



Deep Yellow Limited

ABN 97 006 391 948

ANNUAL AND FINAL REPORT

Exploration Licence 25954

BAYSTONE

15 October 2007 – 4 July 2011

Holder/Operator: Deep Yellow Limited
Tenement Manager: N/A
Author: H Bridgwater
Commodity: Uranium
Report Date: September 2011
Datum/Zone: GDA94/Zone 52
250,000 Mapsheet: Mount Theo SF5208
Contact: gmcbain@deepyellow.com.au

Distribution:

- DoR
- Native Title Unit - Central Land Council

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1.0 SUMMARY

Exploration Licence 25954 Baystone lies within the Eastern Tanami region and is situated approximately 280 km northwest of Alice Springs. EL 25954 was granted to Deep Yellow Limited over an area of 147 blocks on 15 October 2007. The commodity sought was uranium and the exploration programme aimed to identify near-surface calcrete or sand hosted uranium, with secondary targets comprising tabular lignitic or redox traps within deeper basinal sediments. No on-ground exploration was carried out on EL25954 during the term of tenure. DYL surrendered the tenement effective 4 July 2011 together with the other tenements forming the Reynolds Range Project.

2.0 INTRODUCTION

Exploration Licence 25954 is located approximately 280 kilometres northwest of Alice Springs (Figure 1). The project area is situated on the Mount Theo (SF52-08) 1:250 000 map sheet. Access from Alice Springs is via the Tanami Highway, and a network of station tracks and fence lines provide good access within the tenement.

The region contains moderate relief comprising extensive high ranges of quartzite belonging to basal units of the Ngalia Basin, high rounded granite hills rising up to 250 metres above the surrounding terrain and low rounded ranges of schist and granite tors. Extensive low-lying areas surrounding the ranges comprise of sheet wash sand, clay and gravel, aeolian sand, wind incised fluvial gravel and sand, and minor calcrete and playa clay and silt.

3.0 TENURE

Exploration Licence 25954 was granted on 15 October 2007 over an area of 147 blocks to Deep Yellow Limited (DYL).

At the end of the second year of term the area of EL 25954 was reduced to 74 blocks pursuant to the requirements of Section 26 of the NT Mining Act. A further reduction of 37 blocks was completed at the end of the third year of term.

Tenement details at the time of surrender are shown below:

Table 1: Tenement Details

Tenement No	Tenement	Blocks	Grant Date	Expiry Date
EL 25954	Baystone	37	15-Oct-07	14-Oct-13

Exploration Licence 25954 is located on Mt Denison Pastoral Lease. The tenement was included in the DYL's Reynolds Range Exploration Agreement with the Central Land Council dated 28 November 2007.