Deep Yellow Limited

22 June 2017

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

DRILLING CONTINUES TO EXPAND THE URANIUM DISCOVERY AT TUMAS 3

Key Points

- **Ongoing drilling at Tumas 3 has extended uranium mineralisation from 1.9km to now more than 3.2km and still remains open to the west and east**
- **Drilling continues to return positive new results including:**
  - **12m at 704ppm eU_3O_8 from 7.1m**
  - **13m at 664ppm eU_3O_8 from 7.1m**
  - **4m at 1360ppm eU_3O_8 from 17.1m**
  - **9m at 559ppm eU_3O_8 from 10.1m**
- **Mineralisation is calcrete associated and hosted in palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north east**
- **Second drill rig mobilised to site and potential strike extent being drill tested extended to 4.5km**
- **Maiden resource for Tumas 3 discovery expected in the September quarter**

Deep Yellow Limited (**DYL**) is pleased to further report on its ongoing drilling program at its Tumas 3 uranium discovery.

Encouraging drilling results continue to be received from the 10,000m drilling program currently underway on EPL3496. This tenement is held by DYL's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). A second drill rig has now been deployed to accelerate the drilling progress.

The drilling at Tumas 3 has delineated additional continuous uranium mineralisation, extending the deposit by approximately 70% to 3.2km from its previously reported strike length of 1.9km. Of the total 285 holes now drilled for 7,646m to 16 June 2017, 246 holes have undergone equivalent uranium grade determination and 227 of these holes returned positive results – a 79% success rate.

Even with this additional extension drilling the Tumas 3 mineralisation still remains open, and further drilling is required to determine the full extent of this new discovery. As previously advised, a second drilling rig has now been deployed to accelerate the program. This drilling continues on a 100m x 100m spacing, sufficient to define a maiden Inferred Resource which is expected to be completed late in the September quarter. The original drill plan targeted the testing of 3km of prospective palaeochannel at Tumas 3. This will now be extended to test a total of 4.5km of this fertile Tumas 3 palaeochannel and is expected to be completed in July.

This emerging Tumas 3 discovery occurs as a distinct mineralised zone and at this stage is interpreted to be separate from the uranium resources the Company has identified within the palaeochannels in its Tumas 1 & 2 and Tubas Red Sands/Calcrete deposits (see Figure 1).

The palaeochannels extending away from these deposits have only been sparsely drilled along widely spaced regional lines, or have not been subject to drilling. There continues to be significant opportunity for both continuing to extend the Tumas 3 mineralisation and for making further new discoveries within what is now regarded an inadequately tested, highly prospective palaeochannel system 100km in length.

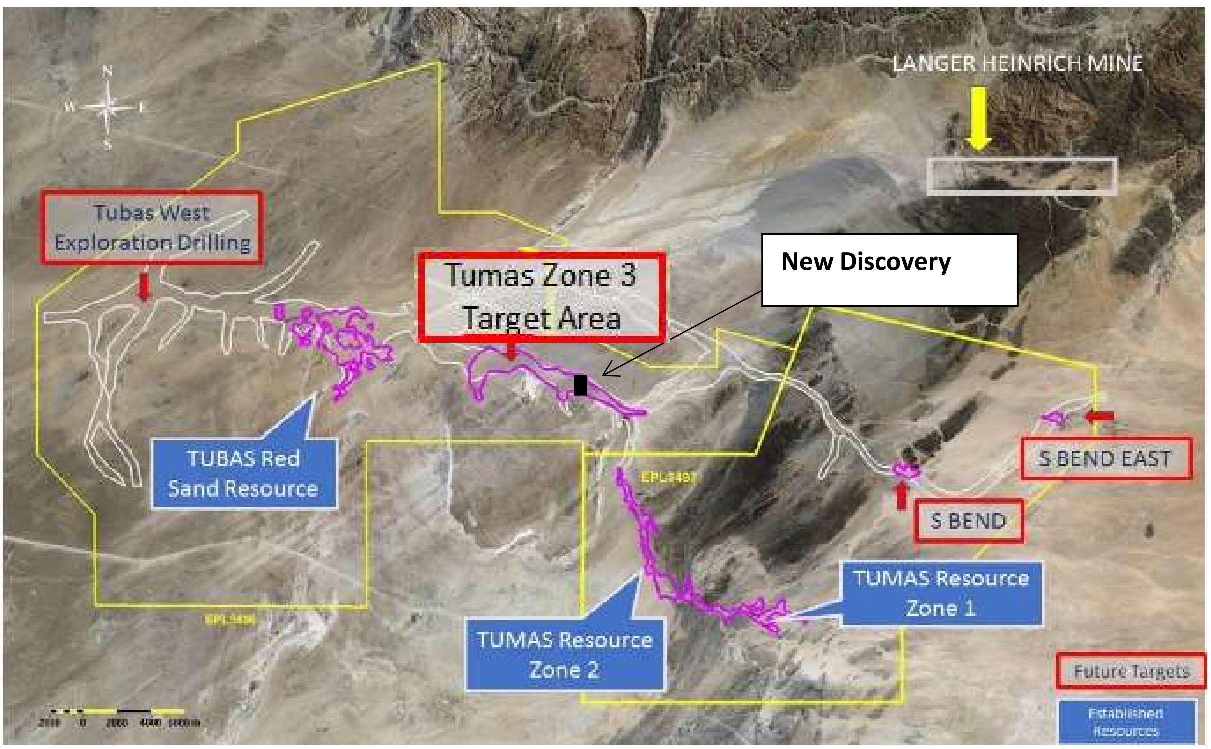

***Figure 1**: EPLs 3496/3497 showing Tumas 3 and main prospect locations over palaeochannels.*

The mineralisation at Tumas is essentially blind in nature, covered by sands and alluviums and showing no surface radiometric expression to indicate existence of the sub-surface potential. Apart from the benefit gained from the re-interpretation of the existing airborne geophysical data that has defined the regional palaeochannel setting, drilling remains the only means of effectively evaluating the potential of what is proving to be highly prospective channel systems.

eU_3O_8 ppm Determinations from 3 May to 10 June 2017 Drilling

The down-hole gamma data for all 246 holes drilled to 10 June 2017 have now been converted to equivalent uranium oxide values (eU_3O_8 ppm). This work is confirming conclusively the existence of an extensive mineralising system.

The additional 1.3km section of channel identified from drilling (from 506300mE to 507600mE) represents a zone of essentially continuous uranium mineralisation (see drill data results with eU_3O_8 determinations Table 1 in Appendix 1) with equivalent uranium grades ranging from 107ppm to 4,423ppm (0.44%) eU_3O_8 over 1m.

The mineralisation defined to date occurs diagonally between 506300mE and 509100mE and remains open to the west, north-west and south-east. Contoured grade thickness (GT) values (eU3O8 x m) are shown in Figure 2. Mineralisation has been defined as anything having a GT of greater than 100ppm eU_3O_8 over a 1m interval, as determined using a fully calibrated Auslog gamma down-hole logging unit. Figure 2 also shows the extension of mineralisation covered by the ongoing drilling.

The data to date shows a robust mineralisation well within the norms of this style of uranium occurrence with average grade using a 100ppm eU_3O_8 cut-off being 327ppm. At a 200ppm eU_3O_8 cut-off, the average grade increases to 517ppm. This compares very favourably with the average grades of the Langer Heinrich operation at similar cut-off grades.

The mineralised channel system that has been identified is maintaining its width varying from 200m to 900m and uranium mineralisation ranges in thickness from 1m to 12m, occurring at depths varying between 3m to 20m from surface.

Analysis

The drilling is confirming previously announced observations that the Tumas 3 mineralisation is not confined to one simple channel, but rather is associated with a complex palaeo-drainage system containing several channels heading westward toward the ocean. With the mineralisation still remaining open to the east and west, the ongoing drilling will be testing for further extension of the Tumas 3 mineralisation to the west.

Appendix 1 lists all 133 drill holes with eU_3O_8 determinations completed since 3 May 2017 in Table 1. Table 1 shows depth and coordinates of the holes along with eU_3O_8 ppm values and the thickness of the mineralisation as calculated from down-hole gamma logging. Table 2 in Appendix 1 shows the additional 36 holes drilled between 10 June 2017 and 16 June 2017 for which eU_3O_8 determinations have not yet been calculated and uranium values are given semi-quantitively in gamma counts per second (cps) from the down hole gamma logging also showing drill-hole locations, level of anomalous down hole gamma cps and its thickness for each anomalous hole.

Drill-hole cross sections (see Figures 3 and 4) show the continuous nature of the uranium mineralisation along both directions of the deposit and also shows the variability and complexity of the palaeochannel topography.

Conclusion

The ongoing positive drilling results being returned from Tumas 3 reinforce the strongly held belief of the management and technical team that the palaeochannels occurring within DYL's tenements present a valid and significant regional exploration target.

Work on these palaeochannels is confirming their previously underexplored nature and that they have not been tested to the degree required, as evidenced by the discovery of the Tumas 3 uranium mineralisation The continued positive results reported here, together with approximately 100km of prospective palaeo-drainage identified remaining for further testing, provide management with increasing confidence that the existing uranium resource base within the 100%-owned Reptile project area can be increased.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

Competent Persons' Statement

Exploration Competent Persons' Statement

The information in this report as it relates to exploration results was compiled by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd, 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hirsch consents to the inclusion in this announcement of the exploration results and supporting information in the form and context in which it appears

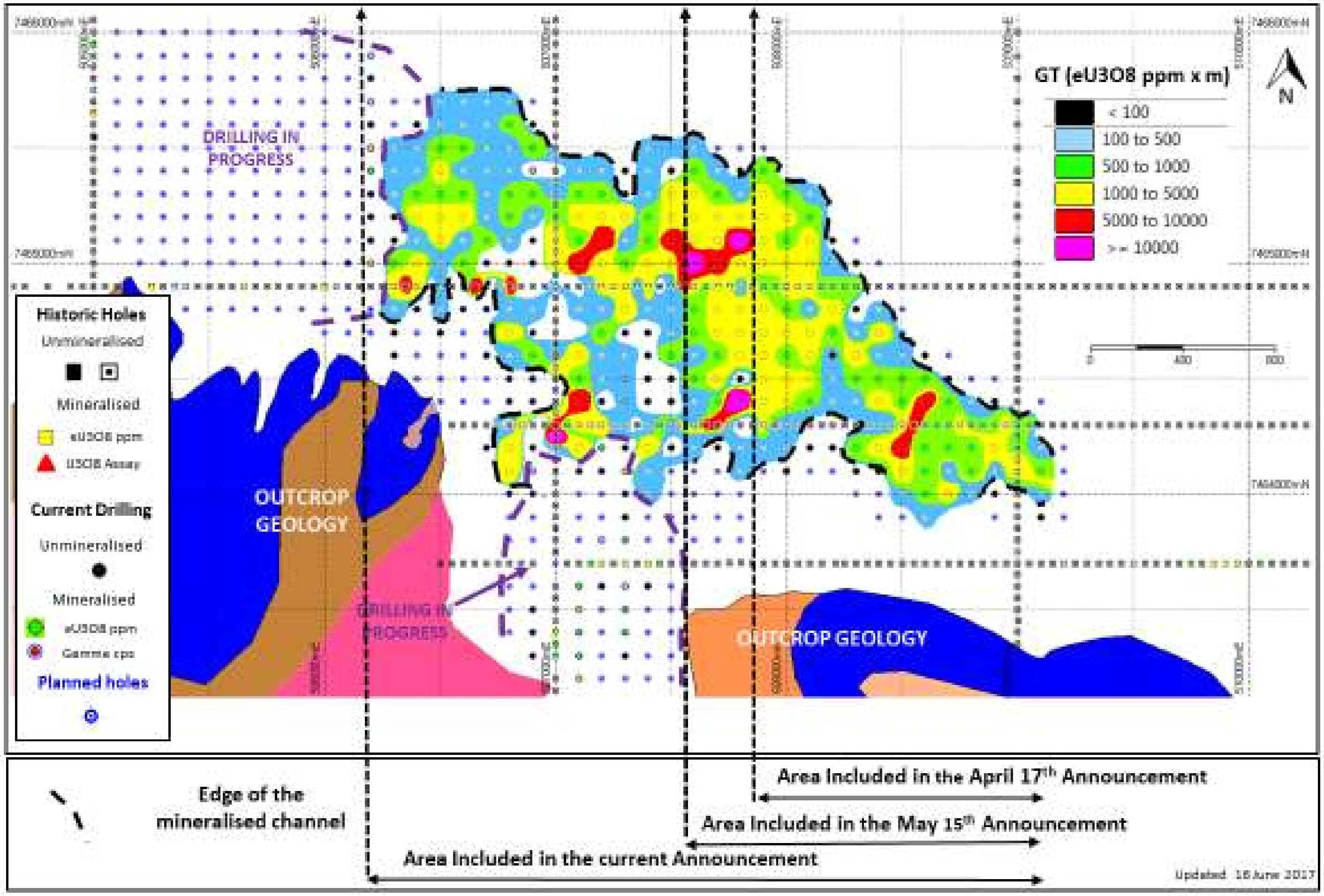

Figure 2: Drill Hole Locations showing contours of eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m) and ongoing planned drilling program. **Note:** Drill holes without eU_3O_8 values are not included in the contours.

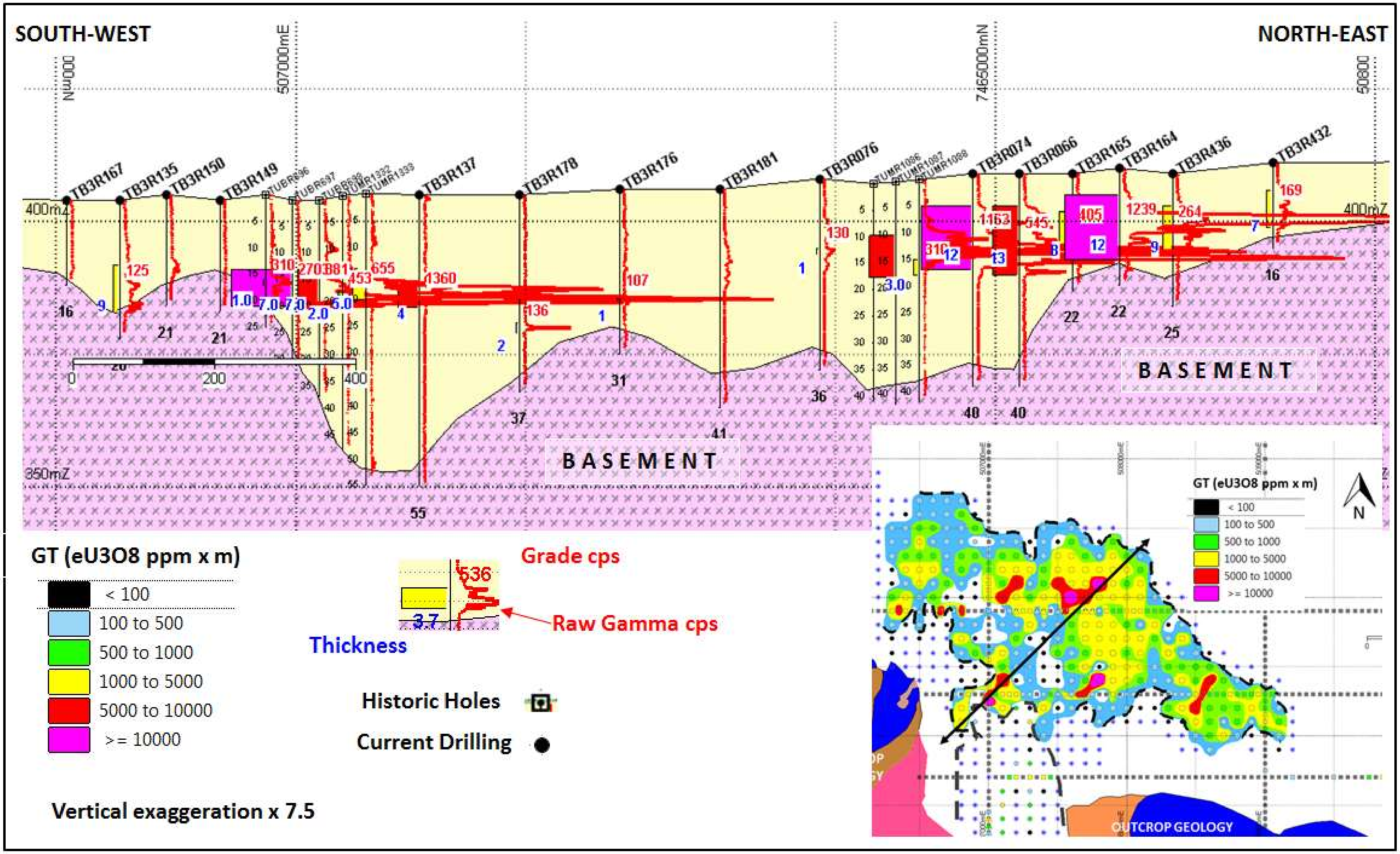

Figure 3: *Tumas 3 – Cross Section (Drill Hole spacing 70m to 140m) from 7,464,000N/506,700E to 7,465,400N/508,100E*

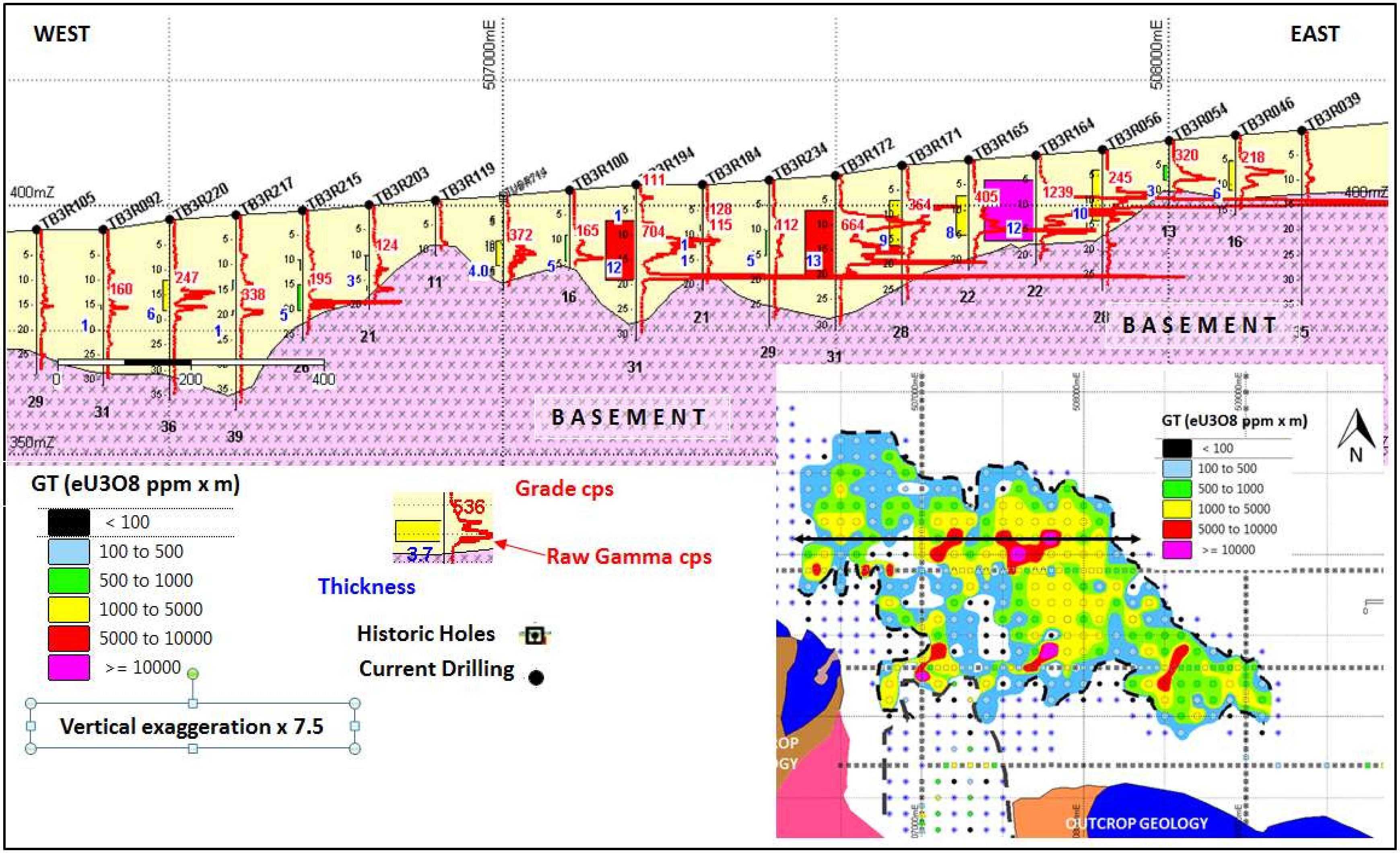

***Figure 4**: Long Section: 7,465,100N from 506,200E to 508,300E (Drill Hole spacing 100m)*

Appendix 1

TABLE 1 - Drill Hole Status with the eU_3O_8 Determinations from Downhole gamma logging (133 holes drilled from 3 May to 10 June 2017)									
100 ppm eU3O8 cut-off over 1m									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**eU_3O_8 max (over 1m)**	**From (m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TB3R443	7.1	3	139	160	8.1	507600	7465500	406	14
TB3R444	5.1	3	155	177	7.1	507700	7465400	408	11
TB3R445	No mineralisation above 100 ppm cut-off					507799	7465400	409	11
TB3R446	6.1	3	169	253	7.1	507900	7465400	410	11
TB3R447	8.1	10	287	588	14.1	507502	7465200	406	21
TB3R448	8.1	4	432	661	10.1	507500	7465300	406	16
TB3R449	No mineralisation above 100 ppm cut-off					507500	7465400	406	11
TB3R172	7.1	13	664	1557	17.1	507500	7465100	406	31
TB3R078	No mineralisation above 100 ppm cut-off					507496	7464500	408	26
TB3R450	14.1	1	677	677	14.1	507500	7464600	408	21
TB3R173	11.1	2	175	243	12.1	507499	7464700	407	21
TB3R076	13.1	1	130	130	13.1	507501	7464800	408	36
TB3R075	8.1	8	357	781	10.1	507501	7465000	407	36
TB3R077	No mineralisation above 100 ppm cut-off					507502	7464401	409	26
TB3R079	No mineralisation above 100 ppm cut-off					507499	7464201	409	46
TB3R083	18.1	5	434	1175	21.1	507400	7464200	409	56
TB3R084	No mineralisation above 100 ppm cut-off					507400	7464400	408	46
TB3R179	22.1	2	171	189	22.1	507400	7464100	409	56
TB3R308	21.2	1	282	282	21.2	507400	7464000	409	46
TB3R180	No mineralisation above 100 ppm cut-off					507400	7464500	407	41
TB3R451	No mineralisation above 100 ppm cut-off					507400	7464600	407	36
TB3R181	No mineralisation above 100 ppm cut-off					507400	7464700	406	41
TB3R085	10.1	1	132	132	10.1	507400	7464800	407	41
TB3R183	8.1	9	235	487	13.1	507400	7465000	406	31
TB3R452	8.1	5	157	196	8.1	507400	7465200	405	21
TB3R238	9.1	3	165	202	10.1	507400	7465300	405	16
TB3R453	9.1	1	179	179	9.1	507400	7465400	405	16
TB3R454	9.1	1	112	112	9.1	507400	7465500	405	14
TB3R184	8.1	1	128	128	8.1	507300	7465100	404	21
	11.1	1	115	115	11.1				
TB3R455	8.1	8	311	903	12.1	507300	7465200	404	21
TB3R456	No mineralisation above 100 ppm cut-off					507300	7465300	404	11

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100 ppm eU3O8 cut-off over 1m									
Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1m)	From (m)	Easting	Northing	RL	TD (m)
TB3R457	No mineralisation above 100 ppm cut-off					507300	7465400	404	16
TB3R234	10.1	5	112	137	10.1	507400	7465100	405	29
TB3R194	2.1	1	111	111	2.1	507200	7465100	403	31
	7.1	12	704	4423	18.1				
TB3R195	8.1	8	309	464	11.1	507200	7465200	403	21
TB3R196	8.1	5	157	201	12.1	507200	7465300	403	16
TB3R197	8.1	1	170	170	8.1	507200	7465400	402	16
TB3R103	8.1	1	275	275	8.1	507100	7465400	401	11
TB3R102	8.1	2	307	417	8.1	507100	7465300	402	14
TB3R101	7.1	7	144	207	8.1	507100	7465200	402	21
TB3R100	9.2	5	165	331	13.1	507100	7465100	403	16
TB3R099	10.1	9	559	968	16.1	507100	7465000	403	41
TB3R098	10.1	7	283	385	12.1	507200	7465000	404	31
TB3R087	8.1	5	156	261	9.1	507300	7465000	405	26
TB3R118	No mineralisation above 100 ppm cut-off					506900	7465000	401	11
TB3R119	No mineralisation above 100 ppm cut-off					506900	7465100	401	11
TB3R120	9.1	2	123	132	9.1	506900	7465200	400	21
TB3R121	8.1	5	131	168	8.1	506900	7465300	400	21
TB3R122	10.2	1	116	116	10.2	506900	7465400	400	16
TB3R206	8.0	3	110	125	8	506800	7465400	398	16
TB3R205	8.1	5	105	164	9.1	506800	7465300	399	16
TB3R204	9.1	5	116	151	13.1	506800	7465200	400	21
TB3R203	10.1	3	124	143	12.1	506800	7465100	400	21
	16.1	1	186	186	16.1				
TB3R123	No mineralisation above 100 ppm cut-off					506800	7465000	400	21
TB3R129	No mineralisation above 100 ppm cut-off					506700	7465000	399	39
TB3R215	10.1	2	102	104	10.1	506700	7465100	399	26
	15.1	5	195	619	18.1				
TB3R706	9.1	2	148	176	10.1	506700	7465200	399	21
TB3R707	14.2	2	136	145	15.1	506700	7465300	398	26
	18.2	1	107	107	18.2				
TB3R708	8.1	1	108	108	8.1	506700	7465400	398	16

Appendix 1

TABLE 1 - Drill Hole Status with the eU_3O_8 Determinations from Downhole gamma logging (133 holes drilled from 3 May to 10 June 2017)									
100 ppm eU3O8 cut-off over 1m									
Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1m)	From (m)	Easting	Northing	RL	TD (m)
TB3R709	8.1	1	209	209	8.1	506700	7465500	397	16
TB3R710	7.1	2	147	175	7.1	506700	7465600	397	11
TB3R233	8.2	3	137	148	10.1	506800	7465500	398	21
TB3R207	7.1	3	172	267	8.1	506900	7465500	399	14
TB3R216	15.1	3	304	459	17.1	506600	7465000	398	46
TB3R217	13.1	2	141	154	14.1	506600	7465100	398	39
	19.1	1	338	338	19.1				
TB3R711	15.1	4	516	1031	17.1	506600	7465200	398	31
TB3R712	13.1	5	125	158	16.1	506600	7465300	397	26
TB3R713	10.1	3	160	205	12.1	506600	7465400	397	26
TB3R714	8.1	4	165	244	9.1	506600	7465500	396	16
TB3R715	6.1	1	124	124	6.1	506600	7465600	396	16
TB3R218	6.1	1	126	126	6.1	506600	7465700	395	11
TB3R219	14.0	3	142	188	14	506500	7465000	397	44
TB3R220	12.2	6	247	482	14.1	506500	7465100	396	36
TB3R221	12.1	9	259	580	16.1	506500	7465200	396	39
TB3R222	10.1	7	104	126	13.1	506500	7465300	396	31
TB3R080	8.1	9	120	259	16.1	506500	7465400	396	21
TB3R081	8.1	5	193	238	9.1	506500	7465500	395	19
TB3R082	7.1	1	106	106	7.1	506500	7465600	395	16
TB3R086	6.1	1	112	112	6.1	506500	7465700	394	14
TB3R223	6.1	1	112	112	6.1	506700	7465700	399	11
TB3R088	7.1	2	271	298	8.1	506800	7465600	399	16
TB3R089	6.2	1	166	166	6.2	506800	7465700	399	11
TB3R090	No mineralisation above 100 ppm cut-off					506900	7465600	399	11
TB3R091	12.1	8	154	156	13.1	506400	7465000	396	46
TB3R092	15.1	1	160	160	15.1	506400	7465100	396	31
TB3R093	14.1	6	216	718	19.1	506400	7465200	395	31
TB3R094	9.1	6	124	176	13.1	506400	7465300	395	31
TB3R095	8.1	3	157	172	10.1	506400	7465400	395	16
TB3R096	8.1	3	158	180	9.1	506400	7465500	394	16
TB3R097	No mineralisation above 100 ppm cut-off					506400	7465600	394	11

Appendix 1

TABLE 1 - Drill Hole Status with the eU_3O_8 Determinations from Downhole gamma logging (133 holes drilled from 3 May to 10 June 2017)

100 ppm eU3O8 cut-off over 1m

Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1m)	From (m)	Easting	Northing	RL	TD (m)
TB3R104	16.1	3	187	255	17.1	506300	7465000	395	39
TB3R105	No mineralisation above 100 ppm cut-off					506300	7465100	395	29
TB3R106	No mineralisation above 100 ppm cut-off					506300	7465200	394	26
TB3R107	9.1	4	113	116	10.1	506300	7465300	394	21
TB3R108	9.1	3	124	147	11.1	506300	7465400	394	16
TB3R109	8.1	3	149	201	8.1	506300	7465500	393	16
TB3R110	16.1	1	171	171	16.1	506300	7464800	396	56
TB3R111	No mineralisation above 100 ppm cut-off					506300	7464700	396	51
TB3R112	No mineralisation above 100 ppm cut-off					506300	7464600	397	11
TB3R113	No mineralisation above 100 ppm cut-off					506400	7464800	397	56
TB3R114	14.1	2	173	219	15.1	506500	7464800	398	51
TB3R115	No mineralisation above 100 ppm cut-off					506500	7464700	398	41
TB3R116	No mineralisation above 100 ppm cut-off					506600	7464800	399	54
TB3R117	No mineralisation above 100 ppm cut-off					506700	7464800	400	56
TB3R124	17.1	5	670	1874	19.1	506800	7464800	401	46
	36.1	1	239	239	36.1				
TB3R125	17.1	2	140	156	18.1	507100	7464800	403	49
TB3R126	16.1	5	231	614	20.1	506800	7464700	401	51
TB3R128	23.1	1	172	172	23.1	506800	7464600	401	51
TB3R130	No mineralisation above 100 ppm cut-off					506800	7464500	402	36
TB3R131	No mineralisation above 100 ppm cut-off					506800	7464400	402	46
TB3R132	11.1	7	258	560	14.1	506800	7464200	403	36
TB3R135	12.1	9	125	189	19.1	506800	7464100	404	26
TB3R136	24.1	1	130	130	24.1	506900	7464800	401	41
TB3R127	17.1	3	353	842	19.1	507100	7464600	404	52
TB3R134	17.1	4	239	390	20.1	507100	7464500	404	52
TB3R137	17.1	4	1360	4064	19.1	507100	7464400	405	55
TB3R142	No mineralisation above 100 ppm cut-off					506900	7464700	402	56
TB3R143	13.1	5	120	258	17.1	506900	7464600	402	56
TB3R146	No mineralisation above 100 ppm cut-off					506900	7464500	403	41
TB3R147	No mineralisation above 100 ppm cut-off					506900	7464400	403	31
TB3R149	No mineralisation above 100 ppm cut-off					506900	7464200	404	21

Appendix 1

TABLE 1 - Drill Hole Status with the eU_3O_8 Determinations from Downhole gamma logging (133 holes drilled from 3 May to 10 June 2017)									
100 ppm eU3O8 cut-off over 1m									
Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1m)	From (m)	Easting	Northing	RL	TD (m)
TB3R150	No mineralisation above 100 ppm cut-off					506900	7464100	404	21
TB3R168	No mineralisation above 100 ppm cut-off					506900	7464000	405	21
TB3R167	No mineralisation above 100 ppm cut-off					506800	7464000	404	16
TB3R151	12.1	7	338	416	18.1	507100	7464200	406	31
TB3R155	No mineralisation above 100 ppm cut-off					507100	7464100	406	19
TB3R157	16.1	1	160	160	16.1	507200	7464800	404	34
TB3R174	12.1	7	278	616	16.1	507300	7464800	405	41
TB3R175	No mineralisation above 100 ppm cut-off					507300	7464700	405	36
TB3R176	20.1	1	107	107	20.1	507300	7464600	406	31
TB3R177	23.1	2	184	220	24.1	507200	7464600	405	31
TB3R178	24.1	2	136	163	25.1	507200	7464500	405	37
TB3R161	15.1	3	206	280	17.1	507200	7464700	405	40
TB3R188	No mineralisation above 100 ppm cut-off					507200	7464400	406	55

Appendix 1

TABLE 2 - Drill Hole Status – additional 36 holes drilled from 11 to 16 June 2017 but without eU_3O_8 determination. Anomalous mineralised zones indicated by gamma counts per second (cps) from down hole gamma logging									
	Down Hole Gamma Counts (inside rods)			Gamma max		Hole Location (DGPS)			
Hole ID	From (m)	Thickness (m)	RA ave. (cps)	From (m)	cps	Easting	Northing	RL	TD (m)
TB3R189	14.8	5	177	19.3	474	507200	7464200	407	49
TB3R190	20.4	0.3	184	20.4	284	507200	7464100	407	28
TB3R182	17.9	2	221	18	437	507300	7464500	406	32
	24.7	1.5	252	25.7	354				
TB3R185	16.7	1.2	234	17.7	461	507300	7464400	407	51
TB3R186	14	0.3	215	14	321	507300	7464200	408	56
TB3R187	11.9	8.1	390	18.5	1286	507300	7464100	408	46
TB3R198	18.2	0.5	212	18.3	279	507300	7464000	409	31
TB3R199	No mineralisation above 150cps cut-off					507300	7463900	409	26
TB3R200	14.7	4	166	17.9	334	506901	7465599	399	46
TB3R191	15.2	1.8	203	15.5	266	507200	7463800	408	46
TB3R192	No mineralisation above 150cps cut-off					507200	7463600	410	31
TB3R193	14.4	0.9	1092	14.8	3024	506300	7464801	396	19
TB3R208	11.6	4	1193	14.5	5865	507100	7463500	410	37
TB3R209	10.7	2	464	12.4	1318	507100	7463400	411	25
TB3R210	5.8	2.4	244	7.5	376	507100	7463300	412	19
TB3R211	4.2	4	382	5.4	821	507100	7463200	413	16
TB3R201	14.3	0.4	383	14.4	653	507300	7463600	410	21
TB3R202	10.8	3	215	13.4	634	507300	7463500	411	21
TB3R224	7.8	1.5	355	8.6	618	507300	7463400	412	11
TB3R225	No mineralisation above 150cps cut-off					507300	7463300	413	21
TB3R226	No mineralisation above 150cps cut-off					506498	7465499	395	11
TB3R212	No mineralisation above 150cps cut-off					506900	7463300	410	13
TB3R213	No mineralisation above 150cps cut-off					506900	7463400	409	10
TB3R214	No mineralisation above 150cps cut-off					506900	7463500	409	10
TB3R227	No mineralisation above 150cps cut-off					506200	7465200	393	31
TB3R228	No mineralisation above 150cps cut-off					506200	7465300	393	16
TB3R229	9.6	1.1	175	9.8	261	506200	7465400	393	21
	15.2	0.7	1232	15.4	3129				

Appendix 1

TABLE 2 - Drill Hole Status – additional 36 holes drilled from 11 to 16 June 2017 but without eU_3O_8 determination. Anomalous mineralised zones indicated by gamma counts per second (cps) from down hole gamma logging									
	Down Hole Gamma Counts (inside rods)			Gamma max		Hole Location (DGPS)			
Hole ID	From (m)	Thickness (m)	RA ave. (cps)	From (m)	cps	Easting	Northing	RL	TD (m)
TB3R230	8.4	3.1	354	10	650	506200	7465500	393	26
TB3R231	9.8	0.5	267	10	367	506200	7465600	392	21
TB3R232	7.6	3	164	8	272	506200	7465700	392	16
TB3R235	10.3	0.4	204	10.4	268	506200	7465800	392	16
TB3R244	6.9	1.8	149	8.3	210	506200	7465900	391	16
TB3R245	12.5	0.2	152	12.5	168	506200	7465100	394	41
TB3R246	10.2	6.7	319	13.5	697	506200	7465000	394	41
TB3R236	No mineralisation above 150cps cut-off					506700	7464200	402	16
TB3R237	19.1	0.2	200	19.1	290	506700	7464600	400	46

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies only on U_3O_8 values derived from down-hole total gamma counting (eU_3O_8). First geochemical assay data are expected in the early July quarter. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma equivalent uranium derived values (eU_3O_8). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33 mm Auslog total gamma probes were used and operated by company personnel. • Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (**Hole-ALAD1480**) to confirm operation. • Auslog probes were re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014 and again in May 2015. • Three probes (T010, T030 and T165) which are used at the current program were calibrated again at the Langer Heinrich calibration pit in early April 2017 shortly after the start of the current drilling program. • During drilling, probes were checked daily against a standard source. Majority of probing was done with probe T010,T030 and T165. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have be established once sufficient

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	Commentary
		in rod and open hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The drill holes were dry. • All gamma measurements were corrected for dead time which is unique to each probe. • All corrected (dead time and rod factor) gamma values were converted to equivalent eU_3O_8 values over the same intervals using the probe-specific K-factor. • The corrections and conversions to eU_3O_8 ppm values were carried out by Resource Potentials, a Perth based geophysics consulting group that has the required expertise in this area. • Disequilibrium studies on 22 samples by ANSTO Minerals in 2008 confirmed that the U^{238} decay chains of the wider Tumas deposit are within an analytical error of ± 10%, in secular equilibrium. **Chemical assay data** • Geochemical samples are currently being derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples are being spilt at the drill site using either a riffle or cone splitter to obtain a 1 to 4 kg sample from which 90 g will be pulverized to produce a subset for XRF-analysis. • It is planned that 10 to 20% of the mineralisation from the Tumas 3 drilling will be assayed for U_3O_8 by loose powder XRF or ICP-MS . • In the 2014 drill program 240 samples were taken for confirmatory assay and submitted to Bureau Veritas laboratory in Swakopmund for U_3O_8 ICP-MS following the procedure above. • These previous assay results confirm equivalent uranium grades correctly correlated to the assay results and remain within a statistically acceptable margin of error.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and*	• RC drilling is being used for the Tumas 3 drilling program. • All holes are being drilled vertically and intersections measured present true

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	• Commentary
	if so, by what method, etc).	thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries are good at around 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimized by placing the sample bags directly underneath cyclone/splitter
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes are being geologically logged. • The logging is qualitative in nature. The lithology type is being determined for all samples. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by Rad-eye scintillometer). • Lithology codes were used to generate wireframes for the paleotography of the palaeochannel. • This information was used in planning drill hole locations.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A portable 2-tier (75%/25%) splitter is used to treat a full 1m sample from the cyclone into an appropriate size assay sample. All sampling was dry. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled. • In field duplicates will be inserted into the assay batch at an approximate rate of one for every 10 samples which is compatible with industry norm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The analytical method employed will be XRF. The technique is industry standard and considered appropriate.

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method employed for the 2014 drill program was ICP-MS which is also considered industry standard and appropriate as well. • Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geology was directly recorded into a tablet in the field and sample tag books filed in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) is transferred by designated personnel into a geological database. • Twinning RC holes was not considered due to the high variability in grade distribution. • Equivalent eU_3O_8 values have been calculated from raw gamma files by applying calibration factors and casing factors where applicable . • The adjustment factors were stored in the database. • Equivalent U_3O_8 data will be composited to 1m intervals. • The ratio of eU_3O_8 vs assayed U_3O_8 for matching composites will be used to quantify the statistical error.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars are being surveyed by in-house operators using a differential GPS. • All drill holes are vertical and shallow; therefore, no down-hole surveying was required. • The grid system is World Geodetic System (WGS) 1984, Zone 33.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is optimized along channel direction. The drill grid is close to 100m by 100m in EW and NS rectangular directions following the main target channel. • The drill pattern is considered sufficient to eventually establish an inferred Mineral Resource. • The total gamma count data, which is recorded at 5 cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which will be composited to 1 m

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	Commentary
		composites down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • All holes are sampled down-hole from surface. Geochemical samples are being collected at 1 m intervals. Total-gamma count data is being collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples are being prepared at the drill site. The assay samples are stored in plastic bags. Sample tags are placed inside the bags. The samples are placed into plastic crates and transported from the drill site to RUN's site premises in Swakopmund by company personnel, prior to analyses and from there to the external laboratories when used. • Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RUN's dedicated sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gross count gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concludes his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade".

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496 (Tumas Zone 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPLs are in good standing and are valid. A renewal application has been submitted to the MME in March 2017 and is in process • The EPL is located within the Namib Naukluft-National Park in Namibia. • The EPL is subject to an agreement with a Namibian Black Empowerment partner whereby the partner has the right to acquire 5% of the project for historical costs. • There are no known impediments to the project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of these EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and were not used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas 3 mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralized.

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 249 holes for a total of 6613m have been drilled up to 10 June 2017 • All holes were drilled vertically and intersections measured present true thicknesses. • The Tables 1 and 2 in Appendix 1 list the holes, their locations and relevant results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5 cm intervals of eU_3O_8 were composited into 1m down hole intervals showing greater than 100ppm eU_3O_8 values over 1m. • No grade truncations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	• Appendix 1 (Tables 1 and 2) shows all drill holes including anomalous intervals • Maps and sections are included in the text

Appendix 2: Table 1 Report (JORC Code 2012 addition)

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results was practised throughout the program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area and Tumas deposit was subject to extensive drilling in the 1970's and 1980's by Anglo American Prospecting Services, Falconbridge and General Mining. • An airborne EM survey conducted in 2009 better defined the broad palaeochannel system. • Downhole gamma-gamma density logging for bulk density was conducted by Terratec on the Tumas 1 and 2 resources.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling work is planned west and east of the currently defined Tumas 3 Zone. • Further extension drilling is expected as mineralisation is open along strike to the east and west.