

20 November 2007

Manager Company Announcements
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Level 10, 20 Bond Street
SYDNEY NSW 2000



ABN 42 082 593 235

Electronic delivery
No of pages: 2

Miranda Prospect Drilling Update Highly Encouraging Assay Results

Matrix Metals Limited ("Matrix") is pleased to advise that Deep Yellow Limited ("DYL") has today announced that it has "received highly encouraging assay results for about half the samples from the RC percussion drill programme now completed on the Miranda Prospect, 75km northeast of Mt Isa, Queensland", which is on ground subject to the North West Queensland Uranium Joint Venture. 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.

The details of the announcement are as follows:

The Directors of Deep Yellow (DYL) are pleased to announce that they have received highly encouraging assay results for about half the samples from the RC percussion drill programme now completed on the Miranda Prospect, 75 km northeast of Mt Isa, Queensland.

The Directors consider that some of the wider intercepts returned indicate that the Miranda Prospect has tonnage potential and that further drilling in the 2008 field season is warranted.

Most significant wide intercepts include:

- **Hole DMRC-0008 32 m at 625 ppm U₃O₈ from 13 m**
- **Hole DMRC-0009 25 m at 654 ppm U₃O₈ from 14 m**

The drill programme totalling 16 holes for 1,962 m was carried out on three sections over 100 m strike of the outcropping area of the Miranda radiometric anomaly as follow-up to DYL's 2006 drill holes, DMRC-0001 (12 m at 960 ppm U₃O₈ from 9 m) and DMRC-0002 (3 m at 730 ppm U₃O₈ from 43 m.) The Miranda Prospect is located on EPM14281 which is subject to the NW Queensland JV with Matrix Metals Ltd.

Miranda Prospect – Significant Intercepts

Drillhole	From	To	Width	U₃O₈ ppm
DMRC 0006	64	81	17	520
DMRC 0008	3	35	32	625
Incl.	28	33	5	1,590

Drillhole	From	To	Width	U ₃ O ₈ ppm
DMRC 0009	14	39	25	654
Incl.	16	26	10	1,124
DMRC 0010	38	48	10	591
DMRC 0011	14	16	2	925
and	28	31	3	883

The drilling rig is now en route to the Ewen Project (also subject to the NW Queensland JV) to commence evaluation of the airborne and ground radiometric survey targets as outlined in the September Quarterly report.



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.

Shane McBride
Managing Director