



DEEP YELLOW

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20 January 2005

Company Announcements Office
Australian Stock Exchange Limited

By e-Lodgement

Appointment of James Pratt as Managing Director

The Directors are pleased to announce the appointment of Mr James Pratt as Managing Director of Deep Yellow Limited (**Deep Yellow**). Mr Pratt is a geologist with fourteen years experience in the mining industry in Australia and Africa. Mr Pratt has an Honours degree in geology from the University of Western Australia and a Graduate Diploma in Finance and Investment from the Securities Institute of Australia. Mr Pratt is an existing director of Deep Yellow and has been instrumental in directing the Company towards its uranium focus.

Mr Pratt is currently a director of Mokuti Mining Limited, a company listed on the ASX, Ascent Resources PLC, a company listed on the London Stock Exchange AIM Market, and MinRes Resources Inc., a company listed on the Toronto Venture Exchange.

Mr Pratt will be responsible for the advancement of the Company's existing projects in the Northern Territory and for pursuing new acquisitions and farm-in opportunities to grow and advance the Company both in Australia and overseas.

Mr Pratt has been offered an incentive option package of 10,000,000 options to subscribe for ordinary fully paid shares in the capital of the Company at an exercise price of 2 cents each on or before 31 December 2007. These options are subject to shareholder approval and will include standard terms and conditions, including vesting restrictions.

Placement

The Directors are pleased to announce a placement of 33,000,000 ordinary shares at 3 cents each to raise \$990,000. The placement is subject to shareholder approval and will be to clients of a number of Perth brokers including DJ Carmichael & Co and Montague Stockbroking, on a best endeavours basis. The ordinary shares will rank equally with existing ordinary shares on issue. The purpose of the issue is to enable Deep Yellow to more aggressively pursue its uranium exploration and acquisition programme and for working capital. A notice of meeting will be despatched shortly to shareholders.