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Manager Company Announcements
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URANIUM DRILLING AT CONQUEST CENTRAL

Matrix Metals Limited ("Matrix") is pleased to advise that Deep Yellow Limited ("DYL") has today reported drilling results on its Conquest Prospect, 75 km north of Mt Isa, Queensland."

The Conquest Prospect is located on EPM14916 which is subject to the NW Queensland JV with Matrix Metals Ltd. This ground is owned 100% by Matrix and Deep Yellow is currently farming into the ground and has the opportunity to acquire on 80% ownership of the Uranium rights.

Matrix is encouraged by these drilling results and looks forward to receiving further drill results from the joint venture area.

The details of the announcement are as follows:

EWEN PROJECT (EPM 14916 – Matrix JV)

Conquest Central Drilling

Results from recently completed RC percussion drilling at Conquest Central include:

14 m at 1,008 ppm U₃O₈
12 m at 592 ppm U₃O₈
8 m at 675 ppm U₃O₈ and
4 m at 1,012 ppm U₃O₈

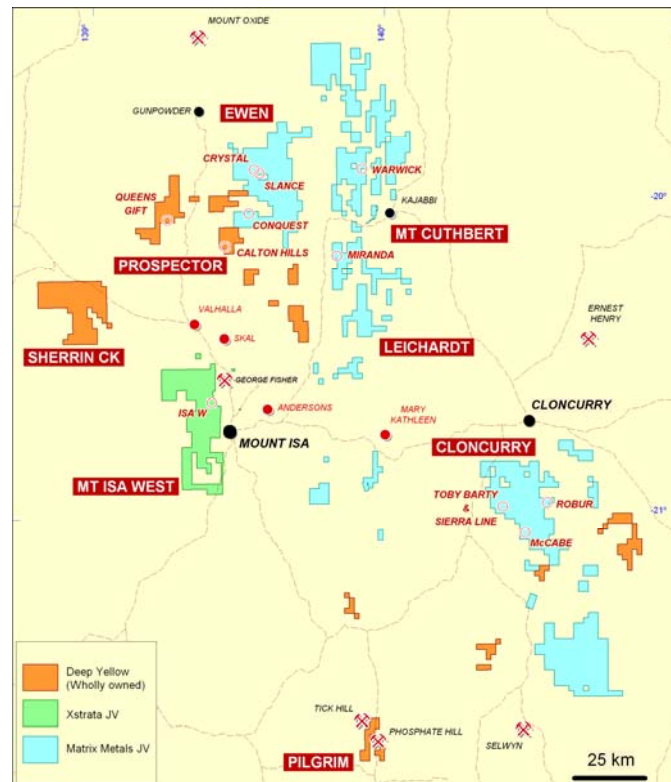
Drilling commenced in the central anomaly area at Conquest Central. The objective was to further test mineralisation that was intersected in hole DCQRC006 in the 2007 RC programme which returned 22 m at 575 ppm U₃O₈ from 22 m depth.

XRF chemical assay results from the drilling are given in Table 3 for holes DCQRC008-010 drilled on the DCQRC006 section. The results confirm mineralisation over approximately 25-30 metre true width at shallow depth. The intersections of 14 m at 1,008 ppm U₃O₈ and 12 m at 592 ppm U₃O₈ in Hole DCQRC010 are very encouraging and are typical of the Valhalla and Queens Gift style of uranium mineralisation. Holes DCQRC011 and 012 drilled 20 m to the north of the main zone intersected narrower and lower grade mineralisation. The main intersection is open to the south and will be drilled shortly.

Table 3: Conquest Central Drill Results

Drillhole	UTM		Azi (T)	Dip	TD (m)	Depth (m)		Interval (m)	U ₃ O ₈ * (ppm)
	East	North				From	To		
DCQRC008	348615	7783520	270	-60	72	6	12	6	407
DCQRC008	348615	7783520	270	-60	72	17	21	4	1,012
DCQRC008	348615	7783520	270	-60	72	50	54	4	354
DCQRC009	348645	7783520	270	-60	99	46	54	8	675
DCQRC009	348645	7783520	270	-60	99	57	59	2	405
DCQRC009	348645	7783520	270	-60	99	79	85	6	255
DCQRC010	348590	7783510	090	-60	102	13	25	12	592
DCQRC010	348590	7783510	090	-60	102	29	43	14	1,008
DCQRC011	348575	7783510	090	-60	174	64	69	5	271
DCQRC012	348595	7783530	090	-60	138	30	35	5	366
DCQRC012	348595	7783530	090	-60	138	40	44	4	330
DCQRC013	348580	7783530	090	-60	180	55	58	3	258
DCQRC013	348580	7783530	090	-60	180	62	72	10	226

* XRF Chemical Assays

**Figure 1: Mt Isa Projects**

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.

End of announcement.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'S McBride', written in a cursive style.

Shane McBride

Managing Director