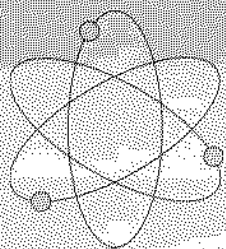


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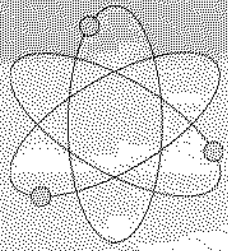
**FOCUSED PURELY ON URANIUM
EXPLORATION AND
DEVELOPMENT**



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Disclaimer

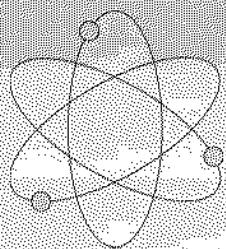
While technical information contained in this presentation is based upon an independent technical review, no representation or warranty is made as to the accuracy, completeness, or reliability of the information in this presentation. Any forward looking information in this presentation has been prepared 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.



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Objectives

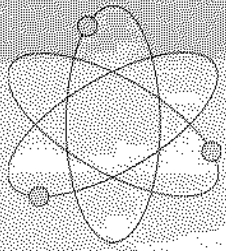
- Initial focus on Australia
- Delineate and acquire prospective ground in the known major uranium provinces ahead of the perceived 'rush' (+70 companies in Australia now)
- Use in-house expertise in greenfields areas as well
- Offer shareholders growth through exploration discovery
- Alternative to single uranium project based companies
- Will review offshore opportunities in future



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Board

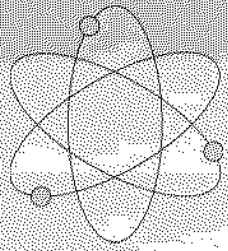
- Leon Pretorius, Executive Chairman. A geochemist with 35 Years industry experience with 18 years in uranium worldwide – the last 5 with Paladin Resources. MSc and PhD on uranium exploration and geochemical research
- Martin Kavanagh, Executive Director. An exploration geologist with 35 years experience 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 11 years as its company secretary
- Mark Pitts, Company Secretary. Twenty years experience in statutory reporting and business administration



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Corporate

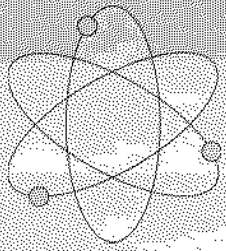
- 617,045,966 Shares and 57,660,000 Options (1c to 50c)
- Market Cap ~\$105 million (@17cps)
- Current cash and receivables ~\$15 million
- Estimated 3 year exploration budget \$9 million



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Key Technical Personnel

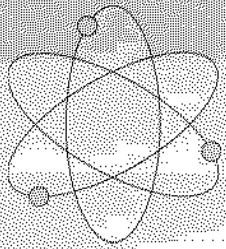
- Steve Hogan. A geologist with 20 years experience, 16 years experience in the Tanami – Arunta and 4 years experience in North Queensland. 2 Years uranium
- Geoff Gee. A geologist with 24 years experience, 10 of which spent on uranium with PNC in WA and the Tanami – Arunta
- Joe Drake-Brockman. A geologist with 26 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)



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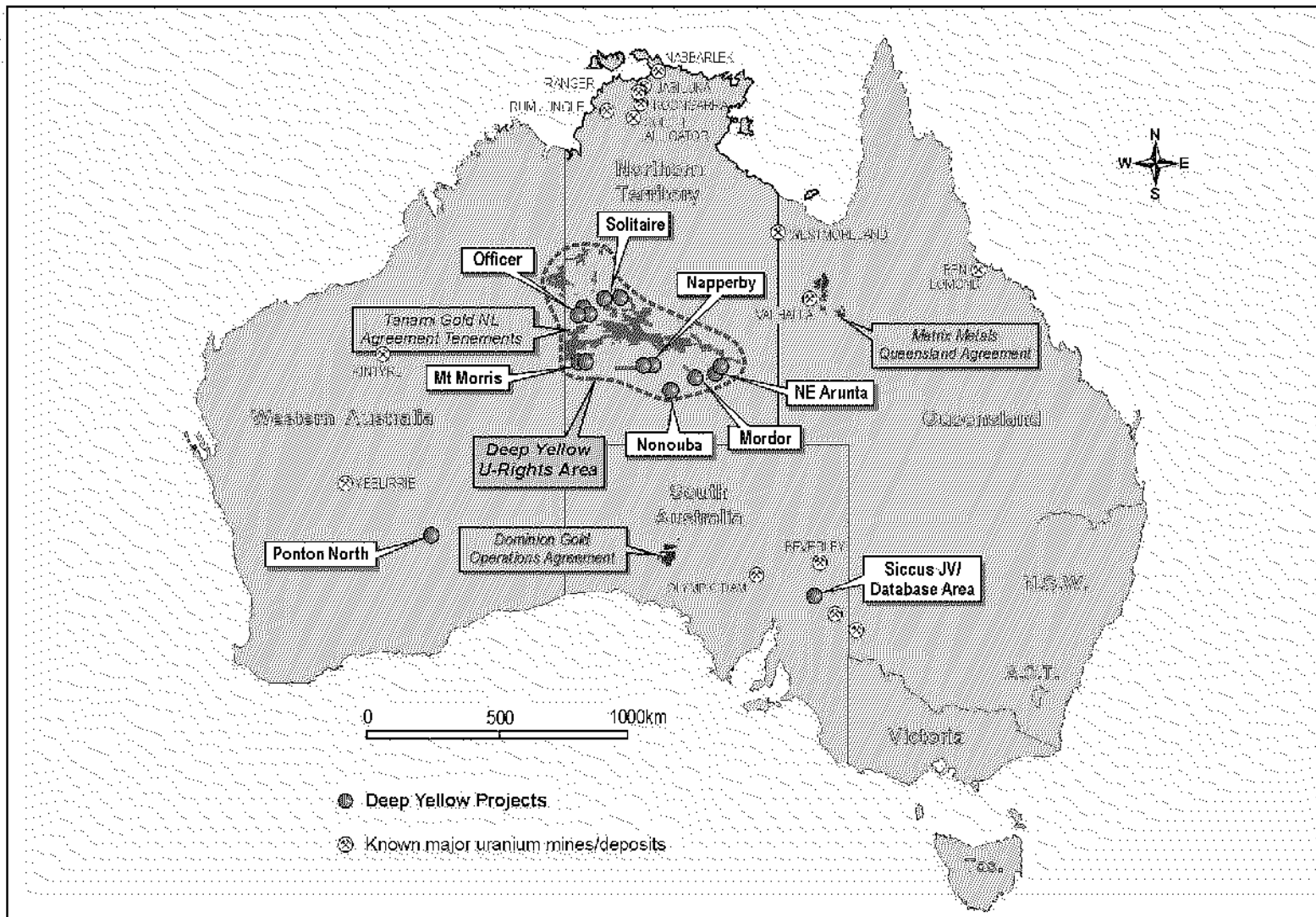
March 2006 Snapshot

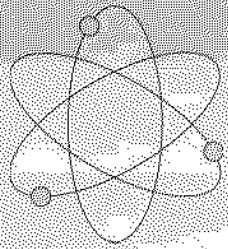
- Cashed-up with ~\$15 million in the bank
- Resource Evaluation – Napperby
 - Trenching completed, assays pending
 - Further drilling to follow
- Exploration Portfolio – expanded significantly
 - Tanami – Arunta Province 57,254 km²
 - Western Gawler District 3,295 km²
 - Mt Isa – Cloncurry District 3,216 km²
- Review offshore opportunities
- Ongoing link with Paladin Resources



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Australian Projects

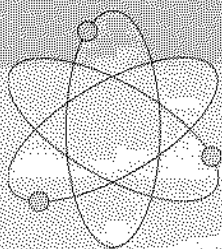




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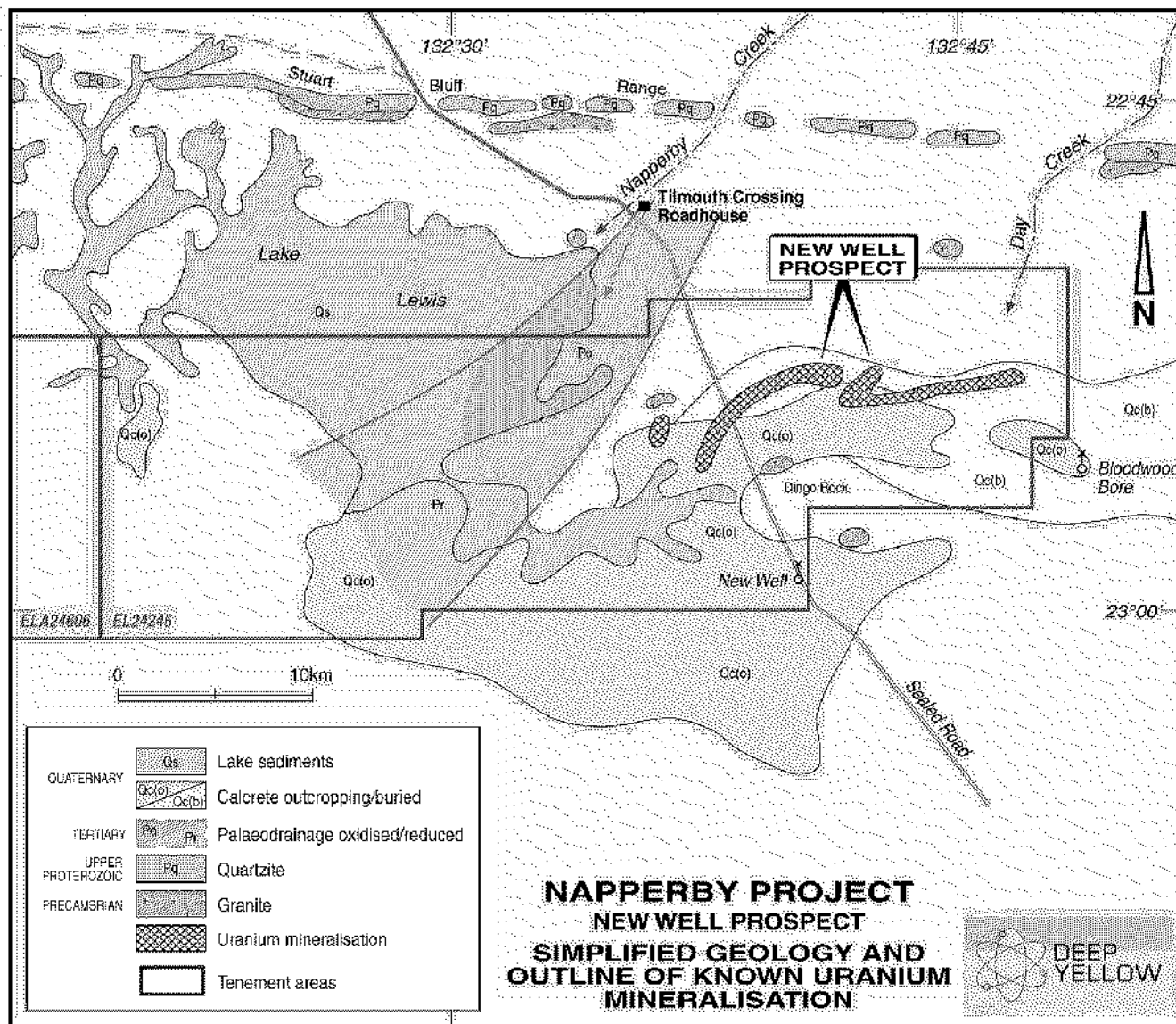
Napperby Project

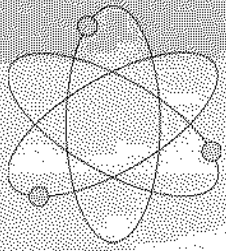
- 150 km from Alice Springs on bitumen road
- Subject of a pre-feasibility study by Uranerz in 1970s
- 20 x 4 km area of uranium mineralisation delineated within 10m of surface
- DYL completed 600 holes targeting a JORC resource
- Poor core recovery and inconsistent assays not conducive to JORC rules / resource definition
- Next step to define style of mineralisation and understand disequilibrium problems by trenching prior to further resource drilling



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Napperby





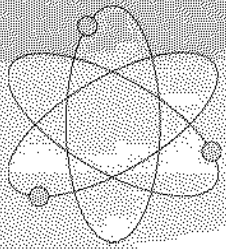
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Napperby Drilling



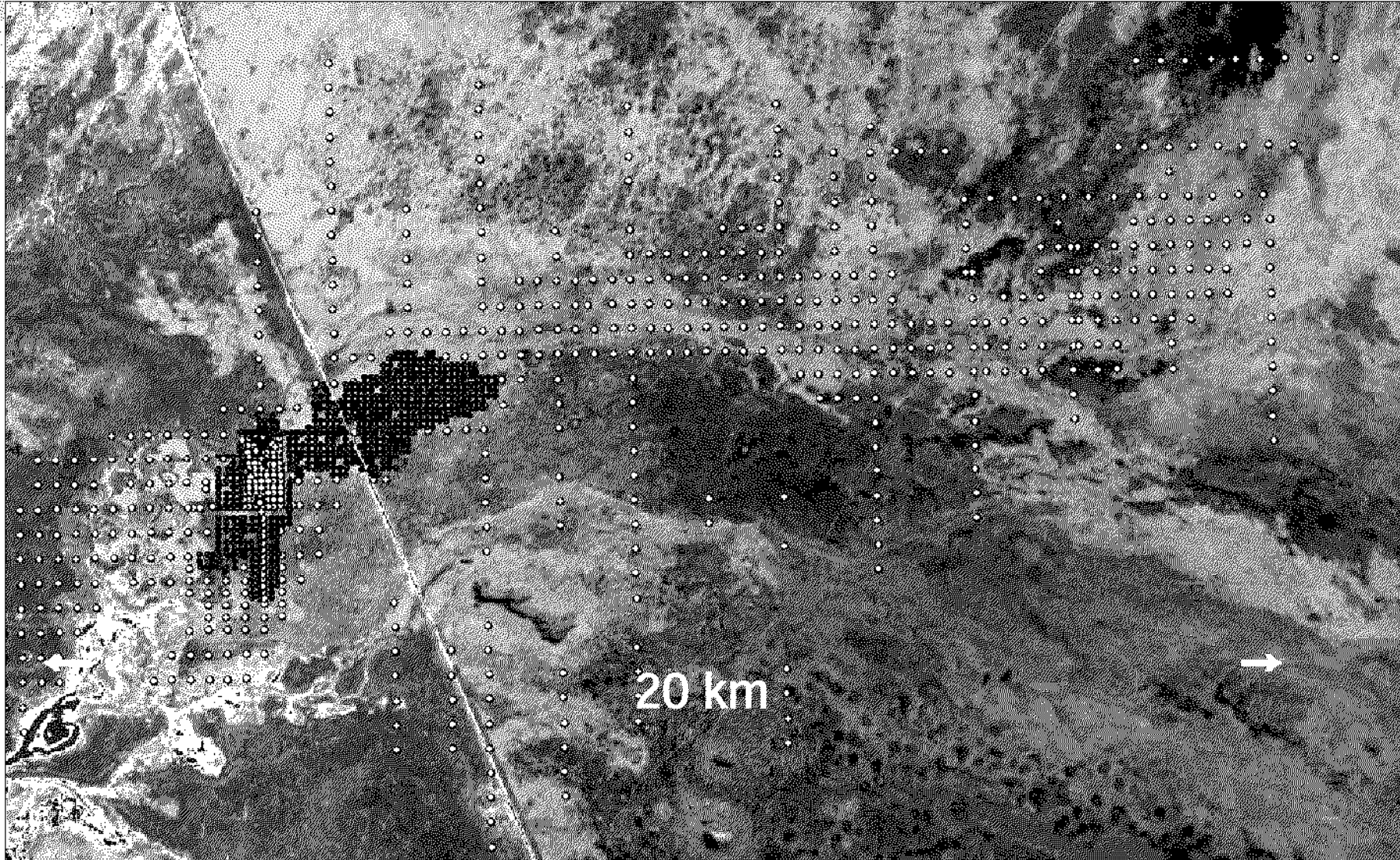
Drilling at Napperby Uranium Project

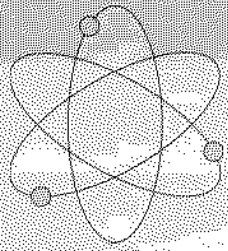




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Napperby Drilling





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Napperby Trenching Programme

March 2006

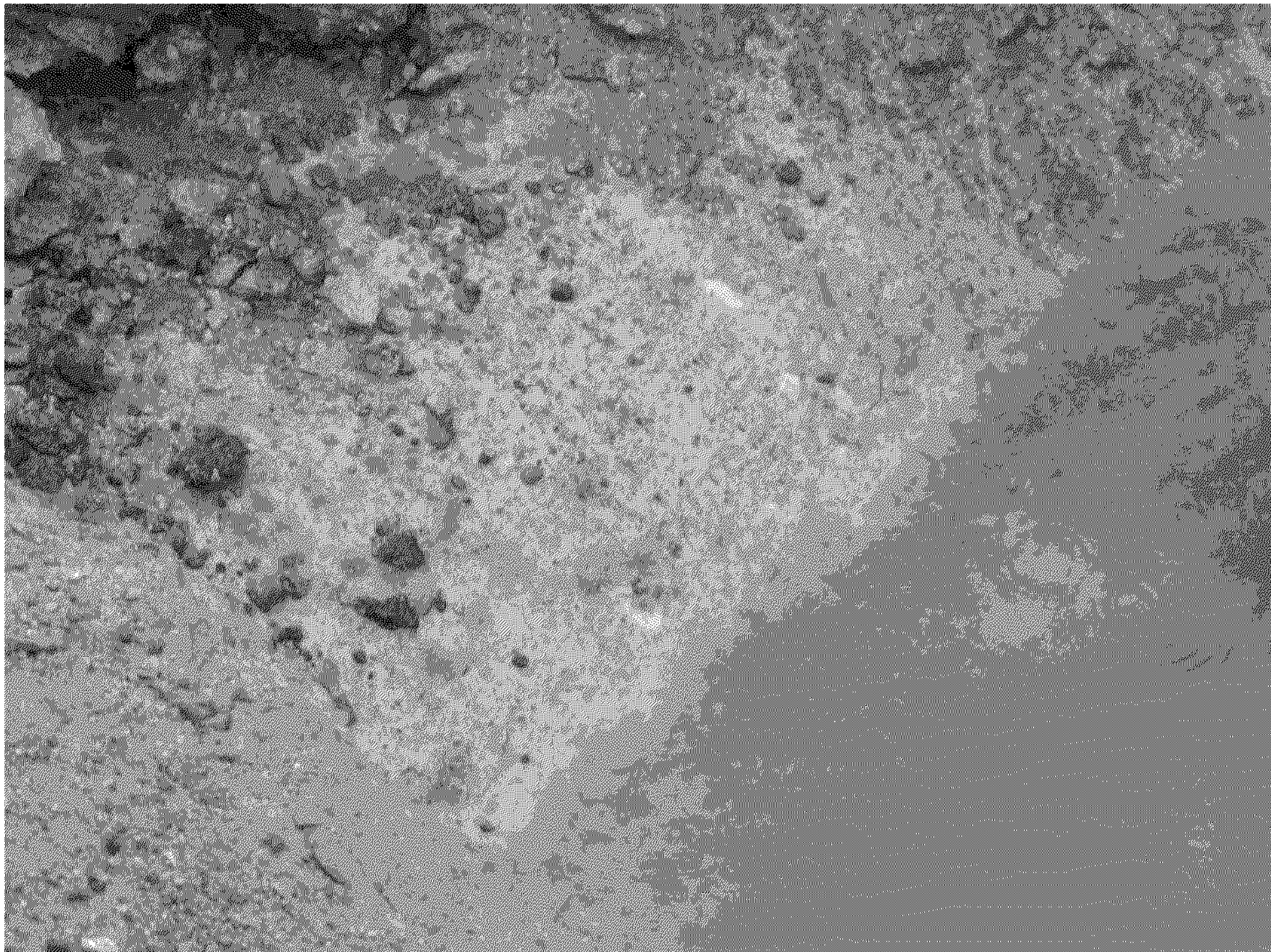


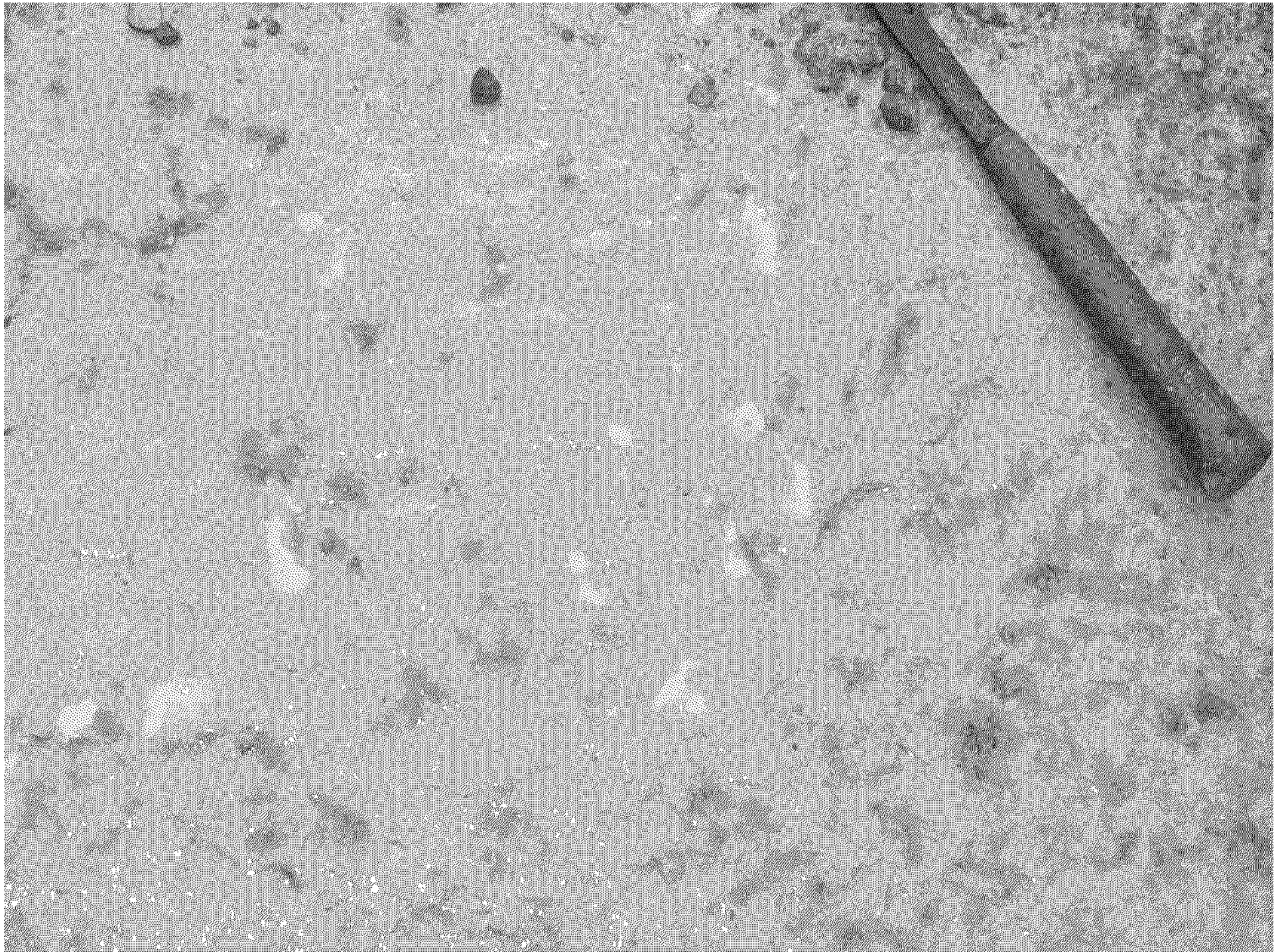


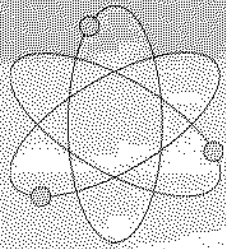








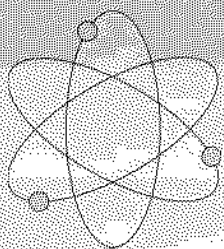




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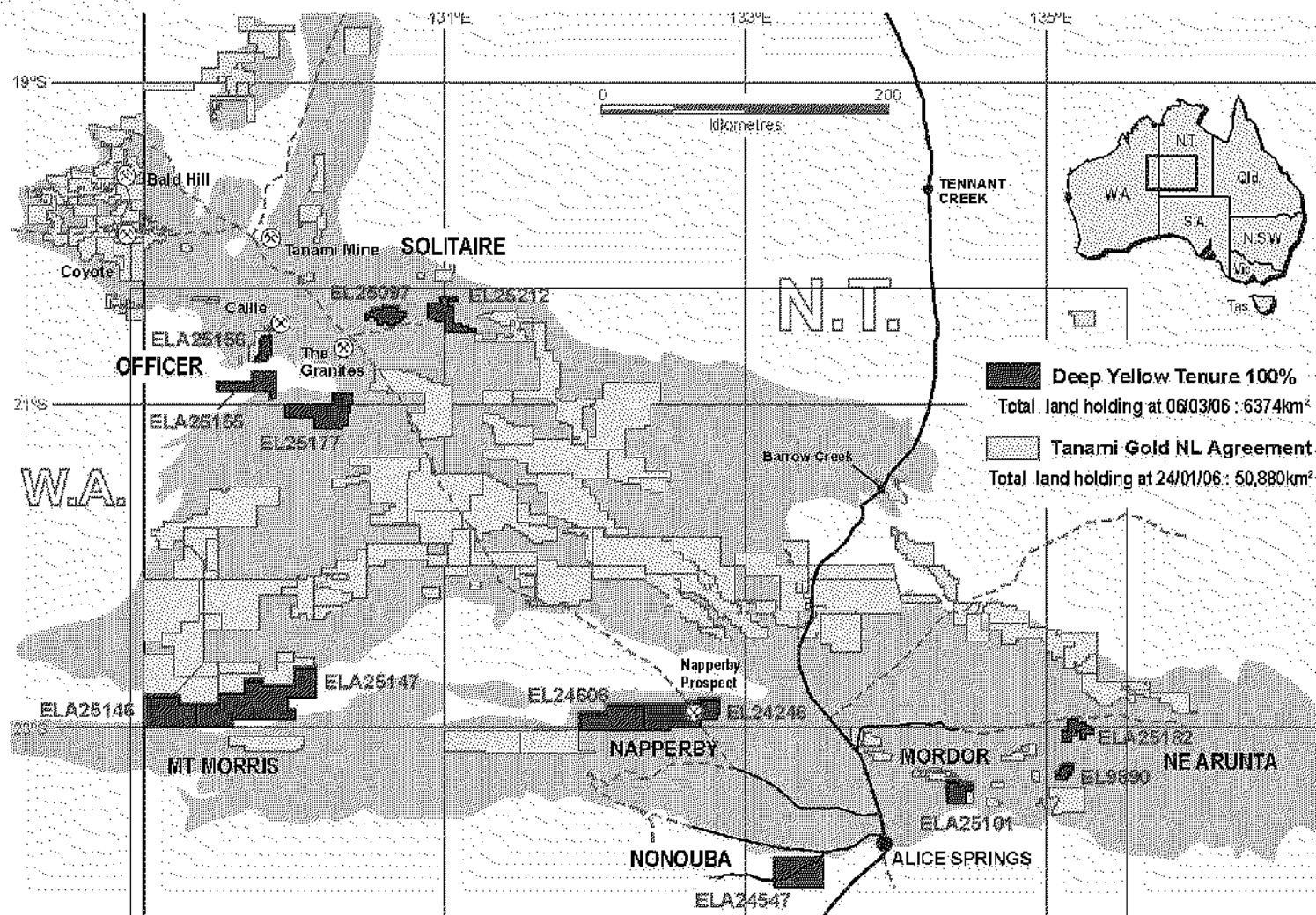
Tanami – Arunta

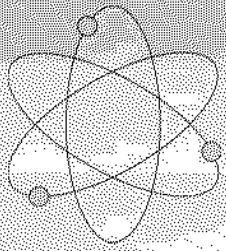
- Ongoing studies of available data defines substantial new targets
- New Deep Yellow 100% tenements 6,374 km²
- Acquired 100% rights to uranium within Tanami Gold's tenements 50,880 km²
- Commenced CLC and Landowner negotiations for access to prospective areas



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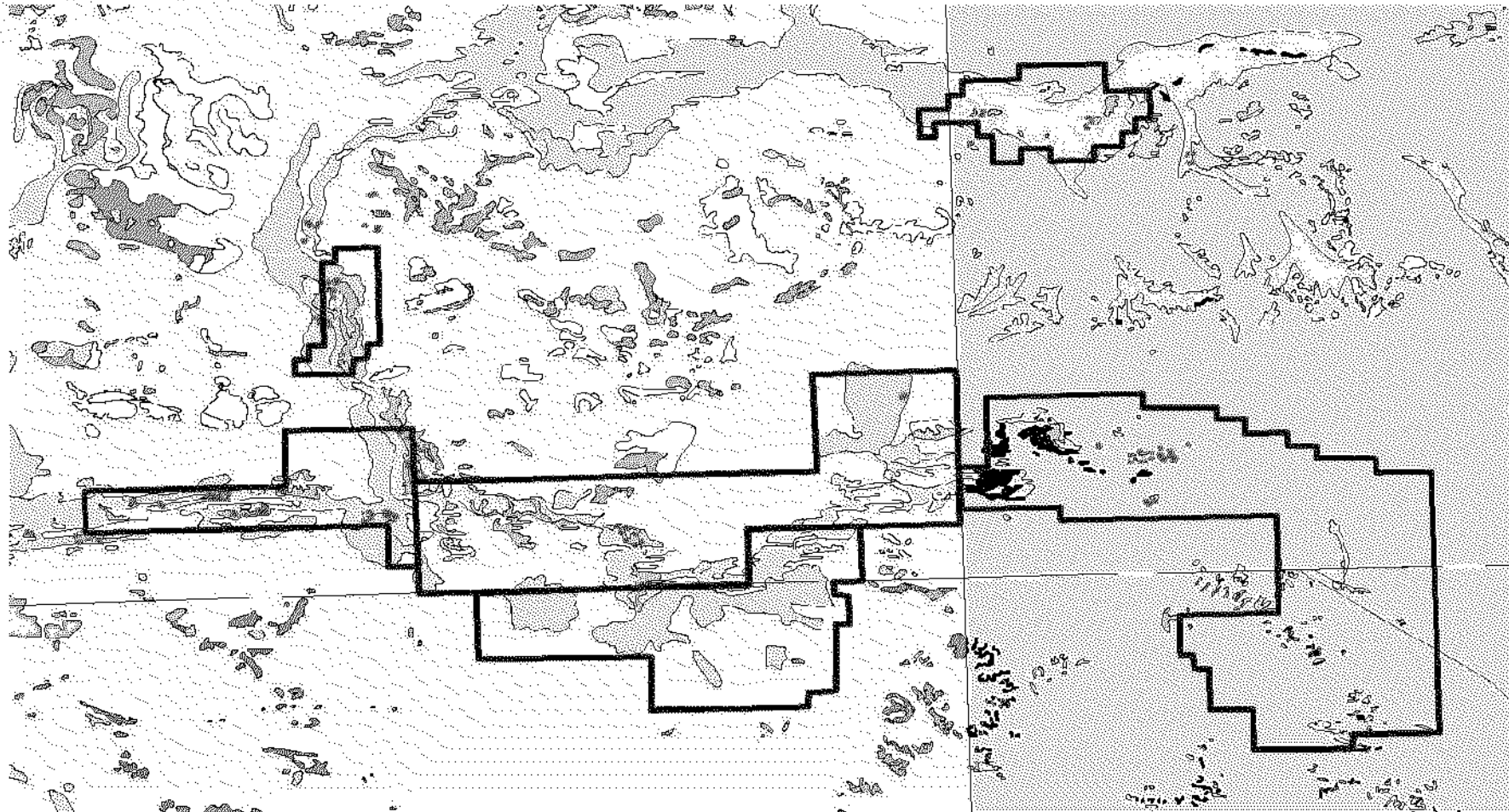
Tanami – Arunta Province

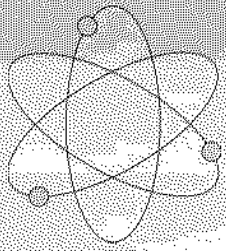




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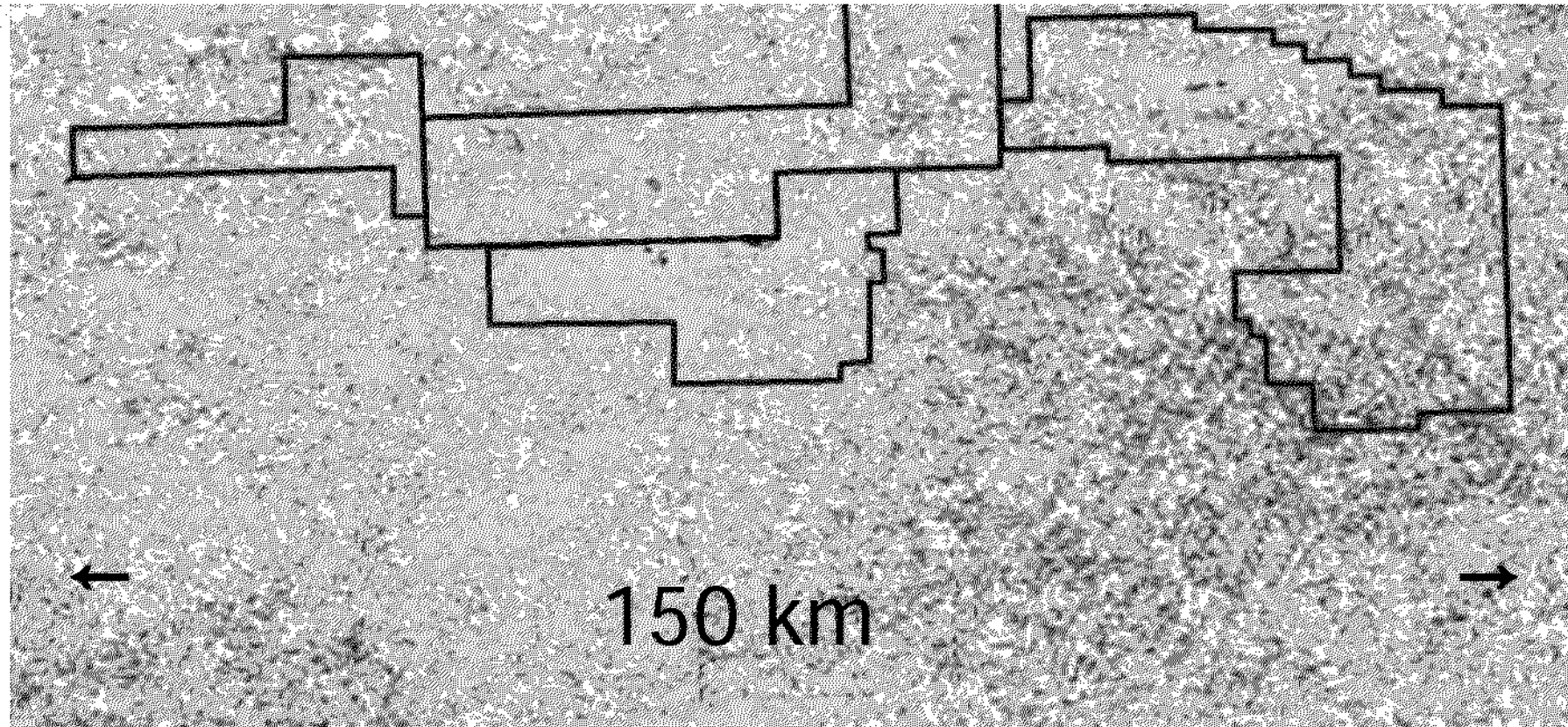
Tanami – Arunta - Officer Project

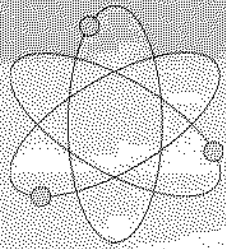




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Officer Project – Uranium Channel

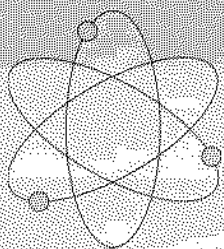




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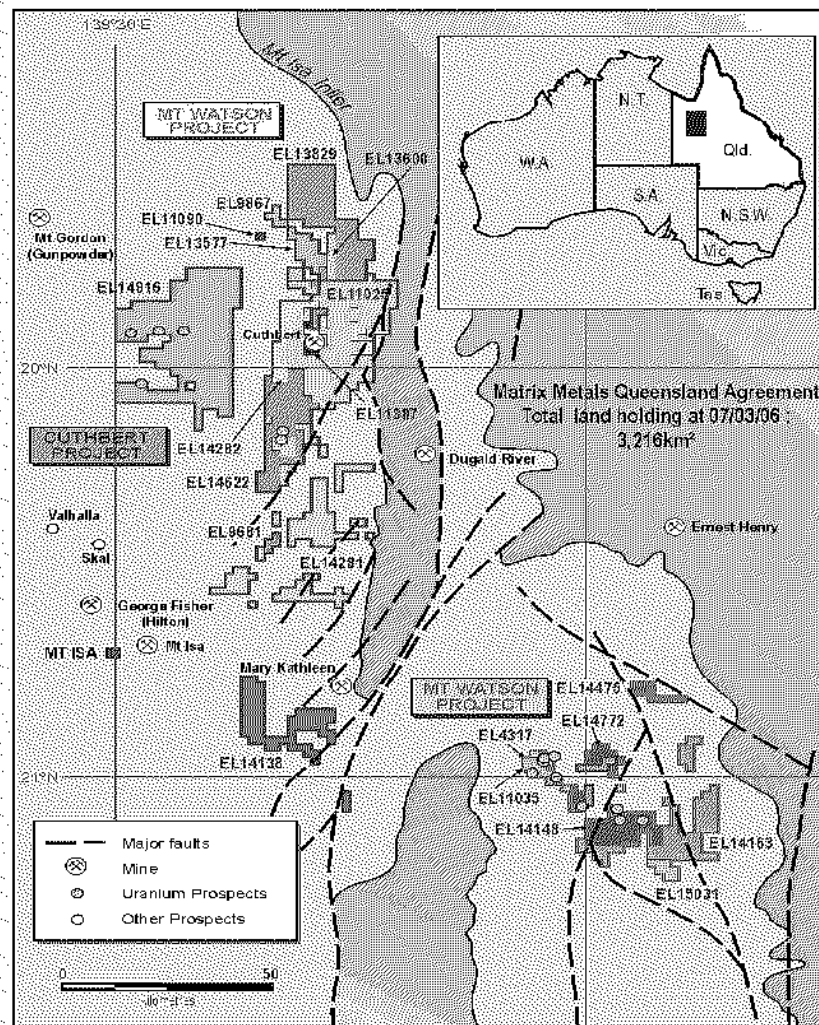
NW Joint Venture

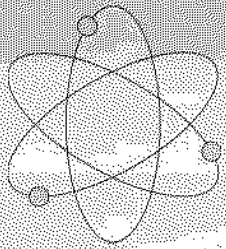
- Matrix Metals Ltd – acquired the uranium rights to 3,216 km²
- Multiple uranium anomalies and drill intercepts for immediate follow-up
- Lochness Prospect – significant regional uranium anomaly, large untested ferruginous outcrop / alteration zone
- Access agreements in place
- Commence evaluation work in April 2006



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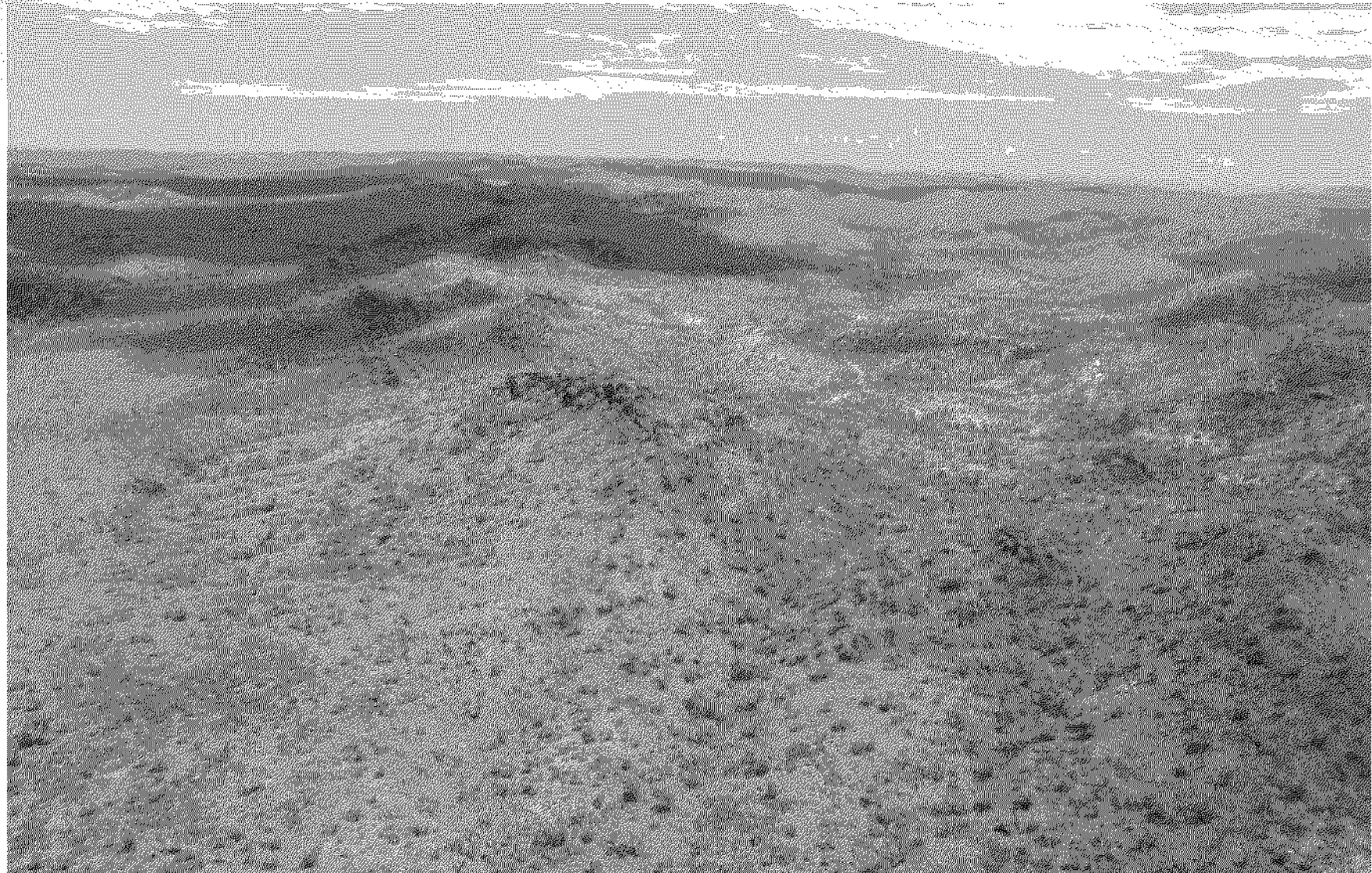
NW Joint Venture

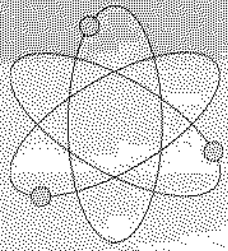




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NW JV – Lochness Prospect

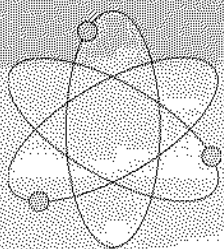




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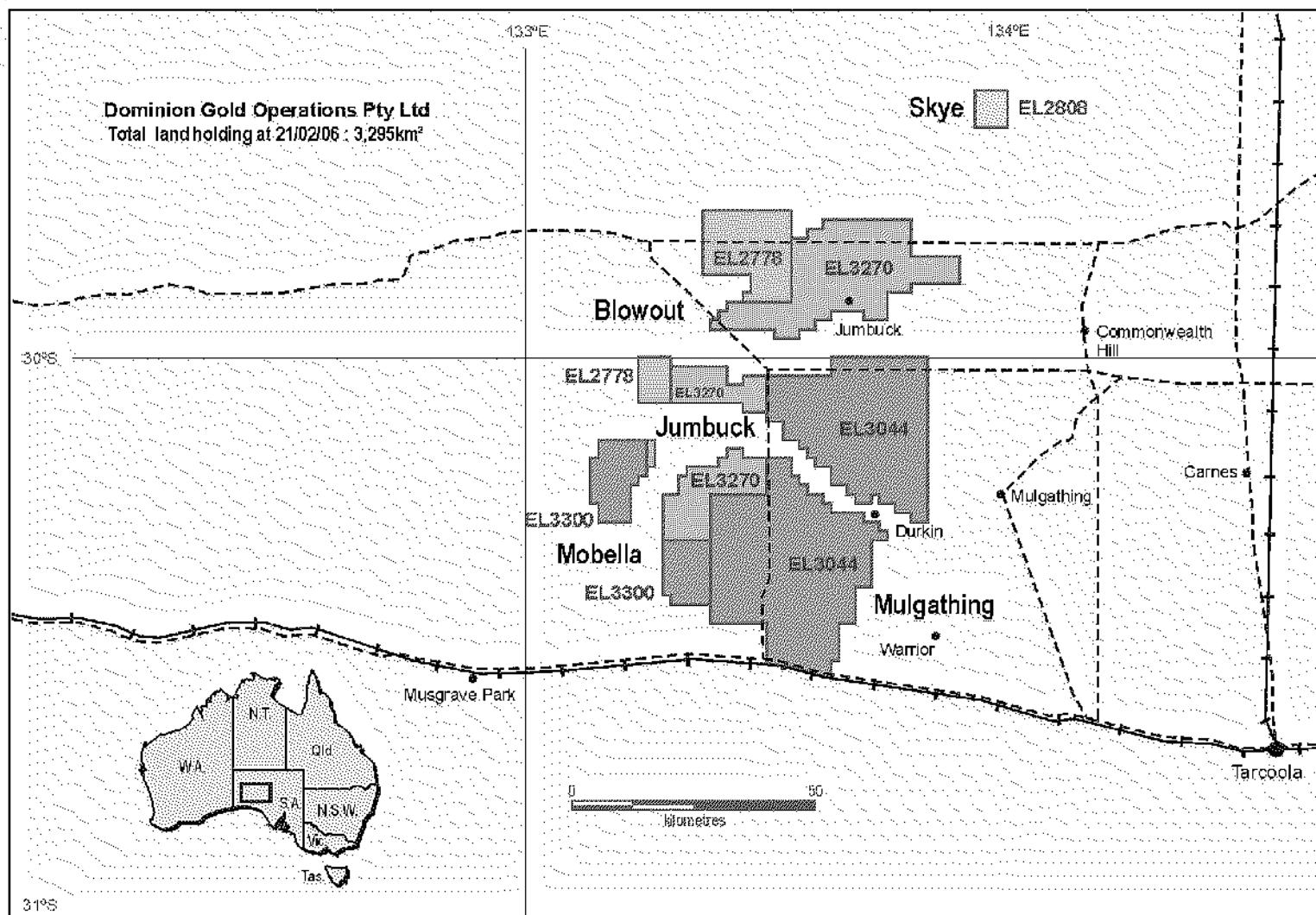
South Australia - Western Gawler Project

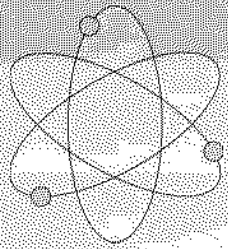
- Dominion Gold Operations Ltd – Acquired the uranium rights to 3,295 km²
- Negotiations to include a further 2,000 km²
- +40,000 calcrete sample in database from surface sampling and shallow drilling – no uranium assays
- Several southwest to south flowing palaeodrainages draining uraniferous granites
- Commence database review and access negotiations in April 2006



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Western Gawler Project

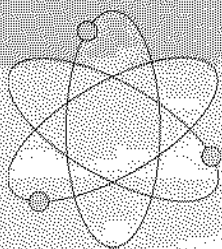




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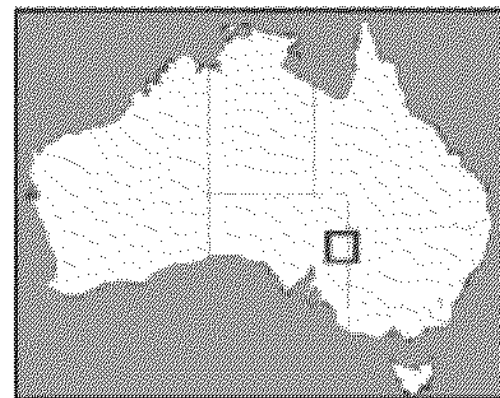
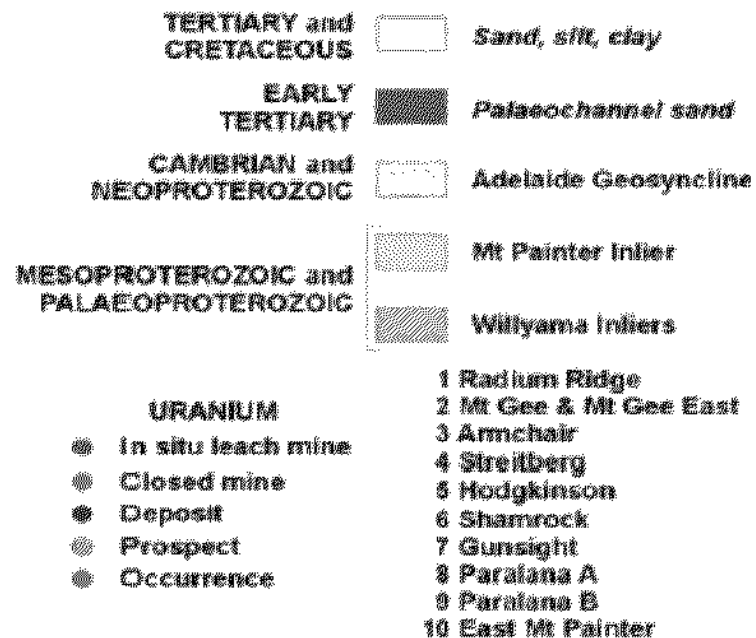
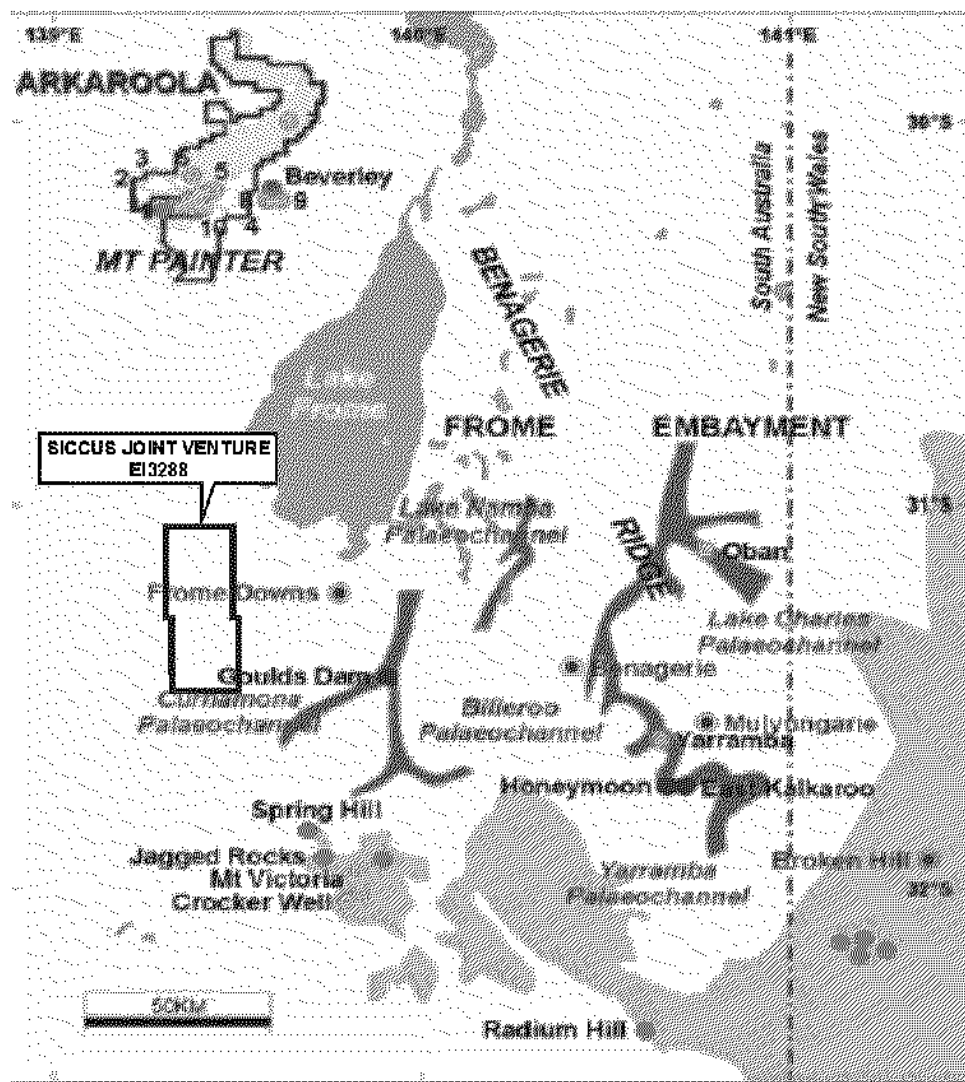
South Australia – Frome Basin Database / Siccus JV

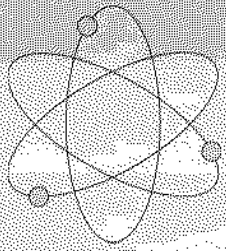
- Acquired Paladin Database covering ~25,000km²
- Covers known sandstone / ISL deposits Beverley and Honeymoon
- One tenement held (90%) with palaeochannel / drill targets at ± 150 m depth. Access to be negotiated
- New discovery by Alliance Resources 50 km to the north enhancing prospectivity



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Frome Basin – Siccus JV & Alliance Discovery

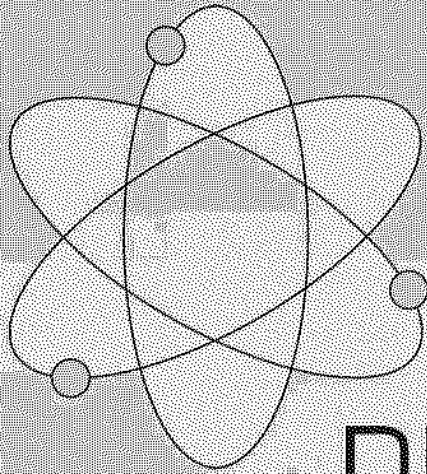




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Looking Forward

- Cashed up after 'Entitlement Issue' Capital Raising with ~\$15 million in the bank
- Advance Napperby
- First-pass drilling at NE Arunta project
- Negotiations with CLC for access to Tanami – Arunta tenements
- Commence work on Queensland and South Australian tenements
- Growth via pro-active project acquisition in Australia and offshore



DEEP YELLOW LIMITED

THANK YOU

Dr Leon Pretorius
Executive Chairman
31 March 2006