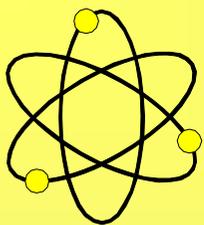


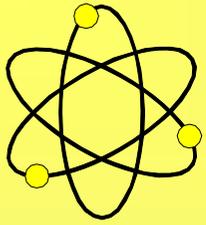
DEEP YELLOW LIMITED

**BUILDING AN AUSTRALIAN
AND
NAMIBIAN URANIUM COMPANY**



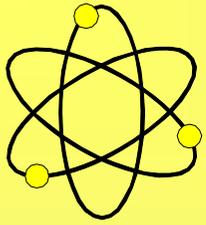
DISCLAIMER

While technical information contained in this presentation is based upon an independent technical review, no representation or warranty is made as to the accuracy, completeness, or reliability of the information in this presentation. Any forward looking information in this presentation has been prepared by Deep Yellow Ltd on the basis of a number of assumptions that may prove to be incorrect. This presentation contains a number of summaries of complex agreements and contractual arrangements which do not reflect the agreements in their entirety. This presentation should not be relied upon as a recommendation or forecast by Deep Yellow Ltd.



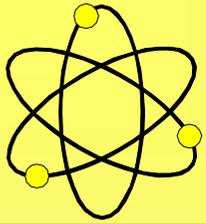
BACKGROUND

- **October 2005 - Directors that included 1970's uranium people took Board control of ASX listed Deep Yellow Limited**
- **Market cap was then around \$10 M and Company had \$1 M cash**
- **Commenced an aggressive M & A programme in Australia**
- **Late 2006 expanded into Namibia through a merger**
- **Australian Tenements in diverse regions cover ~53,500 km²**
- **Namibian Tenements cover contiguous area of ~3,000 km² near Langer Heinrich**
- **Present market cap ~\$350 M and ~\$65 M cash & liquid assets**
- **Paladin Energy largest shareholder at ~15%**
- **Namibian Stock Exchange listing allows Namibian / RSA participation**



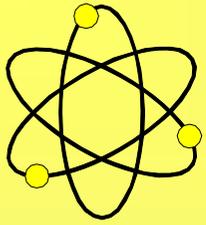
WHAT MAKES DEEP YELLOW DIFFERENT?

- **Purpose built uranium exploration company**
- **Stated objective is a resource target of 45,000 to 50,000 t U₃O₈ (100 to 120 M lbs) by end 2008 from known Namibian mineralised areas**
- **Several Australian Projects with significant potential economic drill intersections**
- **Company managed by technical people and geoscientists with extensive historic and modern uranium experience (+ 60 years collectively)**
- **\$10 to \$15 million annual exploration spend with enough cash for at least five years**
- **Staff of ~20 geoscientists (8 with extensive uranium experience)**



EXPERIENCED BOARD

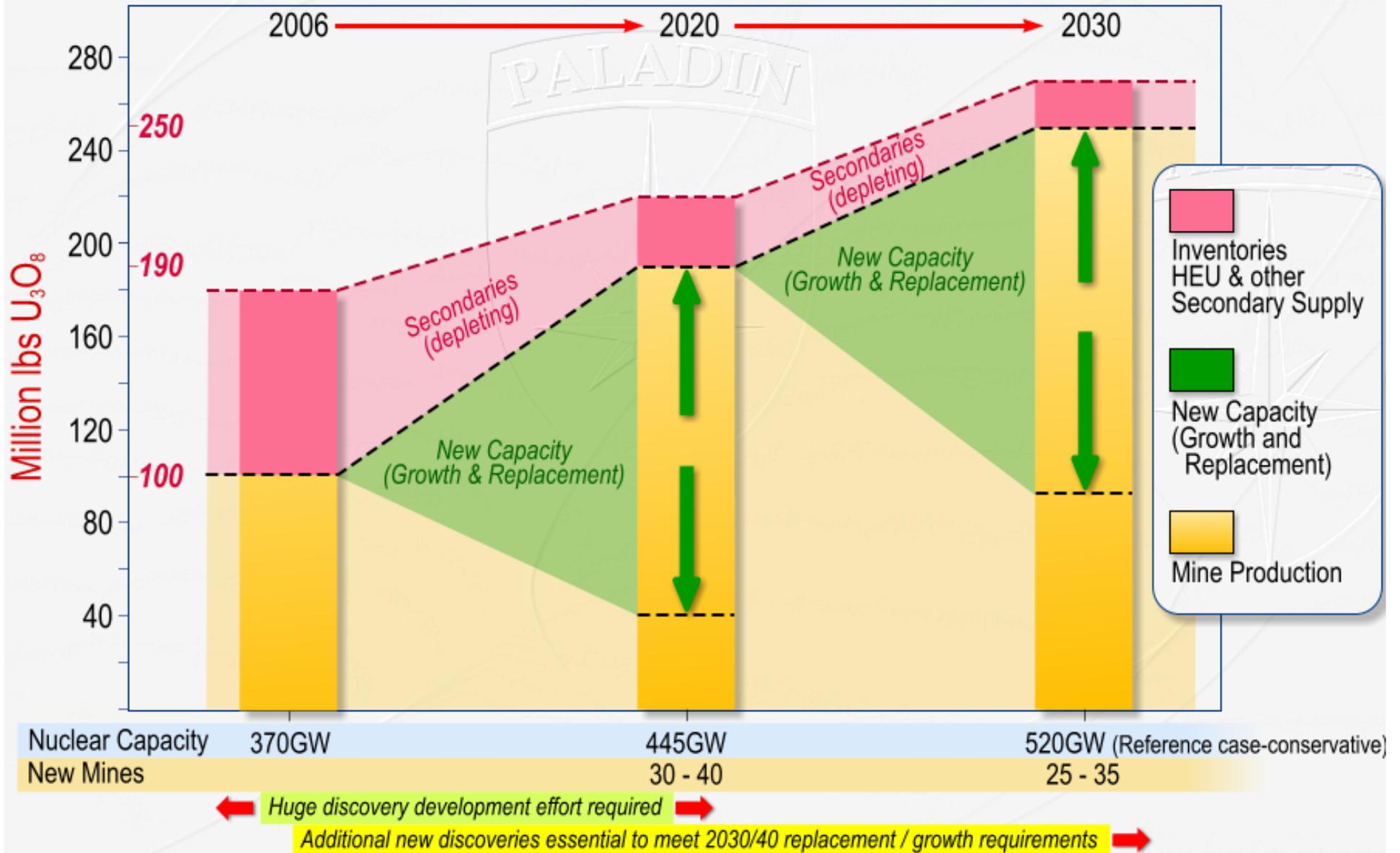
- **Mervyn Greene.** Non-Executive Chairman. An investment banker with senior and management level international experience
- **Leon Pretorius.** Managing Director. A geochemist with wide ranging international uranium exploration experience. MSc and PhD on uranium
- **Martin Kavanagh.** Executive Director. A geologist with extensive international and Australian exploration and mining experience
- **Gillian Swaby.** Non-Executive Director. Considerable corporate resource experience. Present Company Secretary of Paladin
- **Tony Mc Donald.** Non-Executive Director. A Queensland based natural resources industry lawyer both in Corporate and Private practices
- **Rudolf Brunovs.** Non-Executive Director. A former audit partner of the Chartered Accounting firm Ernst & Young in Australia and overseas
- **Mark Pitts.** Company Secretary



CORPORATE

- **1,108,726,958 Shares and 73,500,000 Options (8.1 c to 74.6 c)**
- **Market Cap ~\$365 million (at 33 c)**
- **Current cash and liquid assets ~\$65 million**
- **Top 20 shareholders hold ~60%**
- **Top 10 shareholders hold ~47%**
- **S&P ASX Top 300 Company**

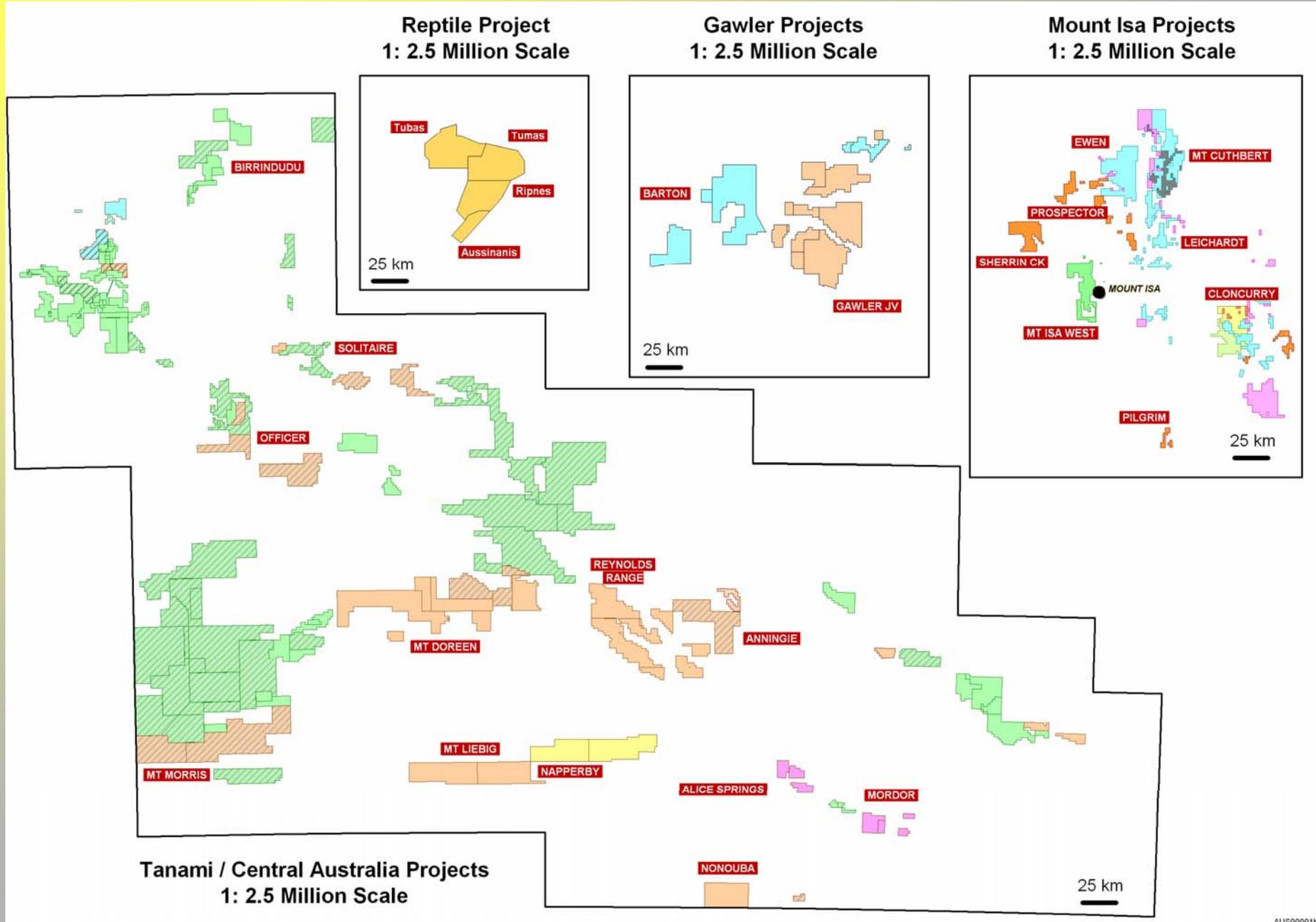
Uranium supply and demand 2006 to 2030+



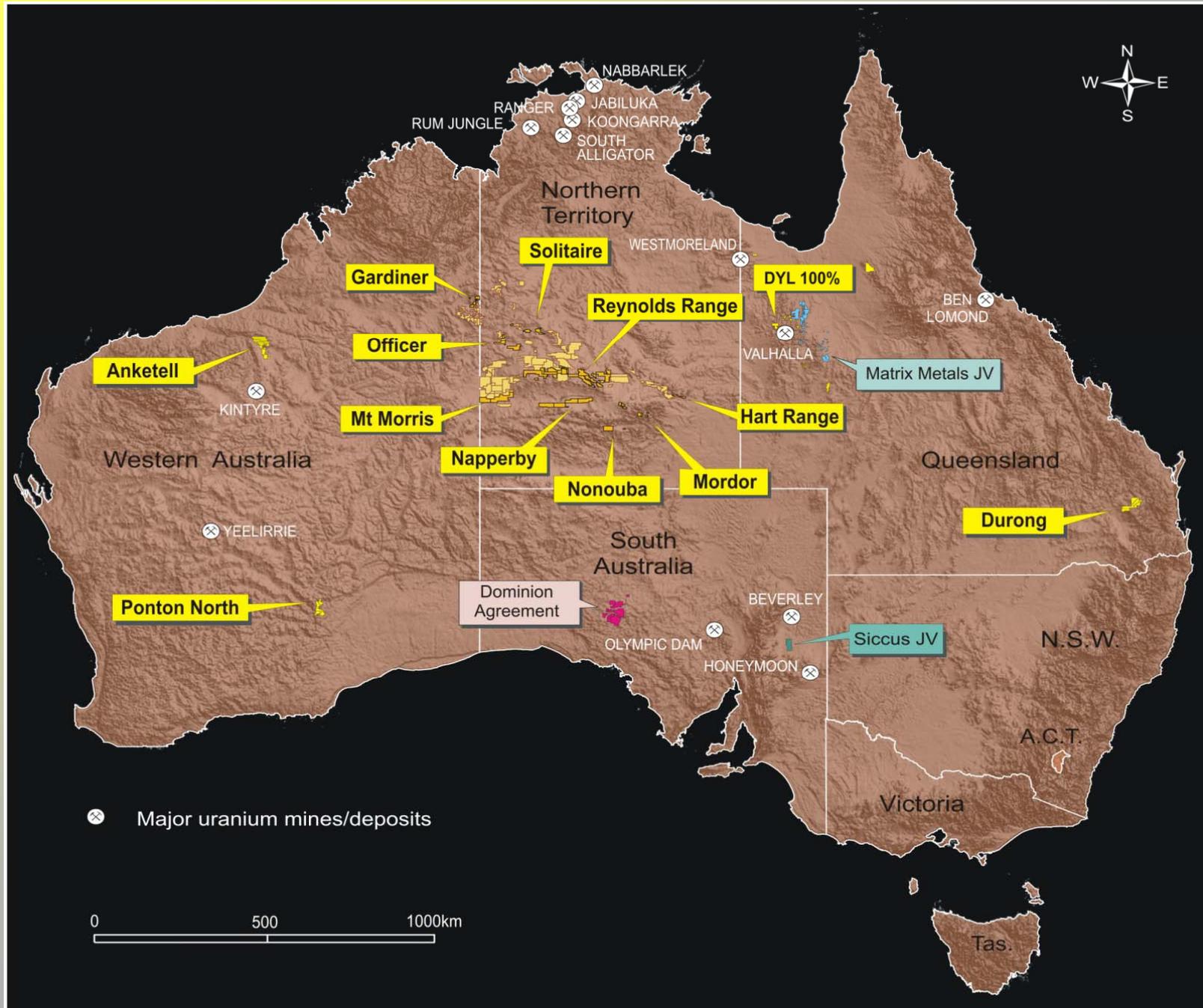
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PROJECT AREAS TO SCALE

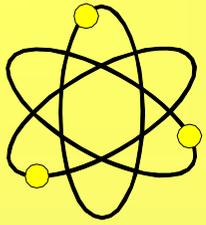
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AUSTRALIAN PROJECTS



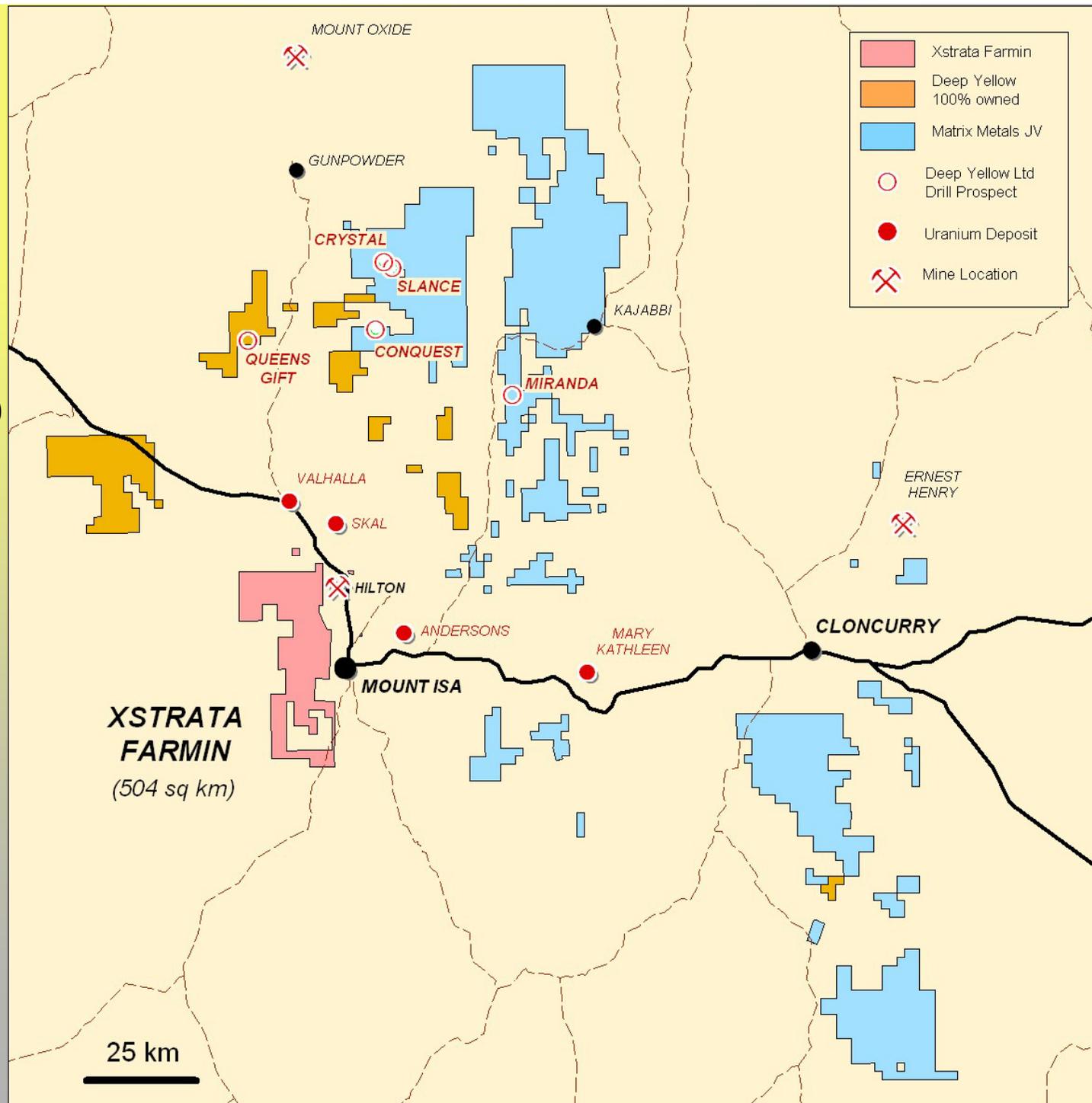
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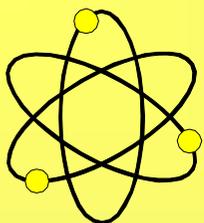


QUEENSLAND

- **Permanently staffed operational base in Mt Isa**
- **Direct ownership or access to 100% of uranium rights to over +6,000 km² around Mt Isa and Cloncurry**
- **Multiple uranium anomalies and 1970/80s drill intercepts**
- **Queens Gift drilling returns wide intersections in Quartz-Hematite breccia, e.g. 69 m at 467 ppm U₃O₈**
- **Miranda drilling returns wide intersections, e.g. 32 m at 625 ppm U₃O₈**
- **Conquest drilling returns wide intersections, e.g. 22 m at 575 ppm U₃O₈**
- **Agreement to earn 100% of the uranium rights in Xstrata's Mt Isa Copper tenements**

NW QUEENSLAND TENURE





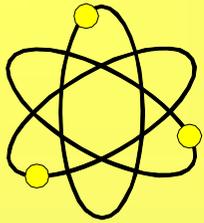
MT ISA – QUEENS GIFT

2007 Drilling Results

- DQRC-0006 9 m at 818 ppm U_3O_8 from 35 m
- DQRC-0013 4 m at 2,225 ppm U_3O_8 from 19 m
- DQRC-0018 3 m at 2,330 ppm U_3O_8 from 7 m
- DQRC-0032 50 m at 400 ppm U_3O_8 from 1 m
- DQRC-0033 69 m at 467 ppm U_3O_8 from 8 m
- DQRC-0041 23 m at 409 ppm U_3O_8 from 108 m
- DQRC-0043 43 m at 362 ppm U_3O_8 from 37 m
- DQRC-0045 22 m at 348 ppm U_3O_8 from 31 m
- DQRC-0047 37 m at 538 ppm U_3O_8 from 41 m

The Directors consider that these results indicate that Queens Gift has the potential to host an economically viable uranium deposit.

Diamond drilling to commence early April 2008.



NAPPERBY PROJECT – NORTHERN TERRITORY

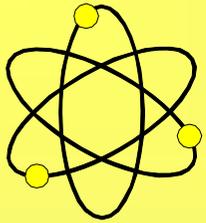
(DYL 100% - Toro Energy Limited Option to Purchase)

Toro Energy Limited (Toro) has announced initial results from their 2007 drilling programme.

- **Similar uranium grades and widths to those in the adjacent resource (block), which was determined by DYL in accordance with the JORC code, specifically:**
 - **Consistent mineralised intersections in the range 200 to 700 ppm (0.02 to 0.07%) U_3O_8**
 - **Assays averaging 559 ppm U_3O_8 at 200 ppm cut-off**
 - **Individual assays ranging up to 2,069 ppm (0.21%) U_3O_8**
 - **Mineralised width averaging 1.3 m, at 3 to 7 m depth below surface**

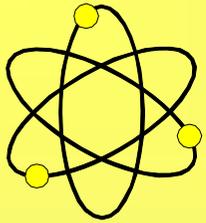
- **Mineralisation established in a new area of the historic mineralised zone and is contiguous with existing DYL resource.**

**** Sale agreement based on 6,000 t U_3O_8 will return DYL ~\$80 M**



REPTILE URANIUM NAMIBIA (PTY) LTD - HISTORIC

- **JORC Code Inferred Mineral Resource totals 77.3 Mt at 0.023% U_3O_8 (228 ppm) at a cut-off grade of 100 ppm U_3O_8 for 17,600 tonne or 38.8 million pounds U_3O_8**
- **DYL is targeting Inferred Resource target of 45,000 to 50,000 t or 100 to 120 million pounds U_3O_8 by end 2008**
- **Four contiguous EPLs covering ~3,000 km² that contains historical discoveries of recent gypcrete, calcrete and sand hosted secondary uranium mineralisation**
- **Prospected by major companies such as Anglo American, Elf-Aquitaine, Falconbridge and General Mining in 1970/80's**
- **Extensive shallow recent uranium mineralisation delineated and three feasibility studies completed including bulk sampling and metallurgical testwork**



REPTILE URANIUM NAMIBIA (PTY) LTD - PRESENT

- **20,000 m of JORC orientated RC drilling on Anglo's Tubas project completed and temporarily curtailed. Trenching planned**
- **40,000 m RC programme underway at Falconbridge's Tumas project**
- **60,000 m RC programme on Elf-Aquitaine's Aussinanis early March**
- **Reconnaissance RC and Diamond drilling underway on uranium bearing alaskite – outcropping and interpreted. Assays pending**
- **Reconnaissance RC and Diamond drilling completed on uranium bearing magnetite. Assays pending**
- **Airborne Magnetic and Radiometric survey completed**
- **Airborne Electromagnetic survey scheduled for early March**
- **Area also highly prospective for palaeochannel calcrete hosted uranium mineralisation similar to Langer Heinrich**

LOCATION OF PROJECT AREA

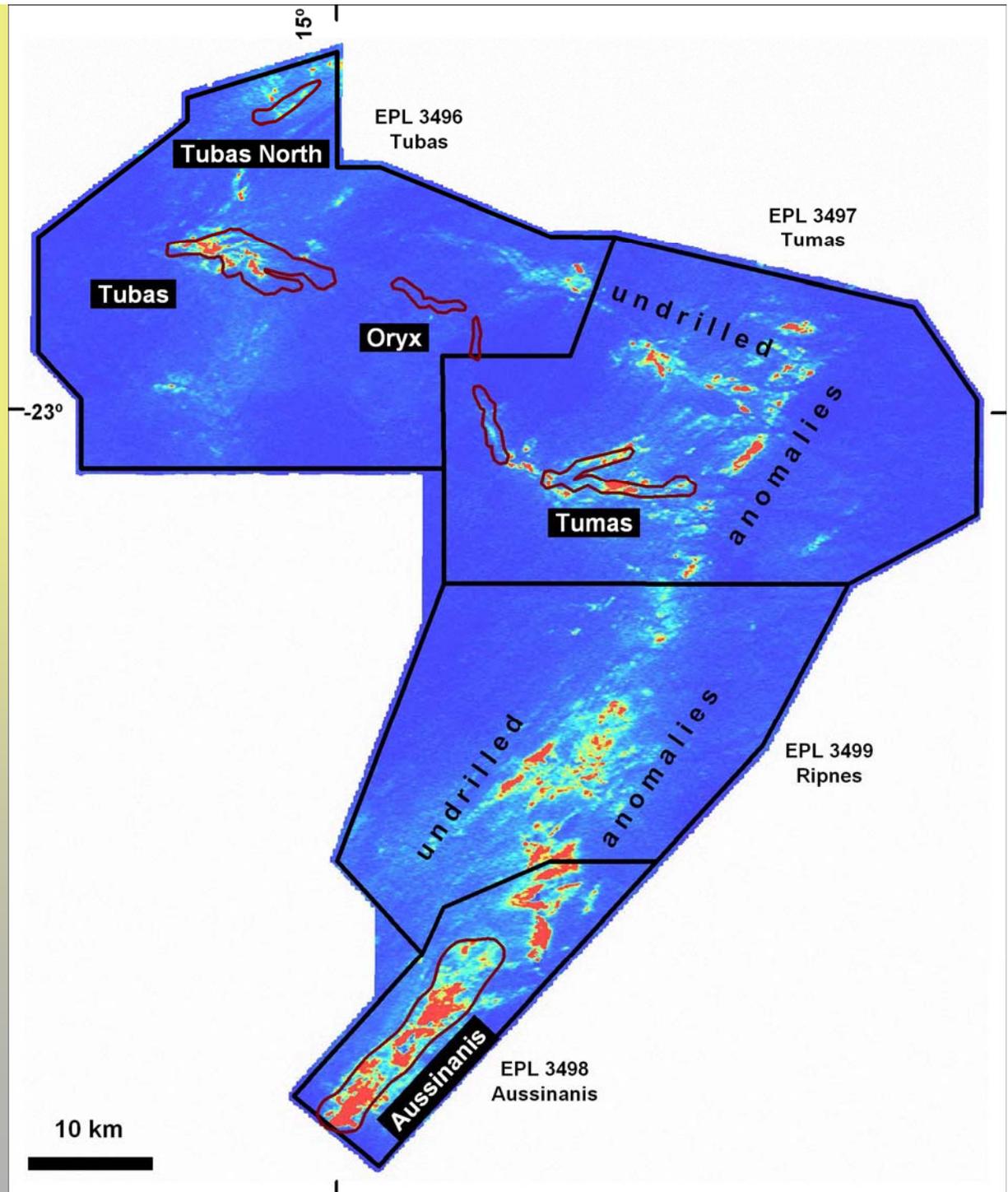


Republic of South Africa

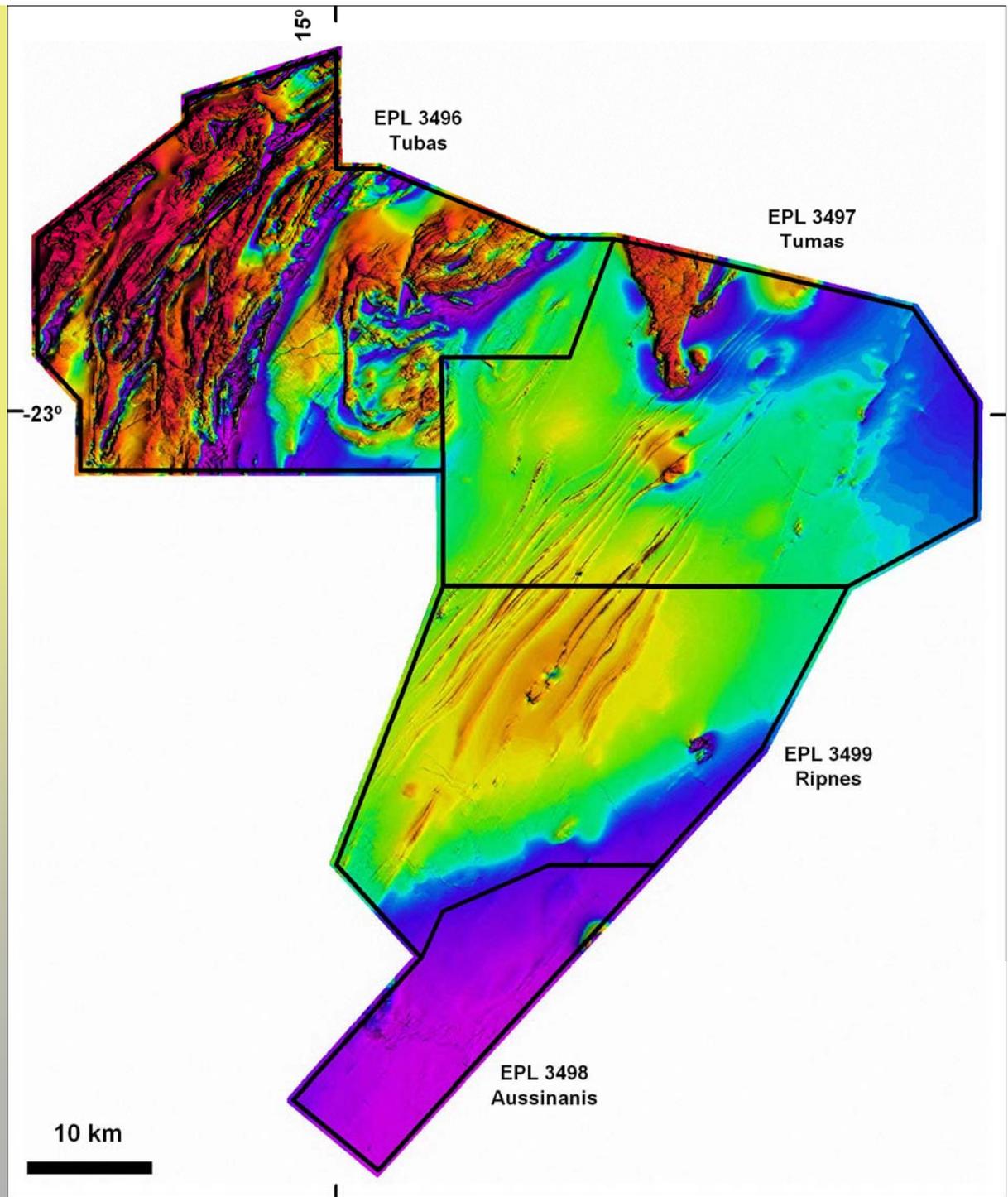
AIRBORNE RADIOMETRICS

(U²/Th)

Outlined are the previously explored areas indicating that the majority of the anomalies remain to be explored



AIRBORNE MAGNETICS (TOTAL)

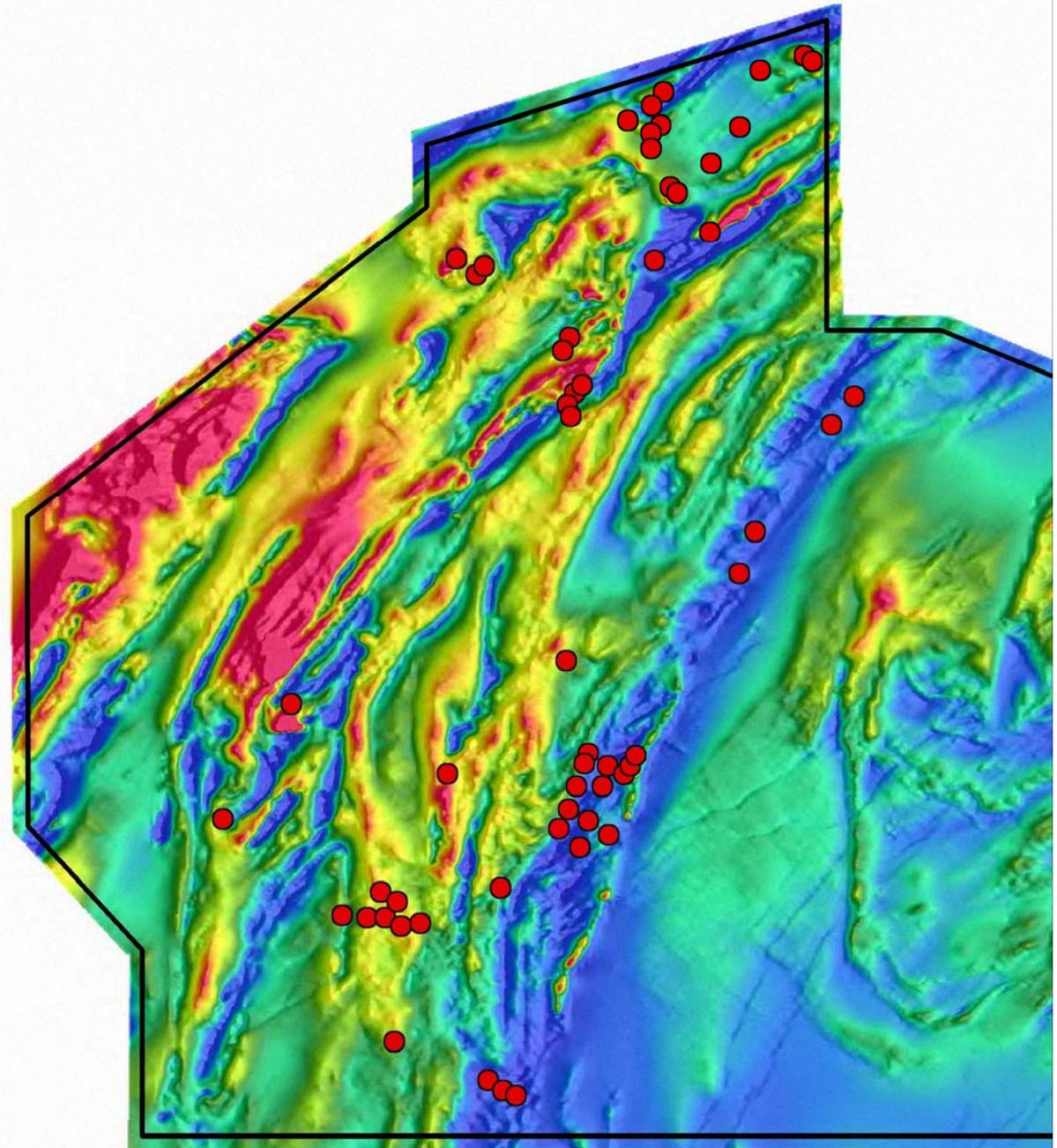


PRIMARY TARGETS

AIRBORNE MAGNETICS
WITH RADIOMETRIC
TARGETS OVERLAIN

(ENHANCED V1)

TUBAS NORTH
(EPL3496)

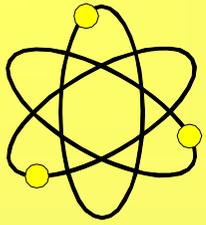


5 km



RC DRILLING ON TUBAS CHANNEL





TUBAS ASSAY RESULTS - MUCH EXCITEMENT

HISTORICALLY 1 TO 4 m THICK MINERALISATION. RARELY AVERAGING MORE THAN 300 ppm U_3O_8

REPTILE REGULARLY INTERSECTING WIDER ZONES AT BETTER GRADES

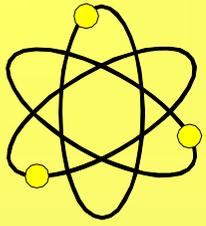
NOTABLY: -

Hole No.	Depth (m)	Interval (m)	Lithology	U_3O_8 (ppm)
A2.80/7.5	0 to 10	10	Red sand	1,638
A4.80/5.5	3 to 15	12	Brown sand	1,036
A6.50/0.5	7 to 20	13	Brown sand	1,050

HELICOPTER RECONNAISSANCE RESULTS – AMAZING ASSAYS

Anomaly Locality	Style	U ₃ O ₈ (ppm)	Anomaly Locality	Style	U ₃ O ₈ (ppm)
EPL 3496			EPL 3498		
Tubas M 09	Primary	2,722	Aussinanis DA 1	Secondary	2,528
Tubas AC	Secondary	5,099	Aussinanis DA 1	Secondary	27,875
Tubas AC	Secondary	7,436	Aussinanis DA 3	Secondary	7,683
Tubas No. 1, 2	Primary	2,134	Aussinanis DA 7	Secondary	30,830
Tubas No. 1, 2	Primary	2,398	Aussinanis DB 1	Secondary	5,482
Tubas No. 1, 2	Primary	2,060	Aussinanis DB 1	Secondary	3,117
Tubas No. 1, 2	Primary	4,671	Aussinanis DB 1	Secondary	32,935
EPL 3497			Aussinanis DB 3	Secondary	7,005
Tumas BA 2	Secondary	5,735	Aussinanis DC	Secondary	6,956
Tumas BA 3	Secondary	2,191	Aussinanis DC	Secondary	7,546
Tumas BA 3	Primary	2,148	Aussinanis DE 1	Secondary	23,615
Tumas BE 2	Secondary	5,958	Aussinanis DE 5	Secondary	3,076
EPL 3499			Aussinanis DE 2	Secondary	7,121
Ripnes CB 3-1	Secondary	23,455	Aussinanis DE 2	Secondary	5,142
Ripnes CB 3	Primary	7,075	Aussinanis DA 7	Secondary	4,403
Ripnes CB 3	Secondary	7,102			
Ripnes CD 1	Secondary	5,789			
Ripnes CD 2	Secondary	6,863			

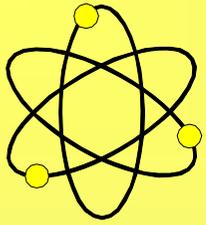
NB: 1,000 ppm = 0.1%, 10,000 ppm = 1%



SWAKOPMUND OFFICE AND OPERATIONAL BASE

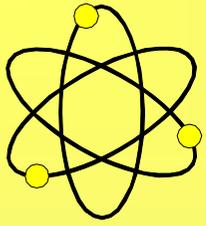


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THE FUTURE

- **Major expansion of exploration activities in Namibia with 5 RC and one Diamond rig doing JORC Code and exploration drilling ~15,000+ metre planned per month from March - Airborne geophysical surveys complete and scheduled**
- **Concerted exploration and evaluation effort in Mt Isa area - Ongoing exploration drilling - Mapping - Airborne geophysical surveys**
- **Maximise shareholder return on non-core assets**
 - **Napperby - Divest to Toro**
 - **Rum Jungle JV**
 - **Uranio IPO**
 - **Queensland NCA – Dragon Energy**
- **Further drill evaluation of South Australian Airborne EM targets**
- **Further growth via pro-active in-house project generation and mergers and acquisitions**



THANK YOU

DEEP YELLOW

AN EXCITING AND

GROWING URANIUM COMPANY

**Dr Leon Pretorius
Managing Director**