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Manager Company Announcements
Company Announcements Office
ASX Limited

6 May 2009

Dear Sirs


**Matrix Metals Limited ACN: 082 593 235 (ASX: MRX)
(Administrators Appointed) (Receivers and Managers Appointed) ("the Company")
Sale of EPM14916, EPM14281 and EPM17000 (application) to Deep Yellow Limited
(ASX:DYL) for \$1.4 million**

The Receivers and Managers wish to advise that the Company has executed an agreement with DYL for the sale of EPM14916, EPM14281 and EPM17000 (application) for \$1.4 million. The sale is conditional on ministerial approval being obtained.

A copy of the ASX announcement made by DYL is enclosed.

Any queries can be directed to Glen Kanevsky on (08) 9365 7163.

Yours faithfully,



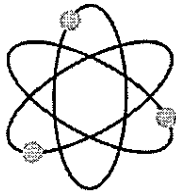
Gary Doran
Joint Receiver and Manager

Member of
Deloitte Touche Tohmatsu

Liability limited by a scheme approved under Professional Standards Legislation.

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ASX ANNOUNCEMENT

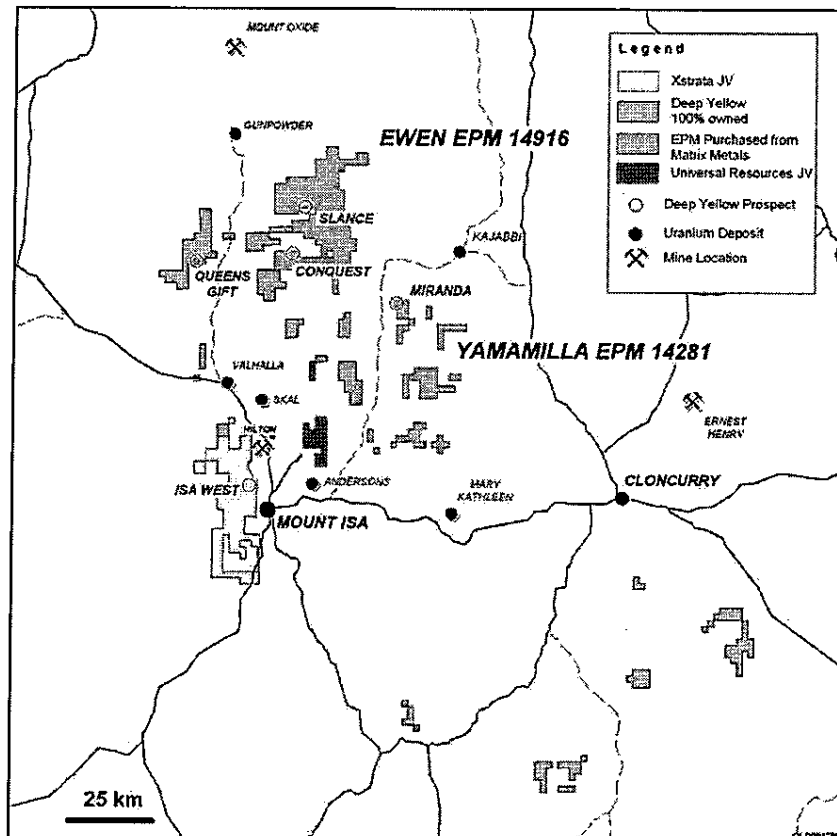
ASX CODE: DYL

MT ISA DISTRICT TENEMENTS ACQUIRED 100%

06 May 2009

Deep Yellow Ltd (DYL) is pleased to announce that it has signed a Sale Agreement with the Receivers and Managers of Matrix Metals Ltd (Matrix) to acquire EPM's 14916 and 14281 and EPM Application 17000 in the Mt Isa district outright. **The tenements were previously part of DYL's NW Queensland Uranium Joint Venture with Matrix.**

- EPM 14916 contains the Slance and Conquest Prospects previously drilled by DYL. Intersections include:
 - 12 metres at 1,338 ppm U_3O_8 from 61 metres
 - 14 metres at 1,080 ppm U_3O_8 from 29 metres
 - 16 metres at 964 ppm U_3O_8 from 90 metres
 - 19 metres at 774 ppm U_3O_8 from 51 metres
- EPM 14281 contains the Miranda Prospect also previously drilled by DYL returning:
 - 32 metres at 626 ppm U_3O_8 from 3 metres
 - 22 metres at 727 ppm U_3O_8 from 16 metres
 - 46 metres at 352 ppm U_3O_8 from 6 metres




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History of NW Queensland Uranium Joint Venture (DYL 51% earning 80%)

In October 2008 DYL announced it had reached agreement with Matrix to acquire 100% of the uranium rights to all of the JV tenements for \$3 million. In November 2008 Matrix went into voluntary administration and its secured creditor appointed Receivers and Managers over its principal mining assets. DYL did not make the \$3 million payment.

Following a tender process put in place by the Receivers and Managers, DYL has subject to Ministerial consent, agreed to purchase 100% of the Ewen tenement EPM 14916 and the Yamamilla tenement EPM 14281 and EPM 17000 application (part of Ewen) from the Receivers and Managers for \$1.4 million. Both of the granted tenements contain significant uranium mineralisation previously drilled by DYL. On completion of the sale DYL will terminate the joint venture with Matrix and forego any rights it had over the other tenements in the JV.

The advantage this purchase gives DYL is that full ownership negates later payments that would have been due to Matrix to acquire 80% and possibly 100% of the uranium rights. Furthermore the tenements are prospective for base metals and DYL will decide what best to do to progress this added value.



Dr Leon Pretorius
Managing Director

Further Information:

Mr Martin Kavanagh
Executive Director
(61 8) 9286 6999

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 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'. 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.

Deep Yellow Limited is an Australian-based pure uranium exploration Company with extensive operations in the southern African nation of Namibia and in Australia.

The Company's principal development focus in Namibia is through its 100% owned subsidiary Reptile Uranium Namibia P/L at the mid to high grade INCA primary uraniumiferous magnetite project and the extensive secondary calcrete deposits contained in the Tumas-Oryx-Tubas palaeochannel and fluvialite sheet wash systems.

In Australia the Company is focused on resource delineation of high grade discoveries in the Mt Isa district - Queensland, these include the Queens Gift, Conquest and Slance Prospects and within the Isa West Project area, the Eldorado, Thanksgiving, Bambino and Turpentine Prospects.

A pipeline of other projects and discoveries in both countries are continually being examined and there is extensive exploration potential for new, additional uranium discoveries in both Namibia and Australia.

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