

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97.

Name of entity

DEEP YELLOW LIMITED

ACN or ARBN

006 391 948

Quarter ended ("current quarter")

31 MARCH 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(42)	(44)
(b) development		
(c) production		
(d) administration	(108)	(286)
(e) staff costs	(12)	(18)
(f) GST Paid	(13)	(31)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	28	35
1.5 Interest and other costs of finance paid		
1.6 GST Collected		
1.7 BAS Refund		
Net Operating Cash Flows	(147)	(344)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(100)
(b) equity investments		
(c) other fixed assets		
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid to other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	(100)
1.13 Total operating and investing cash flows (carried forward)	(147)	(444)

+ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows (brought forward)	(147)	(444)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,103	2,854
1.15	Costs associated with the issue of shares, options etc	(15)	(17)
1.16	Oversubscriptions from share issue	17	17
1.17	Payment under Deed of Company Arrangement	-	(500)
Net financing cash flows		1,105	2,354
Net increase (decrease) in cash held		958	1,910
1.18	Cash at beginning of quarter/year to date	952	0
1.19	Cash at end of quarter	1,910	1,910

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
1.20	Aggregate amount of payments to the parties included in item 1.2	38
1.21	Aggregate amount of loans to the parties included in item 1.10	—

1.22 Explanation necessary for an understanding of the transactions

Fees Paid to Directors or Director Related Entities	20
Office Rent and Outgoings Paid to a Director Related Entity	6
Salary and Super Paid to Directors	12
Note: Fees and Rent are Exclusive of GST and Salary is Net	

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

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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

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+ See chapter 19 for defined terms.

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		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
Total	150

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	1,910	952
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,910	952

Changes in interests in mining tenements

		Tenement reference	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %
6.1	Tanzanian prospecting licence	2437	Direct	-	100%
		2425	Direct	-	100%
		2428	Direct	-	100%
		2424	Direct	-	100%
6.2					

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Issued and quoted securities at end of current quarter

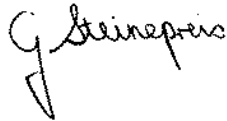
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference + securities <i>(description)</i>				
7.2 Issued during quarter				
7.3 +Ordinary securities	345,067,583	345,067,583		
7.4 Issued during quarter	33,000,000	33,000,000		
	Option Exercise 11,250,000	Option Exercise 11,250,000		
7.5 +Convertible debt securities <i>(description and conversion factor)</i>				
7.6 Issued during quarter				
7.7 Options <i>(description and conversion factor)</i>	1,500,000	-	<i>Exercise price</i> 50 Cents	<i>Expiry date</i> 31/12/2005
	160,000	-	35 Cents	01/01/2007
	43,750,000	-	1 Cent	31/12/2007
	10,000,000	-	2 Cents	31/12/2007
7.8 Issued during quarter	10,000,000	-	<i>Exercise price</i> 2 Cents	<i>Expiry date</i> 31/12/2007
7.9 Exercised during quarter	11,250,000	-	<i>Exercise price</i> 1 Cent	<i>Expiry date</i> 31/12/2007
7.10 Expired during quarter	82,500	-	<i>Exercise price</i> \$2.50	<i>Expiry date</i> 16/2/2005
	20,000	-	\$2.70	16/2/2005
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

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



Sign here: Date: April 2005
Director

Print name: **GARY STEINEPREIS**
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