



DEEP YELLOW LIMITED

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EXPLORATION UPDATE

HIGHLIGHTS

- Composite rock sample assays up to 2.86% U₃O₈ from Queens Gift Prospect.

MT ISA

Deep Yellow Limited (DYL) on 3 January 2007 announced that an initial composite rock sample assay collected during the evaluation of Superior Uranium's Queens Gift uranium prospect on EPM 15070 (75 km north of Mt Isa) by DYL's consultant geologist returned a value of 3,530 ppm U₃O₈ from iron carbonate altered chloritic schist outcrops.

The Directors are pleased to announce that a three week field mapping exercise recently completed at Queens Gift has significantly enhanced the prospect's potential and extent with eight composite rock samples containing significant amounts of uranium as listed in Table 1.

Anomalous radioactive zones are located within intensely haematite-silicified magnetic rock occurring in a band up to 50 m wide east of a contact with unaltered basalts. The anomalous zone is discontinuous over a mapped known length of 1,200 m. However, the central-south anomaly is relatively continuous over more than 500 m of the 1,200 m strike length and swings ESE at its southern end and appears open for another several hundred metre before disappearing beneath alluvial and scree cover.

DYL has entered into a contract for the completion of detailed low level airborne radiometric and magnetic surveys over a number of uranium prospects in the Mt Isa area including Queens Gift and Miranda. Further mapping is planned at Queens Gift and it is anticipated that a major programme of RC drilling will commence there in June.

TABLE 1 – QUEENS GIFT

Composite Rock Sample No.	U ₃ O ₈ ppm
DSQ002	2,020
DSQ003	3,530
DSQ004	3,380
DSQ005	1,515
DSQ006	3,280
DSQ007	6,640
DSQ008	7,440
DSQ009	28,600 (2.86%)

NAMIBIA

Reconnaissance RC drilling on Reptile Uranium Namibia's tenements continues on four, 4 km long lines at 50 m spacing. The drill traverses are 4 km apart across the 13 km long Tubas channel outlined by Anglo American with 44 holes completed for a total of 1,760 metre. No samples have been dispatched for assay and the radiometric downhole logger is expected to arrive by month-end at which time all holes completed will be logged and samples then selected for chemical assay.

As announced yesterday (21 May) DYL is embarking upon a major entitlements rights issue to raise funds to substantially increase its exploration activities and will specifically then embark upon drilling out the old uranium resources to JORC standard.



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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 has 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.