



ABN 97 006 391 948

Level 1 329 Hay Street Subiaco WA 6008
PO Box 1770 Subiaco WA 6904
Tel : 08 9286 6999
Fax : 08 9286 6969
Email: admin@deepyellow.com.au
Website: www.deepyellow.com.au

05 February 2007

DEEP YELLOW COMPLETES SUPERIOR DEAL

Deep Yellow Limited (DYL) is pleased to announce that it has completed the acquisition of 100% of the private company Superior Uranium Pty Ltd (SUPL) which holds 100% of four granted uranium Exploration Permits (EPMs) and two EPM applications in northwest and north Queensland.

In consideration for the acquisition of SUPL, DYL has issued 20 million fully paid ordinary shares to the soon to be listed (on ASX) Superior Resources Limited (SRL) a Queensland base metal explorer.

The acquisition also includes SRL's 10% holding in the five Dulong Project EPMs in southwest Queensland, giving DYL 100% ownership of that project area.

The SUPL tenement package was assembled by SRL's Managing Director Mr Ken Harvey (and his associates). Mr Harvey is an exploration geologist with over 34 years of experience in exploration and discovery in eastern Australia which included 28 years with Mt Isa Mines with specific responsibility for the Mt Isa district.

The acquisition of the four granted EPM's and one EPM Application in the Mt Isa district covering **1,060 km²**, together with the uranium rights to a further **4,436 km²** subject to the NW Queensland Joint Venture with Matrix Metals Ltd, establishes DYL as a major player in this highly prospective uranium province. In order to support its ongoing commitment to regional and detail exploration programmes in the district DYL has established an exploration office with associated infrastructure in Mt Isa as a permanent base.

Appendix 3B and Section 708 Notice

Attached for immediate release are an Appendix 3b applying for quotation of the shares in the Company and a Notice provided under Section 708A(5) of the Corporations Act 2001.

Dr Leon Pretorius
Executive Chairman

Further Information:

Mr Martin Kavanagh
Executive Director
(08) 9286 6999

Notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth)

(ASX Code: DYL)

Deep Yellow Limited (**DYL**) seeks to rely on section 708A(5) of the *Corporations Act 2001* (Cth) (**the Act**) and gives notice under section 708A(5)(e) of the Act of the following details:

- on 02 February 2007 DYL issued 20,000,000 ordinary fully paid shares (Shares);
- DYL issued the Shares without disclosure to investors under Part 6D.2 of the Act;
- as at the date of this notice, DYL has complied with:
 - the provisions of Chapter 2M of the Act as they apply to DYL; and
 - section 674 of the Act; and
- as at the date of this notice, there is no information to be disclosed that is 'excluded information' within the meaning of and as required by sections 708A(7) and (8) of the Act.



Mark Pitts
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

DEEP YELLOW LIMITED

ABN

97 006 391 948

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 20,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | |
| 4 | Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | Shares will rank equally with all other shares on issue. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

5	Issue price or consideration	\$0.475	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Shares issued in consideration for the purchase of 100% of the issued capital of Superior Uranium Pty Ltd and thereby the acquisition of tenements and applications in Queensland which are prospective for Uranium Mineralisation.	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	2 February 2006	
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		975,433,692	ORD
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		12,500,000 31/7/08 at 8.5c	Unlisted options
		6,000,000 31/12/08 at 21.5c	“ “
		4,000,000 31/12/08 at 31.5c	“ “
		16,000,000 30/11/09 at 55.5c	“ “
		3,500,000 31/12/09 at 45c	“ “
		3,500,000 31/12/10 at 60c	“ “
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	

+ See chapter 19 for defined terms.

13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do ⁺security holders sell their entitlements *in full* through a broker?
- 31 How do ⁺security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

⁺ See chapter 19 for defined terms.

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



2 February 2007

Sign here: Date:
(Director/Company secretary)

Print name: Mark Pitts
.....

====

+ See chapter 19 for defined terms.