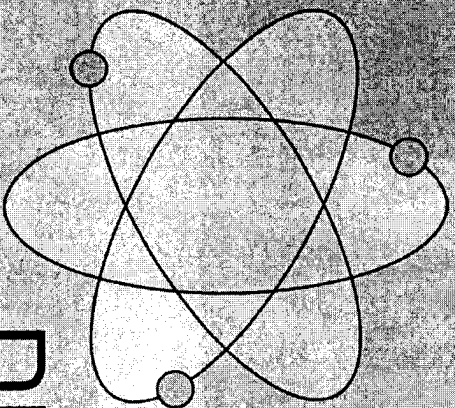


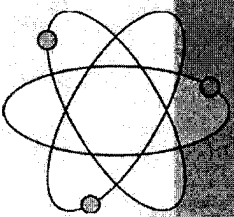
**FOCUSED ON URANIUM
EXPLORATION AND
DEVELOPMENT**



DEEP YELLOW LIMITED

2006 Annual General Meeting

**Dr Leon Pretorius
Executive Chairman
30 November 2006**

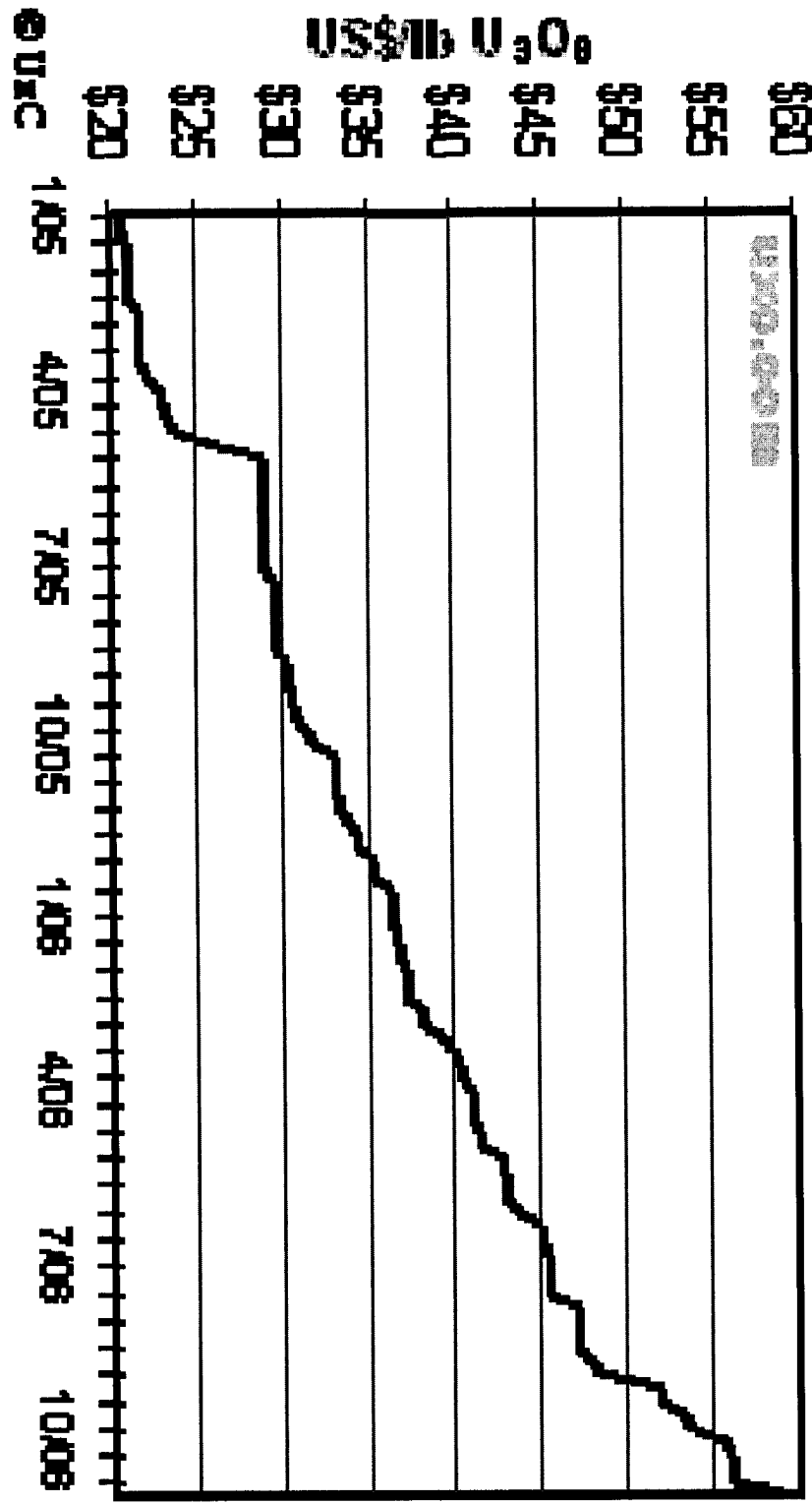
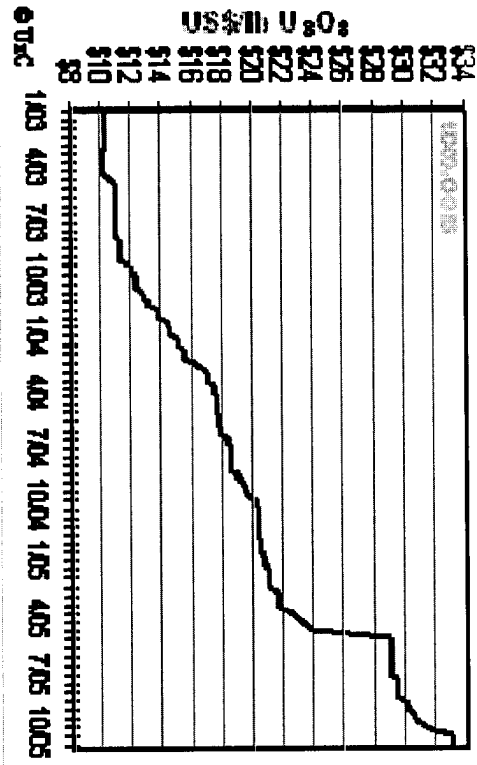


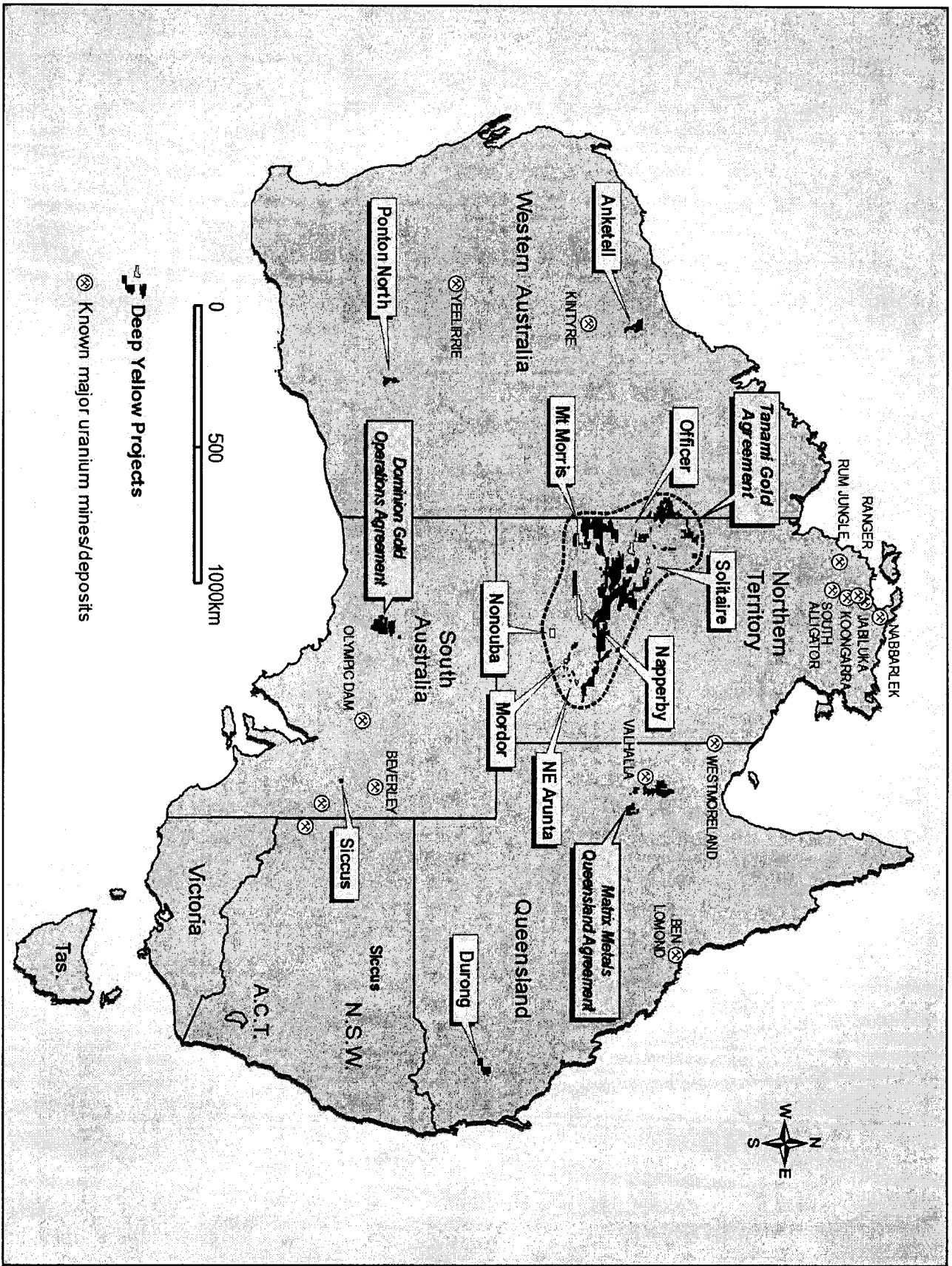
DEEP YELLOW

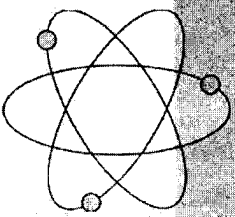
Disclaimer

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.

Historical Uranium Price Graph





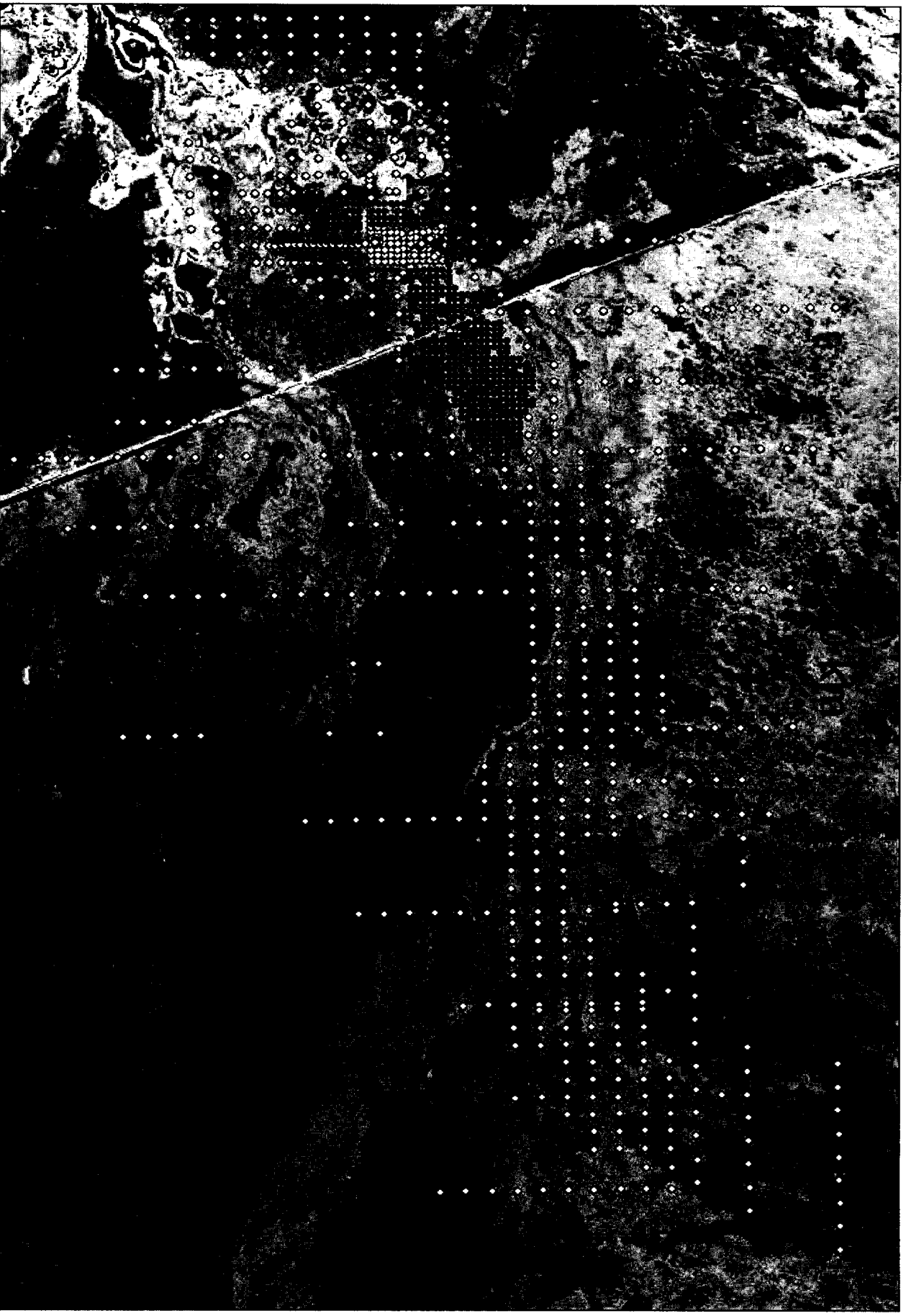


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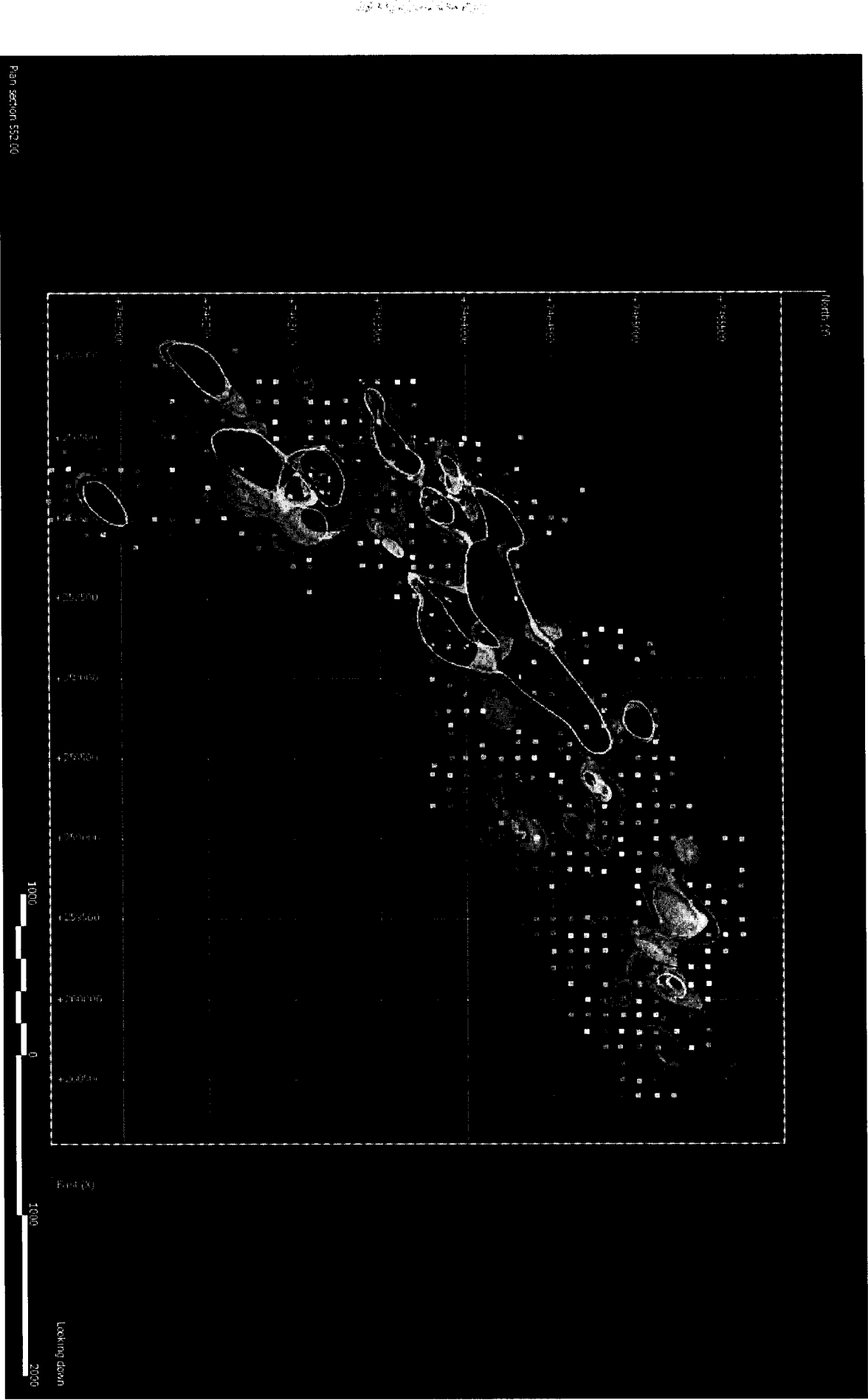
Napperby Project

- 150 km from Alice Springs on bitumen road
- Subject of a pre-feasibility study by Uranerz
- 20 x 4 km area of uranium mineralisation delineated within 10 m of surface in 1970/80s (~6,000t U_3O_8)
- DYL completed trenching to define style of mineralisation and better understand disequilibrium problems
- Drilled 250 large diameter (60 cm) holes on 50 x 50 m grid within 1,000 by 600 m area
- JORC resource for this area early December 2006

Napperby Drilling



Minus 7 m

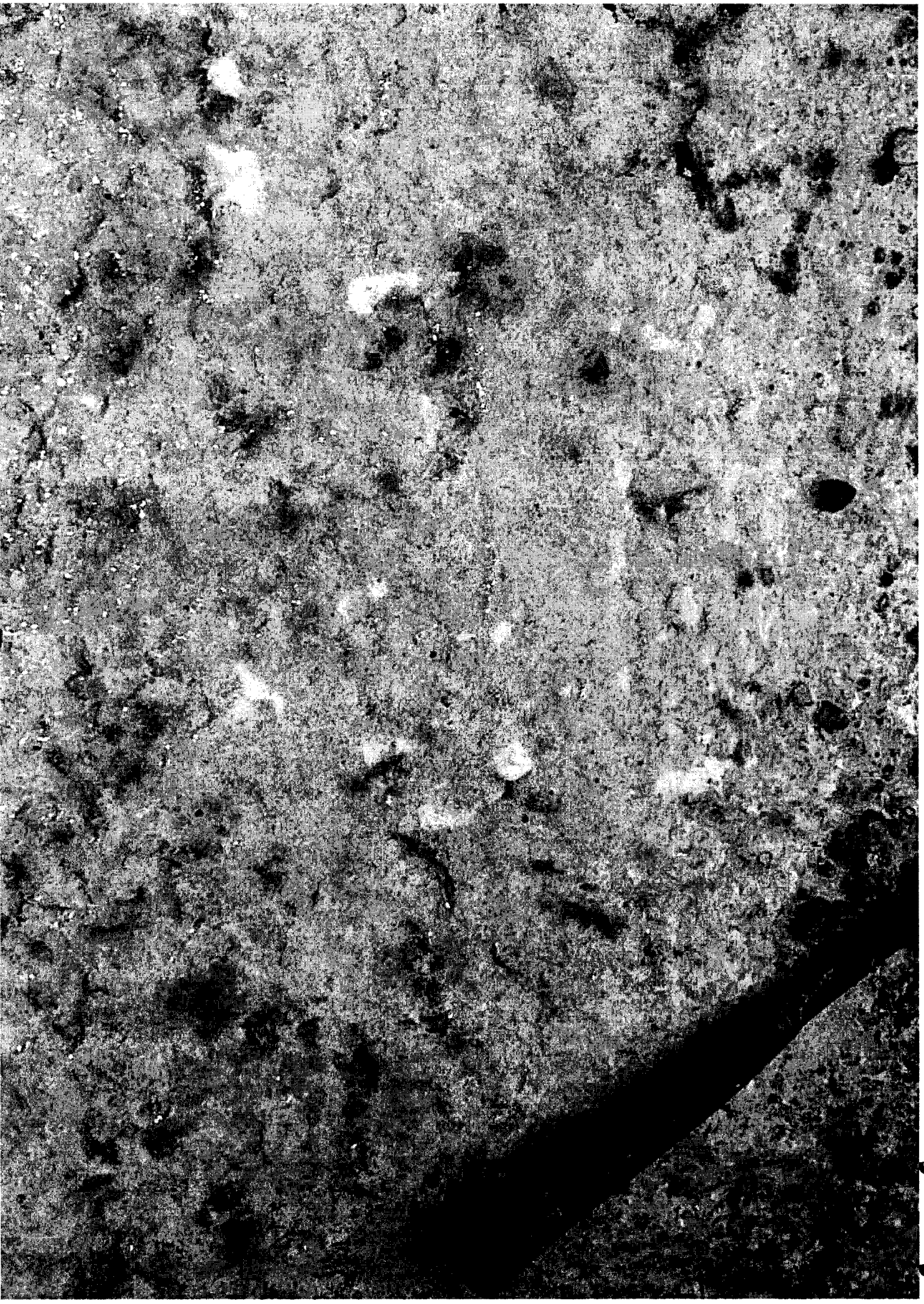


Napperby Trenching



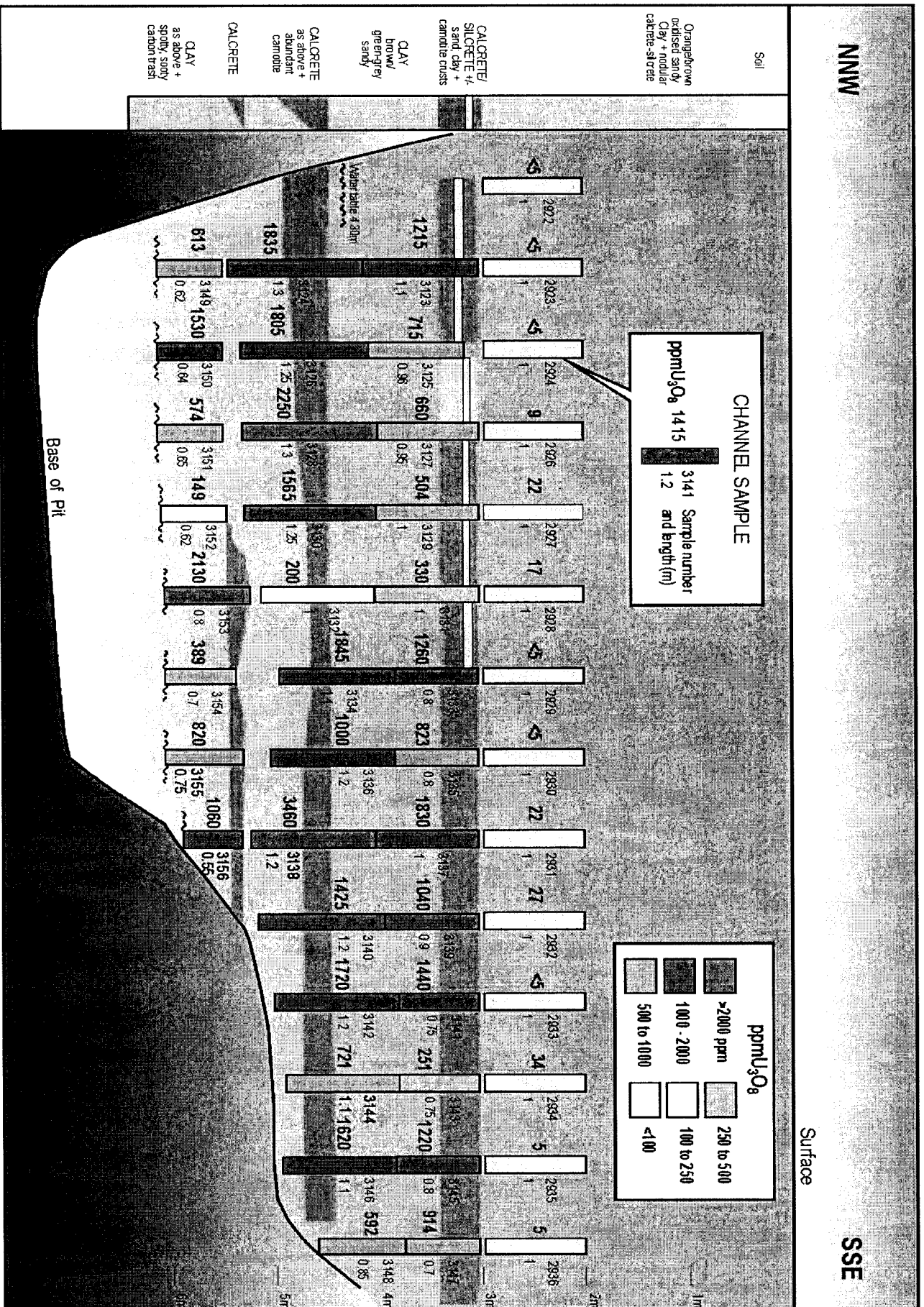
Napperby Trenching



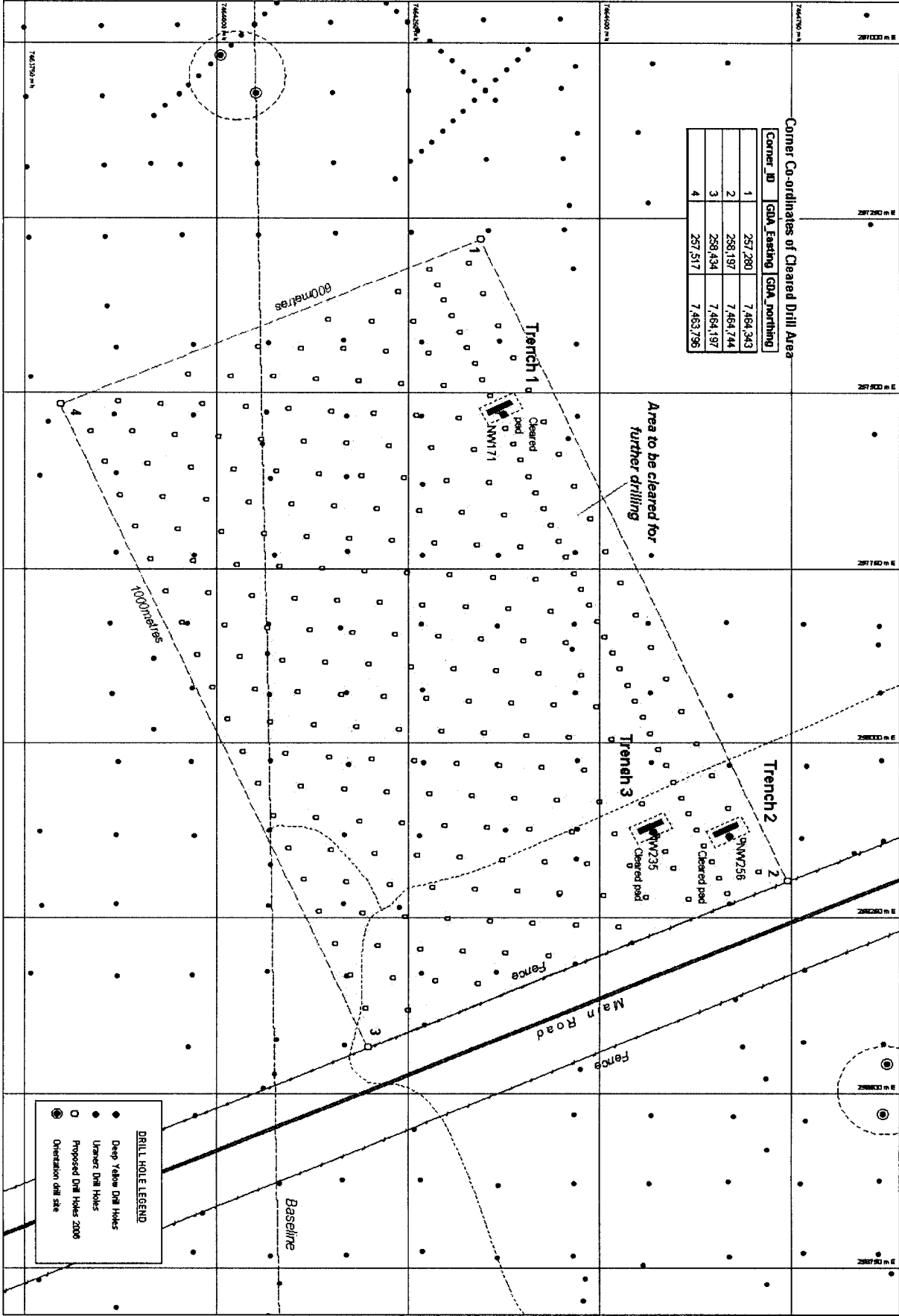


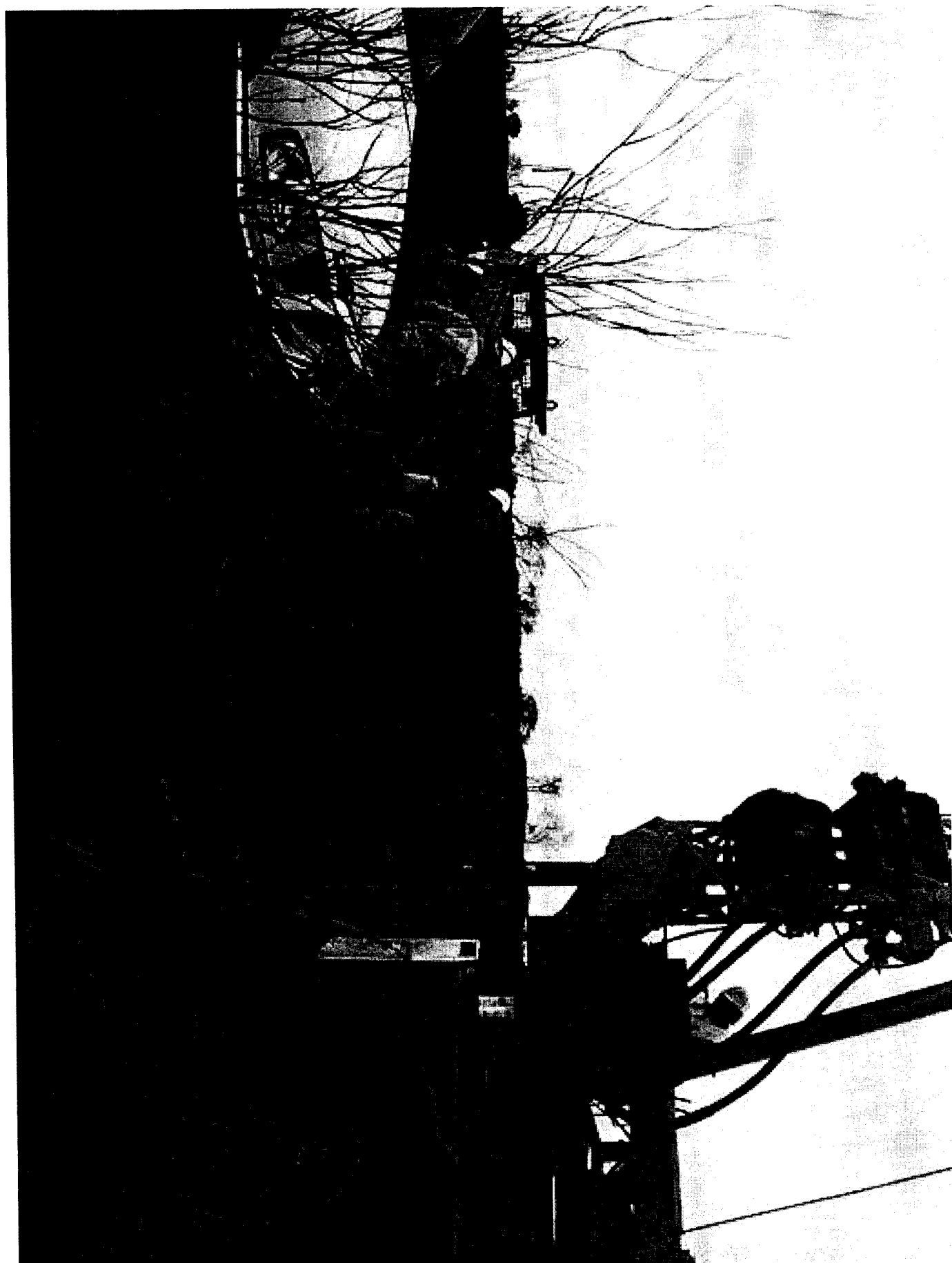
Carnotite in Sandy Clay

Trench 3 East Wall



Drilling Programme





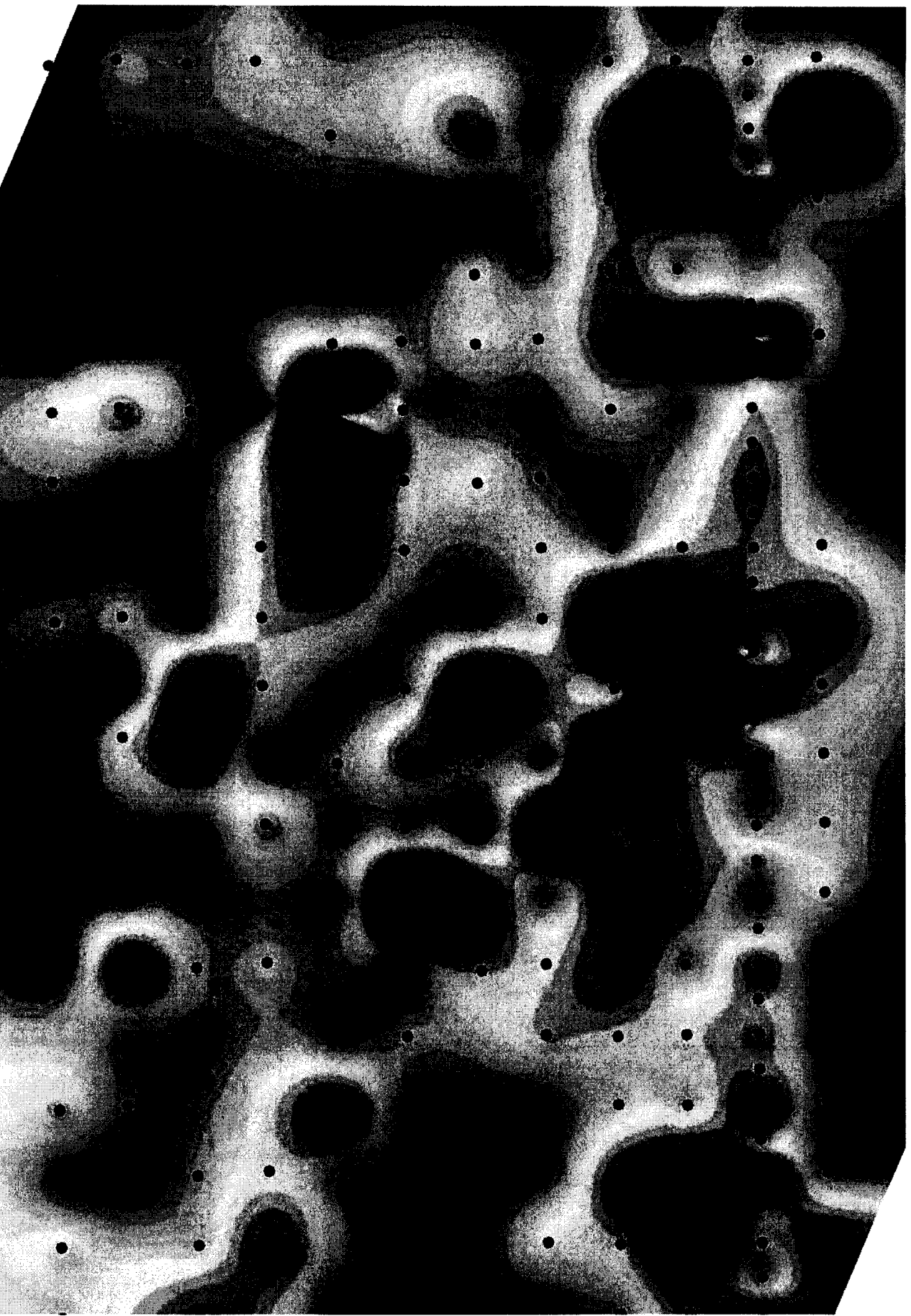


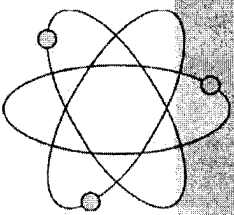
XRF U₃O₈ Assays over 1,000 g/t/m (0.1%)

Hole	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)	Hole	From (m)	To (m)	Interval (m)	U ₃ O ₈ (ppm)
NP002	4	5.5	1.5	690	NP093	3	5.6	2.6	1,023
NP011	4	6	2	852	NP108	3	5	2	773
NP018	3.8	5.9	2.1	2,038	NP116	4	5	1	2,910
NP027	4	6	2	1,308	NP119	4	5	1	1,285
NP030	3	6	3	1,326	NP132	4	5	1	4,320
NP036	6	7.6	1.6	1,850	NP134	4	5	1	1,635
NP037	4	5	1	1,155	NP143	3	5	2	625
NP043	5	7.5	2.5	887	NP145	3	5	2	815
NP047	4	6	2	970	NP146	3	5	2	1,306
NP048	3	6	3	647	NP149	3	5	2	1,416
NP052	5	6	1	1,120	NP150	3	6	3	1,031
NP055	4	6	2	1,788	NP160	4	6	2	3,010
NP060	5	6	1	1,665	NP161	5	7	2	664
NP062	7	8.3	1.3	757	NP162	4	6	2	1,066
NP063	3	6.7	3.7	933	NP170	4	6	2	806
NP065	4	6	2	794	NP173	7	8	1	1,330
NP068	4	5	1	1,065	NP174	4	5	1	1,060
NP071	4	6	2	915	NP192	4	6	2	598
NP075	4	6.9	2.9	1,242	NP204	5	7	2	789
NP077	3	6.3	3.3	1,225	NP212	4	5	1	1,135
NP079	4	5	1	1,290	NP213	4	6	2	1,167
NP080	3	5	2	662	NP235	4	6	2	900
NP083	4	6	2	732	NP243	4	6	2	558
NP091	3	3.5	0.5	555	NP262	4	6	2	1,018

Napperby g/t Plots

< 50 m >



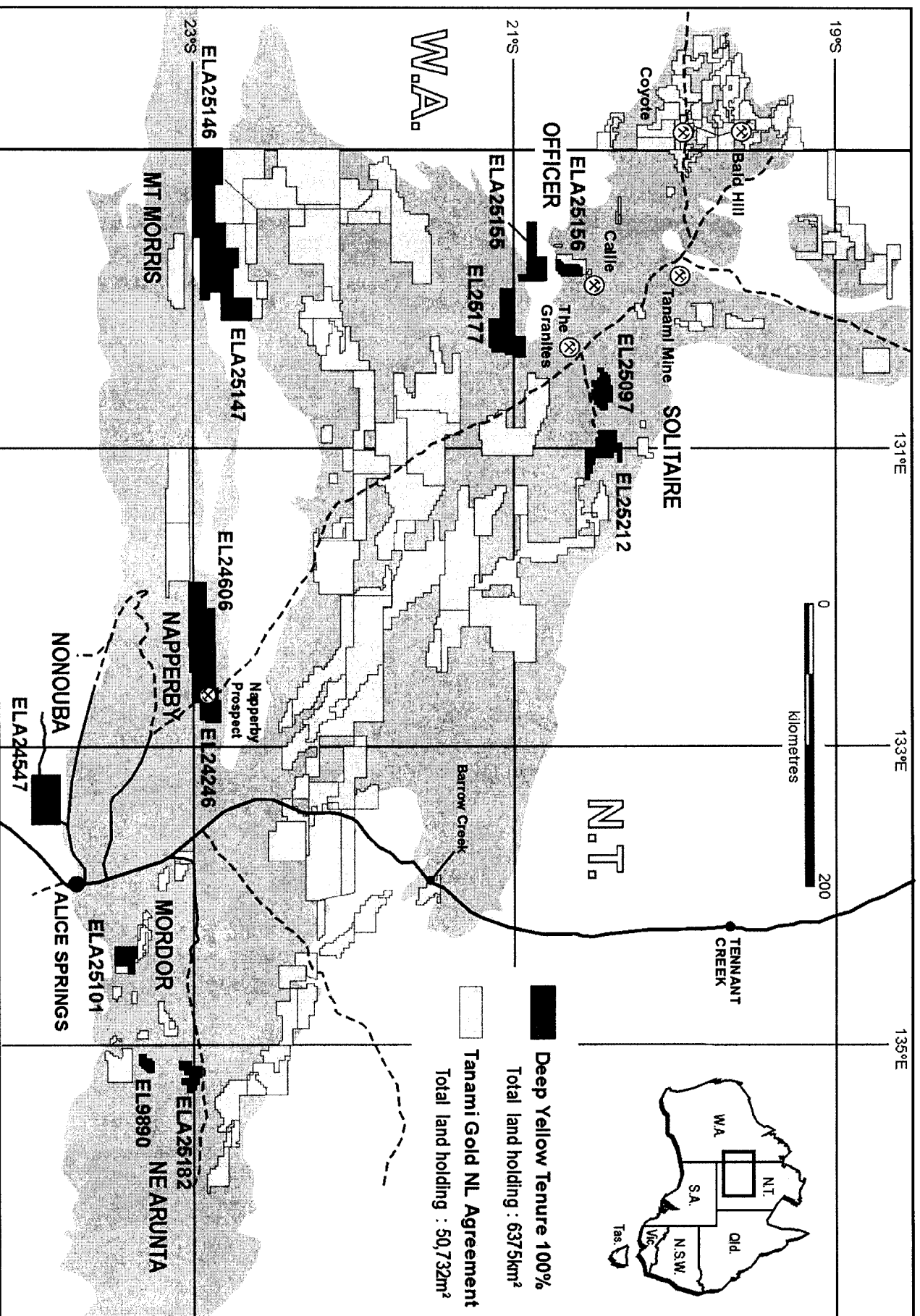


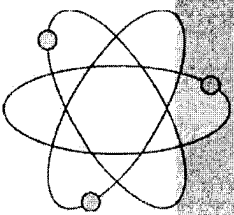
DEEP YELLOW

Tanami – Arunta

- Acquired 100% rights to uranium within Tanami Gold's tenements covering 50,732 km²
- Ongoing studies by Deep Yellow of available data defines substantial new targets
- New Deep Yellow 100% tenements 6,375 km²
- Commenced CLC and Landowner negotiations for access to prospective areas

Tanami – Arunta Province





DEEP YELLOW

NW Queensland

- Acquired the uranium rights to ~5,000 km² around Mt Isa and Cloncurry from Matrix Metals Ltd
- Multiple uranium anomalies and 1970/80s drill intercepts for immediate follow-up
- Lochness Prospect – significant zone of low-level uranium mapped north of Valhalla / Skai
- Access agreements in place
- Drilling on two projects to commence 2 December 2006

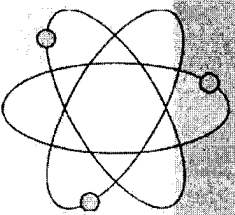
139°30'E

Lochness Prospect



Lochness Prospect



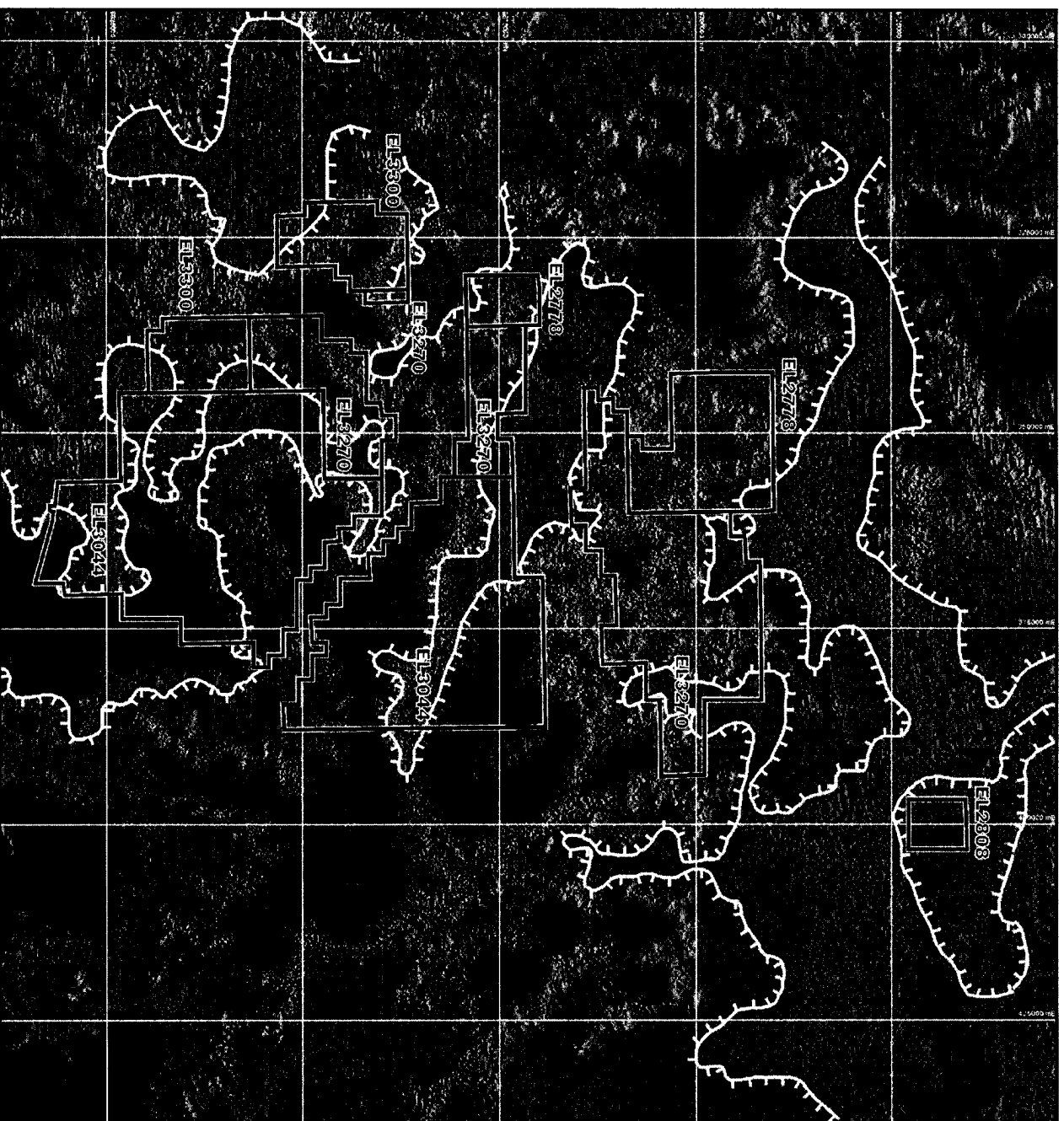


DEEP YELLOW

South Australia - Western Gawler

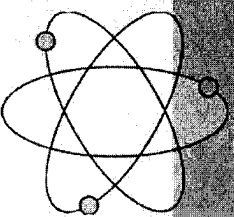
- Acquired the uranium rights to 3,295 km² from Dominion Gold Operations Ltd – Negotiating to include a further 2,000 km²
- +40,000 calcrete sample in database from surface sampling and shallow drilling – no uranium assays
- Several palaeodrainages draining uraniferous intrusives
- 2,800 line km Airborne EM survey completed and being interpreted

Western Gawler Interpreted Channels



Western Gawler JV Airborne Electromagnetic Channel Interpretation





DEEP YELLOW

Namibia

- A merger with BVI company to secure prospective uranium interests in Namibia which includes 1970's drilled resources totalling 18,000 tonnes of U_3O_8
- Acquisition cost \$26 million. Cash of A\$2.58 million and issue 174 million DYL shares at 13.5c (up to 19.9% equity holding)
- Three Exclusive Prospecting Licences covering 2,622 km² of ground that is highly prospective for uranium mineralisation similar in style of formation to that of Langer Heinrich
- Prospected by likes of Anglo American, Falconbridge, General Mining and Aquitaine in 1970/80s

LEGEND

- Tarmac roads
- Railways
- Towns
- + Airports and landing strips
- ⚡ Windmills
- ⚙ Disputed mine

MAP AREA

AFRICA

NAMIBIA

LANGER HEINRICH URANIUM DEPOSIT

WINDHOEK

SWAKOPMUND

ROSSING

USEKES

OKAHANDJA

ORANJESTAD

LODERTZ

BETHANEN

SEHEIM

KEELMANSHOOP

ROSH PINAH

GRUNAU

KARASBURG

ALTAUSWEL

MOORDEWEEF

MAHABOHE

MARIENTAL

DORRABIS

GOHABIS

BULLEPOS

OMAHARU

WALVIS BAY

AFRICA

0°

30°

24°00'

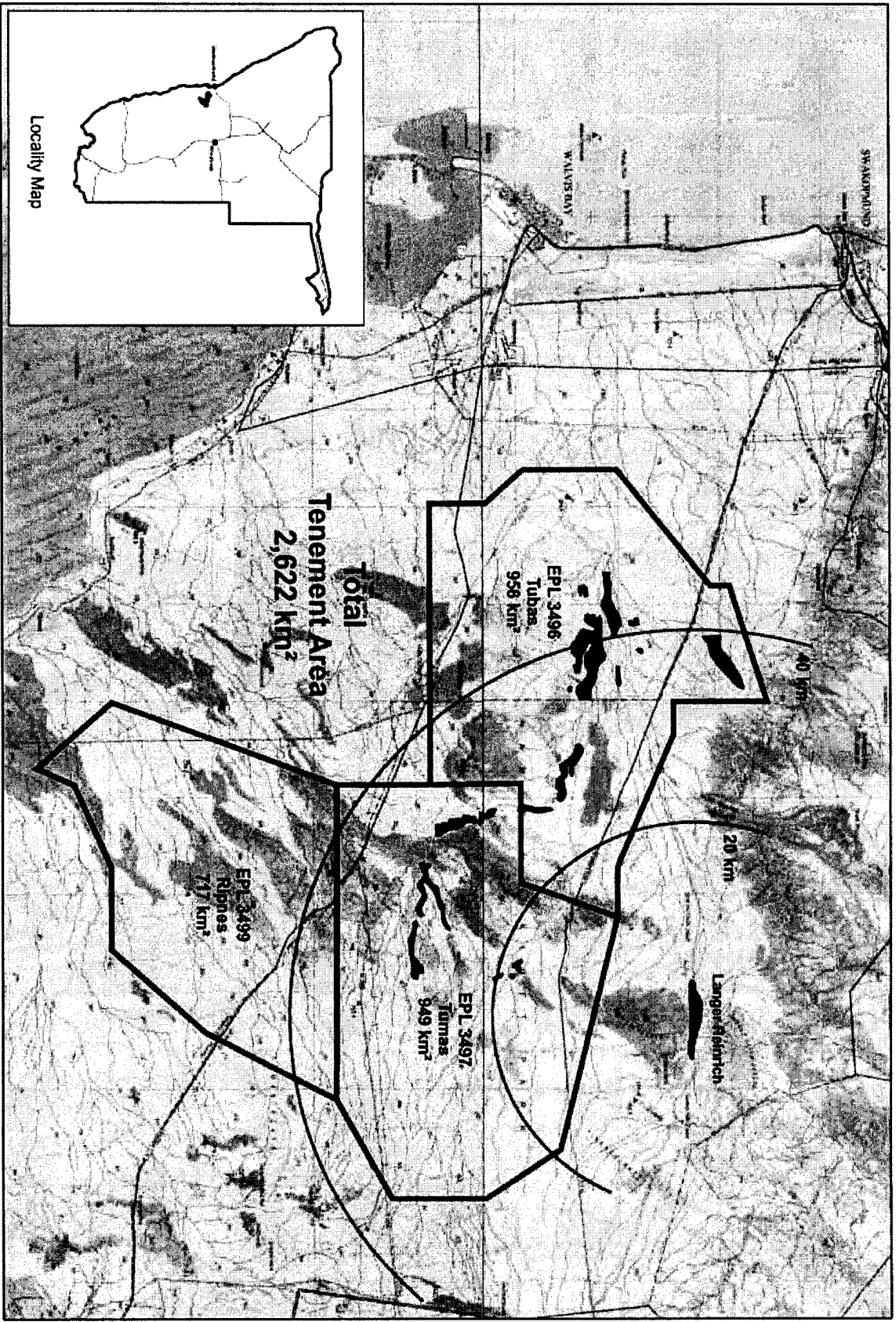
REPUBLIC OF SOUTH AFRICA

BOTSWANA

 Δ

N2

v



Legend
 Dark Outlined Uranium Mineralisation

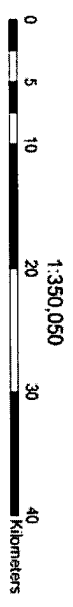
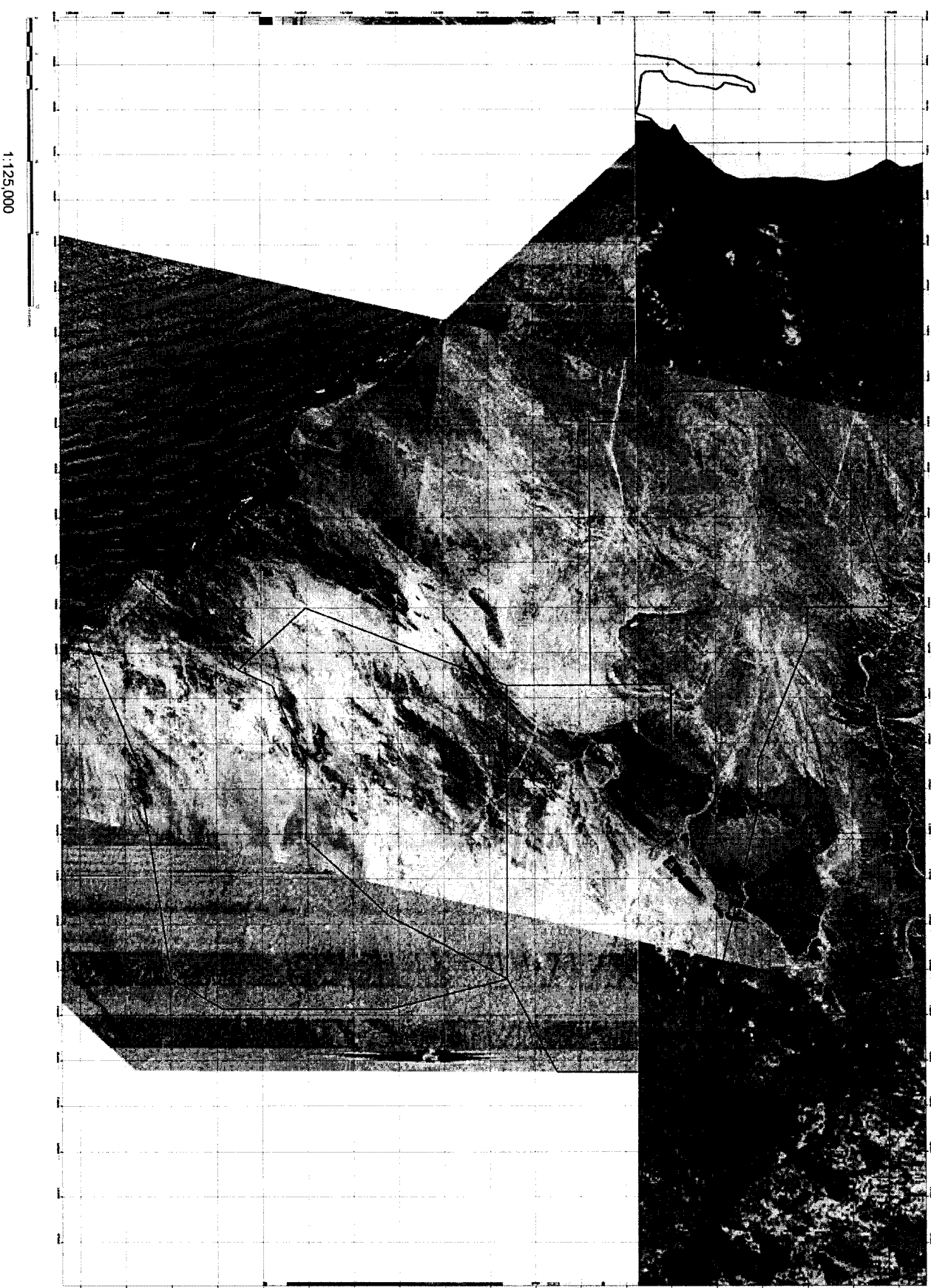


Figure 1
 Reptile EPL
 Locations

Aster Images Overlain on Uranium Channel Airborne Radiometrics

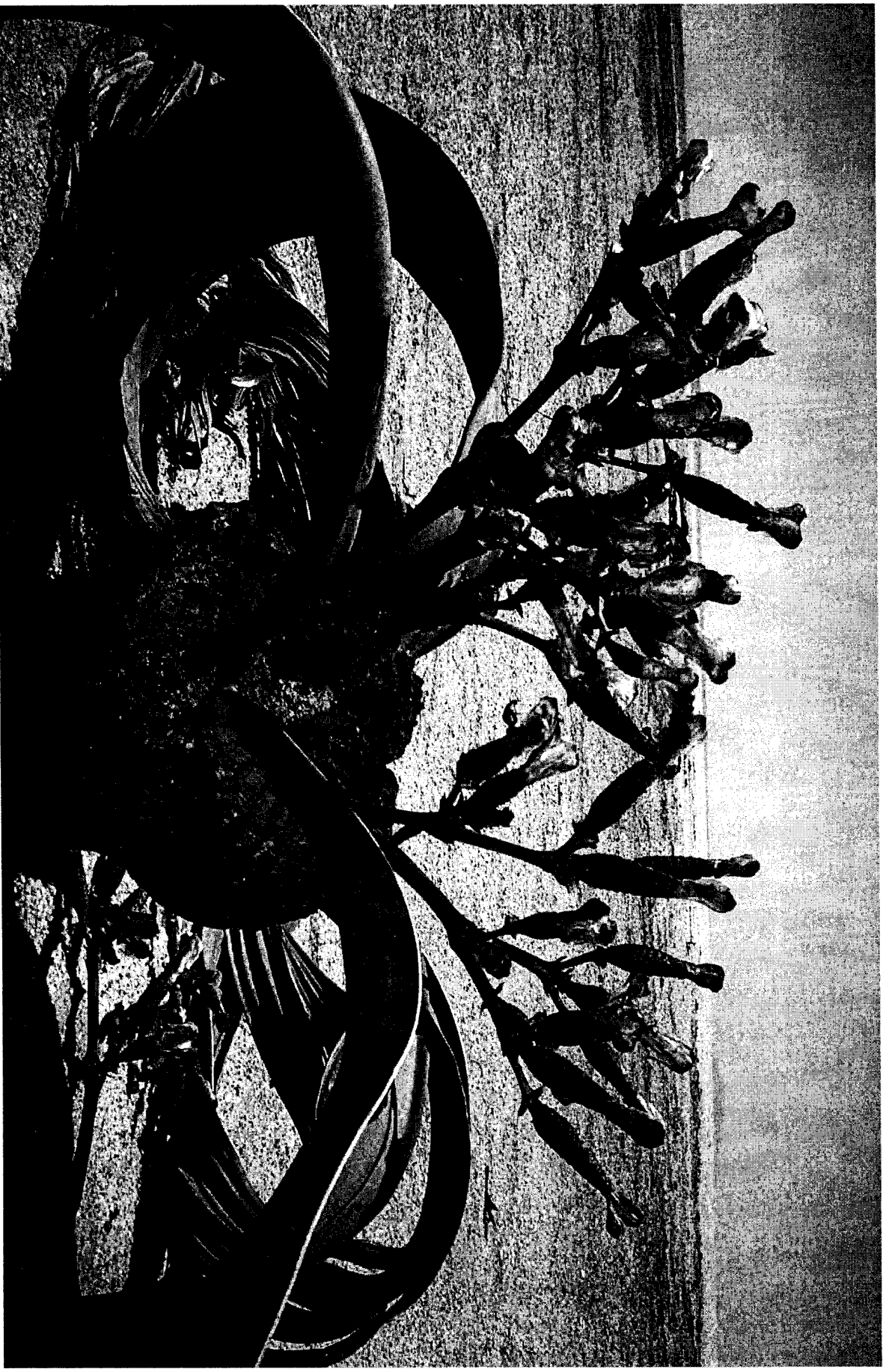


Historical Grade and Tonnage Estimates within Reptile Tenements

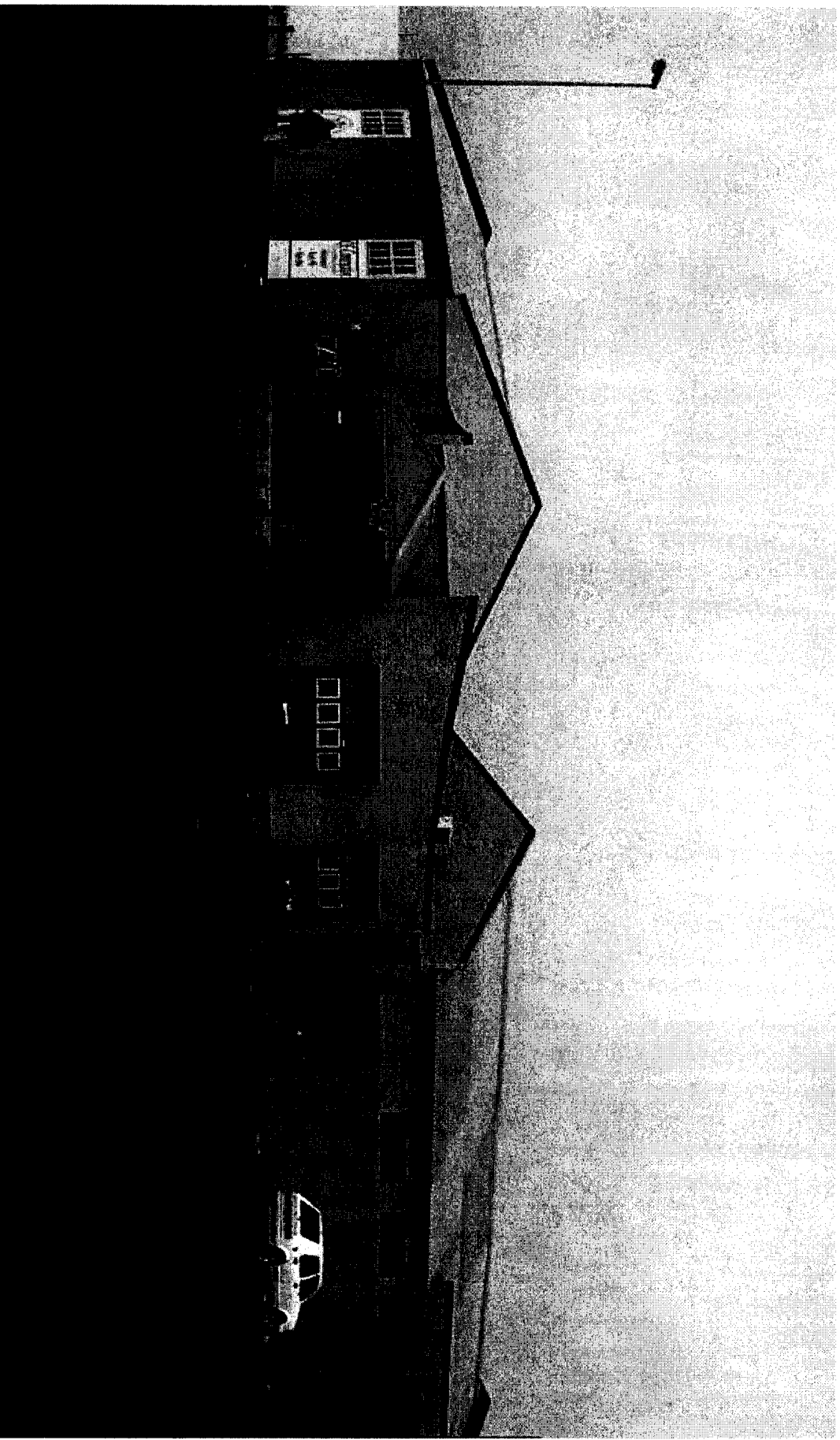
(Compiled from 1970/1980 data before the adoption of the JORC Code and are hence not JORC compliant)

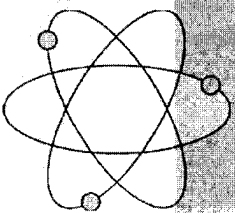
Deposit	EPL	Tonnage	U ₃ O ₈ in ppm	Tonne U ₃ O ₈
TUBAS 433	3496	26,000,000	222	5,772
ORYX 430	3496/7	18,000,000	300	5,320
ORYX EXT 708	3496	2,900,000	250	725
TUMAS 738	3497	13,000,000	244	3,172
NAMIB PARK II 644	3497	8,600,000	352	3,027
TOTAL		68,500,000	263	18,016

Namib-Naukluft National Park
Fragile Environment – Pre-Historic Flora



Swakopmund Operational Base and Office (DYL Property)

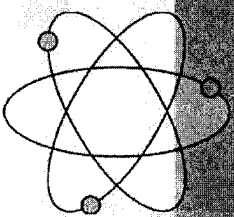




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The Future

- Increase cash position to ~\$25 million through 1:5 entitlement issue
- Further assess Napperby
- Concerted effort in Mt Isa area - set up base
- Evaluate the South Australian Airborne EM – Drill targets
- Concerted effort in Namibia – set up base
- Further growth via pro-active project acquisitions

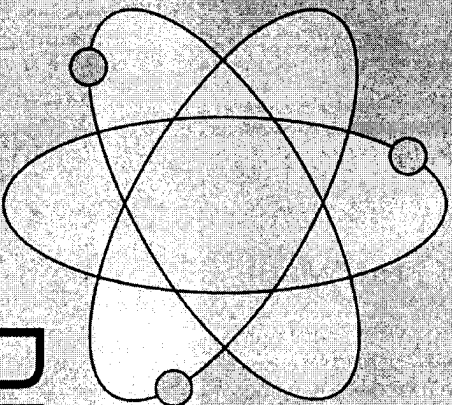


DEEP YELLOW

Where Does DYL Sit?

- Napperby JORC resource due early December 2006
- Strategic tenement holding in Mt Isa uranium province
- Large prospective tenement package throughout Australia
- Prospective tenement package in Namibia (Contested)
- A number of drill-ready targets
- Experienced Uranium personnel
- Link with Paladin Resources

THANK YOU



DEEP YELLOW LIMITED

Dr Leon Pretorius
Executive Chairman
30 November 2006