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12 February 2007

***Deep Yellow Limited / Matrix Metals Limited  
NW Queensland Uranium Joint Venture (Earning 80%)***

**RESULTS FROM DECEMBER 2006 DRILLING**

The Directors are pleased to announce that the assay results from the recent drill programme at the Miranda Prospect (as reported in the December Quarterly Report - ASX release 25 January 2007) have outlined a **broad zone of uranium mineralisation** with a strong iron oxide association.

Significant intersections include:

- DMRC001 Complete hole length of 60 m contains 233 ppm  $U_3O_8$ , including **12 m at 960 ppm  $U_3O_8$**  from 9 m downhole.
- DMRC-002 Complete hole length of 78 m contains 47 ppm  $U_3O_8$ , including **3 m at 730 ppm  $U_3O_8$**  from 43 m downhole.

**Miranda (EPM 14281)**

At the Miranda Prospect two holes were drilled to undercut a bedrock uranium anomalous zone (peak assay 0.964% (9,640 ppm))  $U_3O_8$ .

The first hole (DMRC-001) was drilled 20 metre northeast of the 1982 CRA percussion hole which returned 18m @ 0.081% (810 ppm)  $U_3O_8$  from 30 metre downhole. Both holes 001 and 002 intersected variably chlorite-magnetite altered, weakly pyritic granitoid, which contained inclusions of (magnetite)-(quartz)-chlorite-schist occurring either as brecciated blocks or in strongly foliated, structurally deformed zones.

Hole DMRC-002 undercuts DMRC-001 by 15 metre horizontal collar move, both holes were drilled at -60° to NE. DMRC-002 should preferably have been drilled to 90 metre depth, but bushfire encroachment prevented this.

The Directors are encouraged by the width of anomalous and high uranium assay values attained which together with a **strong iron oxide association** as evidenced by coincident **uranium – magnetite – pyrite mineralisation** and chloritic alteration bode well for this to become a significant uranium project.

Multi-element ICP analysis will be available shortly which will assist to better understand the mineralisation style.

Given the association of uranium mineralisation with magnetite at Miranda it is planned to undertake a detailed magnetic and radiometric survey of the immediate area prior to systematic drilling when the wet season allows.

### **Lochness (EPM 14916)**

Although broad zones of anomalous uranium values to 68 ppm  $U_3O_8$  are present at the Lochness and Lochness North Prospects, the results were disappointing given the strongly limonite-altered gossanous mudstones units intersected and the rock chip values of surface samples of the limonite gossan material that returned assays up to 240 ppm  $U_3O_8$ .

Structural mapping will be carried out prior to further drilling.



**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 is based on information compiled by Mr Rudy Vooys, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Vooys is an independent geological consultant employed by Ravex Pty Ltd and has 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'. Mr Vooys consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*