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22 March 2007

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

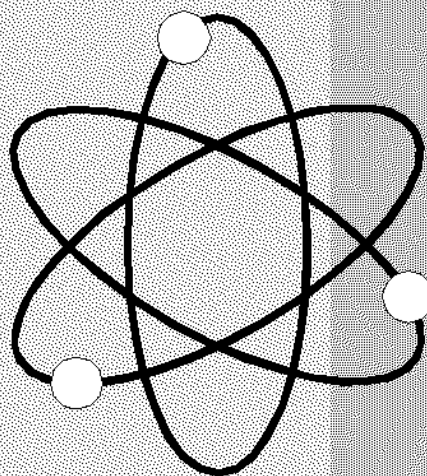
Dear Sirs

Presentation – Paydirt's 2007 Uranium Conference

Please find attached the presentation that Dr Leon Pretorius will be giving at Paydirt's 2007 Uranium Conference today in Adelaide.

Yours faithfully

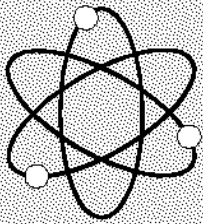
Mark Pitts
Company Secretary



DEEP YELLOW LIMITED

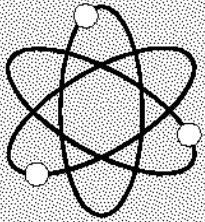
A TRUE URANIUM COMPANY

**Presented at
Paydirt's 2007 Uranium Conference**



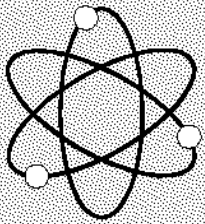
DISCLAIMER

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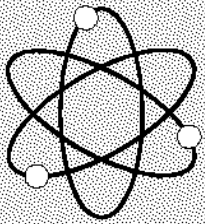
BACKGROUND

- 1970's Uranium people decide to rejoin the game in 2005
- Present Board take control of ASX listed Deep Yellow in October 2005
- Market cap in October 2005 around \$10 M and \$1 M cash
- Attract three uranium experienced geoscientists to join
- Commence aggressive merger and acquisition in Australia
- Late 2006 expand into Namibia
- Present market cap ~\$400 M and ~\$25 M cash
- +24,000t U_3O_8 shallow calcrete hosted (not all JORC)
- Paladin Resources biggest shareholder +10%



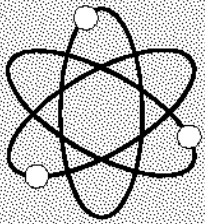
WHAT MAKES DEEP YELLOW DIFFERENT?

- Company managed and directed by geoscientists
- 6 of whom have a total of ~70 years uranium experience
- ~Aus \$25 million cash at bank
- Australian Tenements in diverse regions cover ~60,000 km₂
- Namibia Tenements cover 2,622 km₂ near Langer Heinrich
- Alternative to single uranium project based companies
- 100% of ~ 24,000 tonne of U₃O₈ resources (some historic some JORC compliant) in Australia and Namibia
- Link with Paladin Resources and largest shareholder
- Successful M&A record and reviewing other opportunities



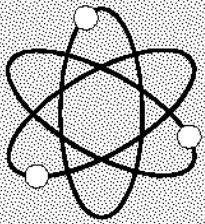
BOARD

- **Leon Pretorius, Executive Chairman.** A geochemist with 36 years industry experience with 18 years in uranium worldwide – the last 5 with Paladin Resources. MSc and PhD on uranium exploration and geochemical research
- **Martin Kavanagh, Executive Director.** An exploration geologist with 36 years experience with over 14 years spent in the Tanami – Arunta Province
- **Gillian Swaby, Non-executive Director.** 25 years corporate resource experience including 9 years as a Director of Paladin Resources and 12 years as its company secretary
- **Mervyn Greene, Non-executive Director.** An investment banker who has worked at senior and management levels for more than 20 years with diverse groups including Morgan Stanley in New York and London and IJG in Namibia
- **Mark Pitts, Company Secretary.** 20 years experience in statutory reporting and business administration



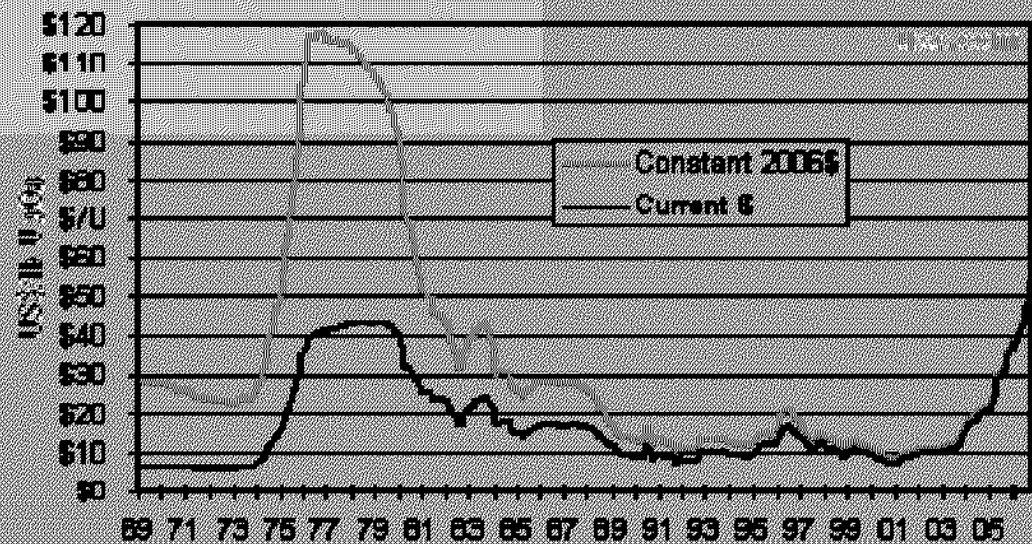
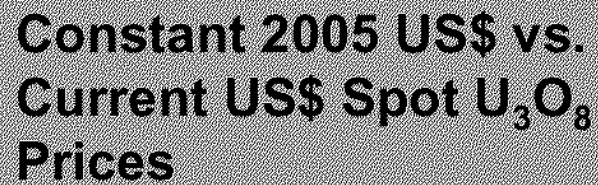
CORPORATE

- **996,893,233 Shares and 45,500,000 Options (8.5 c to 60c)**
- **Market Cap ~\$400 million**
- **Current cash and receivables ~\$25 million**
- **Estimated 3 year exploration budget \$15 million**
- **Top 20 shareholders hold 58.67%**
- **Top 10 shareholders hold 48.44%**
- **Paladin Resources largest shareholder with +10%**

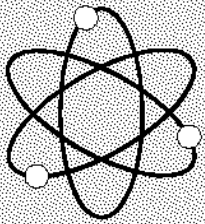


KEY TECHNICAL PERSONNEL

- **Geoff Gee.** A geologist with 25 years experience, 10 of which spent on uranium with PNC in WA and the Arunta Province
- **Rudy Vooy.** A geologist with 35 years experience, 10 of which spent on uranium with AGIP in NT – Kakadu, Rum Jungle, Ngalia Basin and WA – Kintyre
- **Joe Drake-Brockman.** A geologist with 27 years experience; 11 years on uranium with Uranerz in WA, NT, NZ, Germany and Tanzania; 8 years with PNC in WA and Tanami – Arunta; and, 2 years with Paladin Resources in the Frome Basin (Total 18 years uranium experience)
- **Nico Scholtz.** A geologist with 10 years academic experience in uranium research in Southern Africa
- **Jonathan Higgins.** A geologist with 10 years operating uranium experience in South Australia

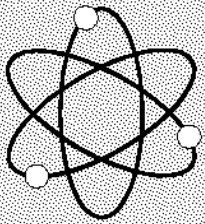




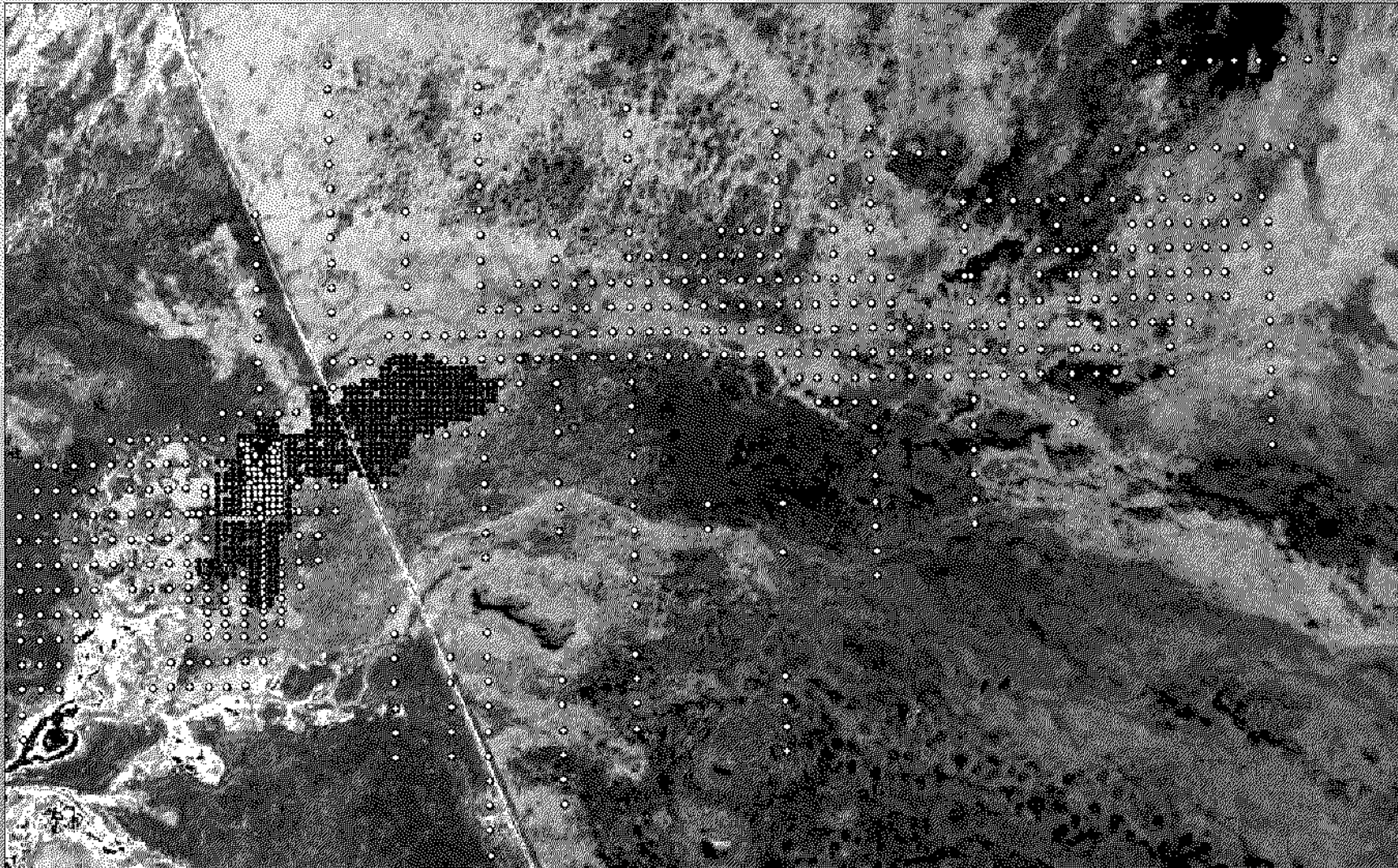


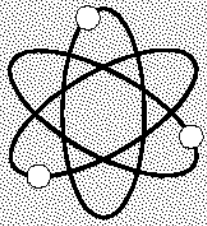
NAPPERBY PROJECT

- 150 km from Alice Springs on bitumen road
- Subject of a pre-feasibility study by Uranerz
- 20 x 4 km area of uranium mineralisation delineated within 10 m of surface in 1970/80s (~6,000t U_3O_8)
- DYL drilled 250 large diameter (60 cm) holes late 2006 on a 50 x 50 m grid within 1,000 by 600 m area
- JORC Inferred Mineral Resource for this area only totals 1.9 million tonnes at 0.036% (360ppm) U_3O_8 for 670 tonnes or 1.5 million pounds of contained U_3O_8
- Recently entered into agreement to sell project to Toro Energy



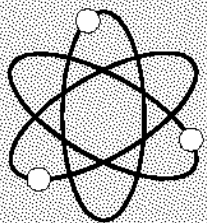
NAPPERBY DRILLING



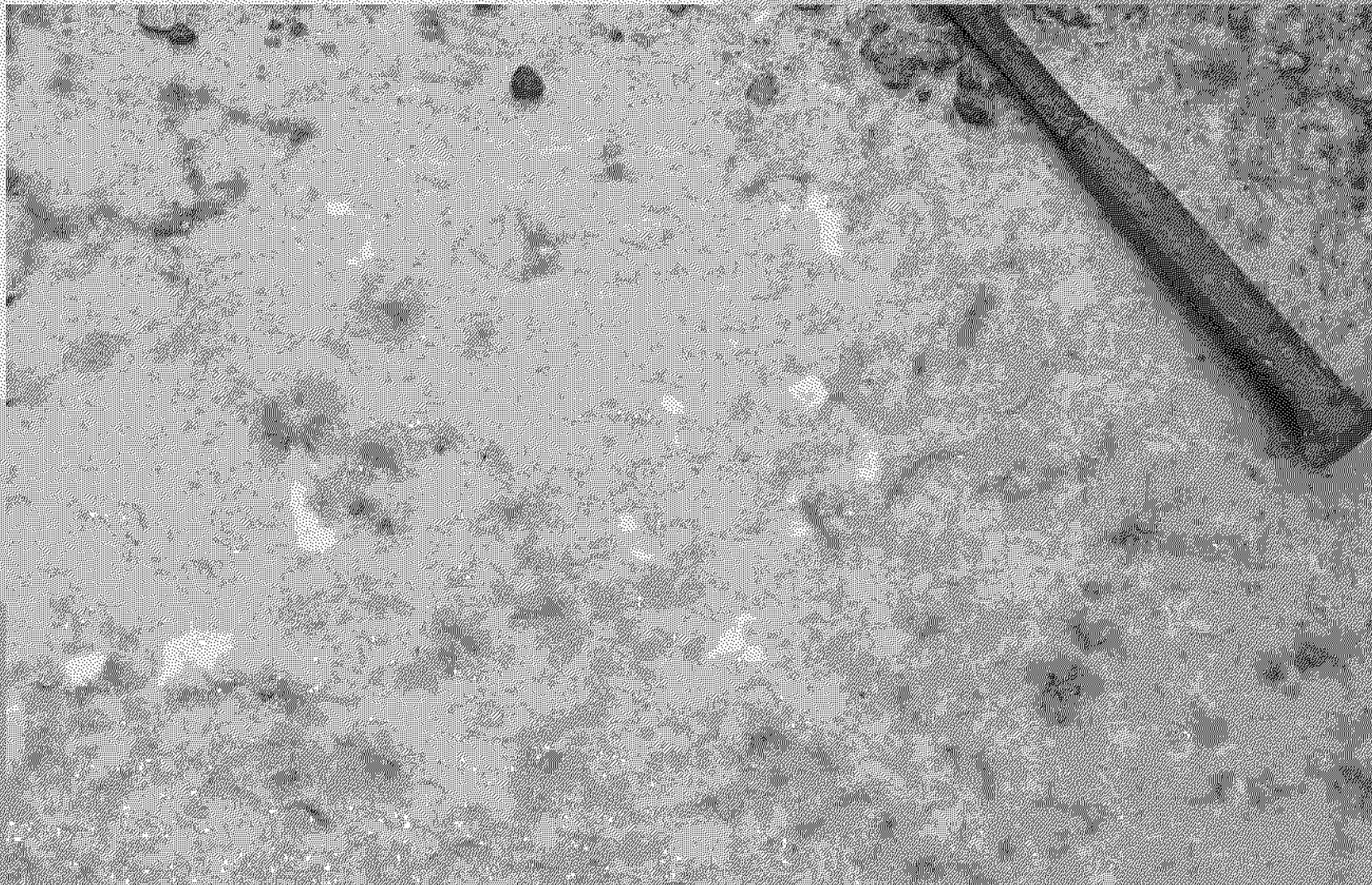


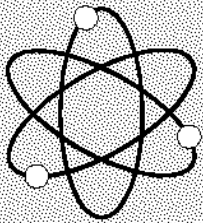
NAPPERBY TRENCHING



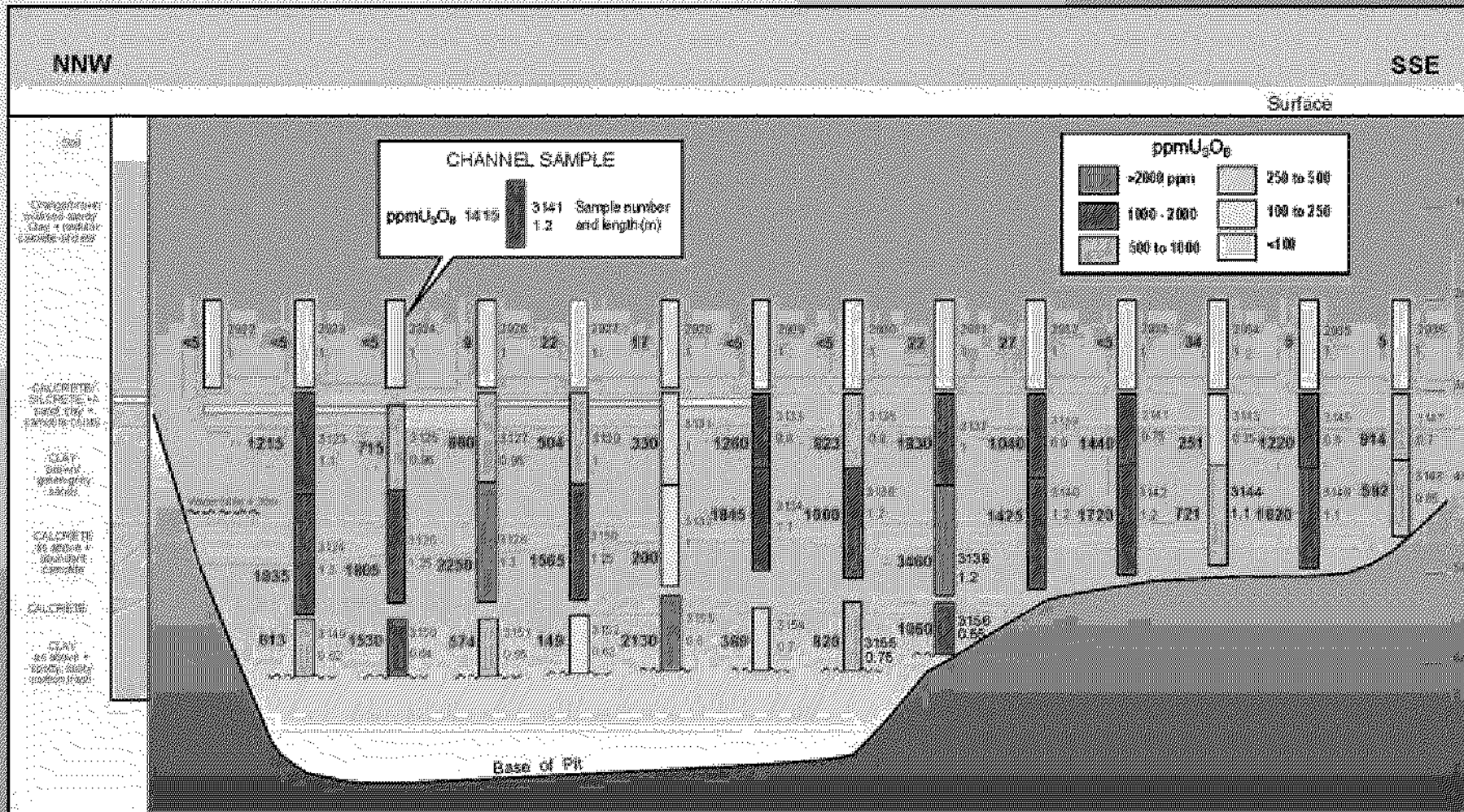


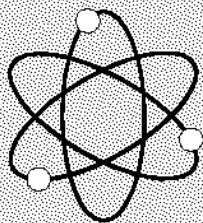
CARNOTITE IN SANDY CLAY

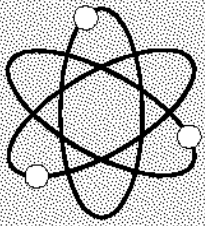


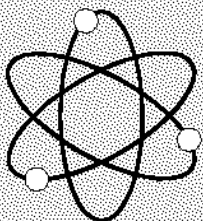


TRENCH 3 EAST WALL



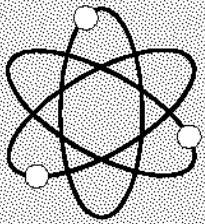






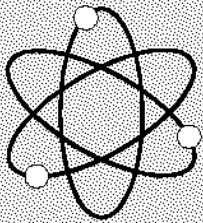
XRF U_3O_8 ASSAYS OVER 1,000 G/T/M (0.1%)

Hole	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)		Hole	From (m)	To (m)	Interval (m)	U_3O_8 (ppm)
NP002	4	5.5	1.5	690		NP093	3	5.6	2.6	1,023
NP011	4	6	2	852		NP108	3	5	2	773
NP018	3.8	5.9	2.1	2,038		NP116	4	5	1	2,910
NP027	4	6	2	1,308		NP119	4	5	1	1,285
NP030	3	6	3	1,326		NP132	4	5	1	4,320
NP036	6	7.6	1.6	1,850		NP134	4	5	1	1,635
NP037	4	5	1	1,155		NP143	3	5	2	625
NP043	5	7.5	2.5	887		NP145	3	5	2	815
NP047	4	6	2	970		NP146	3	5	2	1,306
NP048	3	6	3	647		NP149	3	5	2	1,416
NP052	5	6	1	1,120		NP150	3	6	3	1,031
NP055	4	6	2	1,788		NP160	4	6	2	3,010
NP060	5	6	1	1,665		NP161	5	7	2	664
NP062	7	8.3	1.3	757		NP162	4	6	2	1,066
NP063	3	6.7	3.7	933		NP170	4	6	2	806
NP065	4	6	2	794		NP173	7	8	1	1,330
NP068	4	5	1	1,065		NP174	4	5	1	1,060
NP071	4	6	2	915		NP192	4	6	2	598
NP075	4	6.9	2.9	1,242		NP204	5	7	2	789
NP077	3	6.3	3.3	1,225		NP212	4	5	1	1,135
NP079	4	5	1	1,290		NP213	4	6	2	1,167
NP080	3	5	2	662		NP235	4	6	2	900
NP083	4	6	2	732		NP243	4	6	2	558
NP091	3	3.5	0.5	555		NP262	4	6	2	1,018

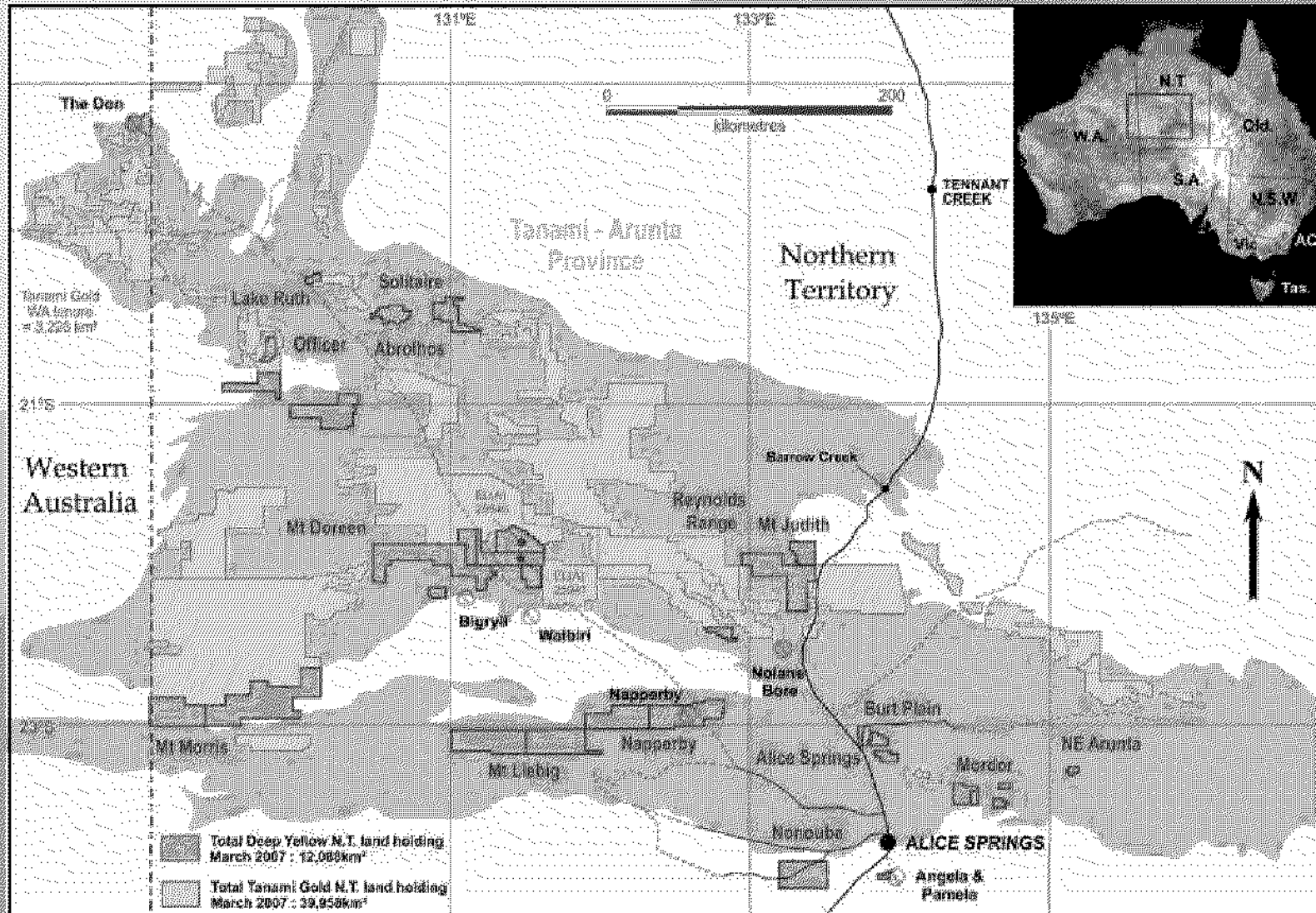


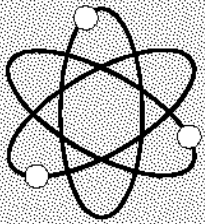
TANAMI – ARUNTA

- **Acquired 100% rights to uranium within Tanami Gold's tenements covering 50,732 km²**
- **Ongoing studies by Deep Yellow of available data defines substantial new targets**
- **New Deep Yellow 100% tenements 6,375 km²**
- **Commenced CLC and Landowner negotiations for access to prospective areas**

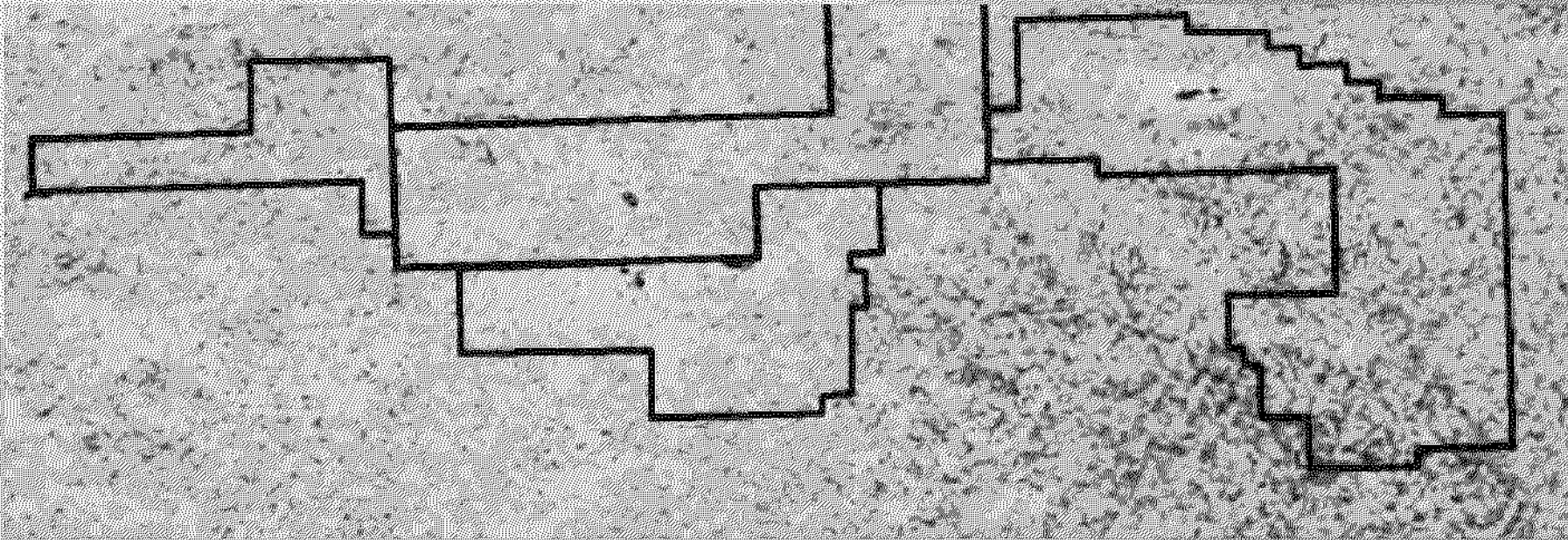


TANAMI – ARUNTA PROVINCE



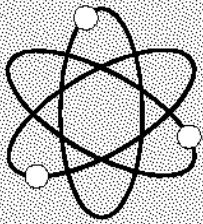


OFFICER PROJECT – URANIUM CHANNEL



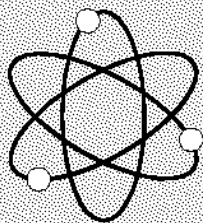
150 km



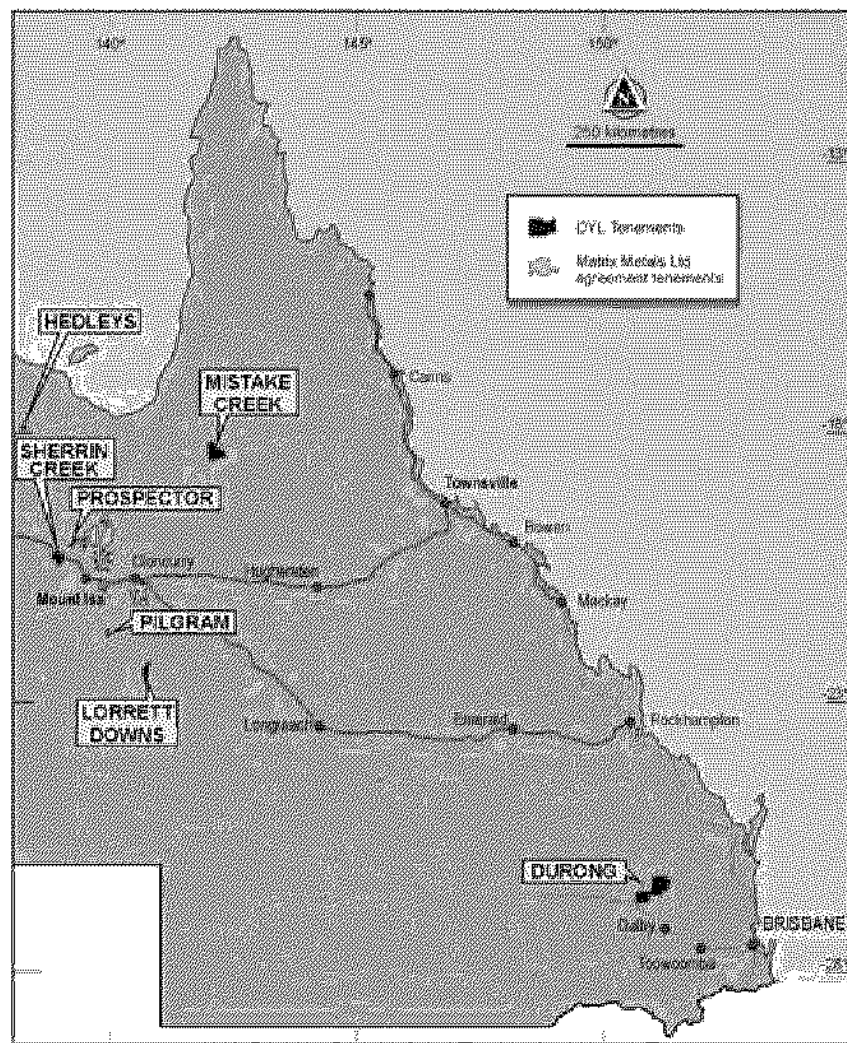


NW QUEENSLAND

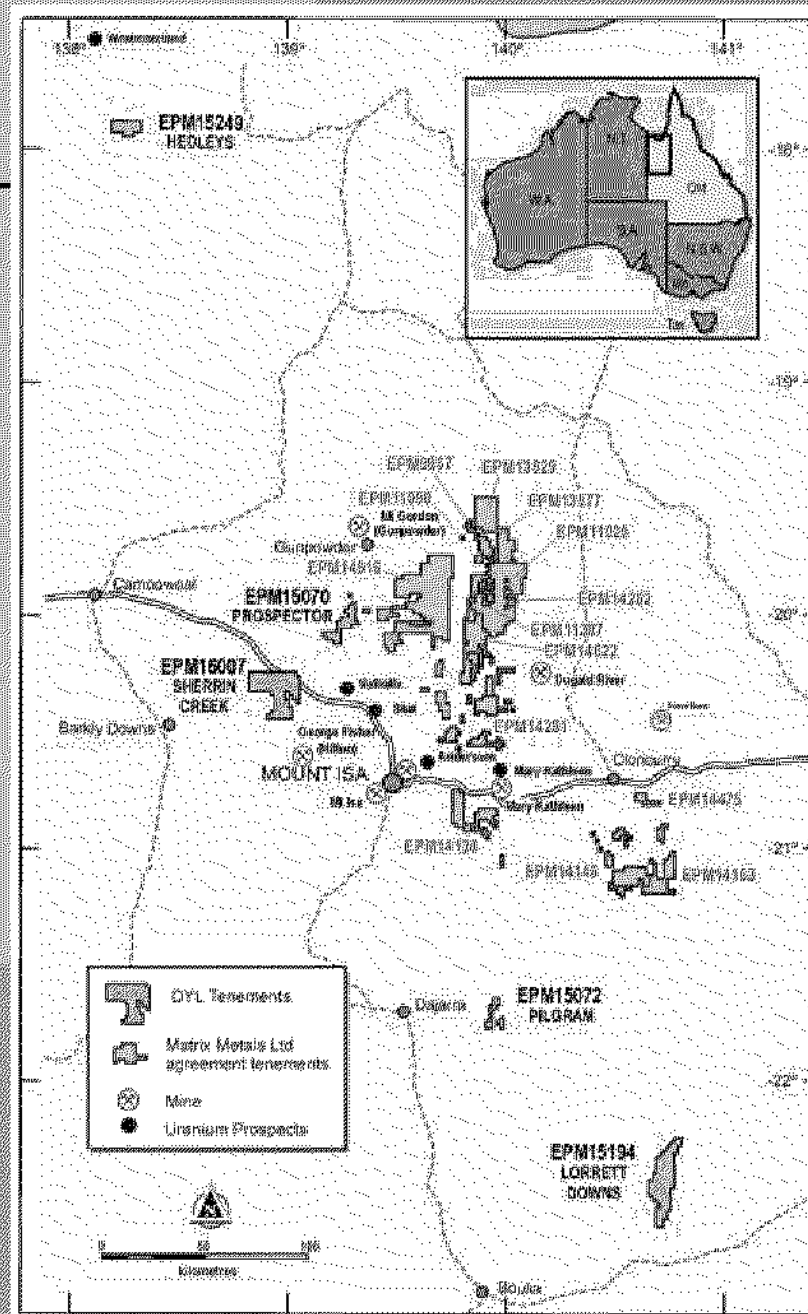
- **Acquired the uranium rights to ~5,000 km² around Mt Isa and Cloncurry from Matrix Metals Ltd**
- **Multiple uranium anomalies and 1970/80s drill intercepts for immediate follow-up**
- **Lochness Prospect – significant zone of low-level uranium mapped north of Valhalla / Skai**
- **Limited drilling completed on two projects in December 2006 – assays due early February**
- **Agreement to acquire Superior Uranium ~ 1,060 km² around Mt Isa and Cloncurry with 1970/80s drill intercepts for immediate follow-up**

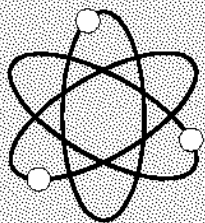


NW QLD

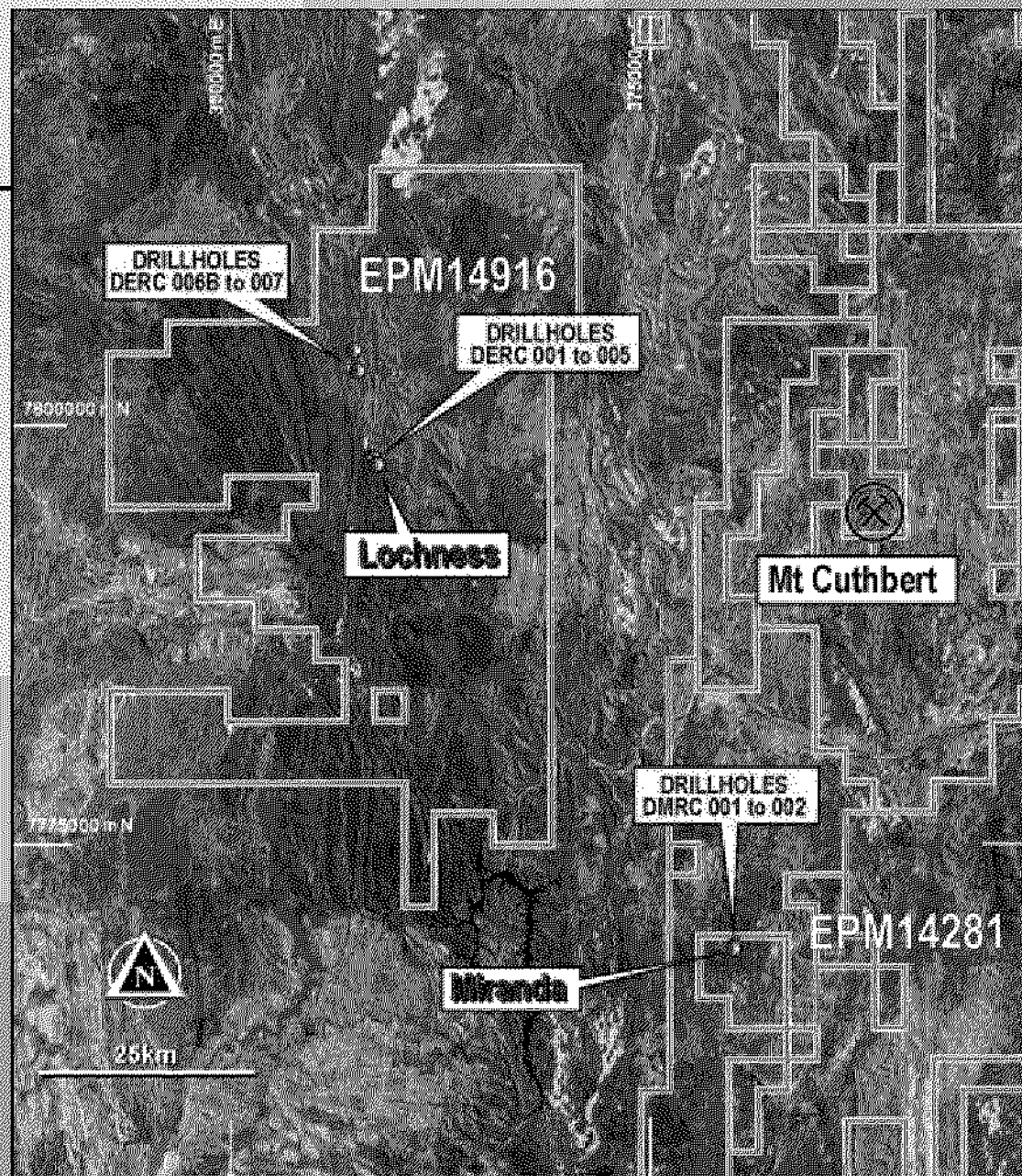


Deep Yellow Limited - Queensland Tenements Holdings

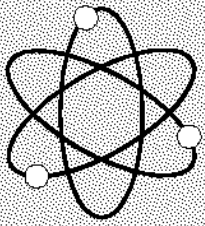




LOCHNESS AND MIRANDA PROSPECTS

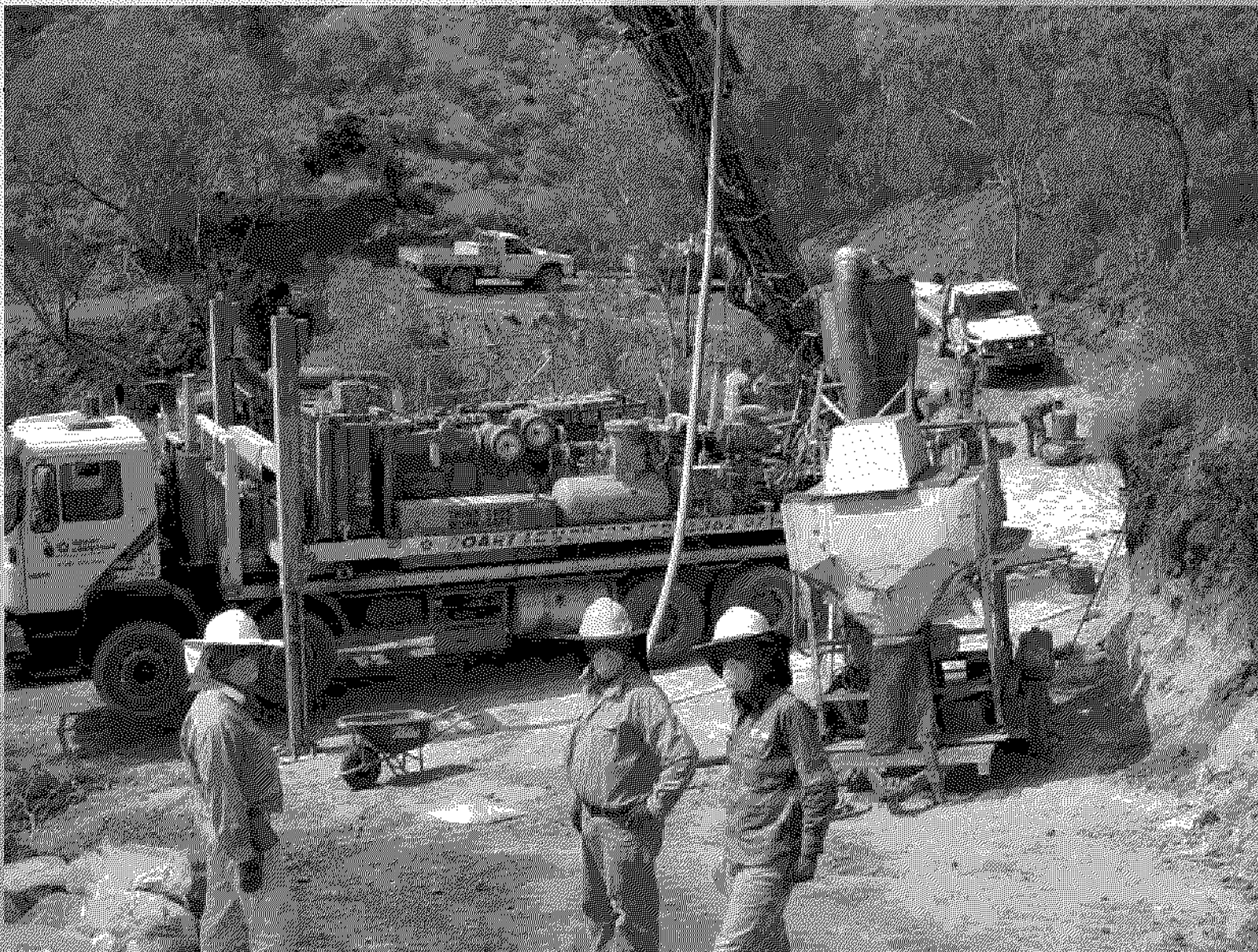
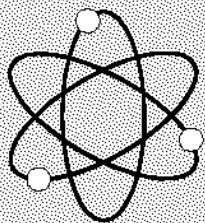


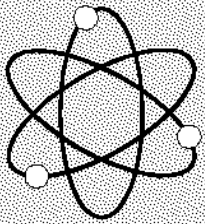
Lochness & Miranda Projects, Mt Isa, Queensland
DRILLHOLE LOCATIONS - December 2006



LOCHNESS PROSPECT



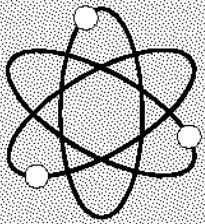




MIRANDA PROSPECT

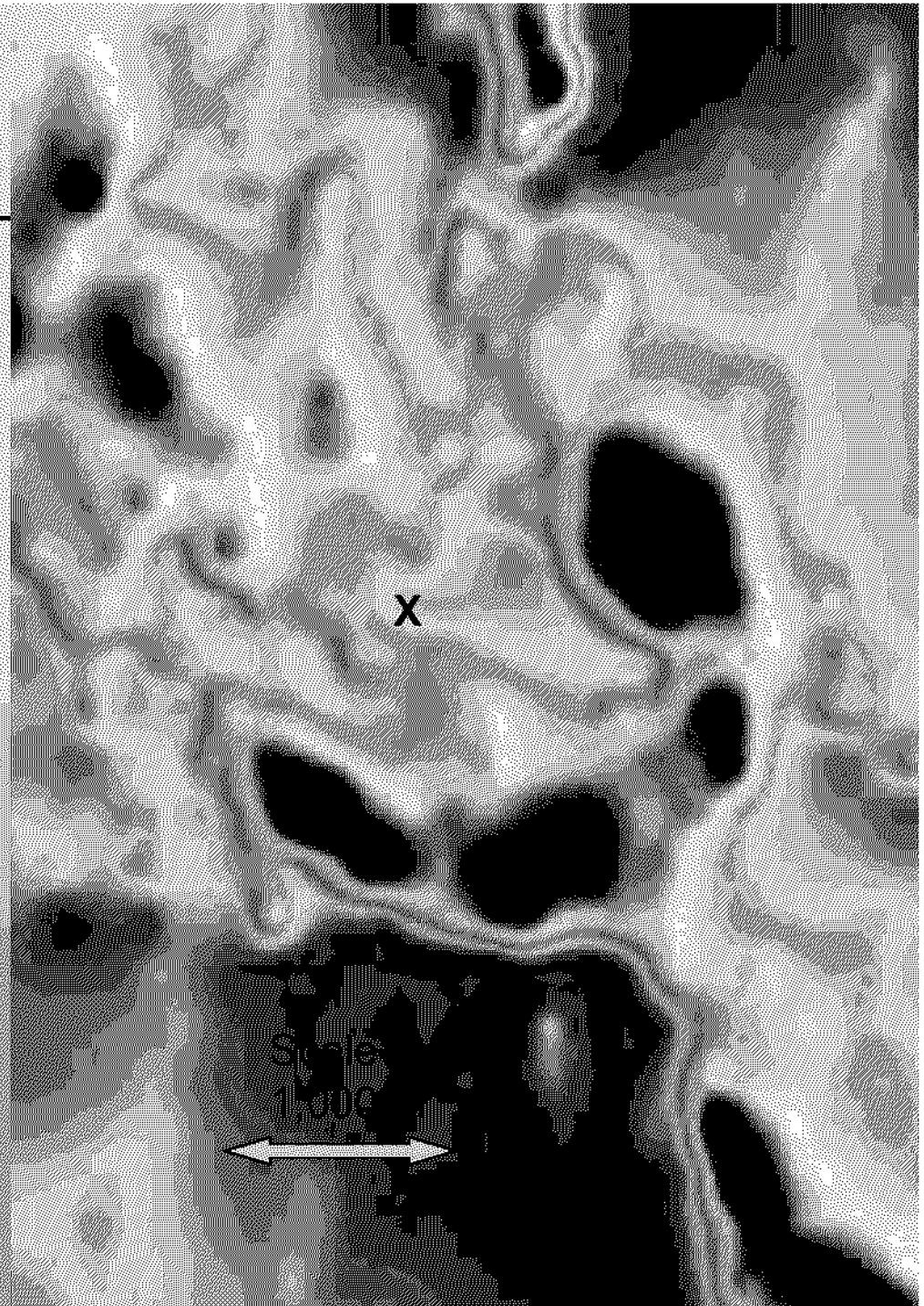


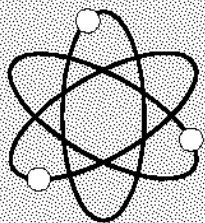
- **DMRC001 Complete hole length of 60 m contains 233 ppm U_3O_8 , including 12 m at 960 ppm U_3O_8 from 9 m downhole**
- **DMRC-002 Complete hole length of 78 m contains 47 U_3O_8 ppm, including 3 m at 730 ppm U_3O_8 from 43 m downhole**
- **Large system with iron-oxide breccia system affinities**



**AIRBORNE TOTAL
FIELD MAGNETICS
(200m line X 80m high)**

**X = MIRANDA
PROSPECT**





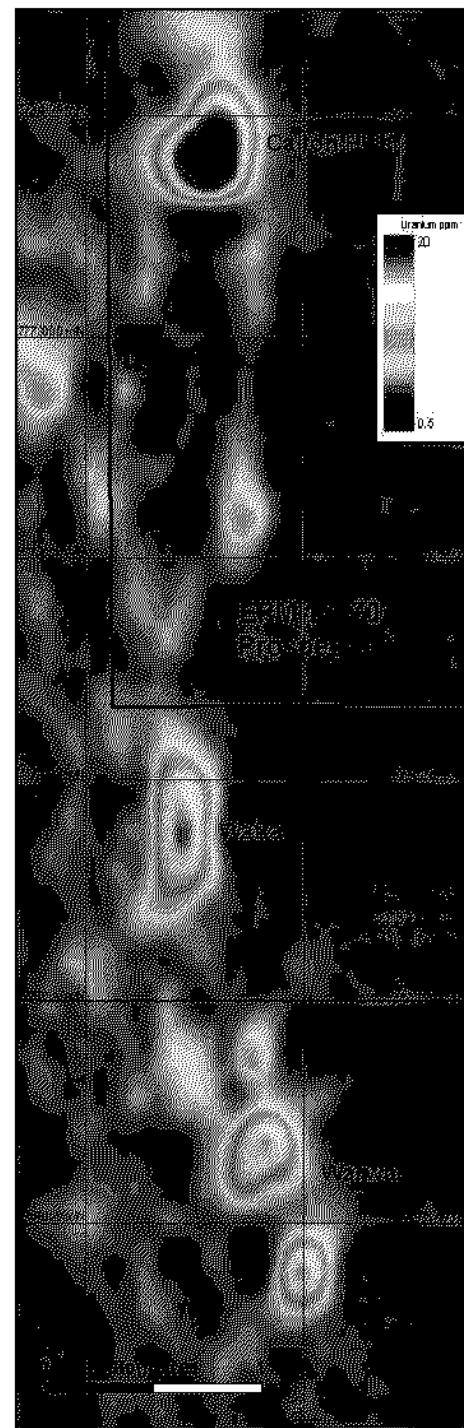
SUPERIOR URANIUM P/L DRILL TARGETS

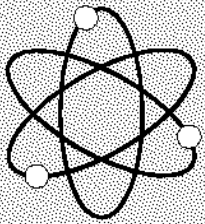


Calton
Hills
Uranium
Anomaly

Queens Gift

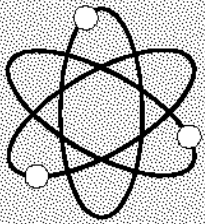
Hematite – chlorite schist 3,530ppm U_3O_8



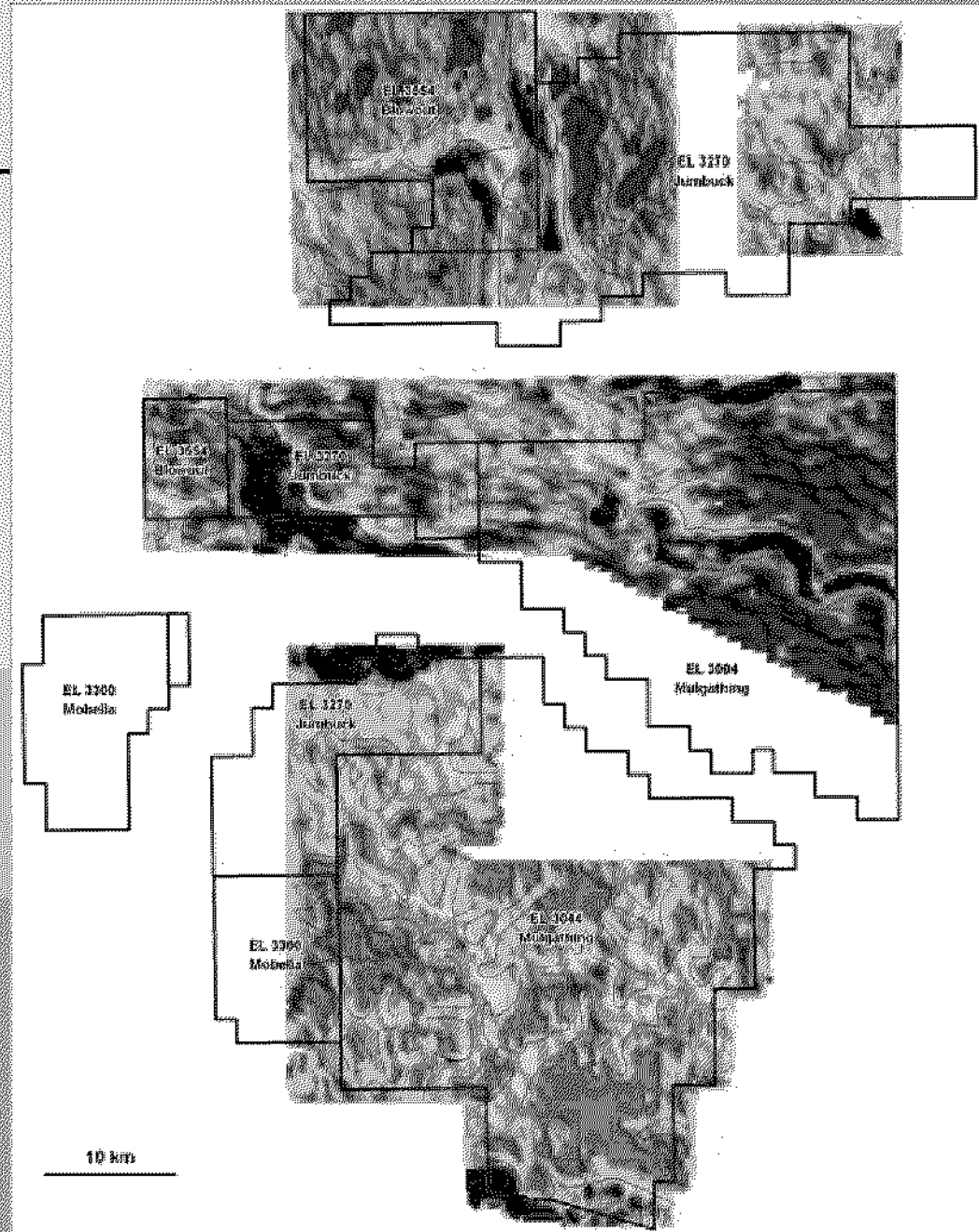


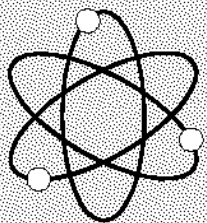
SOUTH AUSTRALIA - WESTERN GAWLER

- **Acquired the uranium rights to 3,295 km² from Dominion Gold Operations Ltd – Negotiating to include a further 2,000 km²**
- **+40,000 calcrete sample in database from surface sampling and shallow drilling – no uranium assays**
- **Several palaeodrainages draining uraniferous intrusives**
- **2,800 line km Airborne EM survey completed. Early interpretation indicates a number of prospective buried palaeochannels with obvious trap sites**

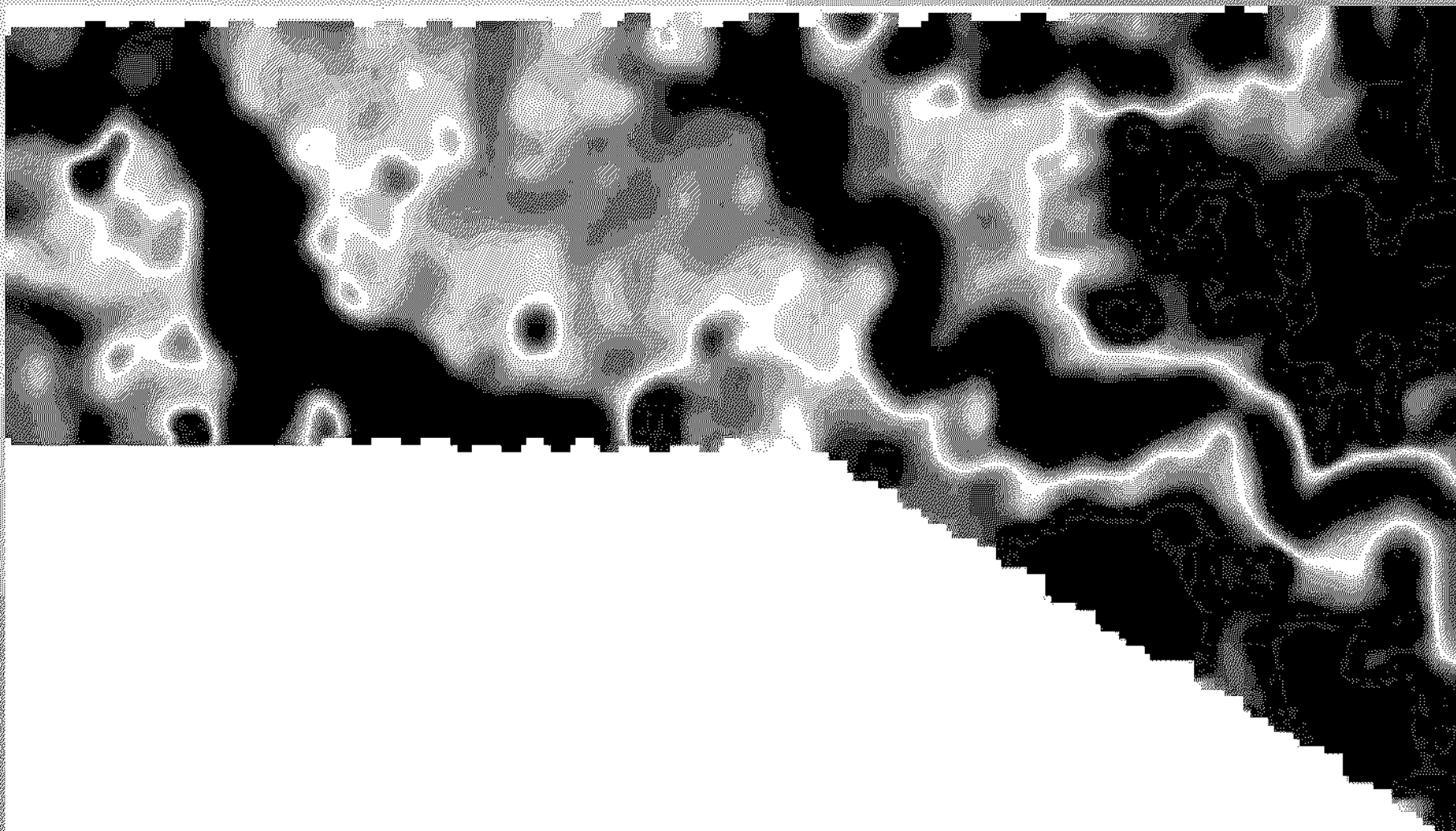


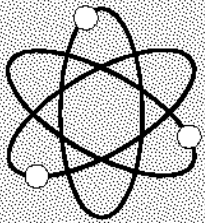
AEM INTERPRETED CHANNELS





PLAN VIEW OF AEM CHANNEL INTERPRETATION

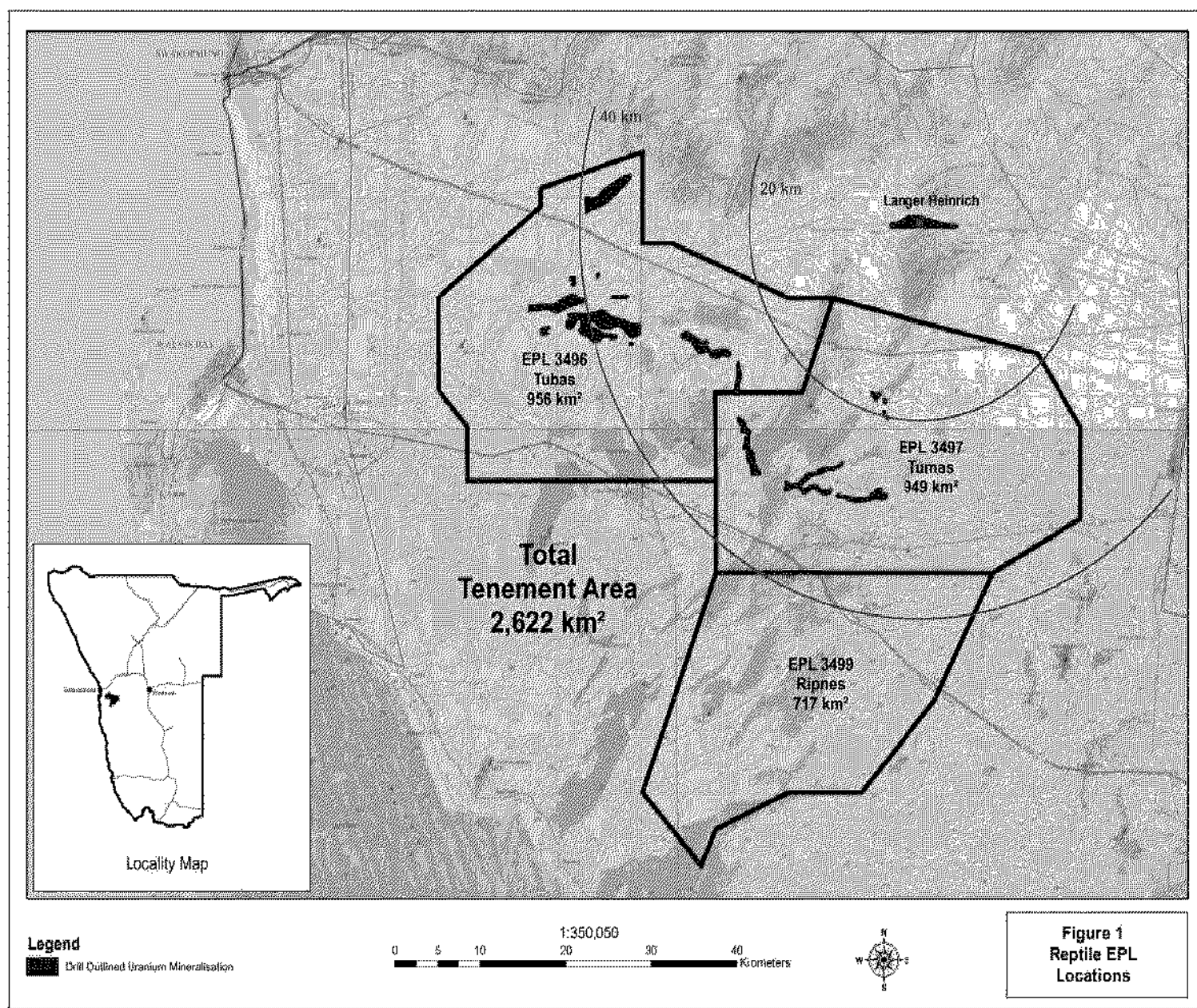
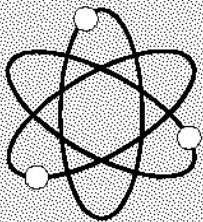


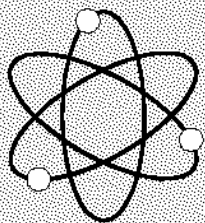


REPTILE URANIUM NAMIBIA (PTY) LTD

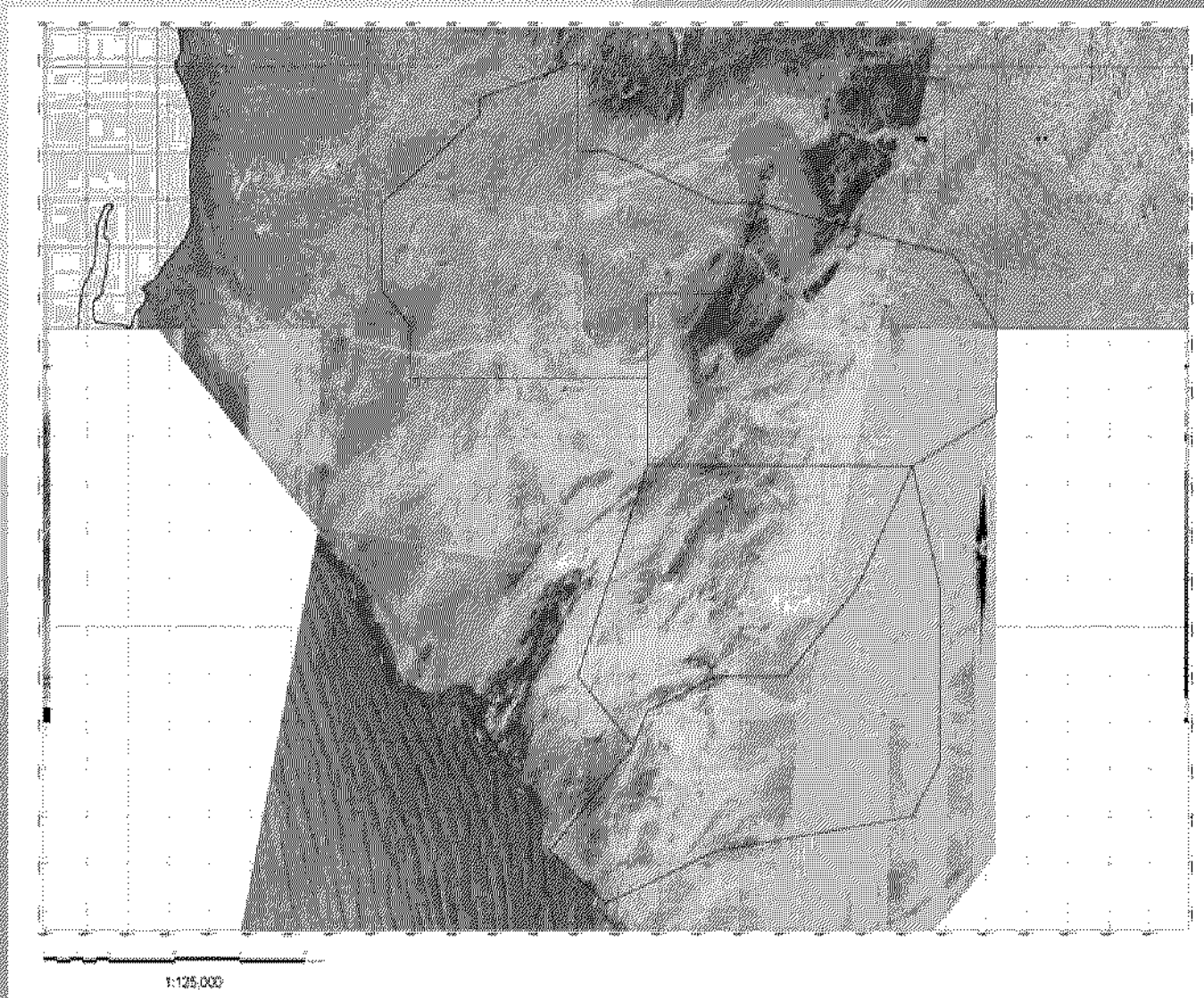
- **DYL merged with BVI company to secure prospective uranium interests in Namibia which includes 1970/80's drilled resources totalling +18,000 tonne of U_3O_8**
- **Three Exclusive Prospecting Licences covering 2,622 km² of ground that is highly prospective for uranium in calcrete mineralisation similar in style of formation to that of Langer Heinrich**
- **Prospected by likes of Anglo American, Falconbridge, General Mining and Aquitaine in 1970/80s with numerous drill intercepts and outlined mineralisation for immediate follow-up**
- **Environmental Clearances approved by MET in March. Exploration, AEM and drilling to commence ASAP**

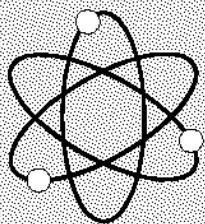






ASTER IMAGES OVERLAIN ON URANIUM CHANNEL AIRBORNE RADIOMETRICS

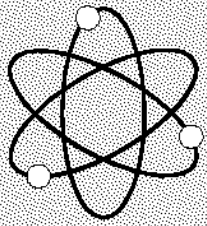




HISTORICAL GRADE AND TONNAGE ESTIMATES WITHIN REPTILE TENEMENTS

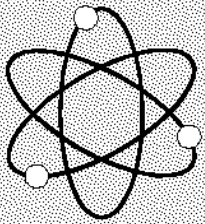
(Compiled from 1970/80s data before the adoption of the JORC Code and hence not JORC compliant)

Deposit	EPL	Tonnage	U ₃ O ₈ in ppm	Tonne U ₃ O ₈
TUBAS 433	3496	26,000,000	222	5,772
ORYX 430	3496/7	18,000,000	300	5,320
ORYX EXT 708	3496	2,900,000	250	725
TUMAS 738	3497	13,000,000	244	3,172
NAMIB PARK II 644	3497	8,600,000	352	3,027
TOTAL		68,500,000	263	18,016



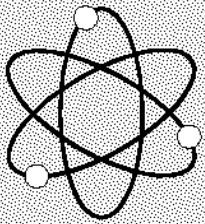
SWAKOPMUND OPERATIONAL BASE AND OFFICE (DYL PROPERTY)





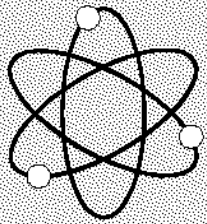
SUMMARY OF WHERE DYL SITS

- **Napperby JORC resource possible for +6,000 t resource**
- **Strategic tenement holding in Mt Isa uranium province**
- **Large prospective tenement package throughout Australia**
- **Prospective tenement package in Namibia**
- **A number of drill-ready targets in diverse geopolitical areas**
- **Growing number of experienced uranium personnel**
- **Link with Paladin Resources who is also largest shareholder**



THE FUTURE

- **Maximise shareholder return on non-core assets**
 - **Napperby - Divest**
 - **JV out isolated projects - 2 negotiations pending**
- **Concerted evaluation effort in Mt Isa area - set up base - exploration drilling to recommence in April/May (pending weather)**
- **Concerted evaluation effort in Namibia - set up base - JORC drilling to start April - AEM May/June**
- **Evaluate the South Australian Airborne EM - Drill targets**
- **Further growth via pro-active project generation and mergers and acquisitions**



THANK YOU

**LOOKING FOR AN EXCITING
URANIUM COMPANY?
THEN JOIN DYL!**

**Dr Leon Pretorius
Executive Chairman**