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Company Announcements Office
Australian Stock Exchange Limited

By e-Lodgement
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Dear Sir / Madam

Napperby Results

Shareholders will be aware that trading in Deep Yellow Limited (DYL) is suspended at present due to discrepancies between the historical data and that generated from the recent drilling programme.

The Company has been informed by its resource consultants, Hellman & Schofield, (H&S) that they have been unable to produce a resource estimate able to be reported in accordance with the JORC(2004) guidelines for the Napperby Uranium Project, based on the drilling and assay data provided by DYL from the August 2005 field programme.

H&S were unable to include data sets from the main mineralized zone in the resource estimate due to low sample recoveries (around 49%) causing concern on the validity of assay values. H&S also indicated that the 1m sampling interval carried out by DYL through the mineralized zone may not be directly comparable to the 0.5m sampling carried out by Uranerz through the same zone. This differential sampling could result in grade loss, due to dilution as the bands of mineralisation are very narrow.

H&S has recommended, and DYL agrees, that it is necessary to take steps to confirm both sets of data by drilling twinned holes alongside both the original Uranerz drilling and the more recent DYL drilling. Given that doubt has been cast on the appropriateness of the drilling techniques used by DYL it is suggested that auger drilling (as was used by Uranerz for their final drill programs), which maximises the recovery of sample, is undertaken (with concurrent checks on recovery), to allow direct comparison with the Uranerz data which was sampled on 0.5m intervals. A minimum of 10 or more holes drilled alongside each generation of existing holes should be sufficient to make a valid comparison and determine if there is significant bias in either generation of drilling. Drill holes with grade intercepts >150ppm should be selected for this comparison, checks on the drilling quality of lower grade holes should be undertaken at a later stage. It may also be beneficial to dig a small number of test pits or costeans along side twinned holes to further aid in the determination of actual grade and location of mineralisation. This work will be undertaken as soon as the necessary access is granted and the weather permits.

At this point the Company remains suspended.

Yours faithfully
Deep Yellow Limited

LEON PRETORIUS
Executive Chairman