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FIRST RESULTS FROM QUEENS GIFT DRILLING

- Broad uranium intersections within Quartz – Haematite Breccia alteration zones

The Directors are pleased to announce that the assay results for the first 14 holes of an initial 39 hole RC drill programme at its 100% owned (EPM15070) Queens Gift Prospect (as reported in the June Quarterly Report - ASX release 25 July 2007) have confirmed the presence of broad zones of uranium mineralisation within Quartz – Haematite Breccia altered rock.

Significant intersections include:

Hole No.	Depth	Interval (m)	U ₃ O ₈ (ppm)
DQRC_0006	12-14	2	1,056
	34-44	10	760
	Inc 38-44	6	1,121
DQRC_0009	19-25	6	489
	Inc 19-22	3	763
DQRC_0010	40-44	4	537
DQRC_0013	19-25	6	1,528
	Inc 19-23	4	2,227
DQRC_0014	41-44	3	1,418
	69-73	4	608

A further 16 holes have been completed and the samples submitted for assay. The results from these holes will enable Deep Yellow's geologists to better understand the style and distribution of mineralisation and a more comprehensive report will be published at that time. The last 9 holes in this planned round of drilling will be completed after the field crew's scheduled 2 week break before moving on to drilling at the Miranda Prospect (EPM14281, NW Queensland JV).

Dr Leon Pretorius
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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.