

DEEP YELLOW LTD

ABN 97 006 391 948

FINAL REPORT

BURT PLAIN PROJECT

EL 10401 YAMBAH

From 6 December 2001 to 13 May 2008

EL 22923 STRANGWAYS

From 28 August 2002 to 13 May 2008

Author

J Rohde

July 2008

Distribution:

- ☐ Department of Business, Industry & Resource Development (Digital)
- ☐ Central Land Council (Digital)
- ☐ Deep Yellow Ltd, Perth (1)

File:jr07dpifmRR2008_Yambah_Strangways

CONTENTS

	Page
1.0 Summary	1
2.0 Introduction.....	1
3.0 Tenure.....	1
4.0 Geology	3
5.0 Exploration.....	3
6.0 Expenditure.....	4
7.0 Bibliography.....	5

TABLES

Table 1:	Tenement Details
Table 2:	Expenditure

FIGURES

Figure 1	Tenement Locality	1 : 1,000,000
Figure 2	Rock Chip Sample Location Plan, Regional Geology	1 : 125,000

APPENDICES

FILE	DESC
BP_WASG3_SSASSAY_2008S.txt	Assay Results
BP_WASG3_SURF_2008S.txt	Assay Method, Sample Coordinates

1.0 SUMMARY

Exploration Licences 10401 Yambah and 22923 Srangways formed part of Tanami Gold NL's (TGNL) Burt Plain Project, and are situated within the Arunta Region of the North Australian Craton approximately 60 kilometres north of Alice Springs (**Figure 1**).

Both tenements were acquired by Deep Yellow Ltd (DYL) under the terms of an Agreement dated 28 June 2005 between DYL, Tanami Exploration NL (TENL) and TGNL.

This report outlines the work undertaken on the final surrendered portions of EL 10401 and EL 22923 during the life of the tenements.

Exploration on the surrendered tenement areas comprised regional geological interpretation and ground reconnaissance by TENL including twelve rockchip samples. No encouraging results were returned.

2.0 INTRODUCTION

The Burt Plain project is located approximately 60 kilometres north of Alice Springs and is easily accessed via the Stuart Highway, which runs just west of EL 22923 (**Figure 1**). The Darwin to Alice Springs railway also traverses the project area. Existing roads and station tracks provide further access.

The north eastern part of EL 10401 is dominated by the Strangways Range, which is impassable away from fence lines and graded tracks. The remainder of the project area is covered with flat sandy plains, which are sparsely vegetated except for mulga thickets. Vehicular access is generally good on the plains.

Targets for exploration were Gecko-Rankins-style polymetallic, metamorphosed massive sulphide deposits as recognised at the Red Rock Prospect, and epigenetic copper-gold mineralisation within greenschist- facies retrograde shear zones.

This combined final surrender report for Exploration Licences 10401 and 22923 describes exploration by TENL on the relinquished tenure.

3.0 TENURE

Exploration Licence 10401 was granted over an area of 83 blocks to Tennant Creek Gold (NT) Pty Ltd on 6 December 2001. The tenement was acquired by TENL and a transfer reflecting TENL's interest was registered on 3 June 2002. At the end of the fourth year of term, EL 10401 was reduced in size pursuant to the requirements of section 26 of the *NT Mining Act*.

Exploration Licence 22923 was granted to TENL over an area of 498 blocks on 27 August 2008. Following relinquishments at the end of the second and third years of term, pursuant to the requirements of section 26 of the *NT Mining Act*, EL 22923 was reduced to 33 blocks

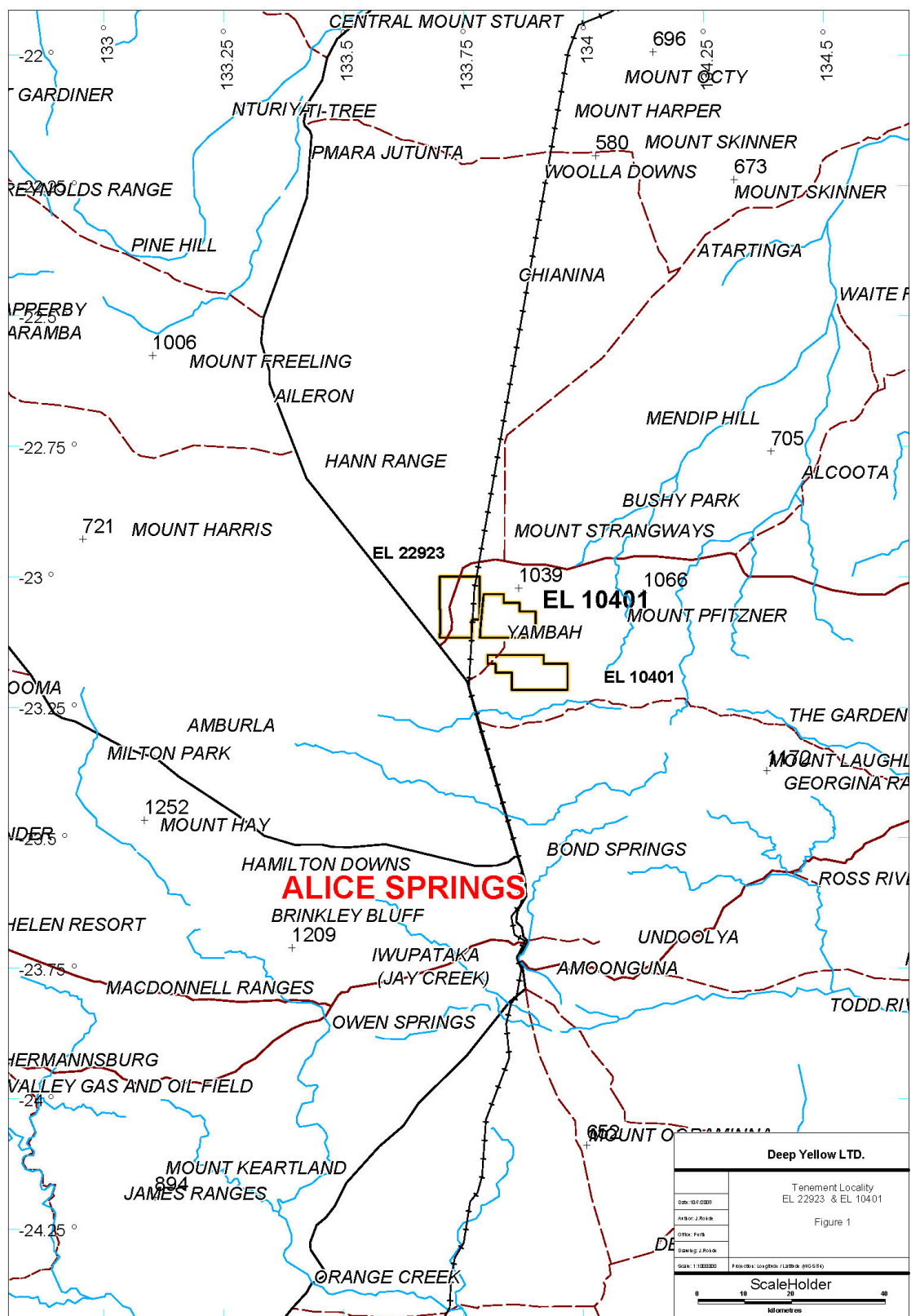


Figure 1: Tenement Locality

DYL acquired both tenements pursuant to the terms of an agreement between DYL, TGNL and TENL dated 28 June 2005. Transfers reflecting DYL's acquisition of EL 10401 and EL 22923 were registered on 5 December 2006.

Tenement details are given below in **Table 1**.

Table 1: Tenement Details

Tenement No	Granted Area	Area at Surrender	Grant Date
EL 10401	83 blocks	59 blocks	6/12/2001
EL 22923	498 blocks	33 blocks	28/08/02

The tenements were included in TENL's Harts Range Indigenous Land Use Agreement (ILUA). The associated Exploration Deed between TENL and the Central Land Council (CLC) sets out the terms and conditions for conducting exploration in accordance with the wishes of traditional Aboriginal owners. However, the agreement does not cover exploration for uranium associated minerals and a further ILUA is required.

4.0 GEOLOGY

The Burt Plain Project lies within the Arunta region of the North Australian Craton. The project tenements are situated in the northwestern corner of the 1:250,000 Alice Springs (SF53-14) geology sheet. Basement geology is dominated by quartzofeldspathic gneiss of the Strangways Metamorphic Complex, which has been assigned by the Northern Territory Geological Survey (NTGS) and TENL to the basal (>1870 Ma) Narwietooma Metamorphics. The Wuluma Granite is located in the east of EL 10401 and has been interpreted as part of a 1760-1740 Ma intrusive suite formed by partial melting of metasediments. The tenement is transected by significant greenschist-facies retrograde shear zones. At least three separate greenschist-facies retrograde shear zones are mapped with WNW and NE geometries. TENL's interpretative Tanami-Arunta mapping recognises the NTGS mapped retrograde shear zones as structures oriented either 070° or 110° (**Figure 2**).

5.0 EXPLORATION

EL 10401 and EL 22923 were included in a desk top study comprising an Arunta-wide bedrock geological interpretation and geophysical targeting exercise which identified previously recognised gold anomalism coincident with magnetic targets (Jombwe, 2003).

Exploration on the final relinquished tenement portion included ground reconnaissance combined with rockchip sampling in December 2003 and October 2004. A total twelve rockchip samples were taken; one on EL 22923 and eleven on EL 10401 (**Figure 2**).

Rockchip samples were submitted to Genalysis to be assayed for Au by AAS (ppb level) and As, Ag, Bi, Cd, Co, Cu, Mo, Ni, Pb, Sb, W and Zn by OES after aqua regis digestion. No elevated results were received. Digital results are included in the Appendix.

Following receipt of the above results TENL downgraded the gold prospectivity of both tenements and they were offered outright to DYL under the terms of an agreement between the parties.

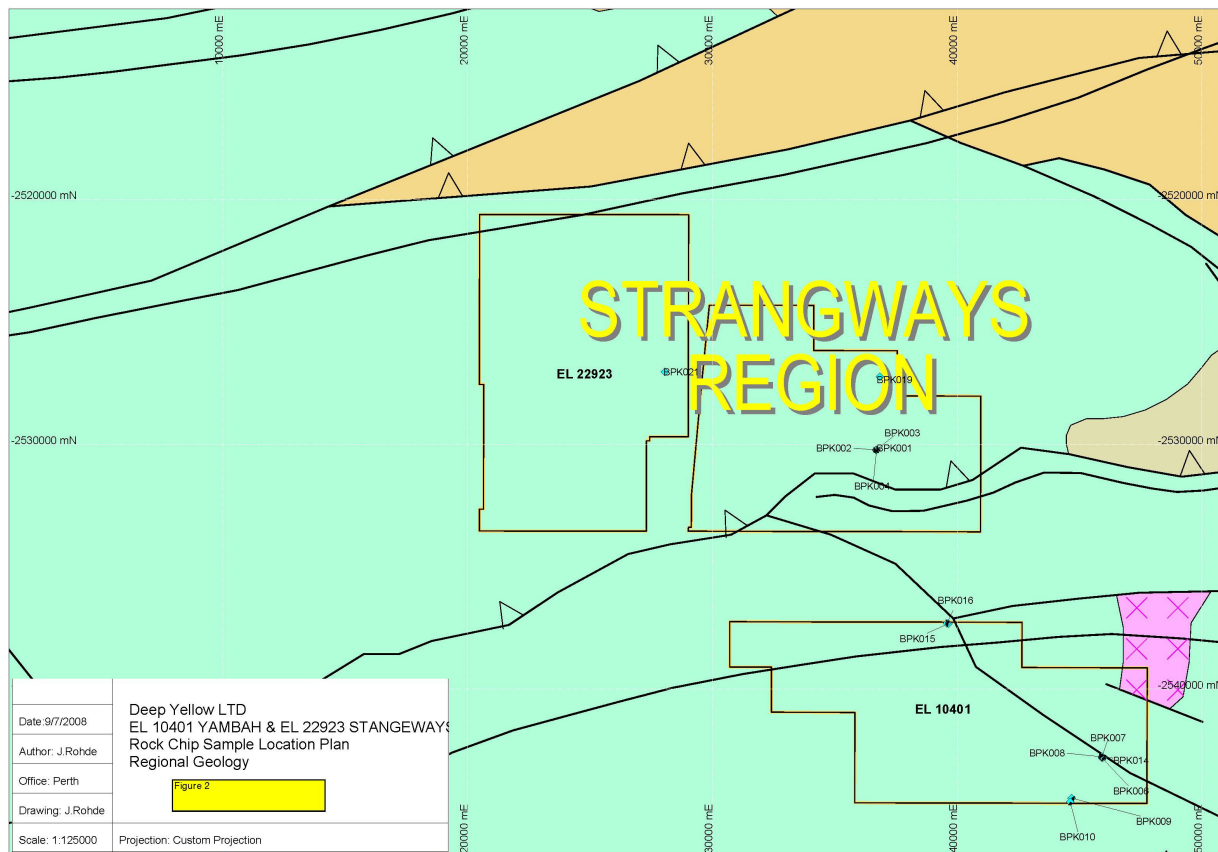


Figure 2: Rock Chip Sample Location Plan

DYL planned to conduct aircore drilling on both tenements. However, following a meeting with the traditional Aboriginal owners in March 2008 to discuss DYL's proposed programme, the CLC advised that the traditional Aboriginal owners did not want exploration for uranium on these tenements and requested DYL to surrender the tenements. With no prospect of being able to explore the tenements, outright surrenders were lodged.

6.0 EXPENDITURE

Expenditure during the final year of term for each licence is shown in **Table 2**.

Table 2: Expenditure – Final Year

Cost Element	EL 10401 6/12/07 – 13/05/08 \$	EL 22923 28/08/07- 13/05/08 \$
Contractors/Consultants	141	283
Travel/Accommodation	160	888
Field Costs	54	33
Administration/Overheads	53	181
Total	\$408	\$1,385

7.0 BIBLIOGRAPHY

Ding, P., 2001. Pre-Cenozoic solid Geology Map of the Strangways Range to Harts Range Area, Explanatory Note, Tanami Gold NL, unpublished report.

English, L. 2003. Huckitta, Harts Range and Burt Plain Project Assessment. Unpublished Tanami Gold NL In-house report.

Geodiscovery Group, 2003. Report on Exploration Activities on ELs 9528, 9529, 9774, 10158, 10302, 10401, 22446, 22923 and EL Applications 23630 and 23650, Tanami Gold JV, Central Arunta Project, NT. Unpublished BHP Billiton / Teck Cominco In-house report

Jombwe, N. 2003. Report on evaluation of Openfile Data for ESZ Gold Targets, Stratiform Copper Targets and Iron Oxide Copper Gold Targets, Central Arunta Block, NT. Unpublished Tanami Gold NL In-house report.

Kavanagh, M. E., 2003. First Annual Report on EL's 10359, 10360, 10401 and 22625 for the year ending 5 December 2002. Unpublished Report to Northern Territory Department of Mines and Energy.

Rohde, C., 2003. First Annual Report on EL 22923 'Strangways' for the year ending 27 August 2003, Tanami Exploration NL. Unpublished Report to Northern Territory Department of Mines and Energy.

Scrimgeour, I., 2003. Developing a revised framework for the Arunta Region. AGES, Record of Abstracts, Northern Territory Geological Survey.

Rohde, C., 2004. Second Annual Report on EL 10401 Yambah for the year ending 5 December 2003, Tanami Exploration NL. Unpublished Report to Northern Territory Department of Mines and Energy.

Rohde, C., 2005. Combined Annual Report on EL 10401 Yambah from 6 December 2003 to 5 December 2004 and EL 22923 Strangways from 28 August 2003 to 5 December 2004, Tanami Exploration NL. Unpublished Report to Northern Territory Department of Mines and Energy.

Rohde, C., 2005. Partial Relinquishment Report on EL 22923 Strangways from 28 August 2002 to 17 August 2005, Tanami Exploration NL. Unpublished Report to Northern Territory Department of Mines and Energy.

Rohde, C., 2006. Partial Relinquishment Report on EL 10401 Yambah from 6 December 2001 to 5 December 2005, Tanami Exploration NL. Unpublished Report to Northern Territory Department of Mines and Energy.