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28 April 2006

The Company Announcements Officer  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**By e-Lodgement**

Dear Sir/Madam

**QUARTERLY REPORT  
FOR PERIOD ENDING 31 MARCH 2006**

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**HIGHLIGHTS**

During the Quarter a number of significant results, acquisitions and events occurred that have clearly set a new direction for Deep Yellow Ltd (DYL), namely:

- *Completion of a trenching programme at three sites totalling 54 linear metre at the Napperby uranium project exhibiting mineralisation along the complete composite length. The results clearly demonstrate the potential to locate significantly higher grade mineralisation within the deposit than was previously known.*
- *The right to acquire the uranium rights over 5,000 km<sup>2</sup> of ground in the Mt Isa-Cloncurry district held by Matrix Metals Ltd.*
- *The right to acquire the uranium rights over 3,295 km<sup>2</sup> of ground held by Dominion Gold Operation Pty Ltd in the Western Gawler district of South Australia.*
- *In-house research has generated applications for three exploration licences covering 1,150 km<sup>2</sup> (100%) in the Tanami-Arunta Province, Northern Territory.*
- *In-house research has generated applications for eleven exploration licences covering 2,285 km<sup>2</sup> (100%) in the East Pilbara District, Western Australia.*
- *The completion of a successful 1 for 2 entitlement issue to shareholders at 7.5 cents which raised \$11.8 million.*
- *The Company now has \$14.2 million cash, an extensive prospective portfolio of exploration tenements across Australia and experienced geoscientists to ensure its longevity as a dedicated uranium explorer.*
- *The Board has approved investigation into offshore uranium opportunities.*

## **EXPLORATION ACTIVITIES**

### **Napperby Project (100% Northern Territory)**

As announced to the ASX on 27 April 2006 the assay results from the March 2006 trenching programme have been received. Mapping of the trenches together with the results confirm that the uranium mineralisation at Napperby is of classic calcrete-hosted uranium style and that there is potential to locate higher grade 'channels' within the broader mineralised palaeochannel.

Significant highlights from the programme include:

- Mapping of the trenches together with the assay results confirm the presence of flat lying calcrete hosted uranium mineralisation developed from 2 metre (m) below surface to the maximum depth of 6.3 m, sampled in the trenches. As such the deposit is similar in style to the Yeelirrie deposit in Western Australia and the Langer Heinrich deposit in Namibia.
- The assay results clearly demonstrate the presence of consistent +500 ppm  $U_3O_8$  values associated with visible carnotite ( $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$ ) mineralisation.
- Trench 3 returned a 2 m thick zone of +1,000 ppm (0.1%)  $U_3O_8$  over 10 m of channel sampling on both walls of the trench. A peak value of 3,460 ppm (0.35%)  $U_3O_8$  over 1.2 m was returned from the East Wall.
- That, while the average grade of the deposit as delineated by Uranerz over the 14 kilometre (km) strike was considered to be sub-economic at 370 ppm  $U_3O_8$  the trenching by DYL has provided significant upside by locating higher grade channels within the overall deposit.
- That the increased  $U_3O_8$  price of US\$41.50 per pound will allow a lower cut-off grade to be used for future resource estimations and potential mining operations.
- That following the disappointment of the drill results received in 2005 the positive results returned from the trenching provide the Board with confidence to pursue a resource evaluation programme at Napperby.

Three DYL drill holes were selected for 'trenching' within the western mineralised zone (see Figure 1). These holes returned the following intercepts: -

- **Hole NW171:** 3 m at 1,104 ppm  $U_3O_8$  from 2 m (Trench 1)
- **Hole NW235:** 5 m at 590 ppm  $U_3O_8$  from 3 m including 3 m at 810 ppm  $U_3O_8$  from 3 m (Trench 3)
- **Hole NW256:** 4 m at 720 ppm  $U_3O_8$  from 2 m (Trench 2)

At each of the three sites clearance was sought from and granted by the Traditional Aboriginal Owners through the Central Land Council to establish 50 x 25 m cleared pads within which the trenching could occur. The trenches were sampled down one metre spaced vertical channels at nominal sample lengths of one metre (see photographs below).

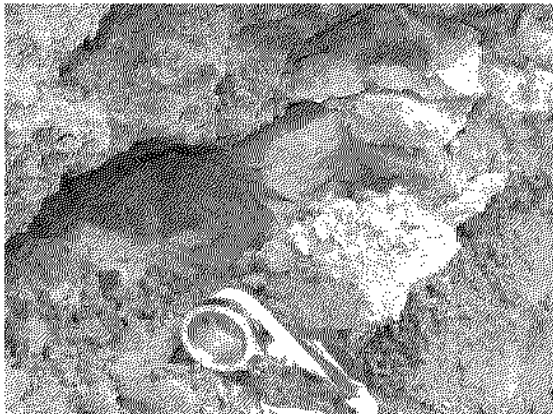


Trench 1 – Excavation. Note stability of walls.

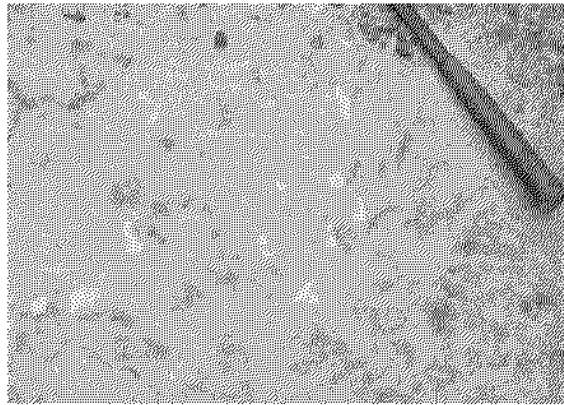


Trench 2 – Vertical Channel Sampling. Note presence of organic carbon (black).

Trench mapping and sampling confirmed the presence of visible carnotite ( $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$ ) mineralisation in a planar calcrete horizon developed above the standing water table (which occurs at 4.3 m). Disseminated carnotite was also mapped through the underlying sandy clay units and within more poorly developed calcrete horizons below the water table (see photographs below).



Trench 2 – Carnotite in calcrete



Trench 2 – Carnotite in the sandy clay zone below the water table

The morphology of the mineralisation as in seen in the trenches can now be correlated with drill hole descriptions from the Company's 2005 drill programme and with those described by Uranerz in their 1997-81 drilling programmes. This data will now provide confidence in the block modelling of grade distribution and geology for future resource estimation work.

The assay results from the channel sampling programme are given in full in the ASX release of 27 April 2006. The assays are considered to be very encouraging when compared to original DYL and Uranerz drill results.

In the DYL 2005 drilling the average grade returned from 2,013 samples was 89 ppm  $U_3O_8$ . This included 6 samples at +1,000 ppm and 10 samples in the range 500 to 1,000 ppm  $U_3O_8$ . The Uranerz data from the same area (as drilled by DYL) comprised 978 samples at an average grade of 145 ppm  $U_3O_8$  with 4 samples at +1,000 ppm and 12 samples in the range 500 to 1,000 ppm  $U_3O_8$ .

The results from **Trench 3** were very significant as they demonstrated the presence of high grade mineralisation within what is perceived to be a low grade deposit. Drill hole **NW 235** returned 3 m at 810 ppm  $U_3O_8$  from 3 m downhole. East Wall – Channel C approximates the drill hole position and returned 2.85 m at 1,340 ppm  $U_3O_8$  from 3 m with the bottom sample which assayed 1,530 ppm  $U_3O_8$  being cut off by the water table (see Figure 2).

Importantly Trench 3 returned consistent +1,000 ppm (0.1%)  $U_3O_8$  at 2 m thickness over 10 m of lateral sampling (i.e. in 11 one metre spaced vertical channels) on both walls of the trench. A peak value of 3,460 ppm (0.35%)  $U_3O_8$  over 1.2 m was returned from East Wall - Channel 1. This is the highest assay within the total drilling and trenching database.

**Trench 1** which lies 600 m to the WSW of Trenches 2 and 3 (see Figure 1) was dug in three sections (A, B and C) comprising 26 m of lateral sampling. Trench 1A – Channel E approximates drill hole **NW 171** which returned 3 m at 1,104 ppm  $U_3O_8$  from 2 m depth. Channel E assayed 2.12 m at 785 ppm  $U_3O_8$  from 3 m depth. Overall, Trench 1A returned +500 ppm  $U_3O_8$  on both walls over 5 m of vertical channel sampling.

Horizontal channel sampling in Trench 1A along a carnotite rich coarse sand layer (20 cm thick) returned 6 m at 1,511 ppm (0.15%)  $U_3O_8$ . The west wall of Trenches 1B and 1C returned +250 ppm  $U_3O_8$  over the sampling length. The East Wall of 1C returned patchy values attributed to less intense sampling.

**Trench 2** lies 100 m NNE of Trench 3 (see Figure 1) and was dug next to hole **NW 256** which returned 4 m at 720 ppm  $U_3O_8$  from 2 m. East Wall – Channel A approximates the position of the drill hole and returned 3.15 m at 438 ppm  $U_3O_8$  from 2.5 m depth. Trench 2 returned +250 ppm  $U_3O_8$  over its entire sampling length on both walls.

The trenching programme has demonstrated that the Napperby uranium mineralisation is a classic shallow calcrete hosted style of mineralisation similar in style to the Yeelirrie deposit in Western Australia and the Langer Heinrich deposit in Namibia. It is formed within a broad palaeochannel draining west into Lake Lewis and while the average grade of the deposit as delineated by Uranerz over 14 km strike was considered to be sub-economic at 370 ppm  $U_3O_8$ , the trenching by DYL has provided significant upside into locating higher grade channels within the overall deposit.

The increased  $U_3O_8$  price to US\$41.50 per pound will allow a lower cut-off grade for future resource estimations. Also, using a 100 ppm  $U_3O_8$  cut-off could generate significant tonnage potential located close to the surface in loosely consolidated Quaternary sand and clay with a well developed upper calcrete horizon at 2 to 3 m depth marking the top of the mineralised zone.

The Company has decided that a combination of large diameter drilling using a piling rig and as yet to be determined geophysical methods (e.g. sub-audio magnetics, resistivity or ground penetrating radar) will be used to map and further evaluate the prospectivity of the Napperby palaeochannel with a view to locating "higher grade" channels within the known 14 km strike of the mineralised prospect.

The positive results generated by the trenching programme have provided the Board with confidence to proceed with the next phase of resource drilling and prospect evaluation at Napperby.

**Tanami-Arunta Province (100% Northern Territory)**

The Company has applied for three exploration licences in the Tanami – Arunta Province (see Figures 3 and 4). The tenements totalling 1,150 km<sup>2</sup> cover calcrete-hosted mineralisation targets in palaeochannels (EL's 25177 and 25212) and a metasomatic replacement association in the Harts Ranges (EL 25182).

In the case of the palaeochannel targets the Company has been able to acquire tenure over 10 – 15 km long palaeochannels which are characterised by uranium channel anomalism as distinct from the usual thorium dominated sand filled modern creek systems. Data for the review and acquisition comprises 400 m line spaced airborne radiometric survey data flown by the Northern Territory Geological Survey.

**Tanami-Arunta Province (100% Tanami Gold NL Agreement)**

During the Quarter the Company completed its evaluation of the 50,732 km<sup>2</sup> held by Tanami Gold NL in the Province. Tenements have been prioritised for exploration. Meetings with the Central Land Council (CLC) and Traditional Owners to negotiate Exploration Agreements and gain access for exploration are planned to commence in the June 2006 quarter.

**Ponton North Project (100% Western Australia)**

The Company has been advised that the Wongatha People as the Native Title party executed a Heritage Agreement on 3 April, 2006 allowing exploration on the Ponton North tenements (see Figure 3). An exploration program and budget will now be prepared for submission to the Department of Industry and Resources and the Wongatha People. Grant of the five tenements should occur during the June Quarter.

The tenements are contiguous to the west and southwest of Eaglefield Holdings tenements which contain the Mulga Rock uranium deposits namely, the Shogun, Emperor and Ambassador deposits which together total 15,330 tonne of U<sub>3</sub>O<sub>8</sub> at an average grade of 0.14% at a cut off of 0.035% (350 ppm) U<sub>3</sub>O<sub>8</sub>. The deposits discovered by Power Nuclear Corporation of Japan (PNC) occur between 20 and 50 m below surface and average 2 m thickness over approximately 7 km<sup>2</sup>.

Open file exploration data for the work carried out by PNC indicates that the channels containing the known deposits to the east may 'flow' into the Company's tenements. Assessment of the historic exploration data will be completed in the June Quarter.

**Anketell Project (100% Western Australia)**

The Company has applied for eleven exploration licences (E45/2887- 2897) in the East Pilbara District. The tenements cover approximately 2,285 km<sup>2</sup> of ground between the Nifty Copper Mine and the Telfer Gold Mine (see Figure 3).

A major Palaeozoic basin called the Waukarlcarly Embayment extends from the coastal oil and gas fields southeast towards the Telfer area. The Kintyre uranium deposit is located at the extreme southeast termination of the embayment structure.

A conceptual target for roll front uranium mineralisation associated with reducing beds as evidenced by oil and gas horizons within Palaeozoic rocks will be evaluated. In addition extensive Quaternary cover sequences and palaeochannels will be evaluated for calcrete-hosted uranium mineralisation.

The leaching of primary uranium from the flanking Archaean and Proterozoic terranes (including the area of the Kintyre deposit) is seen as providing a source of uranium for re-deposition as roll front deposits.

### **Mt Isa – Cloncurry District (Earning 100% Queensland)**

As announced to the ASX on 20 February 2006 the Company reached agreement with Matrix Metals Ltd (Matrix) whereby it can ultimately acquire 100% of the uranium rights to Matrix's extensive tenement portfolio in the Mt Isa – Cloncurry District, Queensland (see Figure 5). Details of the Heads of Agreement can be found in the Company's ASX release of 20 February 2006.

Matrix undertook an assessment the uranium potential of their tenement holdings which highlighted the following uranium occurrences:

- Percussion drilling reporting results up to 0.38%  $U_3O_8$ , diamond drilling results up to 4 m @ 0.12% and 0.84%  $U_3O_8$  in rock chips on the Conquest Line in the Ewen Group Project Area (see Figure 5). The majority of the prospects in the Ewen Group are hosted by sediments within the Eastern Creek Volcanics which host the Skäl and Valhalla uranium deposits (resource grade of 0.14%  $U_3O_8$ ).
- A 12 km long very prospective co-incident geochemical and airborne radiometric uranium anomaly along the Sierra Line in the White Range Project area. The uranium anomalies in the White Range area are hosted by the Mary Kathleen Group geological package in which the Mary Kathleen uranium mine occurred.
- Values of up to 1.18%  $U_3O_8$  in rock chips taken at the Miranda Prospect located about 23 km SSW of Mt Cuthbert.

In addition to the above uranium occurrences DYL is specifically interested in the Lochness Prospect which is located about 50 km northeast of the Skäl and Valhalla deposits. The prospect is associated with an outcropping metasomatic altered ironstone ridge which is a standout uranium anomaly within a regionally continuous (20 km radiometric anomaly).

On the 3 April 2006 Matrix announced that it had applied for a further two exploration permits (see ASX announcement) in the White Range area south of Cloncurry. These tenements will also be included in the agreement with DYL.

The Company has commissioned Terra Search (Townsville) to carry out an exhaustive study of previous exploration over the tenements and the district in general which will compliment the work already undertaken by Matrix. The Company is also in the process of setting up a logistical centre in Mt Isa and has employed an experienced uranium geologist and field supervisor for the upcoming field season.

### **Western Gawler Project (Earning 100% South Australia)**

As announced to ASX on 23 February 2006 the Company has entered into an agreement with Dominion Gold Operations Pty Ltd (Dominion) whereby it can acquire 100% of the uranium rights to Dominion's extensive tenement holding in the Western Gawler District, South Australia (see Figure 6).

Exploration by Dominion together with regolith mapping by the South Australian Geological Survey has outlined a series of major south to southwest trending palaeochannels within the Dominion tenements. These palaeochannel systems drain and incise uraniumiferous granitic source rocks.

Under the terms of the Agreement with Dominion, the Company has access to over 40,000 calcrete samples collected during regional to detailed gold geochemical surveys. The data includes both surface and shallow drill samples. The effectiveness of surface and shallow buried calcrete horizons in scavenging and enriching gold is well documented and was used extensively by Dominion in the early days of their exploration in the Gawler Province. No uranium analyses were carried out by Dominion. Details of the Heads of Agreement between DYL and Dominion are given in the ASX release of 23 February 2006.

The Company has established a regional base in Adelaide and its locally based staff geologist has commenced evaluation of the Dominion database. An initial batch of 8,900 samples from recognised palaeochannels has been selected for uranium analysis. This should be completed during the June quarter.

## **CORPORATE**

### **Non-Renounceable Entitlement Issue**

As a result of the Board's decision to expand its exploration activities in Australia and to evaluate uranium opportunities offshore the Board decided to undertake a capital raising through a shareholder entitlement issue.

The offering of a fully paid share at 7.5 cents for every two shares held was taken up by approximately 71% of the Company's shareholders raising \$11,829,628.73 through the issue of 157,728,383 ordinary fully paid shares. All eligible entitlements available to the Directors were taken up.

The amount raised together with cash reserves leaves the Company with \$14,206,024 at the end of the quarter from which it will fund a three year exploration program on its properties in Australia and look for offshore uranium acquisition opportunities.

Yours Faithfully



**Dr Leon Pretorius**  
**Executive Chairman**  
**Deep Yellow Limited**

*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 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.*

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

DEEP YELLOW LIMITED

ABN

97 006 391 948

Quarter ended ("current quarter")

31 MARCH 2006

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(180)	(578)
(b) development	-	-
(c) production	-	-
(d) administration	(89)	(480)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(246)	(968)
<b>Net Operating Cash Flows</b>		
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) tenements	-	(917)
(b) equity investments	-	-
(c) other fixed assets	(95)	(154)
1.9 Proceeds from sale of:		
(a) tenements	3	121
(b) equity investments	-	-
(c) other fixed Assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid from other entities	-	-
1.12 Other (provide details if material)	-	-
	(92)	(950)
<b>Net investing cash flows</b>	(92)	(950)
1.13 Total operating and investing cash flows (carried forward)	(338)	(1,918)

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(338)	(1,918)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	12,429	12,587
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	<b>Net financing cash flows</b>	<b>12,429</b>	<b>12,587</b>
	<b>Net increase (decrease) in cash held</b>	<b>12,091</b>	<b>10,669</b>
1.20	Cash at beginning of quarter/year to date	2,115	3,537
1.21	Exchange rate adjustments to item 1.20		-
1.22	<b>Cash at end of quarter</b>	<b>14,206</b>	<b>14,206</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	30
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	N/A	
3.2	Credit standby arrangements	N/A	

+ See chapter 19 for defined terms.

**Estimated cash outflows for next quarter**

		\$A'000
4.1	Exploration and evaluation	500
4.2	Development	-
<b>Total</b>		<b>500</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	14,206	2,115
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>		<b>14,206</b>	<b>2,115</b>

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	NIL		
6.2	Interests in mining tenements acquired or increased	EL25177 EL25182 EL25212	NIL	100%
	E45/2887 to E45/2897	718 Blocks for 2285km <sup>2</sup> (Western Australia)	NIL	100%

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**


*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>	NIL			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>Ordinary securities</b>	617,045,966	617,045,966		
7.4 Changes during quarter (a) Increases through issues 5,000,000  (b) Decreases through returns of capital, buy-backs	157,728,383 10,000,000 5,000,000	157,728,383 10,000,000 5,000,000	7.5 c 5 c 2 c	Fully paid " "
7.5 <b>Convertible debt securities</b> <i>(description)</i>	NIL			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	<i>Unlisted options</i>		<i>Exercise Price</i>	<i>Expiry Date</i>
	160,000	-	35 cents	01/01/2007
	25,000,000	-	1 cent	31/12/2007
	5,000,000	-	2 cents	31/12/2007
	5,000,000	-	7.5 cents	31/12/2008
	12,500,000	-	12 cents	31/7/2008
	6,000,000	-	25 cents	31/12/2008
	4,000,000	-	35 cents	31/12/2008
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	10,000,000 5,000,000	10,000,000 5,000,000	5 cents 2 cents	31/12/2007 31/12/2007
7.10 Expired during quarter	NIL			
7.11 <b>Debentures</b> <i>(totals only)</i>	NIL			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	NIL			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

 28 April 2006

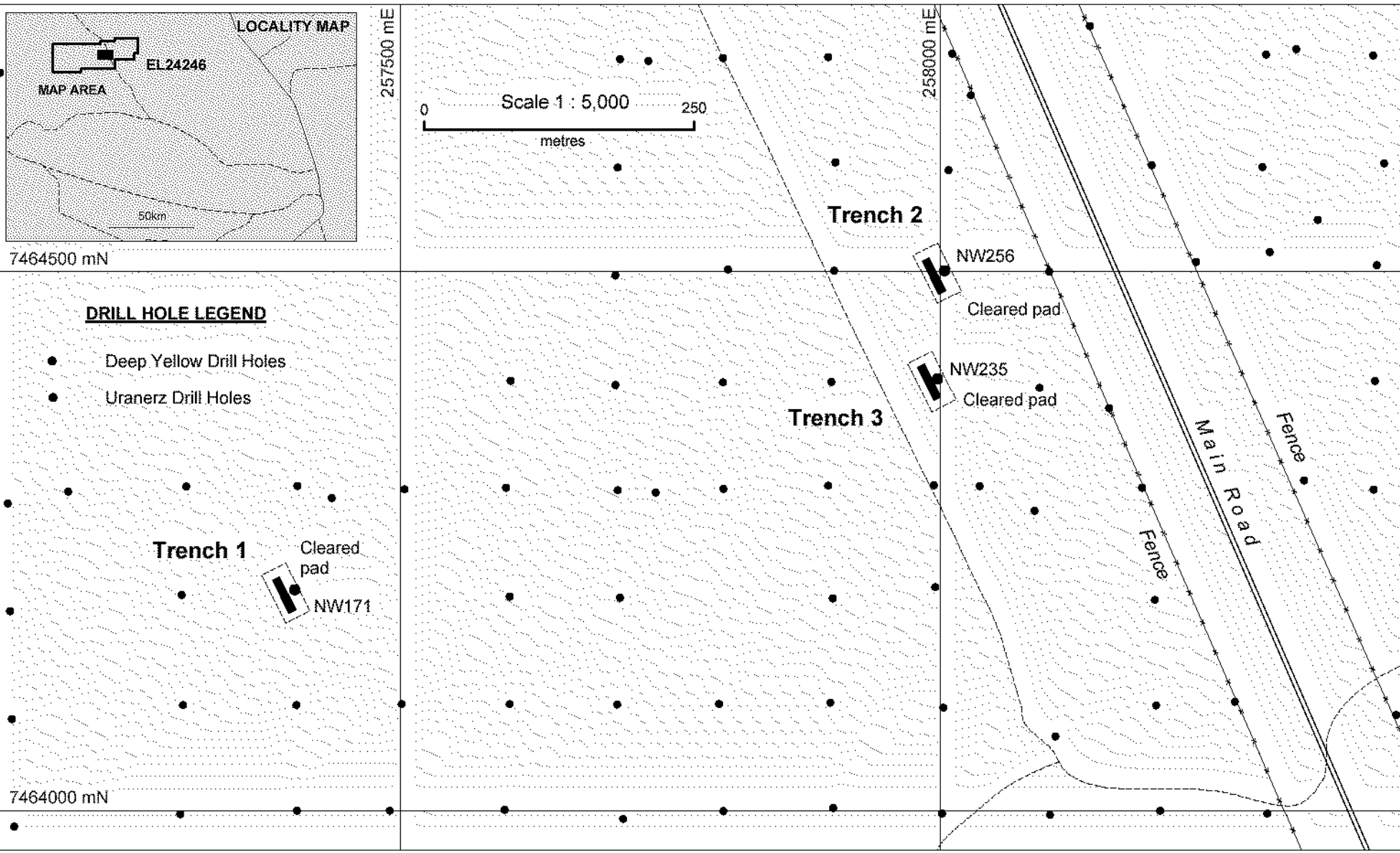
Sign here: ..... Date: .....  
(Company secretary)

Print name: MARK PITTS  
.....

## Notes

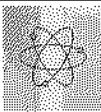
- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Napperby Project - Trench Locations

FIGURE 1



DEEP  
YELLOW  
LIMITED

Napperby Project - Trench 3 West Wall

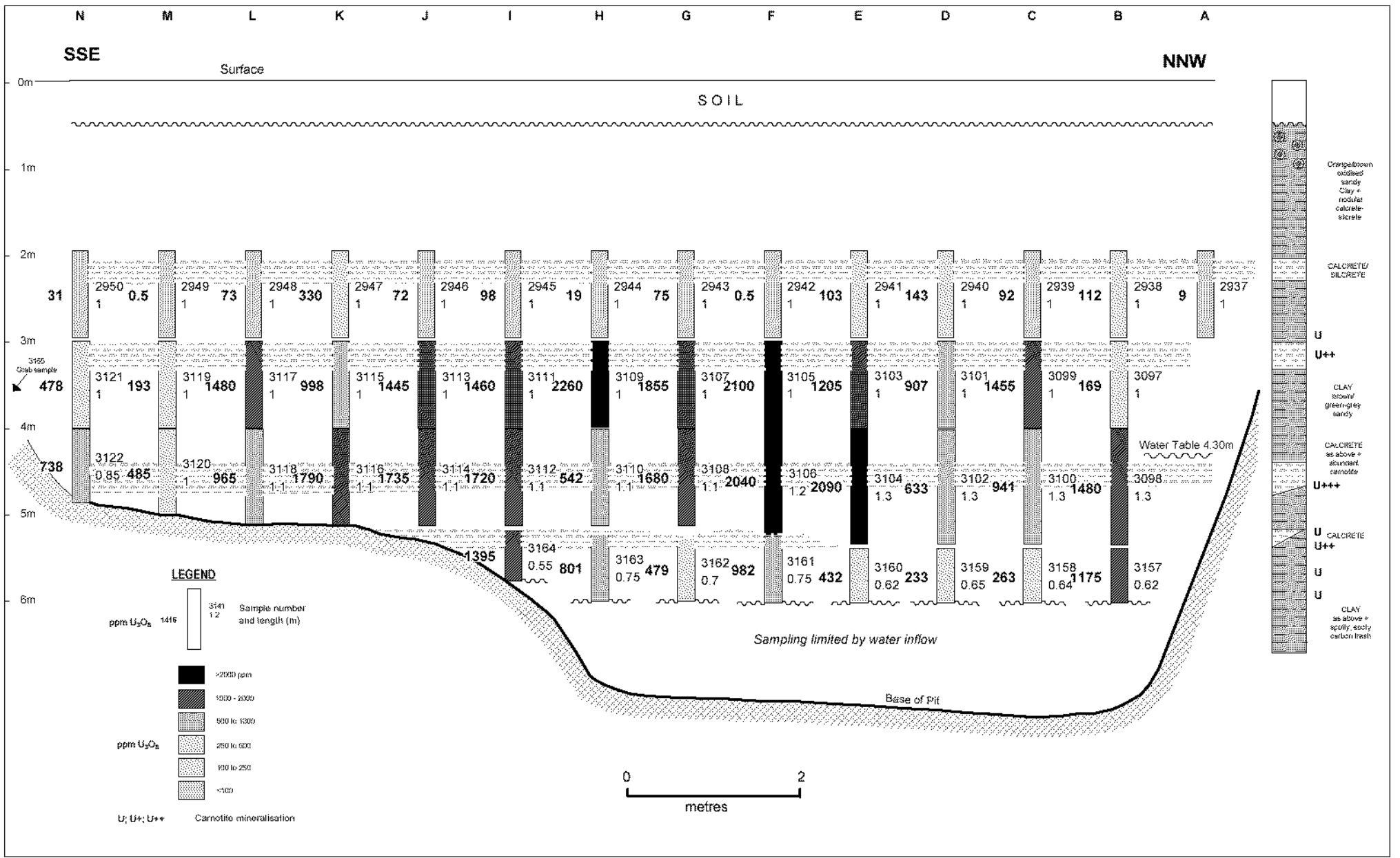
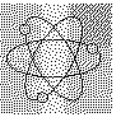
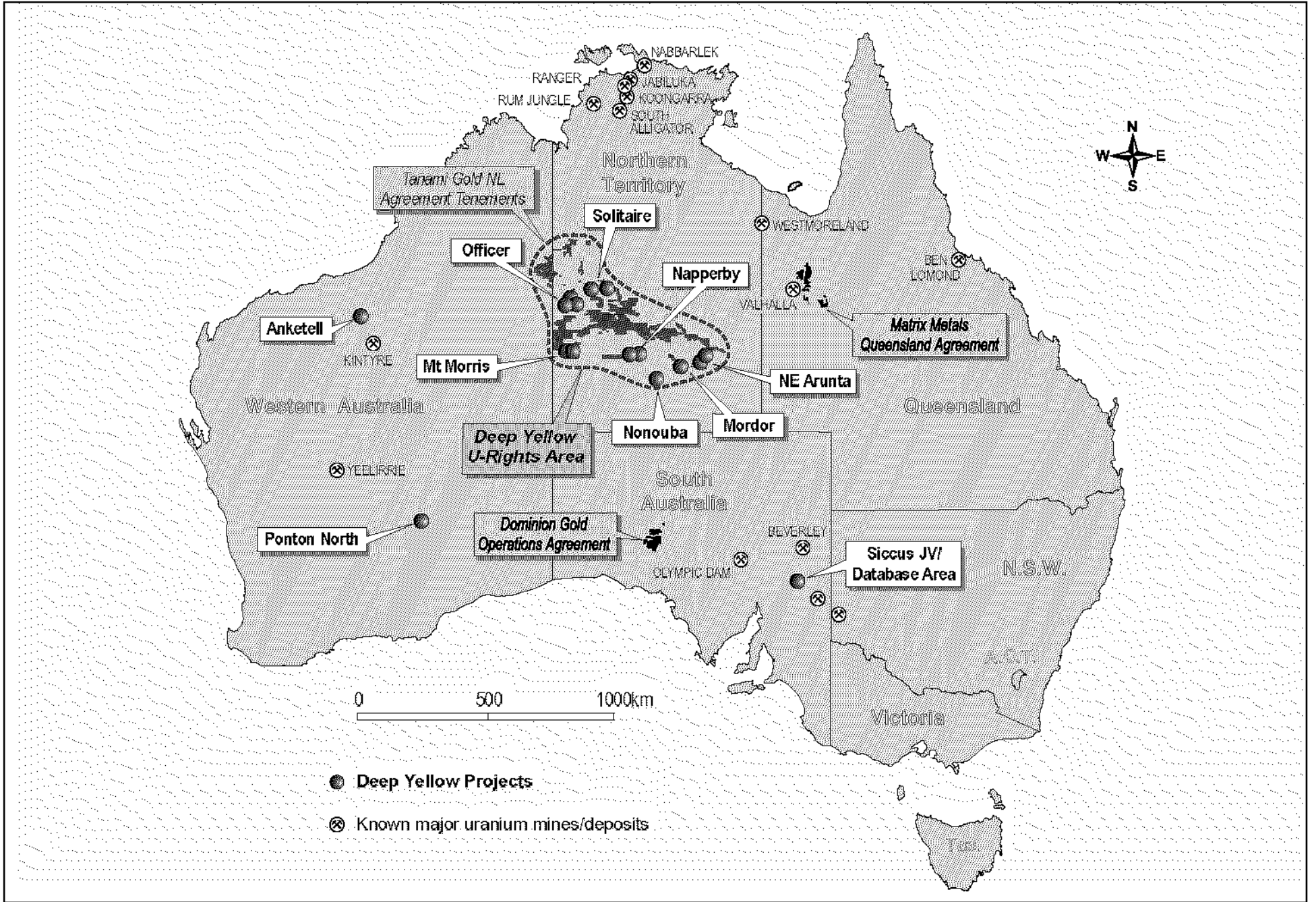


FIGURE 2



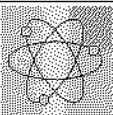
DEEP  
YELLOW  
LIMITED

Deep Yellow Limited - Project Locality Map



- Deep Yellow Projects
- ⊗ Known major uranium mines/deposits

FIGURE 3



DEEP  
YELLOW  
LIMITED

Deep Yellow Limited - Tanami-Arunta Project Locality

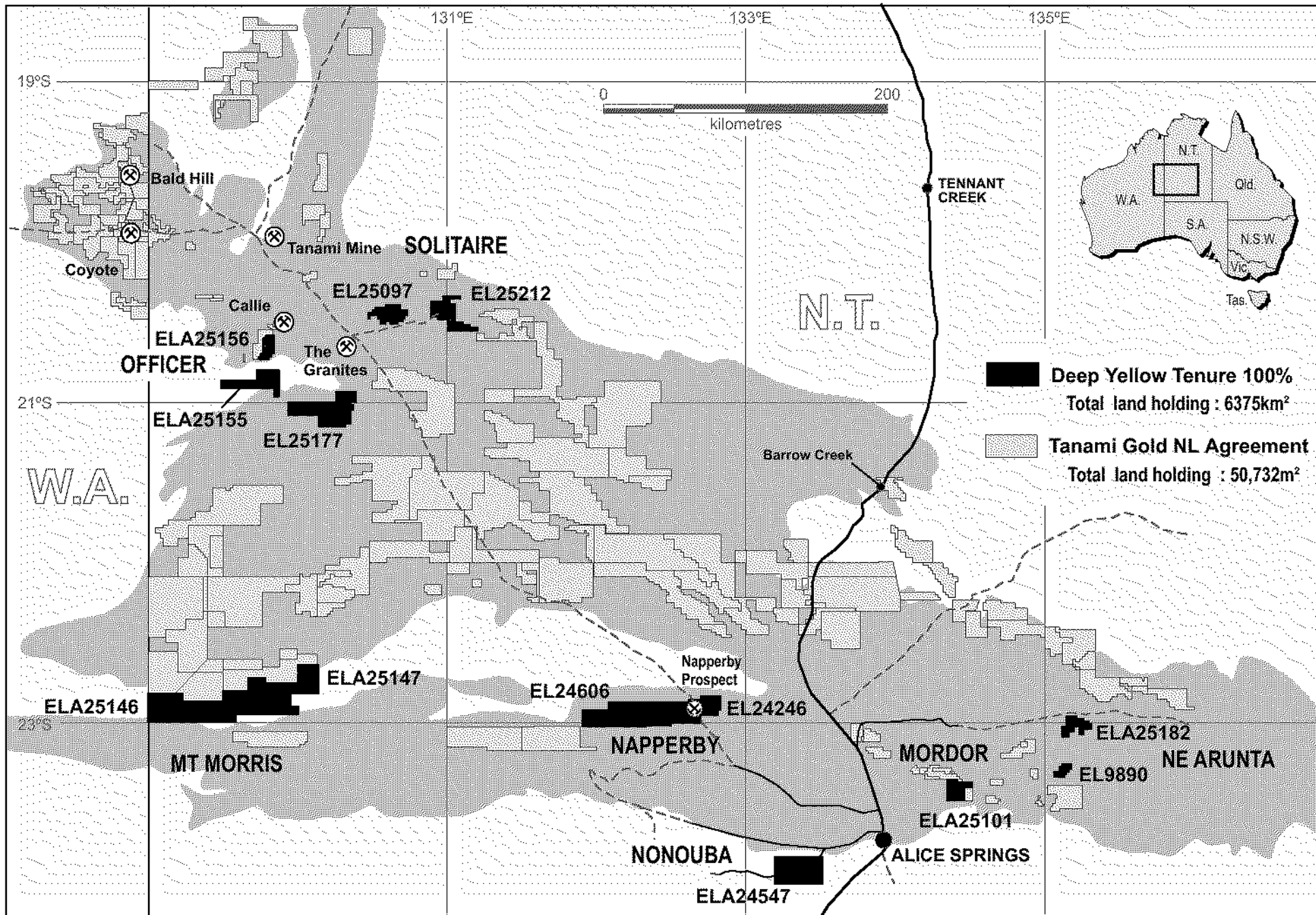
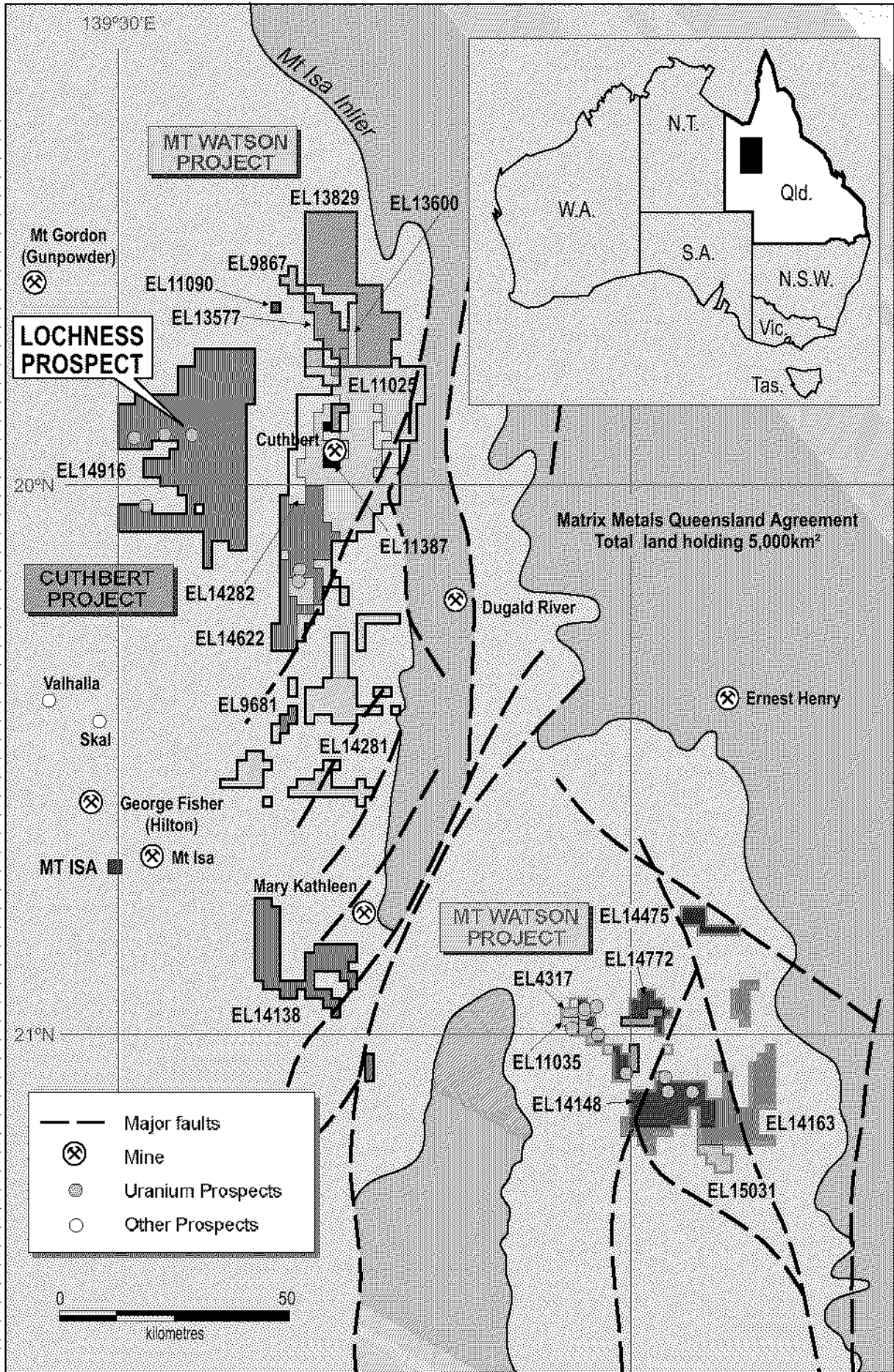
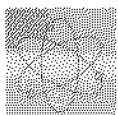


FIGURE 4

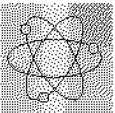




Matrix Metals Ltd Agreement - NW Queensland



**DEEP  
YELLOW  
LIMITED**



DEEP  
YELLOW  
LIMITED

Dominion Gold Operations Pty Ltd Agreement - Western Gawler Project

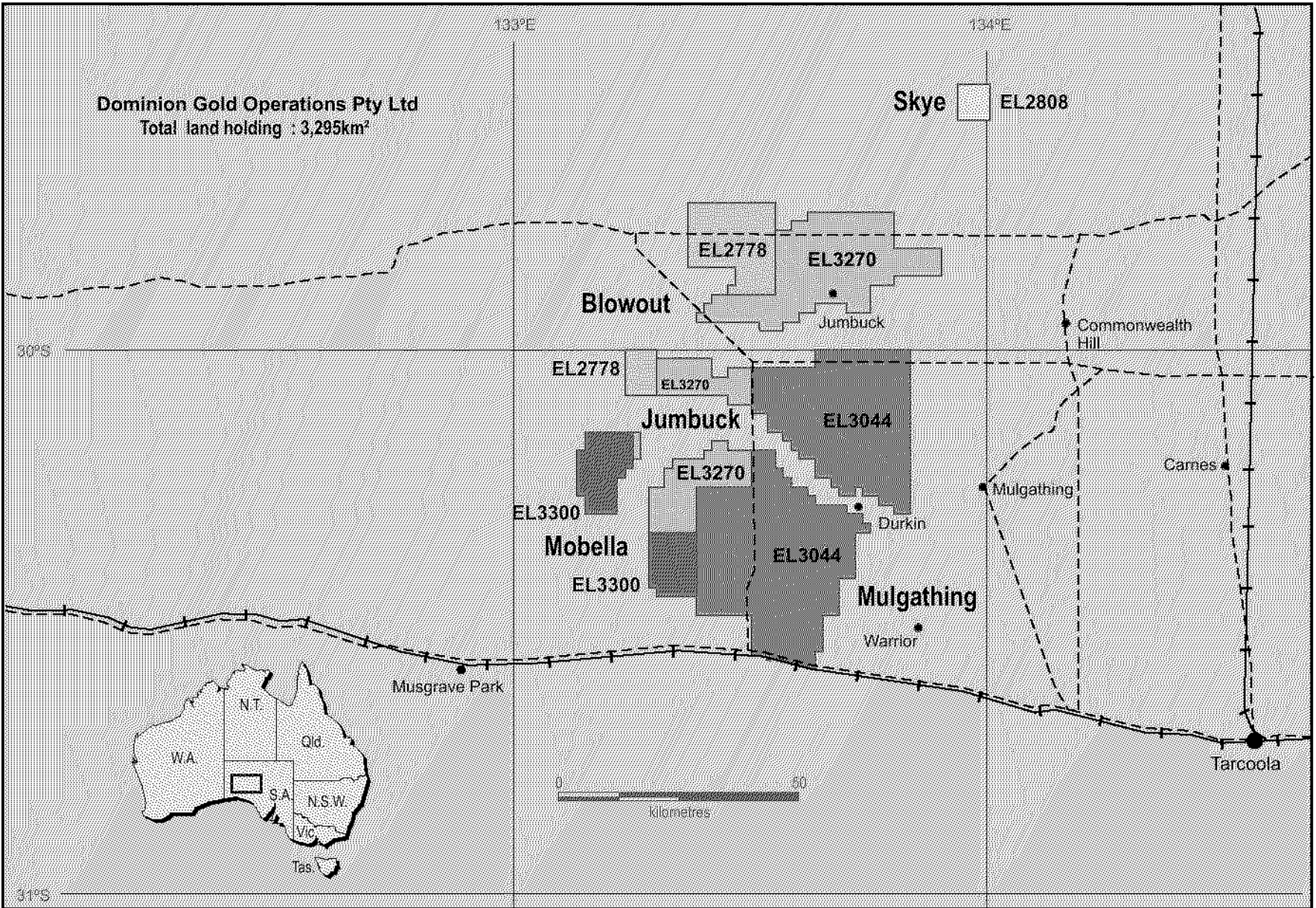


FIGURE 6