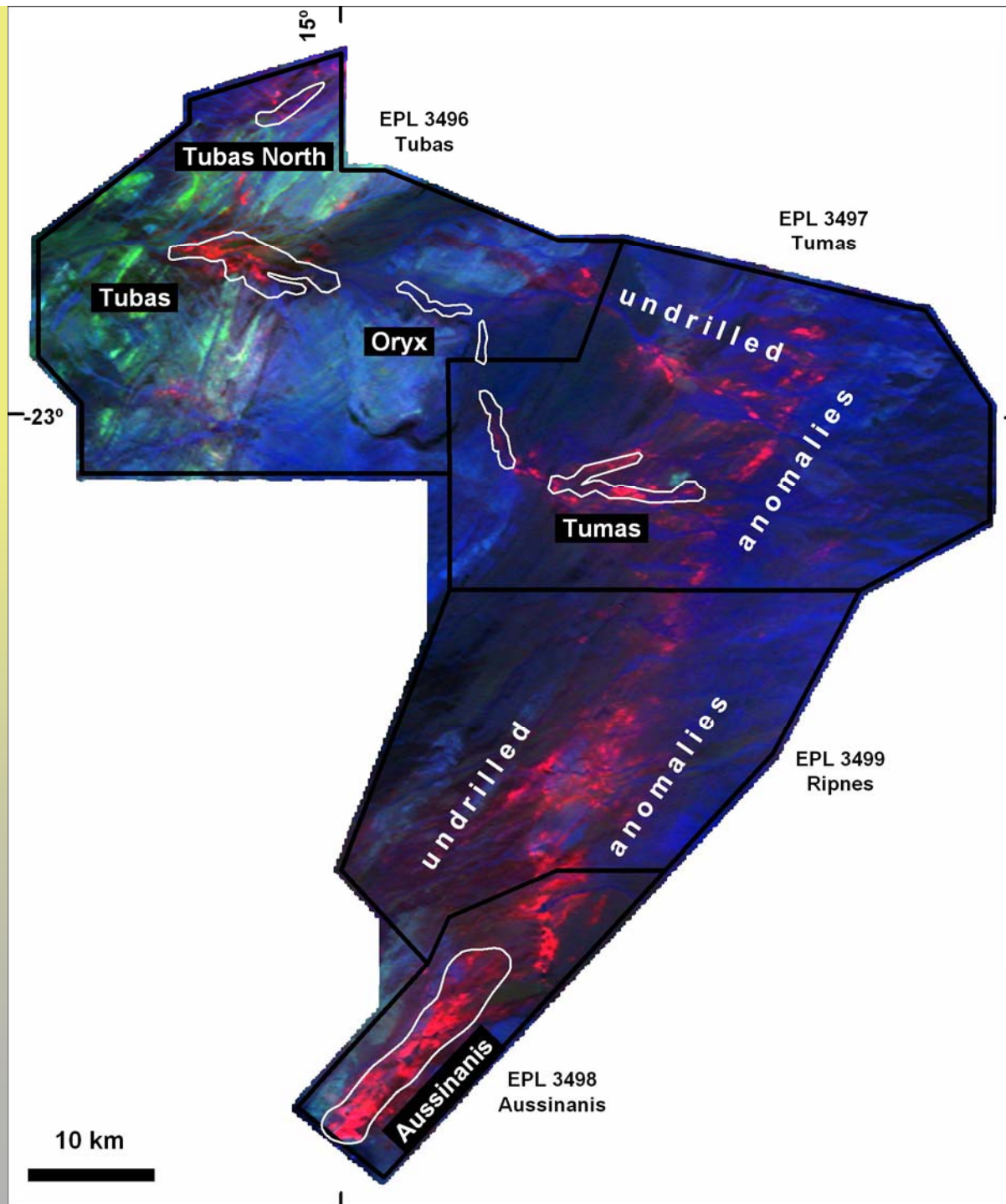
(U²/Th)

Outlined are the previously explored areas indicating that the majority of the anomalies remain to be explored

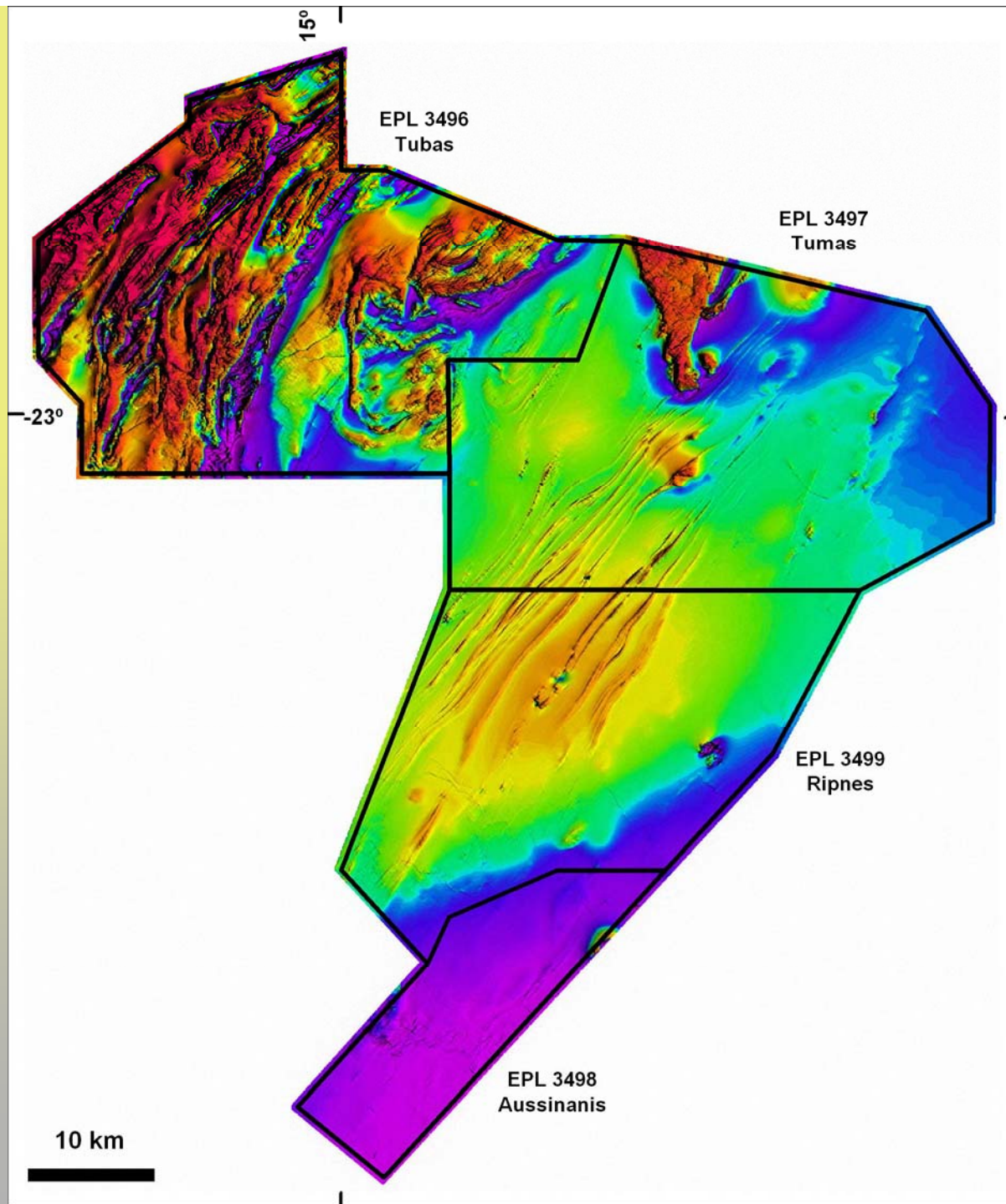


AIRBORNE RADIOMETRICS (UThK Linear)

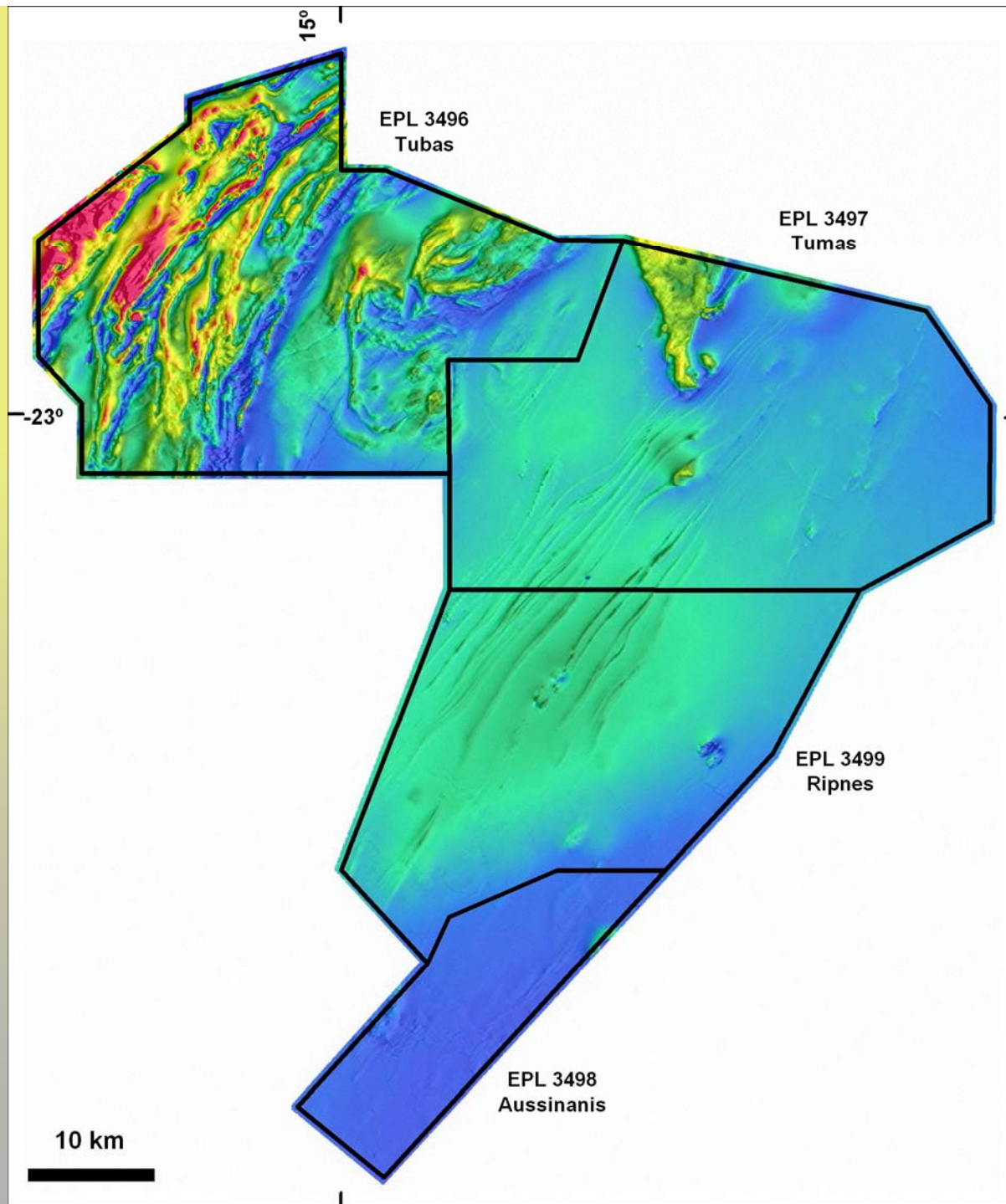
Outlined are the previously explored areas indicating that the majority of the anomalies remain to be explored



AIRBORNE MAGNETICS (TOTAL)



AIRBORNE MAGNETICS (ENHANCED V1)

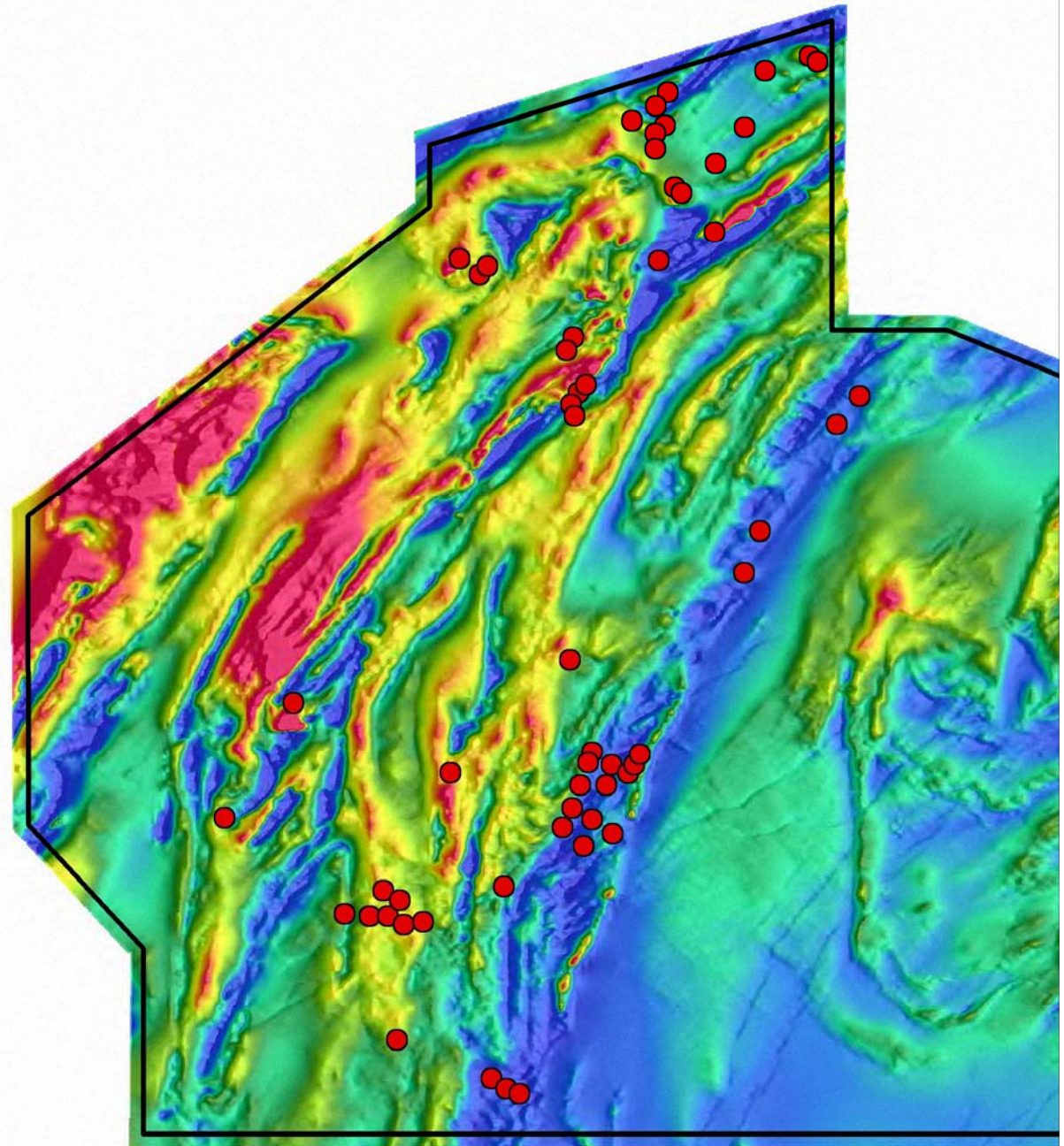


PRIMARY TARGETS

AIRBORNE MAGNETICS
WITH RADIOMETRIC
TARGETS OVERLAIN

(ENHANCED V1)

TUBAS NORTH
(EPL3496)



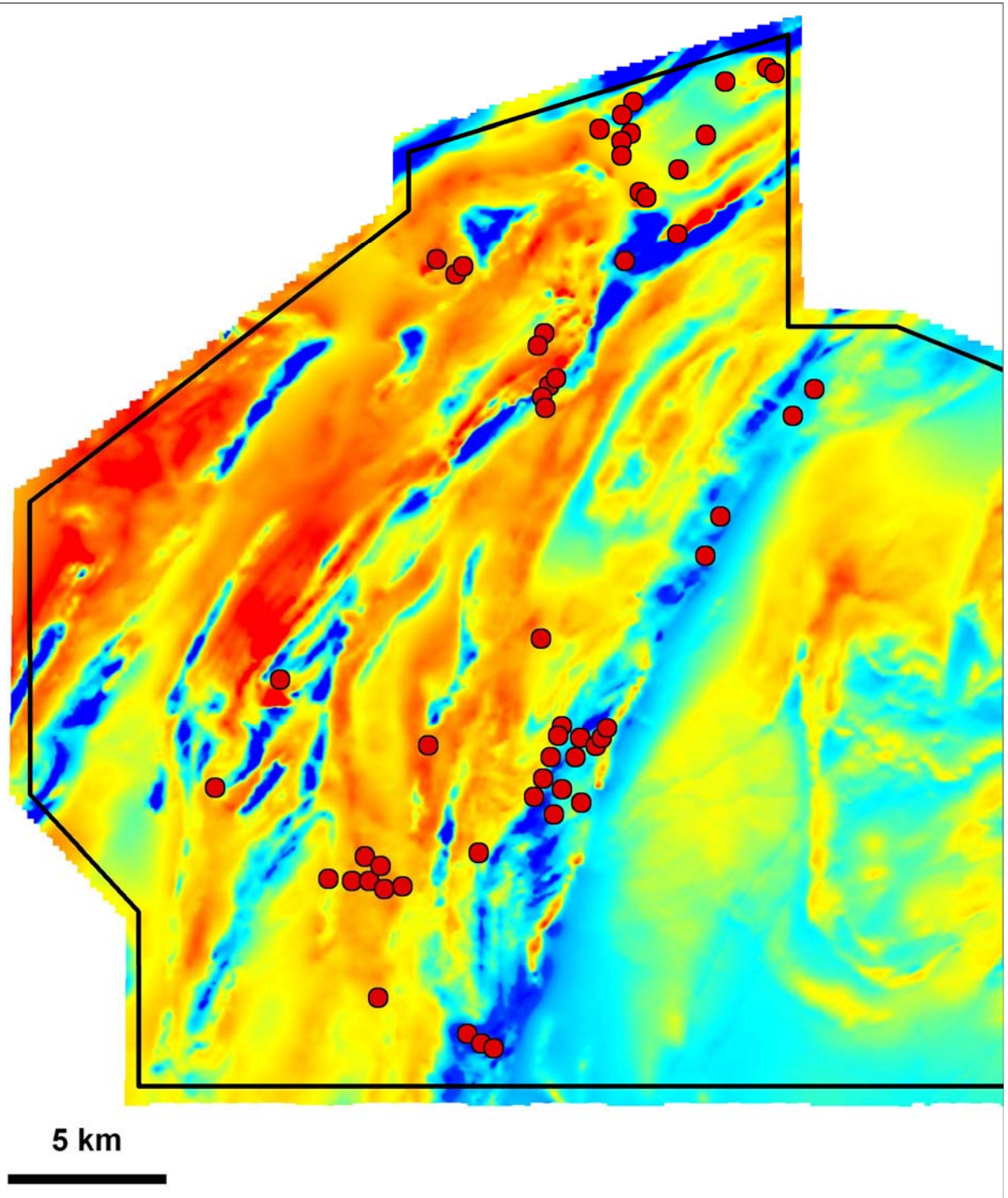
5 km

PRIMARY TARGETS

AIRBORNE MAGNETICS
WITH RADIOMETRIC
TARGETS OVERLAIN

(ENHANCED V2)

TUBAS NORTH
(EPL3496)

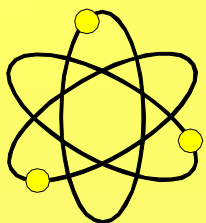


RC DRILLING ON TUBAS CHANNEL



TUBAS - CARNOTITE OUTCROP





TUBAS ASSAY RESULTS - MUCH EXCITEMENT

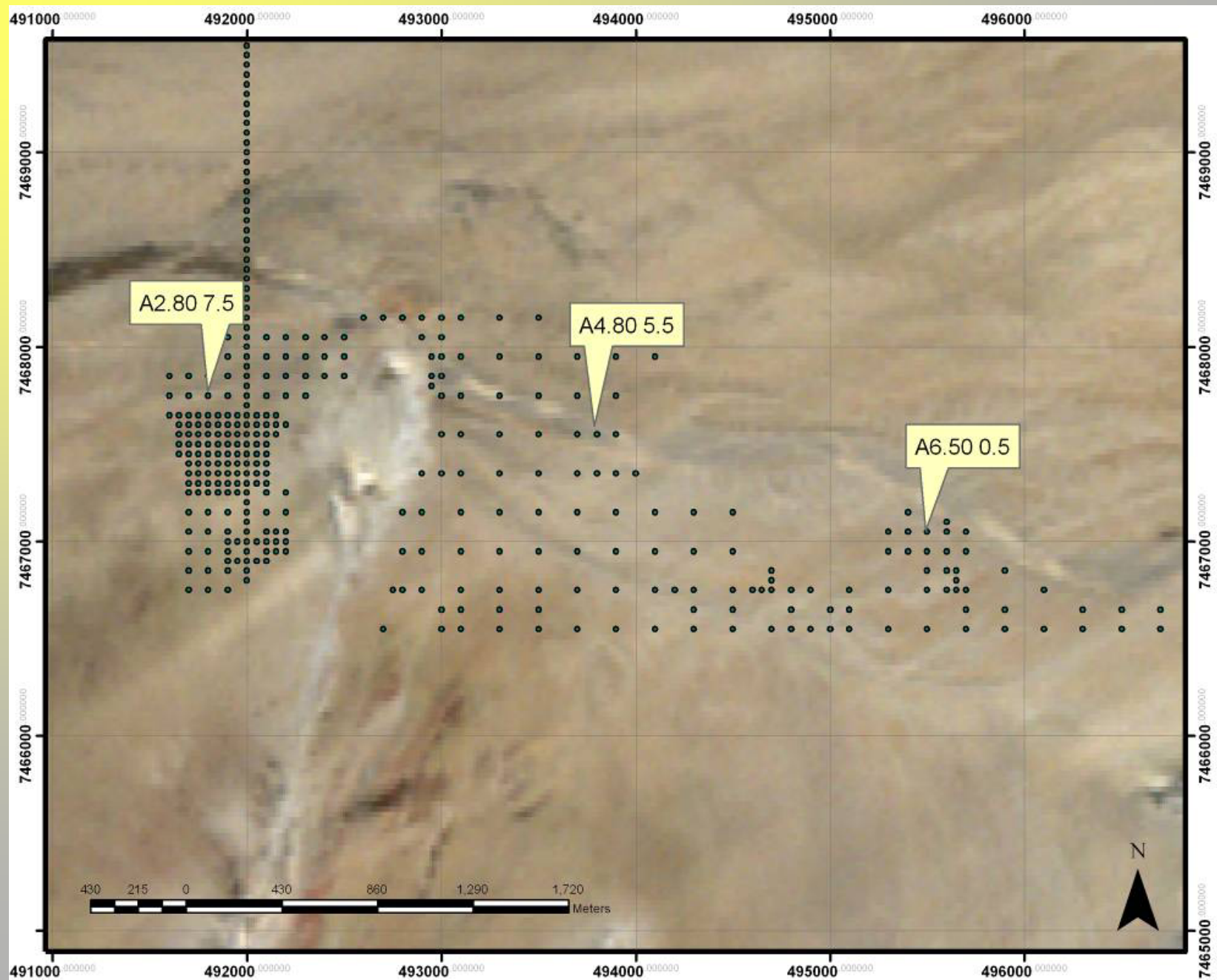
HISTORICALLY 1 TO 4 m THICK MINERALISATION. RARELY AVERAGING MORE THAN 300 ppm U_3O_8

REPTILE REGULARLY INTERSECTING WIDER ZONES AT BETTER GRADES

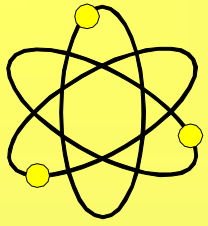
NOTABLY: -

Hole No.	Depth (m)	Interval (m)	Lithology	U_3O_8 (ppm)
A2.80/7.5	0 to 10	10	Red sand	1,638
A4.80/5.5	3 to 15	12	Brown sand	1,036
A6.50/0.5	7 to 20	13	Brown sand	1,050

TUBAS DRILLHOLE LOCATIONS



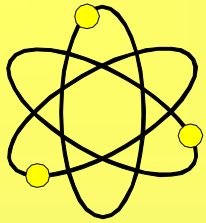
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SWAKOPMUND OFFICE AND OPERATIONAL BASE

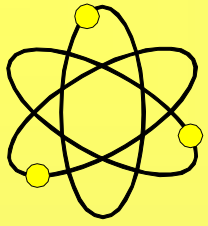


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THE FUTURE

- **Major expansion of exploration activities in Namibia - 5 RC Rigs to be doing JORC Code and exploration drilling from Feb 2008 - 15,000+ metre per month - Airborne geophysical surveys complete and scheduled**
- **Concerted exploration and evaluation effort in Mt Isa area - Ongoing exploration drilling - Mapping - Airborne geophysical surveys**
- **Maximise shareholder return on non-core assets**
 - **Napperby - Divest to Toro**
 - **Rum Jungle JV**
 - **Uranio IPO**
 - **Queensland NCA – Advanced Negotiations**
- **Further 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
Managing Director**