

# DEEP YELLOW LIMITED

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## ***Earn-In Joint Venture with Universal Resources Limited Mt Isa District, Queensland***

Deep Yellow Ltd (DYL) is pleased to announce that they have reached agreement with **Universal Resources Limited (Universal)** on the terms of an Earn-In Joint Venture on EPM 14367 located 20 km northeast of Mt Isa.

The tenement contains a number of surface radiometric anomalies in the Haslingden Group rocks, the host to all major uranium deposits and occurrences in the immediate Mt Isa area. The tenement is located 10 km north of Summit's/Paladin's Anderson deposit and southeast of their Valhalla, Skal and Bikini deposits.

Historic exploration over the tenement was typical of the area and comprises surface trenching and shallow RC/diamond drilling. Surface values for grab samples range up to 4,000 ppm U<sub>3</sub>O<sub>8</sub> with visible carnotite mineralisation seen at surface. Universal identified 17 surface anomalies of varying intensity that need to be evaluated further. Extensive zones of hematite-silica-carbonate alteration associated with anomalous uranium values are typical of uranium deposits in the district.

DYL plan to carry out an RC percussion drilling programme as follow-up to the better anomalies.

The principal commercial terms of the Earn-In Agreement are as follows:

- DYL may earn up to 80% interest specifically in uranium and related minerals in the tenement. DYL's earned interest will not apply to base and precious metals or uranium as a bi-product from a deposit mined principally for its base and/or precious metal resources.
- DYL to commit to a minimum of \$100,000 exploration expenditure, including RC percussion drilling by 31 December 2009.
- DYL may elect to withdraw from the project after expending \$100,000; or a Joint Venture is formed between DYL (51%) and Universal (49%).
- DYL can earn an additional 29% interest in the Joint Venture by expending a further \$150,000 on exploration by 31 December 2010.
- DYL will 20% free carry Universal to the completion of a BFS and a decision to mine.
- DYL will have the option to buy out Universal's 20% interest in the Joint Venture after the completion of the BFS.

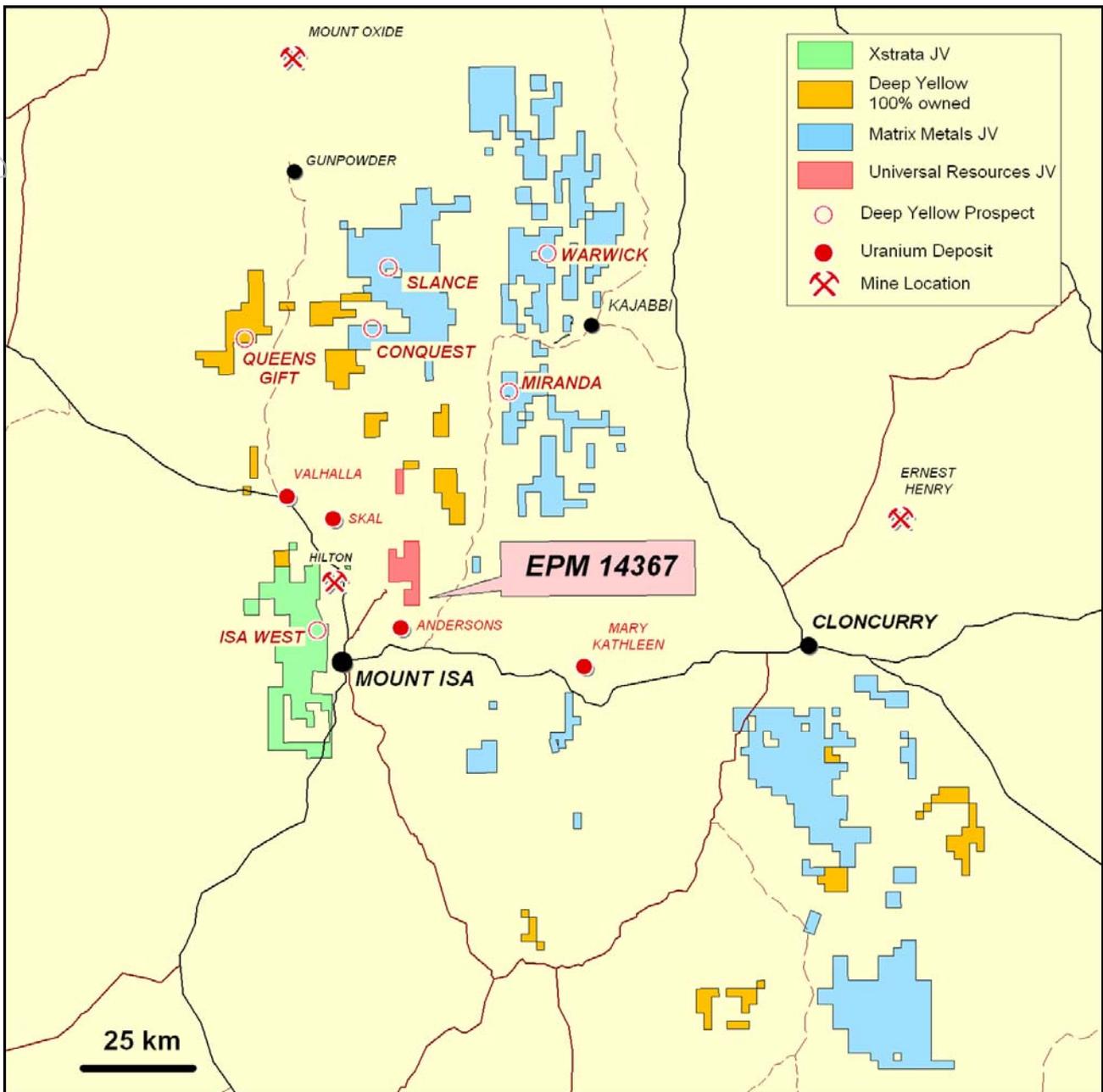


Figure 1: DYL Mt Isa Projects – EPM 14367 Location

*Dr Leon Pretorius*

**Dr Leon Pretorius**  
**Managing Director**

**Further Information:**

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