



DEEP YELLOW LIMITED

ABN 97 006 391 948

**NIL  
ANNUAL REPORT**

**Exploration Licence  
10223**

**CORNELIUS PROJECT**

22 May 2008 - 21 May 2009

**Holder:** Tanami Exploration NL  
**Operator:** Deep Yellow Limited  
**Author:** Deep Yellow Limited  
**Date:** June 2009  
**Email:** [admin@deepyellow.com.au](mailto:admin@deepyellow.com.au)  
**Target Commodity:** Uranium  
**Datum/Zone:** GDA94/Zone 55  
**250,000 K mapsheet:** Mount Solitaire

**Distribution:**  
 RDPIFR

## Summary

Exploration Licence 10223 was acquired by Tanami Exploration NL (TENL) through a Sale and Purchase Agreement with AngloGold Ashanti Australia Limited (AngloGold). Transfer of the title has been delayed awaiting execution of a Deed of Covenant between TENL and the Central Land Council (CLC).

Under the terms of a Heads of Agreement between Deep Yellow Limited (DYL) and TENL, DYL has the right to 100% of any uranium minerals with TENL's tenure. Pursuant to that agreement DYL is now the beneficial owner of EL 10223.

The Deed for Exploration entered into by AngloGold and assigned to TENL does not permit exploration for uranium. Therefore the CLC requested that DYL submit a Uranium Exploration and Mining Proposal to cover uranium exploration. The new proposal was submitted to the CLC in September 2006. Negotiations for assignment of the existing Deed for Exploration or a replacement Deed are continuing.

DYL's target within EL10223 is calcrete-hosted uranium mineralisation occurring as a sinuous sheetlike body at 5 to 20 metres below surface within paleodrainage now represented by chains of playa lakes. Tributary channels of the main drainage may also be targeted.

No exploration work has been conducted during the year ending 21 May 2009.