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DEEP YELLOW TARGETS MT ISA DISTRICT UPDATE

Deep Yellow Limited refers to its announcement earlier today in relation to the acquisition of Superior Uranium Pty Ltd and provides the following additional detail relating to formal arrangements for the completion of the acquisition and issue of consideration for the purpose of clarification.

As noted in the earlier announcement, technical due diligence has been completed by Deep Yellow and final confirmatory legal due diligence is now being undertaken. This is expected to be completed within 3-4 weeks. The acquisition is also subject to the finalisation of definitive documentation, which is expected to occur within the same timeframe. As a result, the Board currently anticipates issuing the Deep Yellow share consideration for the acquisition late January/early February 2007.

Deep Yellow will make a further announcement to the market at the appropriate time confirming the completion of the requisite formalities and the issue of the shares.

Dr Leon Pretorius
Executive Chairman

Further Information:

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Executive Director

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Leon Pretorius a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Pretorius sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pretorius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.