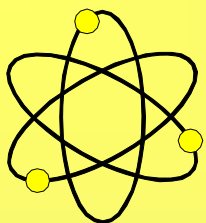


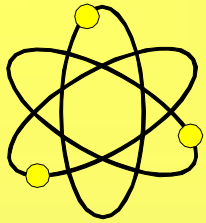
DEEP YELLOW LIMITED

**BUILDING AN AUSTRALIAN
AND
NAMIBIAN URANIUM COMPANY**



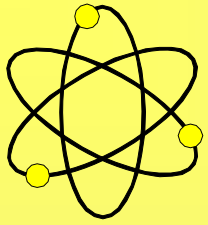
DISCLAIMER

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.



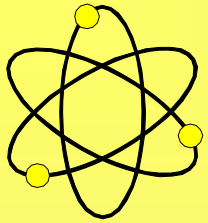
BACKGROUND

- **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 ~\$330 M and ~\$64 M cash & liquid assets**
- **Paladin Energy largest shareholder at ~15%**
- **Namibian Stock Exchange listing allows Namibian / RSA participation**



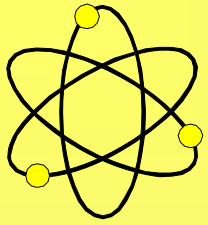
WHAT MAKES DEEP YELLOW DIFFERENT?

- **Purpose built uranium exploration company**
- **Stated objective is a resource target of 45,000 to 55,000 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

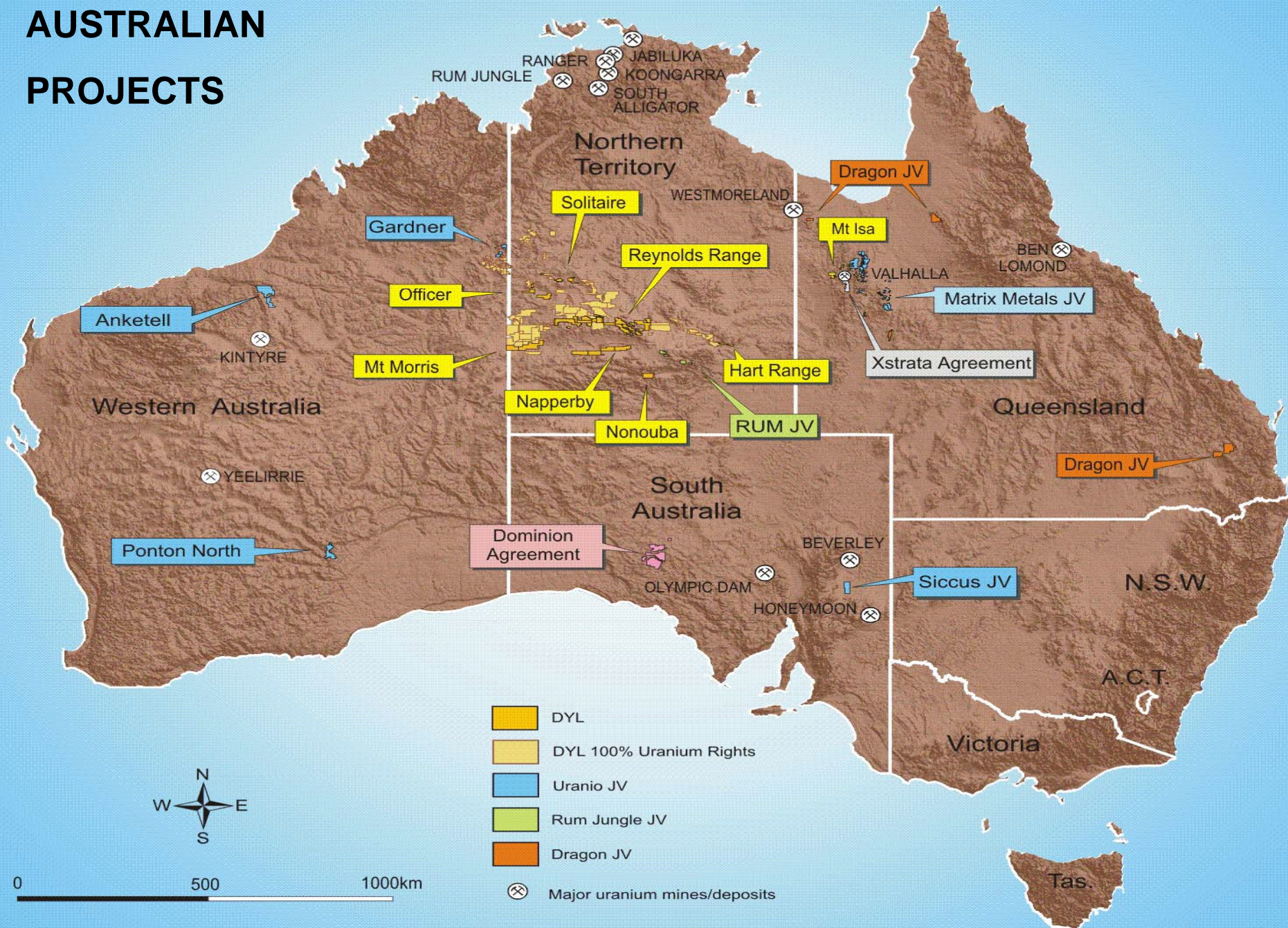


CORPORATE

- **1,108,726,958 Shares and 73,500,000 Options (8.1 c to 74.6 c)**
- **Market Cap ~\$330 million (at 30 c)**
- **Current cash and liquid assets ~\$64 million**
- **Top 20 shareholders hold ~60%**
- **Top 10 shareholders hold ~47%**
- **S&P ASX Top 300 Company**

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AUSTRALIAN PROJECTS



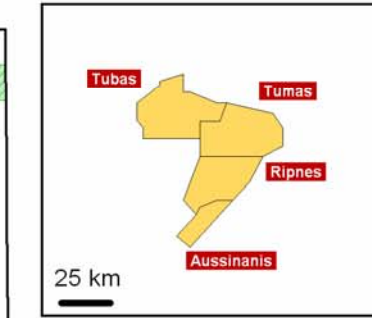
0 500 1000km

- DYL
- DYL 100% Uranium Rights
- Uranio JV
- Rum Jungle JV
- Dragon JV
- X Major uranium mines/deposits

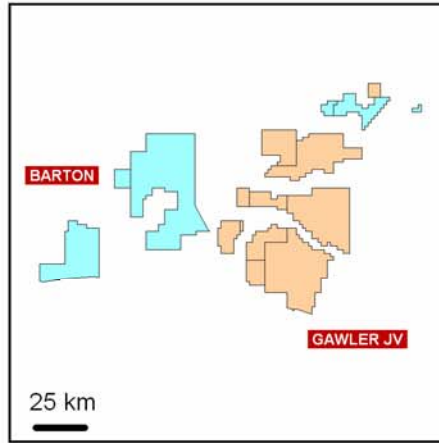
PROJECT AREAS TO SCALE

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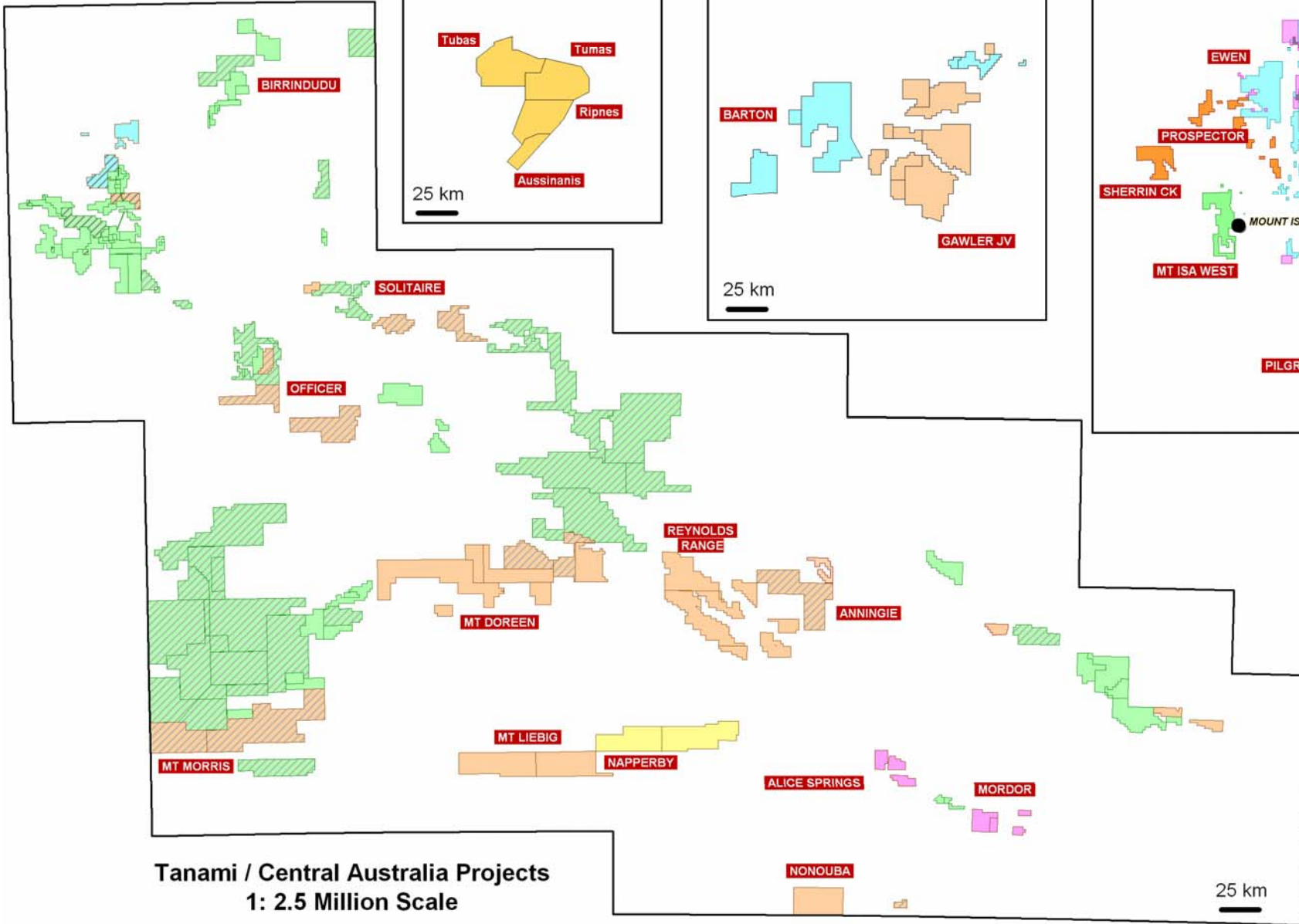
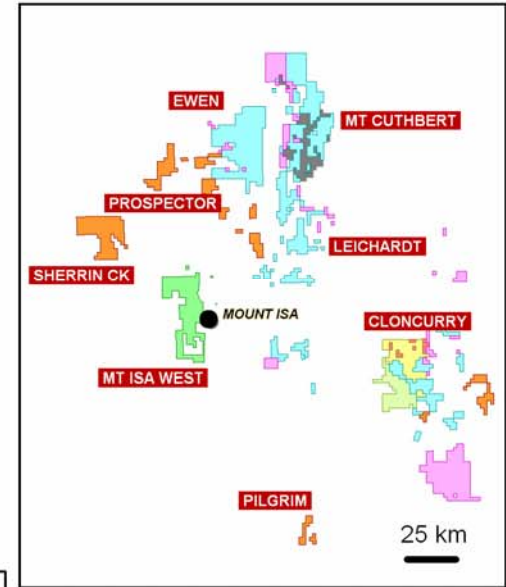
Reptile Project
1: 2.5 Million Scale



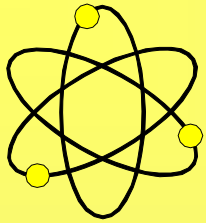
Gawler Projects
1: 2.5 Million Scale



Mount Isa Projects
1: 2.5 Million Scale



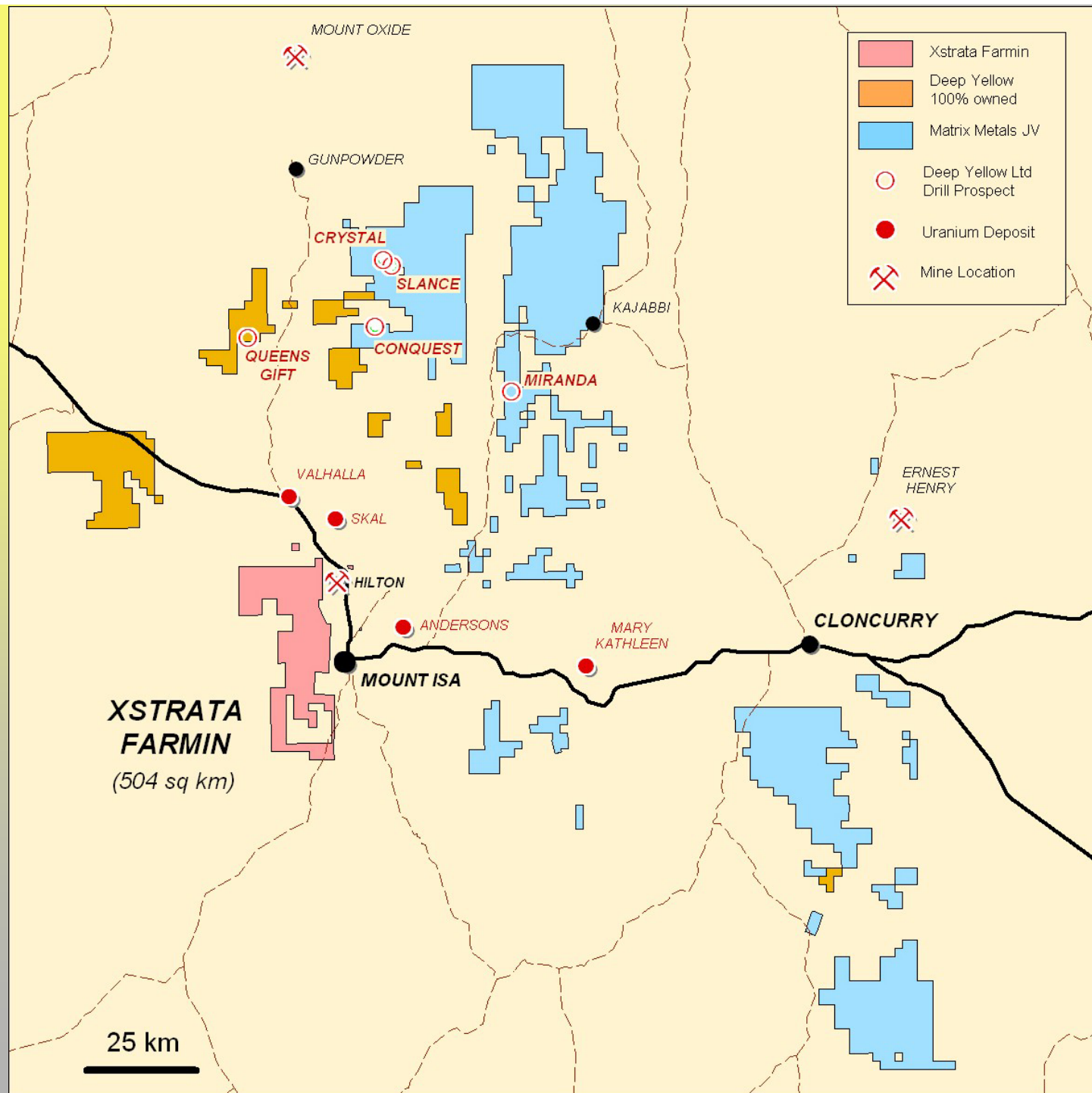
Tanami / Central Australia Projects
1: 2.5 Million Scale



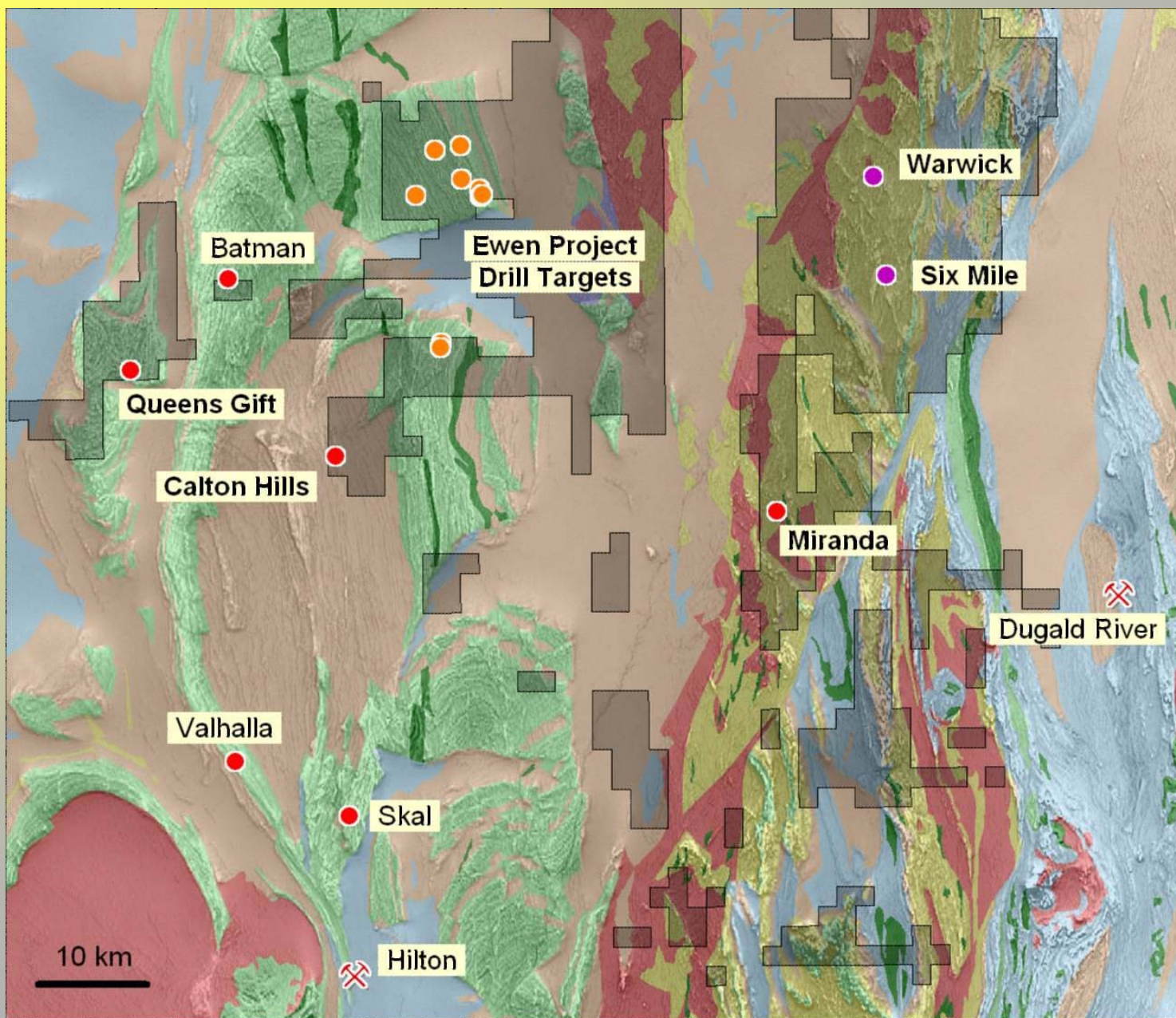
QUEENSLAND

- **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 tenements**

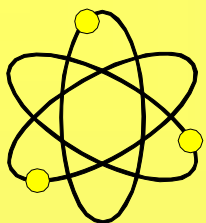
NW QUEENSLAND TENURE



MT ISA NORTH DRILL TARGETS



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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.

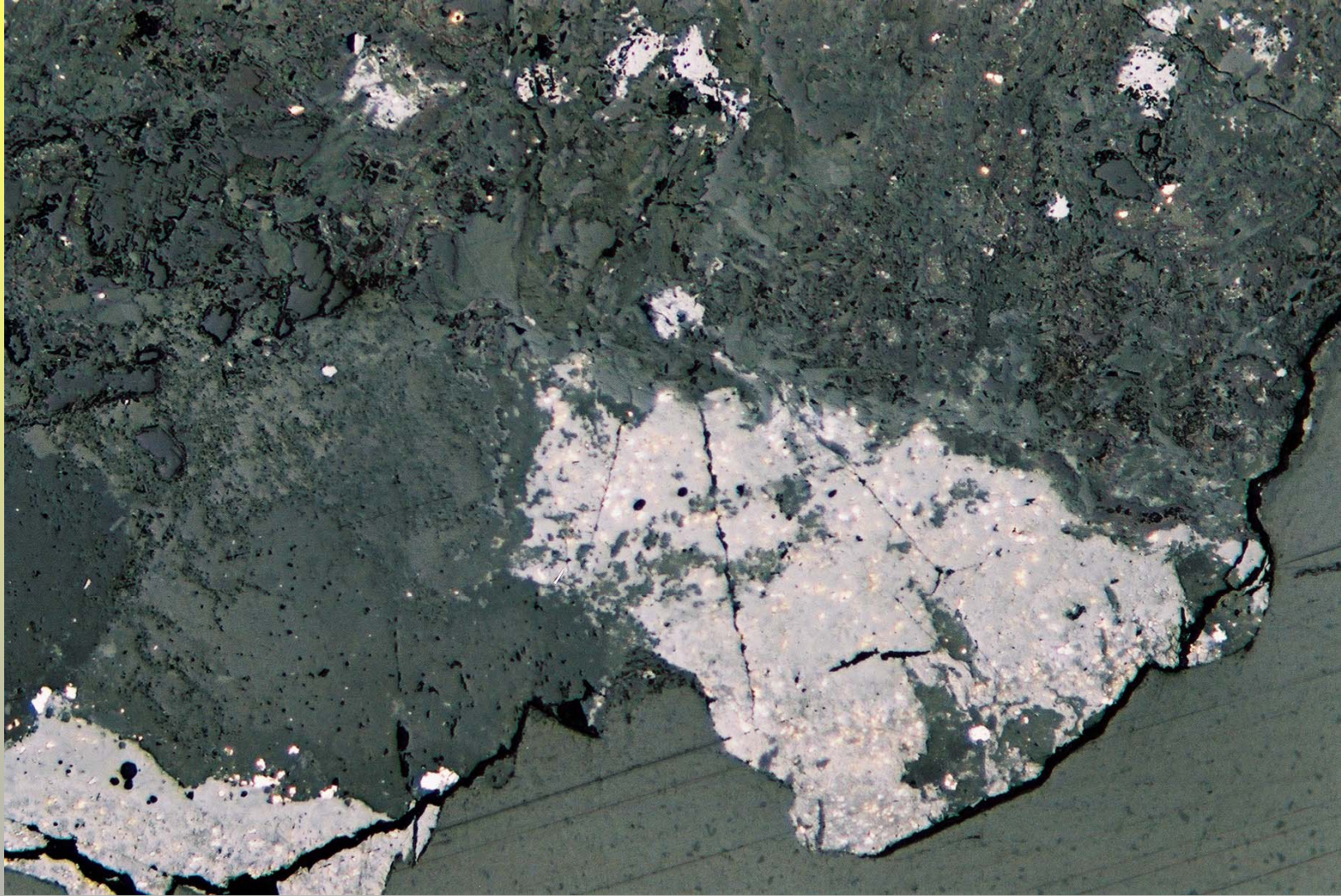
Diamond drilling to commence early April 2008.

QUEENS GIFT – OUTCROP - 2.86% U_3O_8



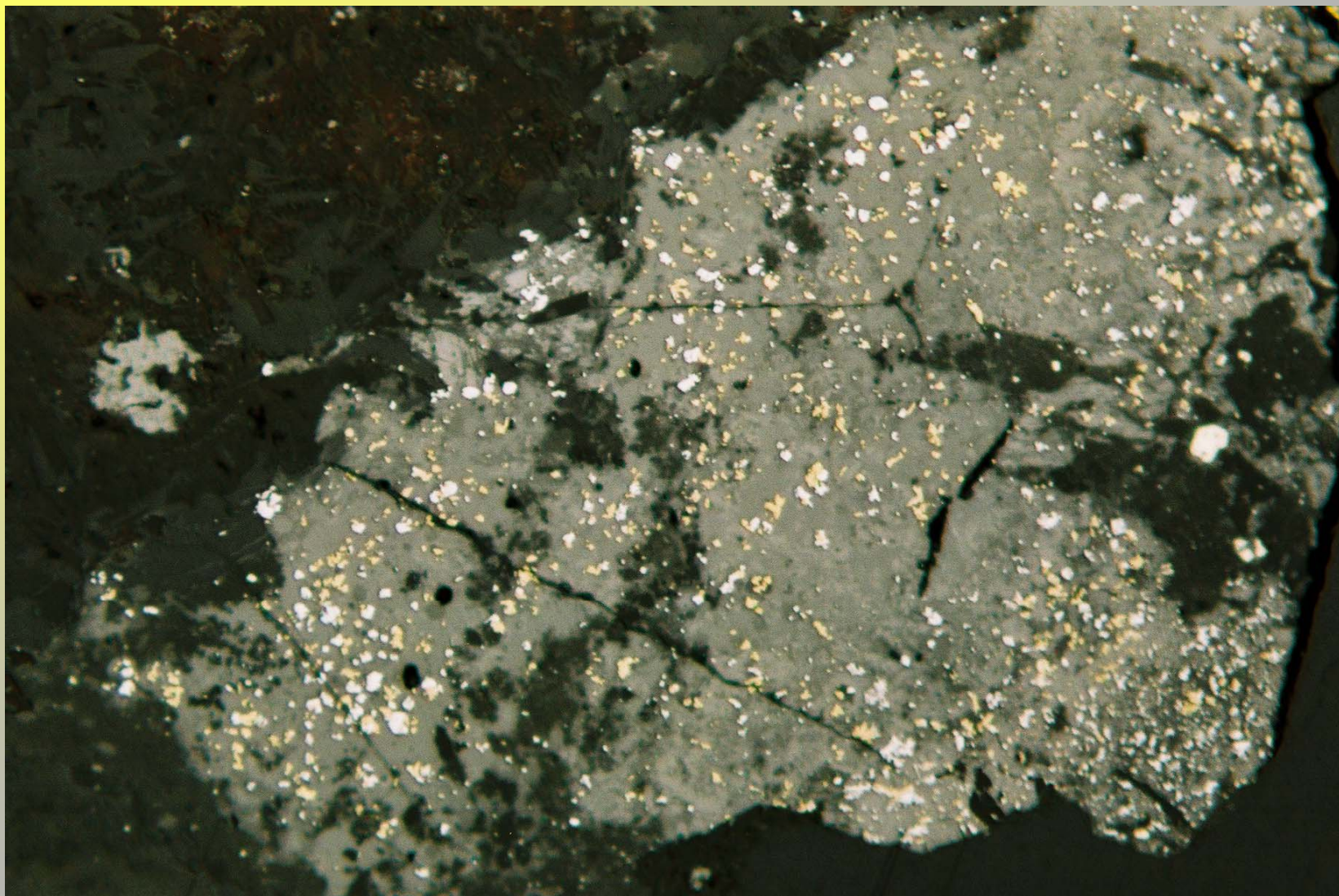
Metatorbernite – copper uranyl phosphate

QUEENS GIFT – RC CHIPS – 4,650 ppm U_3O_8

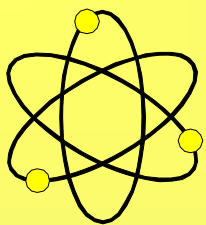


Altered basalt with carbonate + uraninite veins

QUEENS GIFT – RC CHIPS - 4,650 ppm U_3O_8



Uraninite with chalcopyrite and galena inclusions



MT ISA – NW QUEENSLAND JV

Miranda Prospect (EPM 14281)

- Hole DMR-0008 32 m at 626 ppm U_3O_8 from 3 m
- Hole DMR-0009 22 m at 727 ppm U_3O_8 from 16 m
- Hole DMR-0018 46 m at 352 ppm U_3O_8 from 6 m

Conquest Prospect (EPM 14916)

- Hole DCQRC- 006 22 m at 594 ppm U_3O_8 from 22 m
- Hole DCQRC- 006 8 m at 1,109 ppm U_3O_8 from 75 m

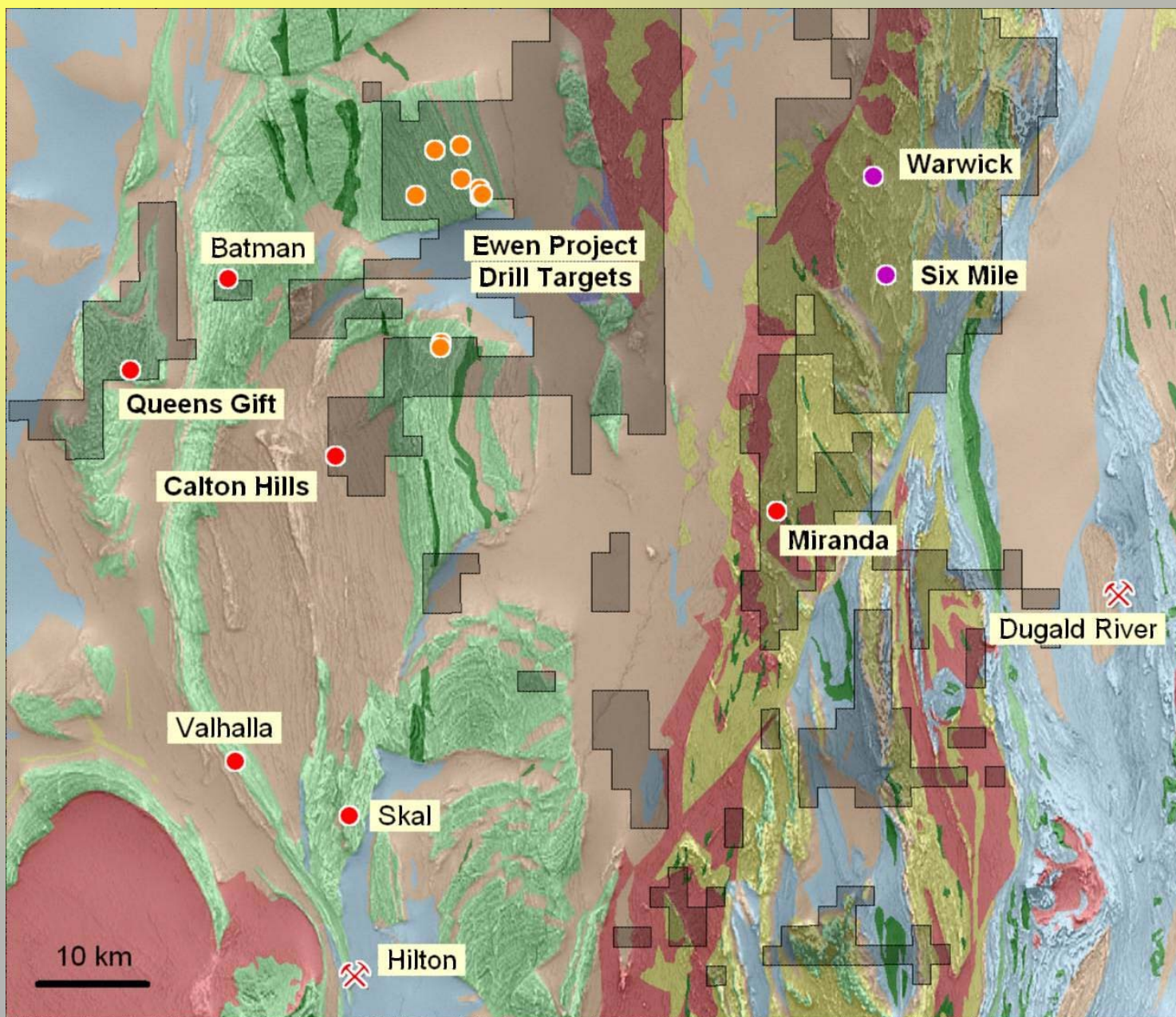
RC and Diamond drilling planned June - July

MT ISA EASY TARGETS



Radiometric anomaly over exposed erosional surface – hematite alteration

MT ISA NORTH DRILL TARGETS

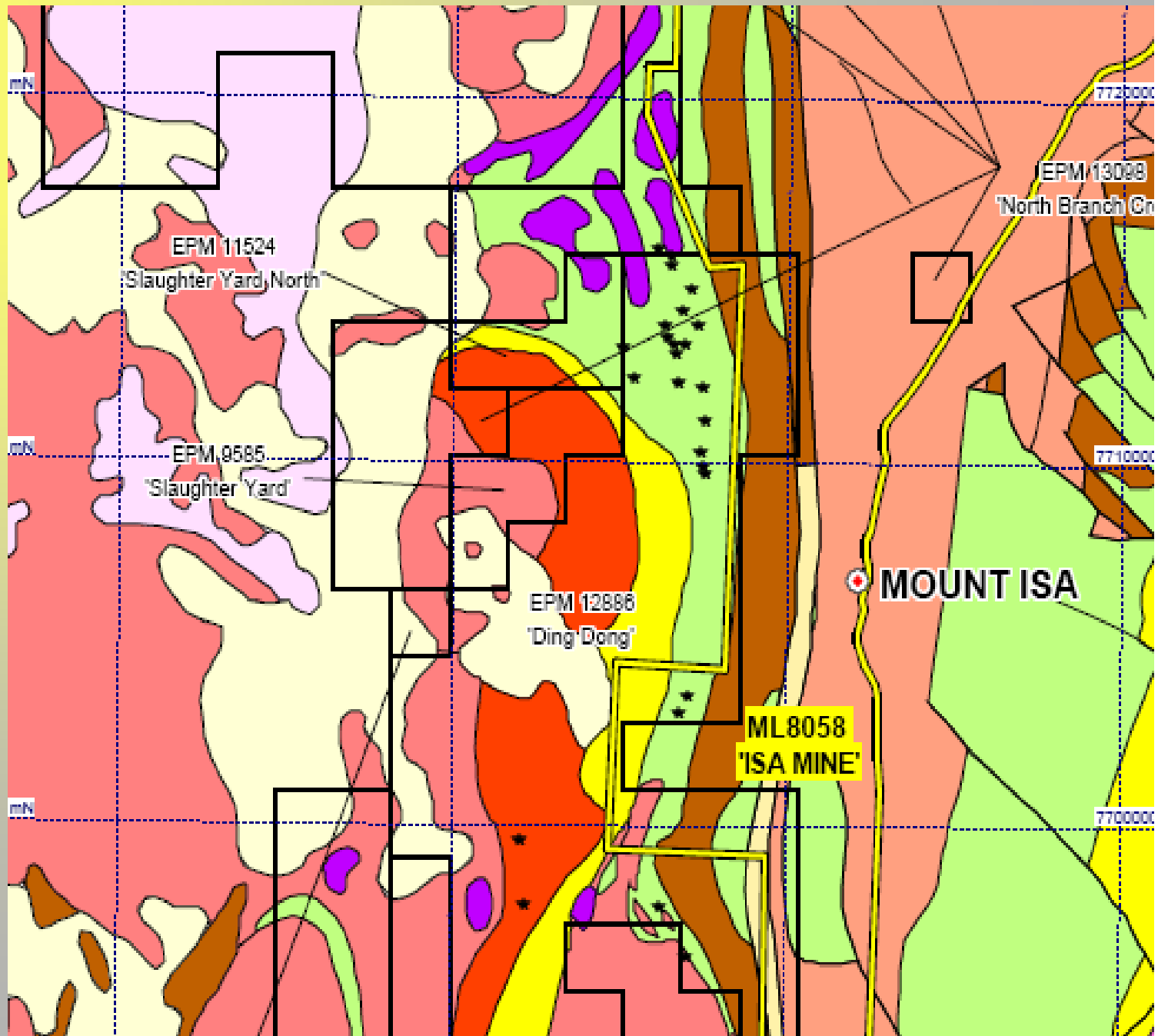


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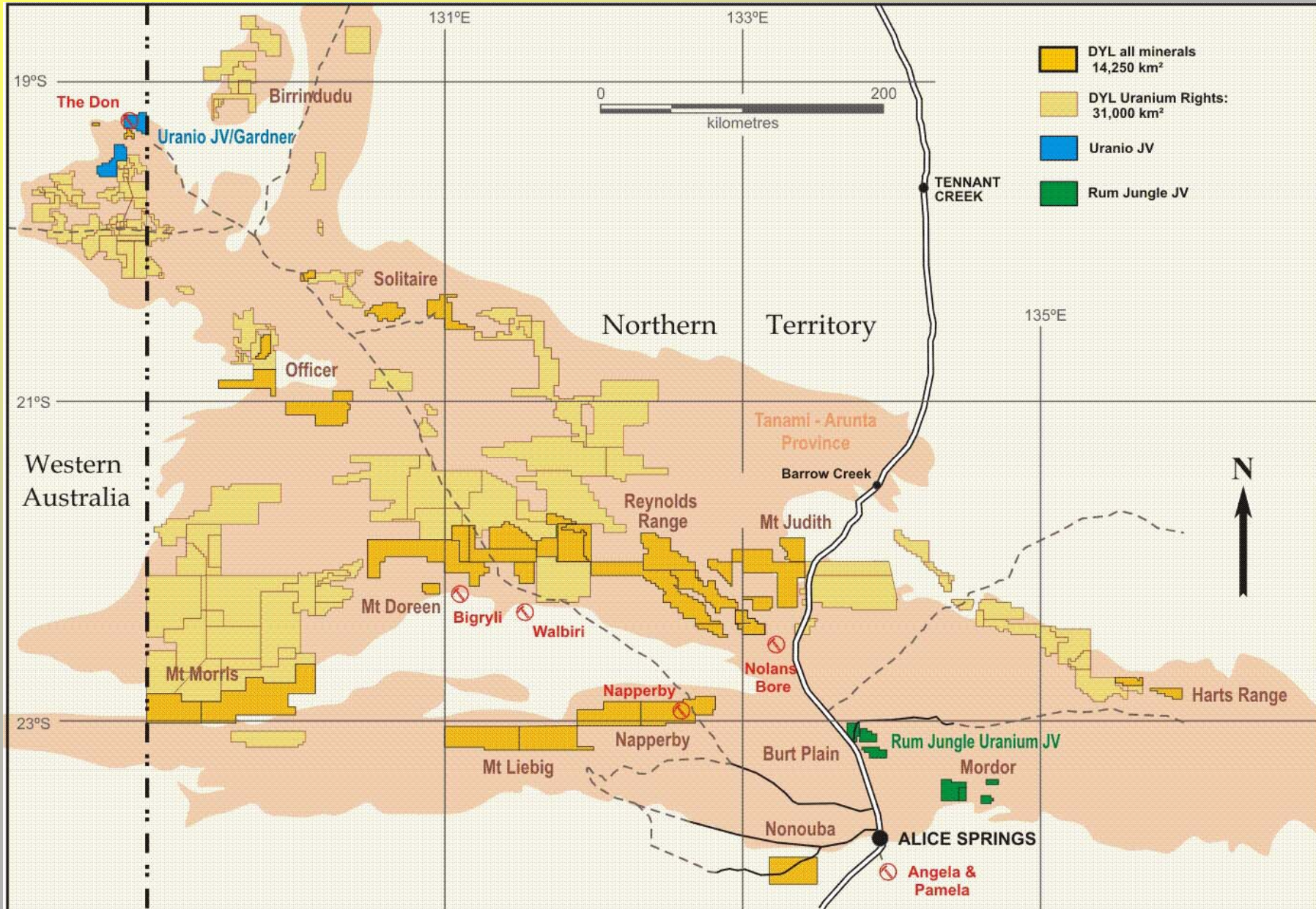
MT ISA

**XSTRATA
AGREEMENT**

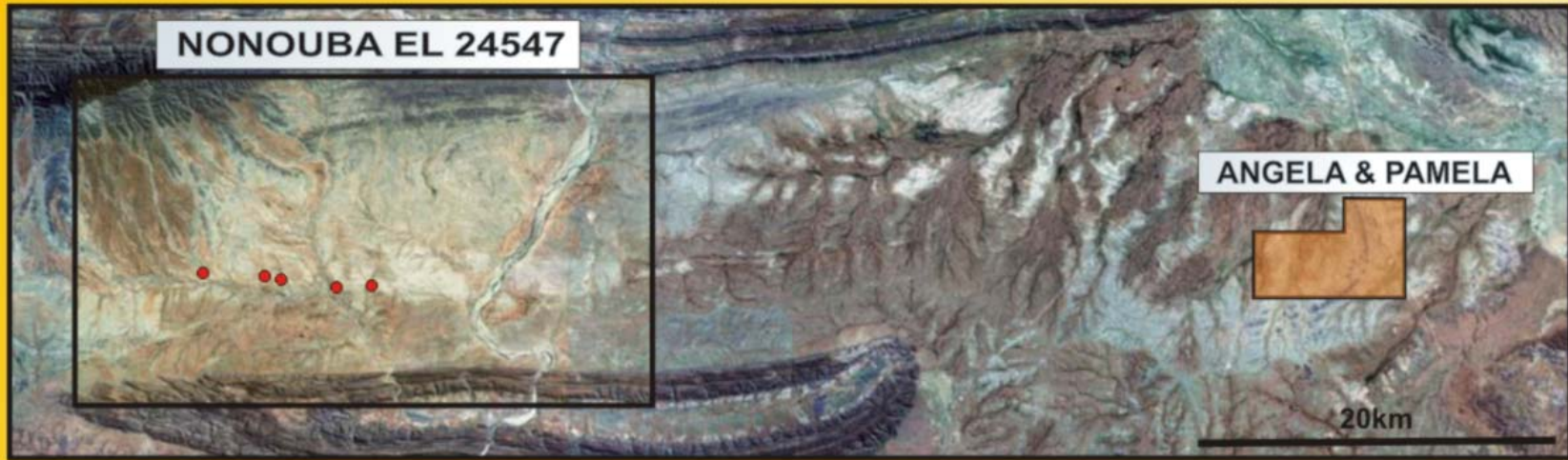
*** Historic Uranium
Occurrence**



NORTHERN TERRITORY PROJECTS

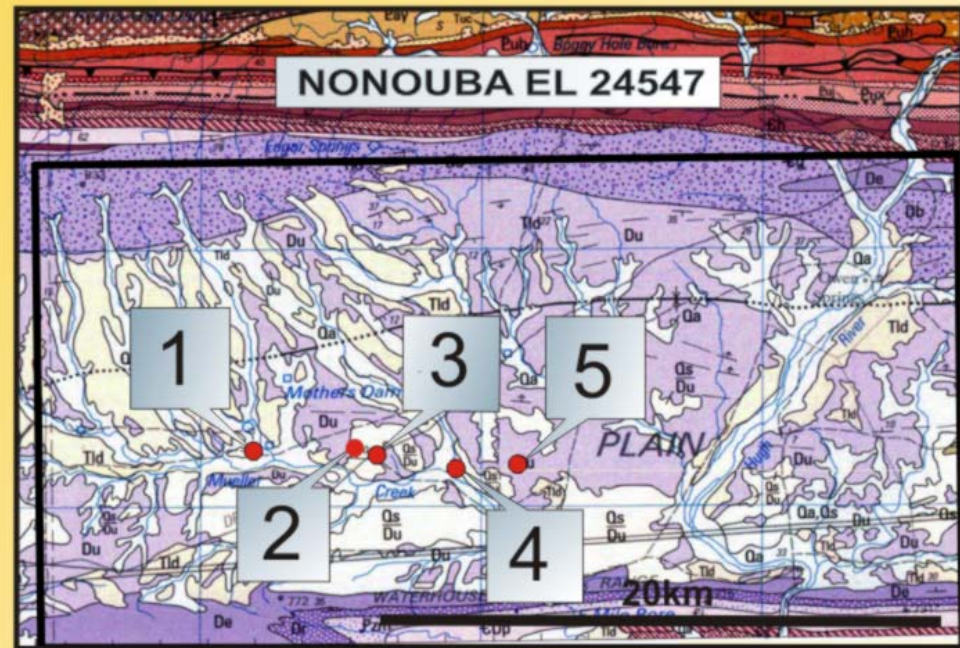


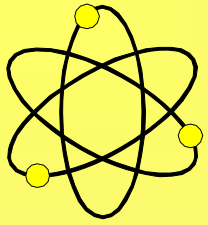
NONOUBA EL 24547



Drill Hole Intercepts U_3O_8 ppm

- | | |
|---|-------------------|
| 1 | 48.8-49.8m at 910 |
| 2 | 65.6-66m at 4,100 |
| 3 | 52-53m at 1,100 |
| 4 | 36.5-37m at 1,900 |
| 5 | 59.8-60m at 1,050 |





NAPPERBY PROJECT – NORTHERN TERRITORY

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

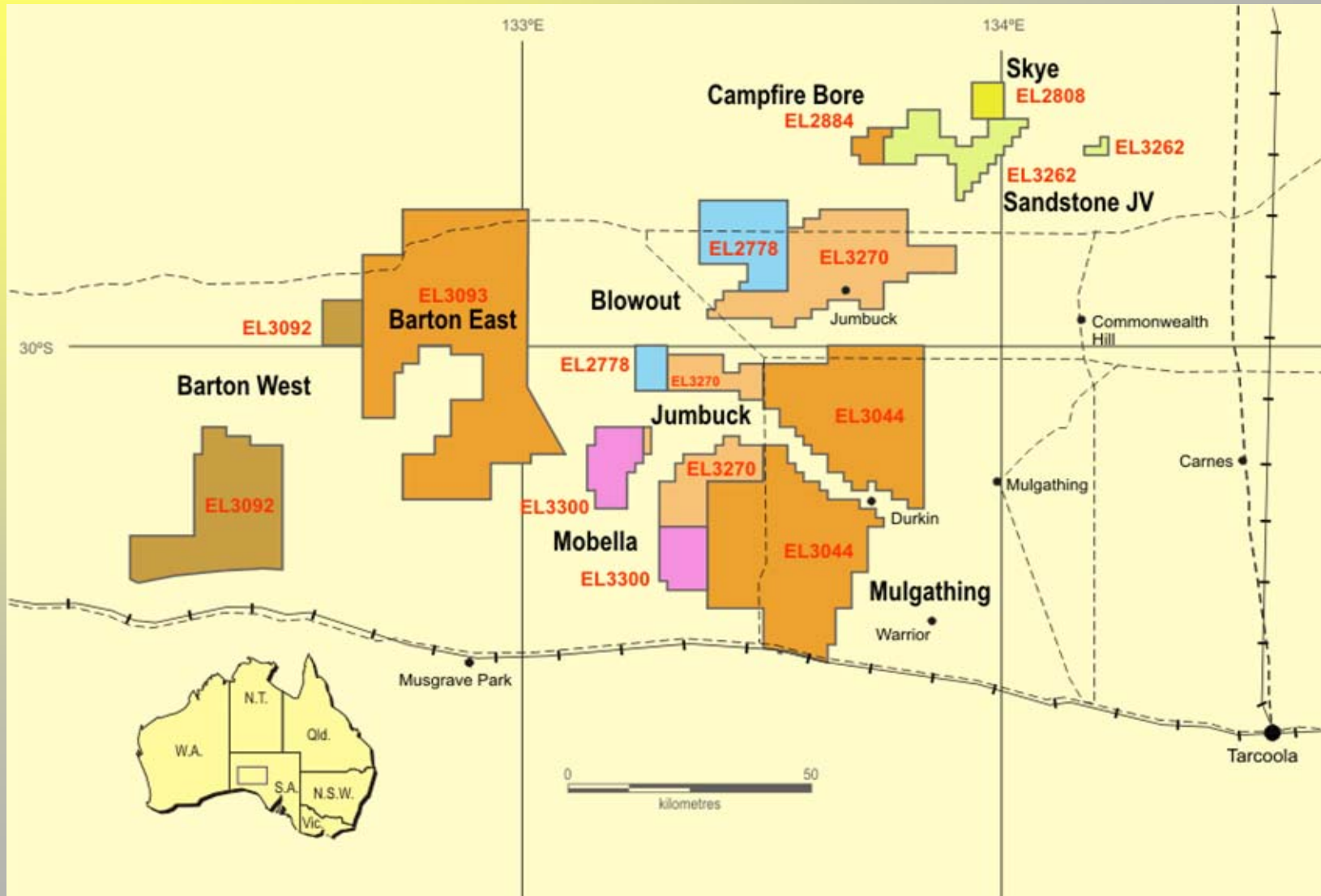
Toro Energy Limited (Toro) has announced initial results from their 2007 drilling programme.

- **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%) U₃O₈**
 - **Assays averaging 559 ppm U₃O₈ at 200 ppm cut-off**
 - **Individual assays ranging up to 2,069 ppm (0.21%) U₃O₈**
 - **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 U₃O₈ will return DYL ~\$80 M**

WESTERN GAWLER PROJECT



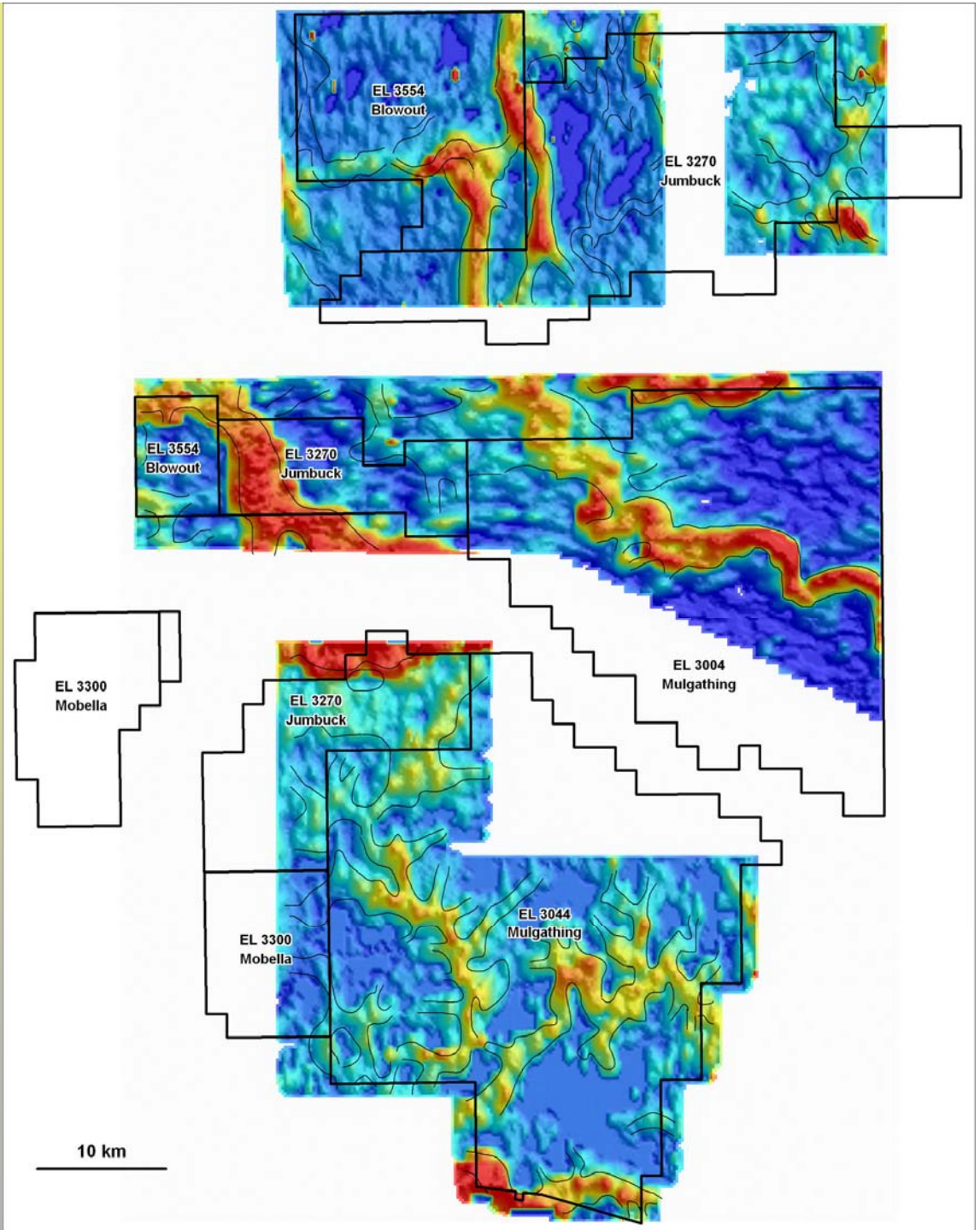
Dominion Mining Ltd Agreement

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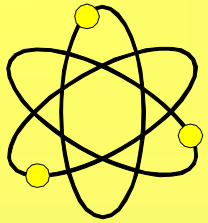
WESTERN GAWLER PROJECT

Airborne Electromagnetic Survey Data



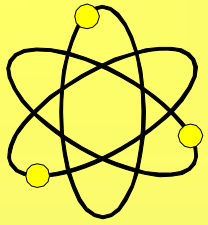
WESTERN GAWLER PROJECT





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 55,000 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. Bulk sample planned.**
- **40,000 m RC programme underway at Falconbridge's Tumas project.**
- **60,000 m RC programme on Elf-Aquitaine's Aussinanis underway.**
- **Reconnaissance RC and Diamond drilling underway on uranium bearing alaskite – outcropping and interpreted (sands covered). Assays pending.**
- **Reconnaissance RC and Diamond drilling completed on uranium bearing magnetite / iron oxide. Assays pending.**
- **Airborne Magnetic and Radiometric survey completed.**
- **Airborne Electromagnetic survey underway.**
- **Area also highly prospective for palaeochannel calcrete hosted uranium mineralisation similar to Langer Heinrich (AEM targets).**

LOCATION OF PROJECT AREA

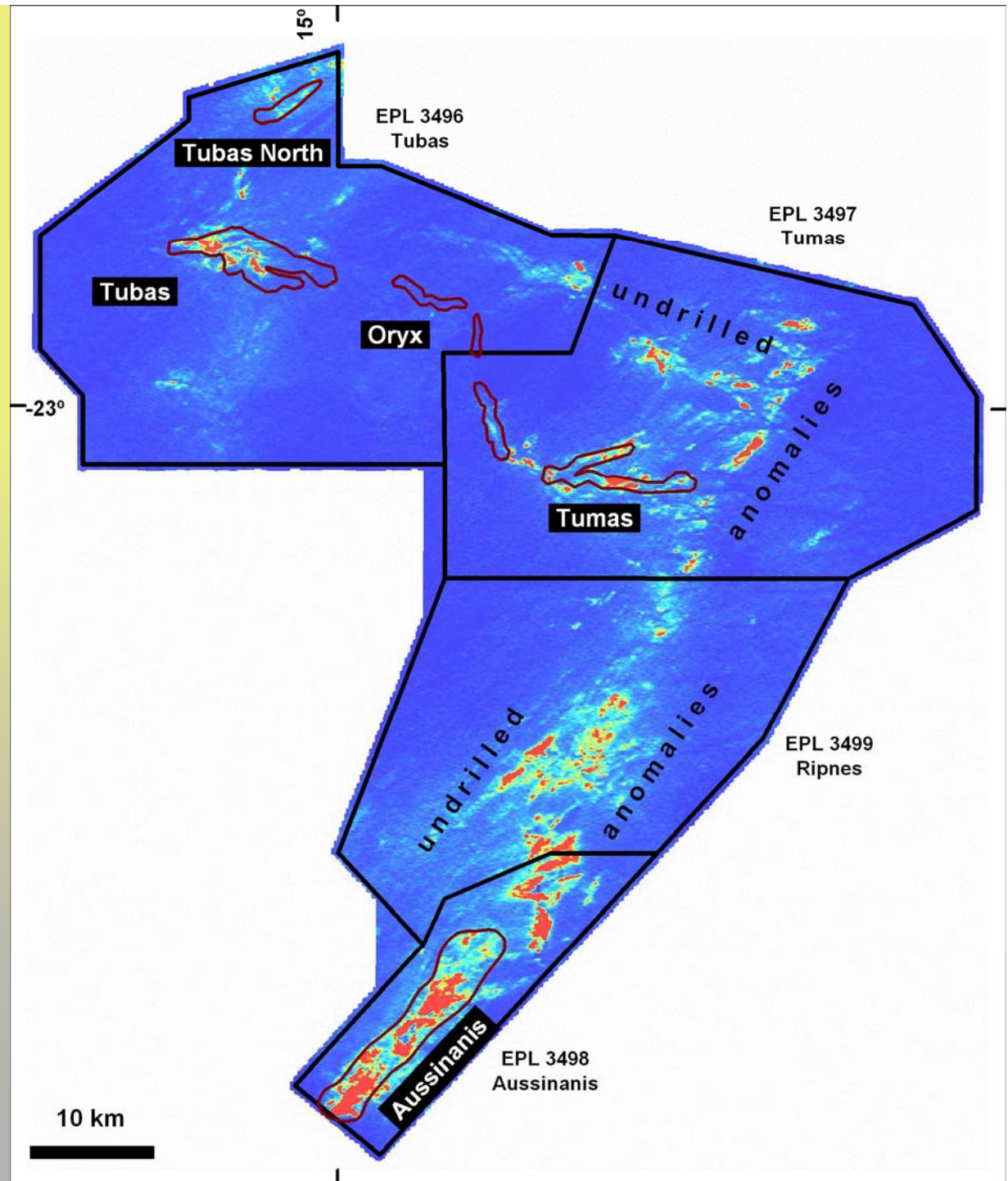


Republic of South Africa

AIRBORNE RADIOMETRICS

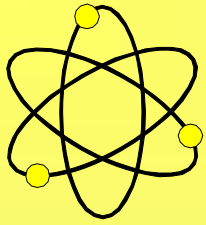
(U²/Th)

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



RC DRILLING ON TUBAS CHANNEL





TUBAS ASSAY RESULTS - MUCH EXCITEMENT

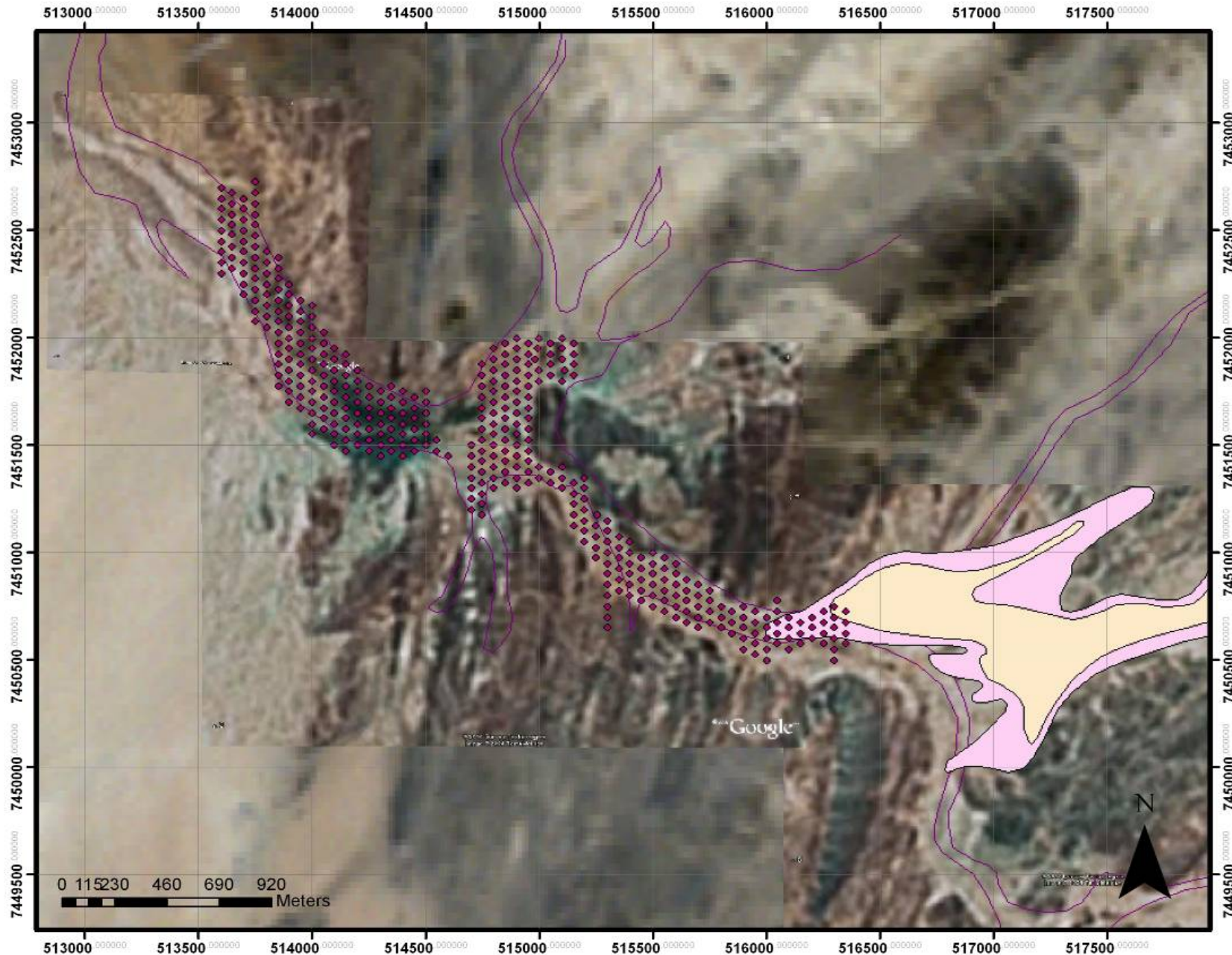
Historically 1 to 4 M Thick Mineralisation. Rarely Averaging More Than 300 ppm U_3O_8

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

RC DRILLING ON TUMAS CHANNEL



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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			

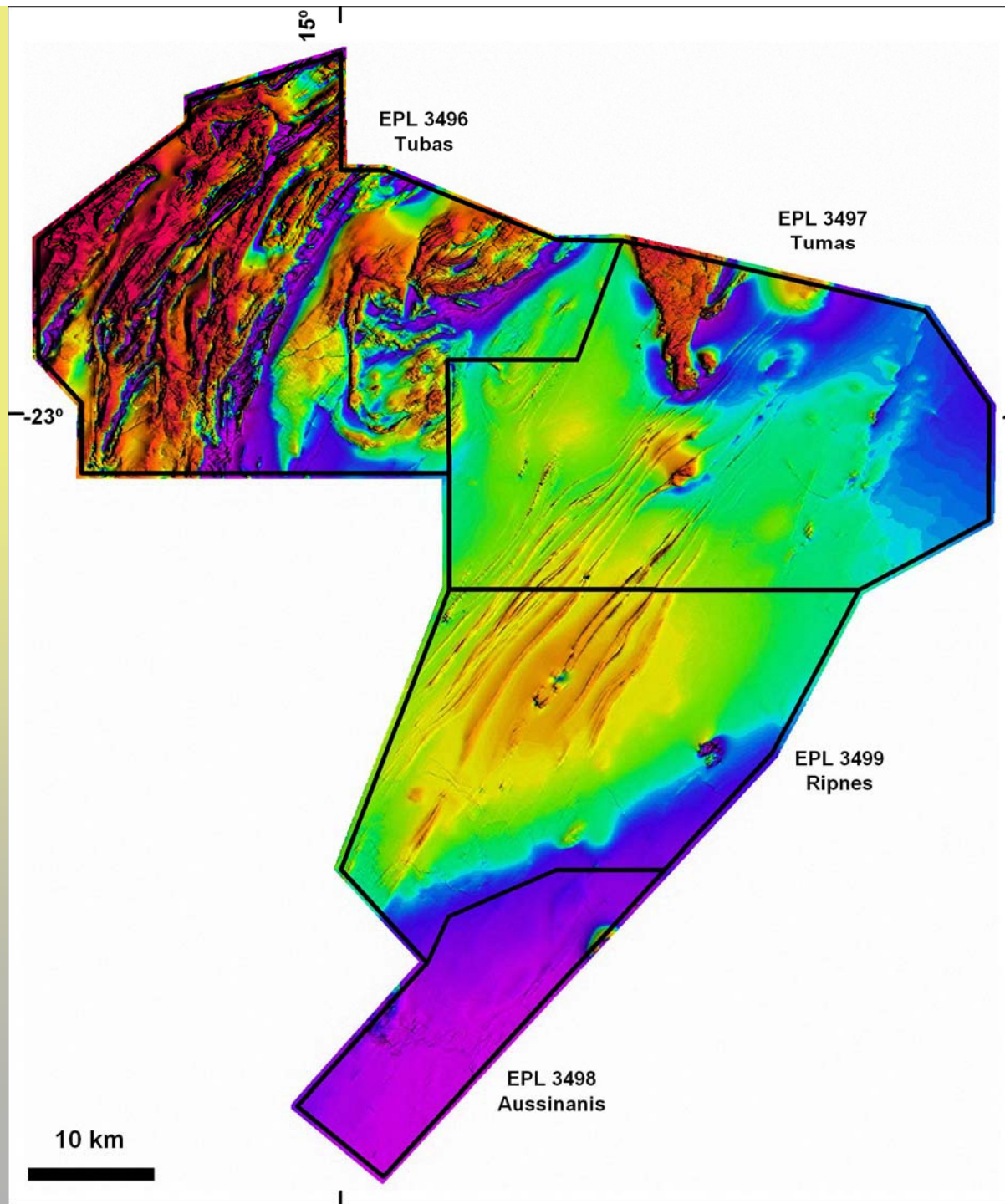
NB: 1,000 ppm = 0.1%, 10,000 ppm = 1%

REGIONAL SAMPLING PROGRAMME - REPTILE



Outcropping Carnotite Mineralisation in Calcretised Channel-fill (Site: Ripnes CB 3-1)

**AIRBORNE
MAGNETICS
(TOTAL)**

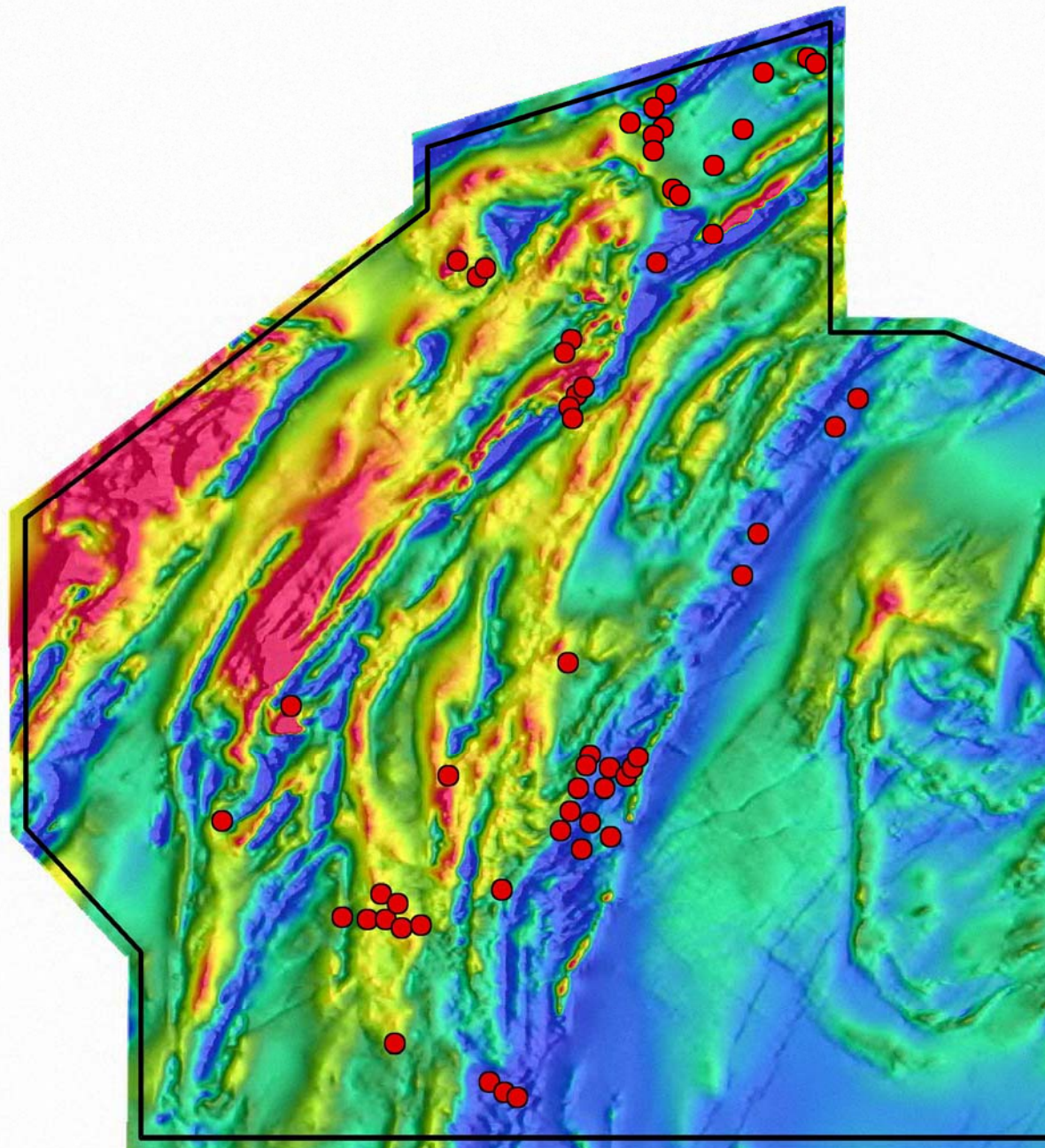


PRIMARY TARGETS

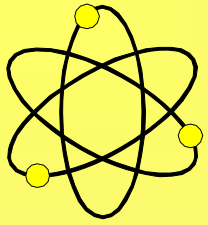
**AIRBORNE MAGNETICS
WITH RADIOMETRIC
TARGETS OVERLAIN**

(ENHANCED V1)

**TUBAS NORTH
(EPL3496)**



5 km



MAGNETITE – URANIUM MINERALISATION – TUBAS EPL

Hole AM 1	26 m at 217 ppm U_3O_8 from 6 m
	18 m at 174 ppm U_3O_8 from 64 m
	2 m at 455 ppm U_3O_8 from 140 m
Hole AM 2	16 m at 286 ppm U_3O_8 from 41 m
	6 m at 237 ppm U_3O_8 from 67 m
	10 m at 348 ppm U_3O_8 from 98 m
Hole AM 3	37 m at 260 ppm U_3O_8 from 48 m
	4 m at 715 ppm U_3O_8 from 112 m

URANIFEROUS MAGNETITE

Tubas EPL

Core Hole ADM 03
115 m at 229 ppm
 eU_3O_8 from 14 m

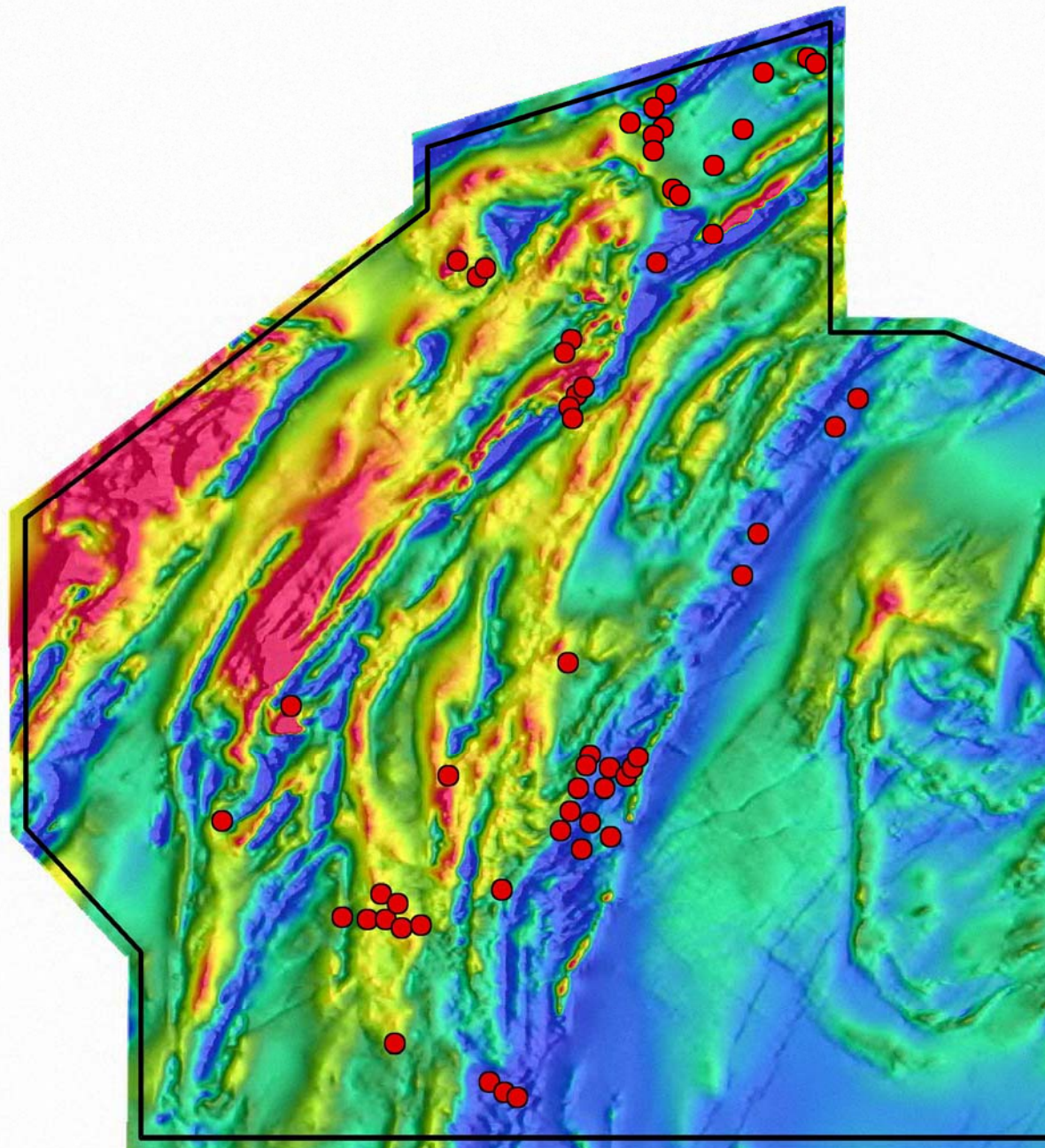


PRIMARY TARGETS

**AIRBORNE MAGNETICS
WITH RADIOMETRIC
TARGETS OVERLAIN**

(ENHANCED V1)

**TUBAS NORTH
(EPL3496)**

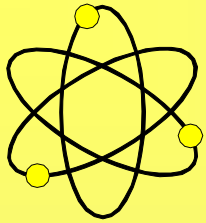


5 km

TUBAS EPL ALASKITE PROSPECTS



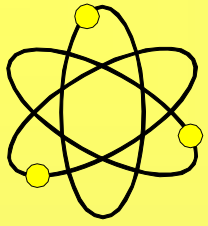
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REPTILE URANIUM NAMIBIA (PTY) LTD

EXPLORATION PRIORITIES

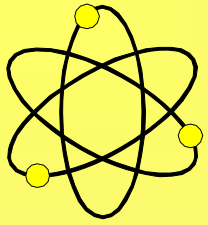
- **Drill-out known secondary deposits to JORC Code compliant resources by December 2008. Staged programme through to December 2009 to include initial scoping studies.**
- **Reconnaissance drilling of untested secondary mineralisation outlined by airborne radiometric survey.**
- **Exploration for palaeochannel calcrete hosted uranium mineralisation similar to Langer Heinrich based on present AEM survey.**
- **Reconnaissance RC and diamond drilling underway on uranium bearing alaskite – outcropping and interpreted (sand covered). Assays pending.**
- **First-pass reconnaissance RC and diamond drilling completed on uranium bearing magnetite / iron oxide. Assays pending.**



SWAKOPMUND OFFICE AND OPERATIONAL BASE

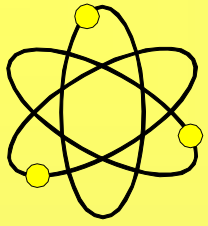


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THE FUTURE

- **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.**
- **Further drill evaluation of South Australian Airborne EM targets.**
- **Maximise shareholder return on non-core assets**
 - **Napperby - Divest to Toro**
 - **Rum Jungle JV**
 - **Uranio JV**
 - **Dragon Energy - IPO**
- **Further growth via pro-active in-house project generation and mergers and acquisitions.**



THANK YOU

DEEP YELLOW

AN EXCITING AND

GROWING URANIUM COMPANY

**Martin Kavanagh
Executive Director**