

18 July 2018

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2018

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### HIGHLIGHTS

- **High-resolution magnetic/radiometric survey flown over 4 blocks on Reptile and Nova JV projects**
  - Detailed results discriminating potential target defining features
- **Resource drilling east and west of Tumas 3 has been completed for FY18.**
  - Uranium mineralisation identified in 46% of holes in latest drilling.
- **Nova JV Project- JOGMEC approved annual budget of \$1.3M to March 2019**
- **Company commences trading on the OTCQB venture market**
  - U.S. investors now have easier, real time trading access of Deep Yellow's Ordinary Shares through this platform
  - This development significantly expands the pool of investors able to invest in the Company.

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### POST QUARTER ANNOUNCED RESULTS

- **Resource drilling on Tumas 3 extensions achieved a 32% resource growth while maintaining the average grade**
  - Inferred Mineral Resource estimate of 31.2Mlb grading 377ppm eU<sub>3</sub>O<sub>8</sub> for the expanding Tumas 3 deposit.
  - In 18 months have doubled the pre-2017 32.1Mlb palaeochannel related Mineral Resource base on the Reptile Project.
- **Highly positive progress continues to advance the Reptile Project toward achieving stated calcrete mineral resource target**
- **Mineralisation is calcrete associated and hosted in palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north east**

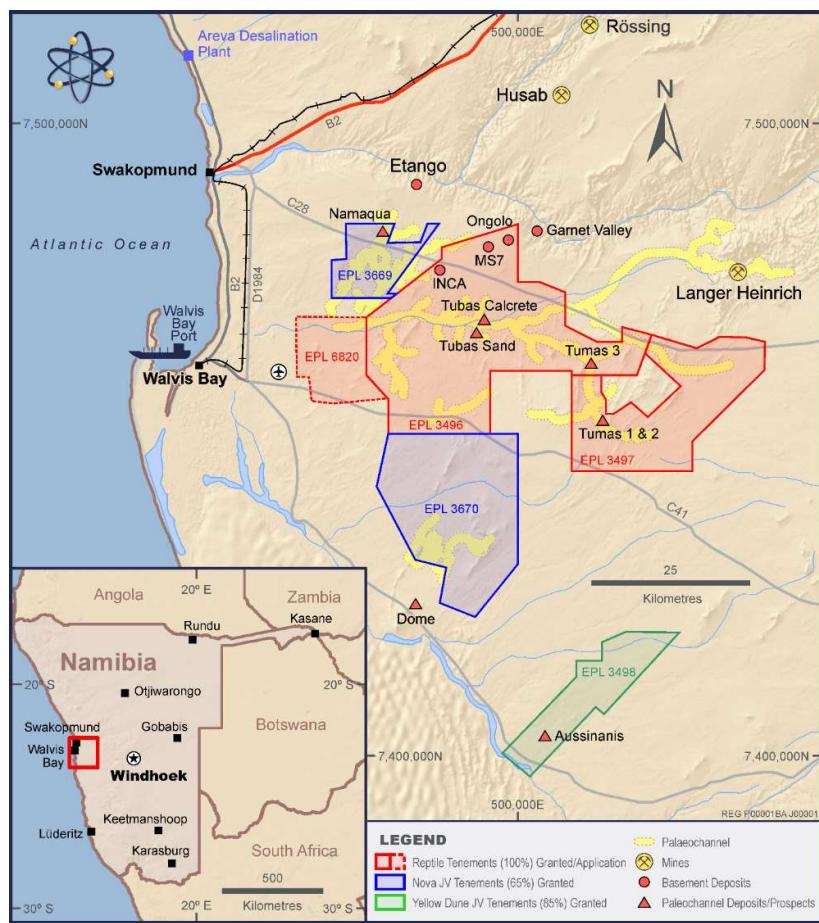
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During the June quarter work on the 2 Namibian projects continued: Reptile Project (EPLs 3496 and 3497) and the Nova Joint Venture Project (EPLs 3669 and 3670). See Figure 1 for locations. Activities on the Reptile Project focussed on completion of the uranium resource upgrade drilling program for the 12 months ending June 2018 focussing on the areas located immediately east and west of the Tumas 3. Post the June quarter a Resource Mineral Estimate

(RME) on the Tumas 3 expanded area was completed and announced on July 11. In addition, 4 blocks were flown with a high resolution magnetic and radiometric airborne survey – 1 block on the Reptile Project and 3 blocks on the Nova JV Project. The 12-month program and budget for the period ending 31 March 2019 was approved by JOGMEC at \$1.3M.

### REPTILE PROJECT, NAMIBIA (EPLs 3496, 3497) – 100% Deep Yellow

The balance of the 10,000m campaign planned to be drilled in the period to end June 2018 was completed, focussed on resource drilling over the Tumas 3 east and west areas. Figure 1 shows the palaeochannel system and prospect locations. This work was targeted to further extend the mineralised zone which was delineated from the November 2017 drilling. The latest drilling confirmed additional continuous uranium mineralisation over more than 6km. The Tumas 3 mineralisation, including the newly identified tributaries, now occurs over 10.5km of continuous uranium mineralisation when using a cut-off of greater than 100ppm Equivalent Uranium Oxide ( $eU_3O_8$ ) over 1m. This drilling closed off the mineralisation to the east however remains open to the west, where further drilling is planned later in 2018.



**Figure 1: Project Locations - Reptile Project (EPLs 3496, 3497) and Nova JV Project (EPLs 3669, 3670)**

Of the total 190 holes drilled since 14 April 2011, 75 returned positive results – a success rate of 40%. The reduced success rate compared to the initial Tumas 3 drilling is caused mainly by the narrower nature of the channel. The  $eU_3O_8$  values as shown in Appendix 1 are based on down-hole radiometric gamma logging carried out with a fully calibrated Aus-Log gamma logging system. These results have been validated by a competent geophysicist for the resource estimation reported July 11. Figure 2 shows the drill-hole locations in relation to the

Tumas 3 resource and highlights the continuous nature of the mineralisation along the channel.

The results of the resource drilling are regarded as very encouraging, confirming the continuous eastern extension of Tumas 3 and the strong potential of continuation of the uranium mineralisation further to the west, which remains open.

### **Analysis/Conclusion**

The June 2018 quarter saw the completion of the third drilling campaign undertaken since change in strategic direction of the Company in November 2017. The drilling again produced successful overall results, confirming that the previously discovered Tumas 3 mineralisation can be expanded. The work to date not only shows the ability to add to the current uranium resource base of this project but, as importantly, emphasises the strong exploration potential of the uranium-fertile, extensive palaeochannel system within which the expanding Tumas 3 discovery occurs.

There are now 4 distinct mineralised zones (Tumas 1 & 2, Tumas 3 and Tubas Red Sand/calcrete deposits) identified within the 125km of palaeochannels (see Figure 1) which occur within the Reptile project tenements. Some 70%, or approximately 85km, of these palaeochannels remain to be adequately tested.

### **NOVA JV, NAMIBIA (EPLs 3669, 3670) – 65% Deep Yellow**

In April Deep Yellow reported that Japan Oil, Gas and Metals National Corporation (**JOGMEC**), who are sole funding the Nova Joint Venture (Nova JV) in Namibia, approved a program and budget of \$1.3M over the next 12 months for the period ending 31 March 2019.

JOGMEC is currently earning a 39.5% equity interest in the Nova JV to be achieved after \$4.5M has been spent by them over a four-year period. Work on the Nova JV is focussing on target definition and drilling to test for both basement-related uranium targets (Rössing/Husab style deposits) and palaeochannel/calcrete associated uranium targets (Langer Heinrich style deposits).

### **HIGH RESOLUTION AIRBORNE SURVEY**

#### **Xcalibur High Resolution Geophysical Airborne Survey**

Previous results highlighted that, in addition to geological mapping and prospecting, radiometry and magnetics are the most effective geophysical exploration methods for targeting basement hosted uranium mineralisation in the area. To support the new exploration approach, high resolution airborne radiometric and magnetic surveys covering selected proportions of EPL 3496 (Reptile Project); and EPLs 3669 and 3670 (Nova JV) were contracted to Xcalibur Airborne Geophysics of South Africa.

The airborne surveys commenced in April 2018 and concluded in May 2018. A total of 7,053 line-km was flown over 4 blocks chosen to be of high interest for detailed follow-up - one block on the Reptile Project within EPL 3496 and three blocks on the Nova JV Project. Flight height was 30m and line spacing varied from 50 to 100m.

Preliminary assessment of the results shows impressive definition of both the magnetic and radiometric responses. On full interpretation this data is expected to greatly assist in understanding both lithostratigraphic and structural relationships to isolate targets not previously observable.

Earthmaps Consulting Namibia is currently interpreting the Excalibur airborne geophysical data which is expected to be available late July/early August. The work is confirming it can resolve the structural and geological settings of the basement rocks and is expected to highlight prospective areas. Field follow-up of the work has started and initial targets are expected to be identified and ready for drilling in October.

## POST QUARTER RESULTS

In mid-July 2018, the Company announced the results of the RME for the Tumas 3 extended area following the successful resource drilling completed in the June quarter and announced earlier in July.

The RME for the expanded Tumas 3 Resource increased the Company's surficial calcrete palaeochannel Mineral Resource base on its Namibian projects by a significant 62%, now totalling 81.3Mlb U<sub>3</sub>O<sub>8</sub>.

### Tumas 3 Mineral Resource Estimate - SUMMARY

The Mineral Resource was estimated by Ordinary Kriging. Cut-off grades used for the expanded MRE included 100, 150, 200, 250 and 300ppm eU<sub>3</sub>O<sub>8</sub> and the Inferred Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 1).

The expanded MRE for the extended Tumas 3 deposit at a 200ppm cut off gives an Inferred Mineral Resource of 31.2Mlb at 377ppm eU<sub>3</sub>O<sub>8</sub>. The 200ppm eU<sub>3</sub>O<sub>8</sub> cut-off has been selected as being the most appropriate for headline reporting of the resource estimations. Figure 2 shows the Tumas 3 expanded resource outlining extent and nature of the mineralisation over the 10km length of channel tested and includes the 3km of mineralised tributary channels

**Table 1.** Tumas 3 Expanded – JORC 2012 MRE- Inferred Resources at various cut-off grades

| Cut-off<br>(ppm U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) |
|---|---------------|--|--|
| 100   | 57.1          | 298                                    | 37.5                                   |
| 150   | 46.8          | 337                                    | 34.7                                   |
| <b>200</b>                                      | <b>37.5</b>   | <b>377</b>                             | <b>31.2</b>                            |
| 250   | 26.4          | 441                                    | 25.7                                   |
| 300   | 19.6          | 499                                    | 21.6                                   |

**Notes:** Figures have been rounded and totals may reflect small rounding errors.  
eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

**Deposit Parameters:** The Tumas 3 uranium mineralisation is of the calcrete type located within an extensive mainly east-west trending palaeochannel system. The uranium mineralisation occurs in conjunction with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys. Uranium is the only economically extractable metal in this type of mineralisation although vanadium production can be considered if the price for vanadium becomes high enough. Uranium minerals mainly include uranium vanadates. The geology of this type of mineralisation is well understood having been explored over a number of years. The Langer Heinrich uranium mine, located 30km to the north-east, exploits this type of deposit and has been mined since 2007.

The mineralisation domains used for the current extended MRE study were interpreted to capture continuous zones of mineralisation above 100ppm eU<sub>3</sub>O<sub>8</sub>. The mineralisation included in this study has a strike length of approximately 10km and ranges in width 100m to 900m extending to a depth of 40 to 50m averaging around 25m below surface along the main Tumas channel. This includes the 3km of mineralisation encountered along three associated tributary

channels. The mineralisation occurs in a reasonably continuous, seam-like horizon and extends west beyond the currently drilled area. It is closed off to the south-east.

Drilling for the project was based on RC methods only. Drill-holes used in the MRE included the 274 recently drilled holes totalling 6781m, 462 holes drilled in 2017 for 12,323m and 338 historical drill-holes totalling 8,343m drilled by Deep Yellow between 2011 and 2012. Drilling achieved recoveries around 90%. All drill chips were geologically logged and their radioactivity was measured. All data were added to the database.

The 2017 and 2018 drilling programs were carried out on a spacing of 100m x 100m. Around the tributary palaeochannels drill spacing was reduced to 50m x 50m if required. Pre-2017 drilling carried out by the Company was along regional 2km spaced drill lines with drill-holes spaced 50m apart which was of insufficient resolution to make a discovery.

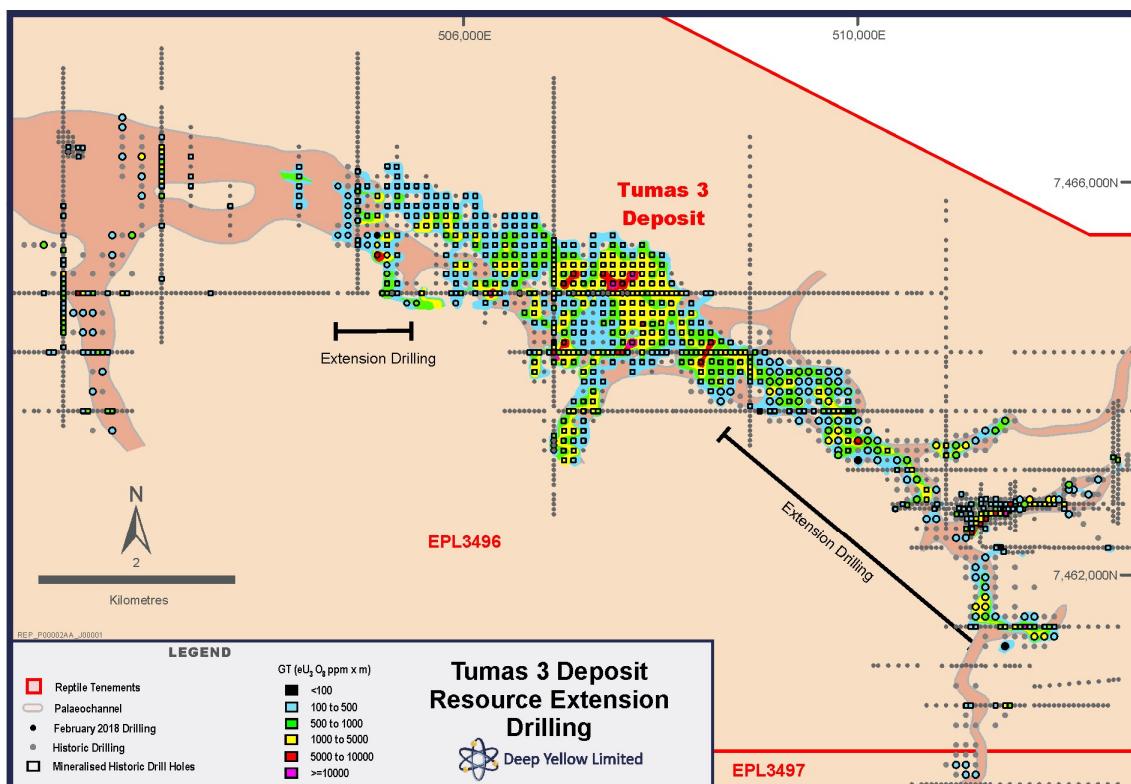


Figure 2: GT Contour Map of the Tumas 3 Uranium Mineralisation

**Methodology:** Data used in the MRE is largely based on down-hole radiometric gamma logging taken by a fully calibrated Aus Log gamma logging system which was used in the recent and previous drilling programs. Down-hole gamma readings were taken at 5cm intervals and deconvolved into equivalent uranium values ( $eU_3O_8$ ) before being combined to 1m intervals. Geochemical assays were collected from 1m RC-drilling intervals, which were split to 1 to 1.5kg samples by riffle splitters. 120gm were further pulverised for use in regular XRF determinations and ICP-MS check analysis work. Selected samples from the historical holes previously were also assayed for  $U_3O_8$  by ICP-MS method to confirm the XRF results.

The geochemical assays were used to confirm the validity of the  $eU_3O_8$  values determined by down-hole gamma probing. After validation, the  $eU_3O_8$  values derived from the down-hole gamma logging were given preference over geochemical assays for the resource estimation.

## **Exploration Target**

As previously reported Deep Yellow has identified 125km of prospective palaeochannel systems providing targets where large sections remain inadequately tested. The very encouraging follow-up drilling just completed identified a further 6km of extensive uranium mineralisation. This was targeted to expand the maiden Resource as announced 27 September 2017 at Tumas 3 and has produced a cumulative 63.3Mlb eU<sub>3</sub>O<sub>8</sub> attributable to the Reptile Project palaeochannels. With this addition the Company is notably advancing its calcrete resource base towards its stated total Exploration Target<sup>1</sup> of 100 to 150Mlb at a grade range of 300ppm to 500ppm for this type of uranium mineralisation. The 63.3Mlb (comprising Tumas 1&2, Tumas 3 and Tubas Red Sand/Calcrete deposits) and the overall uranium resources associated with the Company's Namibian projects are shown in Appendix 1 Table 1.

<sup>1</sup> With the additional resources announced herein, the Company has now determined a Mineral Resource of 81.3Mlb of calcrete mineralisation (or 81% of the lower range of the Exploration Target). The Company however acknowledges that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient additional exploration to estimate an expanded Mineral Resource at the date of this report. Additional exploration is planned; however, it is uncertain if this will result in the estimation of an additional expanded Mineral Resource. From the review and evaluation of calcrete associated mineralisation already identified on the Company's tenements which commenced in the December 2017 Quarter and the exploration carried out over recent months, the Company has a greater understanding of the stratigraphy of the palaeochannels which host mineralisation. This work has provided renewed confidence that mineralisation is likely to be identified in targeted but contiguous areas on the Company's tenements.

Targeted tonnage/grades are based on results and understanding from work carried out over past 10 years in this region. The Exploration Targets are planned to be tested over the next 12 to 24 months by continued exploration programs predominantly drill-testing of targeted areas.

## **High Potential Confirmed Justify Continued Resource Upgrade Drilling**

The continued drilling of the palaeochannel at Tumas 3 continues to prove highly successful, fully endorsing the new approach that has been taken to test this highly prospective area. This work continues to add substantial new uranium resources at Tumas 3. Additionally, the investigations over the past months have also identified extensive untested palaeochannels over which high prospectivity is being confirmed.

The 31.2Mlb now attributable to Tumas 3 translates to 3Mlb/km for the 10km over which this deposit occurs. The 63.3Mlb of Inferred Mineral Resources now attained from the Reptile Project palaeochannels represents a remarkable 97.5% increase in the calcrete resource base on this project since the new investigations commenced 18 months ago. Deep Yellow is now within reach of the first major milestone of 100Mlb eU<sub>3</sub>O<sub>8</sub>. As has been previously stated, increasing the palaeochannel calcrete resource base toward the range of 100-150Mlb uranium in the 300 to 500ppm U<sub>3</sub>O<sub>8</sub> grade range is regarded as a realistic objective.

With Tumas 3 remaining open to the immediate west and a further 85km of palaeochannel identified still to be tested, it is not unreasonable to estimate that 15 - 20km of these channel systems will return 3 - 5Mlb/km of uranium mineralisation.

This strongly justifies the need to continue exploration and systematically drill-test the underexplored palaeochannel systems contained in the Company's 100% owned tenements, EPLs 3496 and 3497.

Drilling will resume on these targets in late July 2018.

## **CORPORATE**

### **OTCQB Listing**

In June 2018 Deep Yellow Limited announced that the Company's ordinary shares were approved for trading on the OTCQB Venture Market in the United States (US) under the symbol "DYLLF." The OTCQB is a US trading platform operated by OTC Markets Group in New York.

Deep Yellow shares will continue trading on the ASX under its existing symbol DYL. For clarity, this dual listing structure is non-dilutive to existing Deep Yellow shareholders – that is, no capital is being raised and no new shares are being issued.

The OTCQB Venture Market is for early-stage and developing U.S. and international companies. The OTCQB quality standards provide a strong baseline of transparency, as well as the technology and regulation to improve the information and trading experience for U.S. investors. Through trading on OTCQB, companies can engage a far greater network of U.S. investor, data distributors and media partners, ensuring U.S. investors have access to the same high-quality information that is available to investors in Australia, but through U.S. platforms and portals used to conduct research.

Yours faithfully



**JOHN BORSHOFF**  
Managing Director/CEO  
Deep Yellow Limited

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[www.deepyellow.com.au](http://www.deepyellow.com.au)

#### **ABOUT DEEP YELLOW LIMITED**

*Deep Yellow Limited is a specialist differentiated uranium company implementing a new contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well regarded history of safely and effectively developing and regulating its considerable uranium mining industry.*

### **Competent Person's Statement**

#### *Exploration Results and Mineral Resource Estimate:*

*The information in this report that relates to Exploration Results for the Tumas Mineral Resource Estimate, Mineral Resource Database and Bulk Densities are based on information compiled by Mr. Martin Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch is the Exploration Manager for Reptile Mineral Resources (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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Hirsch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr. Martin Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch is the Exploration Manager for Reptile Mineral Resources (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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Hirsch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

#### *Geophysics Component:*

*Deconvolution was used to convert the current down-hole gamma data from the Tumas 3 project to equivalent uranium values ( $eU_3O_8$ ) and was performed by experienced in-house personnel from Deep Yellow, and subsequently checked and validated by Matt Owers, a geophysicist who is knowledgeable in this process and works as a consultant for Resource Potentials with over 5 years of relevant experience in the industry. Mr Owers is a member of Australian Institute of Geoscientists and has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Owers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the resource estimates in those original announcements continue to apply and have not materially changed.*

**APPENDIX 1 TABLE 1**  
**JORC RESOURCE TABLE**

| Deposit  | Category  | Cut-off<br>(ppm<br>U <sub>3</sub> O <sub>8</sub> ) | Tonnes<br>(M) | U <sub>3</sub> O <sub>8</sub><br>(ppm) | U <sub>3</sub> O <sub>8</sub><br>(t) | U <sub>3</sub> O <sub>8</sub><br>(Mlb) | Resource Categories (Mlb<br>U <sub>3</sub> O <sub>8</sub> ) |             |             |             |
|--|-----------|--|---------------|--|--------------------------------------|--|---|-------------|-------------|-------------|
|  |           |  |               |  |                                      |  | Measured  | Indicated   | Inferred    |             |
| <b>BASEMENT MINERALISATION</b>                                 |           |  |               |  |                                      |  |   |             |             |             |
| <b>Omahola Project - JORC 2004</b>                             |           |  |               |  |                                      |  |   |             |             |             |
| Inca Deposit ♦   | Indicated | 250  | 7.0           | 470                                    | 3,300                                | 7.2                                    | -   | 7.2         | -           |             |
| Inca Deposit ♦   | Inferred  | 250  | 5.4           | 520                                    | 2,800                                | 6.2                                    | -   | -           | 6.2         |             |
| Ongolo Deposit #   | Measured  | 250  | 7.7           | 395                                    | 3,000                                | 6.7                                    | 6.7   | -           | -           |             |
| Ongolo Deposit #   | Indicated | 250  | 9.5           | 372                                    | 3,500                                | 7.8                                    | -   | 7.8         | -           |             |
| Ongolo Deposit #   | Inferred  | 250  | 12.4          | 387                                    | 4,800                                | 10.6                                   | -   | -           | 10.6        |             |
| MS7 Deposit #  | Measured  | 250  | 4.4           | 441                                    | 2,000                                | 4.3                                    | 4.3   | -           | -           |             |
| MS7 Deposit #  | Indicated | 250  | 1.0           | 433                                    | 400                                  | 1                                      | -   | 1           | -           |             |
| MS7 Deposit #  | Inferred  | 250  | 1.3           | 449                                    | 600                                  | 1.3                                    | -   | -           | 1.3         |             |
| <b>Omahola Project Sub-Total</b>                               |           |  | <b>48.7</b>   | <b>420</b>                             | <b>20,400</b>                        | <b>45.1</b>                            | <b>11.0</b>   | <b>16.0</b> | <b>18.1</b> |             |
| <b>CALCRETE MINERALISATION</b>                                 |           |  |               |  |                                      |  |   |             |             |             |
| <b>Tumas 3 Expanded Deposit (2017/18 Resource) - JORC 2012</b> |           |  |               |  |                                      |  |   |             |             |             |
| Tumas 3 Expanded ♦   | Inferred  | 200  | 37.5          | 377                                    | 14,100                               | 31.2                                   |   |             |             |             |
| <b>Tumas 3 Deposit</b>   |           |  | <b>37.5</b>   | <b>377</b>                             | <b>14,100</b>                        | <b>31.2</b>                            | -   | -           | 31.2        |             |
| <b>Tubas Sand Deposit - JORC 2012</b>                          |           |  |               |  |                                      |  |   |             |             |             |
| Tubas Sand #   | Indicated | 100  | 10.0          | 187                                    | 1,900                                | 4.1                                    | -   | 4.1         | -           |             |
| Tubas Sand #   | Inferred  | 100  | 24.0          | 163                                    | 3,900                                | 8.6                                    | -   | -           | 8.6         |             |
| <b>Tubas Sand Project Total</b>                                |           |  | <b>34.0</b>   | <b>170</b>                             | <b>5,800</b>                         | <b>12.7</b>                            |   |             |             |             |
| <b>Tumas 1 &amp; 2 Deposits - JORC 2012</b>                    |           |  |               |  |                                      |  |   |             |             |             |
| Tumas 1 & 2 ♦  | Measured  | 200  | 9.7           | 386                                    | 3,700                                | 8.2                                    | 8.2   | -           | -           |             |
| Tumas 1 & 2 ♦  | Indicated | 200  | 6.5           | 336                                    | 2,200                                | 4.8                                    | -   | 4.8         | -           |             |
| Tumas 1 & 2 ♦  | Inferred  | 200  | 0.4           | 351                                    | 150                                  | 0.3                                    | -   | -           | 0.3         |             |
| <b>Tumas Project Total</b>                                     |           |  | <b>16.6</b>   | <b>366</b>                             | <b>6,050</b>                         | <b>13.3</b>                            |   |             |             |             |
| <b>Tubas Calcrete Deposit - JORC 2004</b>                      |           |  |               |  |                                      |  |   |             |             |             |
| Tubas Calcrete   | Inferred  | 100  | 7.4           | 374                                    | 2,800                                | 6.1                                    | -   | -           | 6.1         |             |
| <b>Tubas Calcrete Total</b>                                    |           |  | <b>7.4</b>    | <b>374</b>                             | <b>2,800</b>                         | <b>6.1</b>                             |   |             |             |             |
| <b>Aussinanis Deposit - JORC 2012</b>                          |           |  |               |  |                                      |  |   |             |             |             |
| Aussinanis ♦   | Indicated | 150  | 5.6           | 222                                    | 1,200                                | 2.7                                    | -   | 2.7         | -           |             |
| Aussinanis ♦   | Inferred  | 150  | 29.0          | 240                                    | 7,000                                | 15.3                                   | -   | -           | 15.3        |             |
| <b>Aussinanis Deposit Total</b>                                |           |  | <b>34.6</b>   | <b>237</b>                             | <b>8,200</b>                         | <b>18.0</b>                            |   |             |             |             |
| <b>Calcrete Deposits Sub-Total</b>                             |           |  |               | <b>130.1</b>                           | <b>284</b>                           | <b>36,950</b>                          | <b>81.3</b>   | <b>8.2</b>  | <b>11.6</b> | <b>61.5</b> |
| <b>GRAND TOTAL RESOURCES</b>                                   |           |  | <b>178.8</b>  | <b>321</b>                             | <b>57,350</b>                        | <b>126.4</b>                           |   |             |             |             |

**Notes:** Figures have been rounded and totals may reflect small rounding errors.

XRF chemical analysis unless annotated otherwise.

♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007 and sensitivity checks are conducted by periodic re-logging of attest hole to confirm operation between 2008 and 2013.

During drilling, probes are checked daily against standard source.