

## NEWS RELEASE

7 April 2022

### BARKING GECKO PHASE 2 DRILLING COMPLETED

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#### HIGHLIGHTS

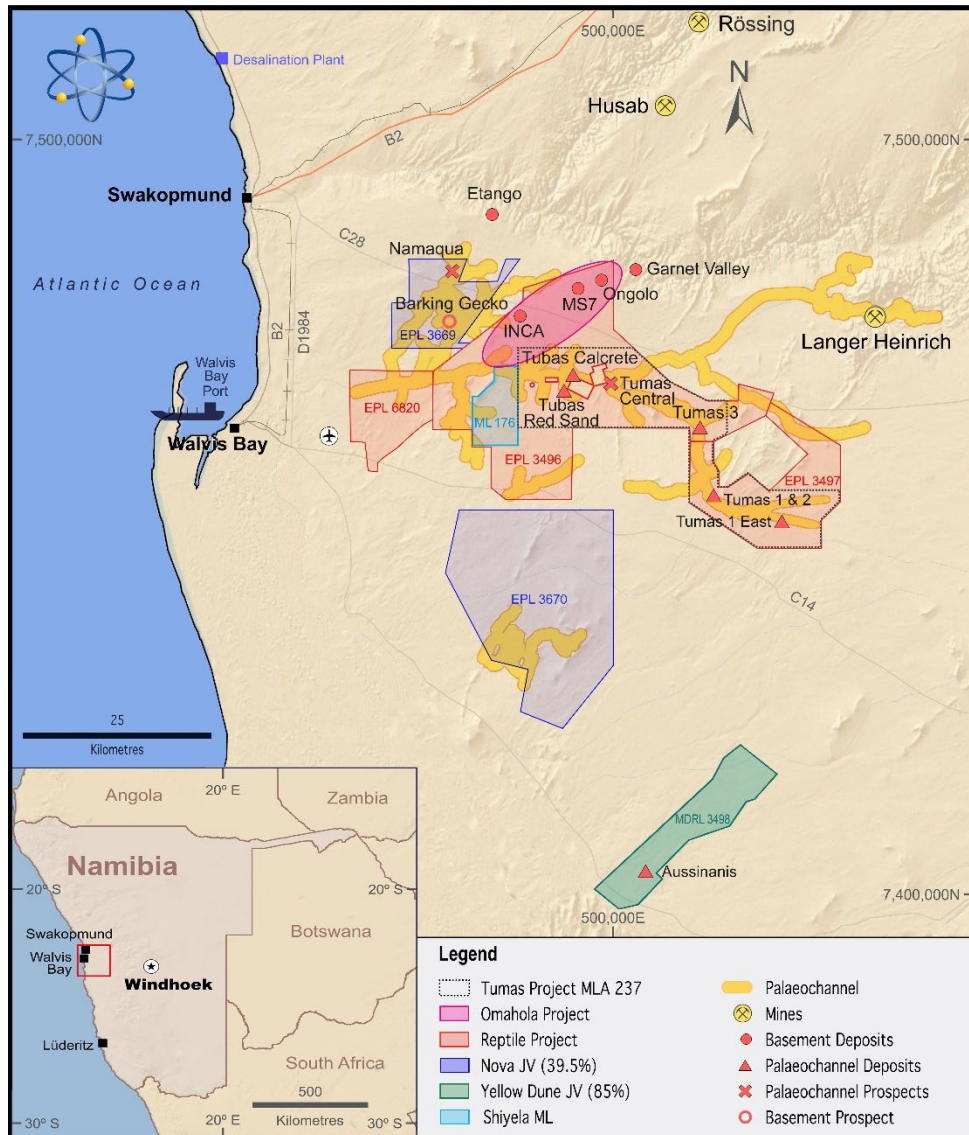
- **Follow-up Phase 2 RC drill program completed at Barking Gecko North involving 10 holes and 2,272m**
  - **All holes were mineralised returning greater than 100ppm eU<sub>3</sub>O<sub>8</sub> over 1m**
  - **Best intersections include:**
    - **TN271RC**
      - 16m at 156ppm eU<sub>3</sub>O<sub>8</sub> from 10m
      - 10m at 119ppm eU<sub>3</sub>O<sub>8</sub> from 29m
      - 21m at 214ppm eU<sub>3</sub>O<sub>8</sub> from 50m
      - 2m at 104ppm eU<sub>3</sub>O<sub>8</sub> from 77m
      - 7m at 178ppm eU<sub>3</sub>O<sub>8</sub> from 82m
      - 1m at 276ppm eU<sub>3</sub>O<sub>8</sub> from 93m
    - **TN278RC**
      - 4m at 133ppm eU<sub>3</sub>O<sub>8</sub> from 87m
      - 4m at 556ppm eU<sub>3</sub>O<sub>8</sub> from 95m
      - 6m at 558ppm eU<sub>3</sub>O<sub>8</sub> from 127m
      - 1m at 168ppm eU<sub>3</sub>O<sub>8</sub> from 174m
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Deep Yellow Limited (**Deep Yellow** or **Company**) advises that the Phase 2 follow-up RC drill program at the Barking Gecko North prospect (EPL3669) involving ten holes for 2,272m, was completed on 18 March 2022. See Figure 1.

Barking Gecko is part of the Nova Joint Venture Project (**NJV**) in Namibia, located within EPL3669. Japan Oil, Gas and Metals National Corporation (**JOGMEC**) completed its 39.5% earn-in obligation through expenditure of A\$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (Manager)
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (Right to equity)
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd <i>Namibia</i>	6% (Carried interest)



**Figure 1: Location of the Nova JV EPLs 3669 and 3670.**

The drill program focused on defining the spatial setting and possible extent of the strongly mineralised alaskite intrusions previously identified at Barking Gecko North.

A total of ten RC holes for 2,272m and one diamond tailed-RC hole were drilled in Phase 2. Diamond hole TN270DDT, which was drilled previously, showed exceptionally encouraging results as was reported 18 January 2022.

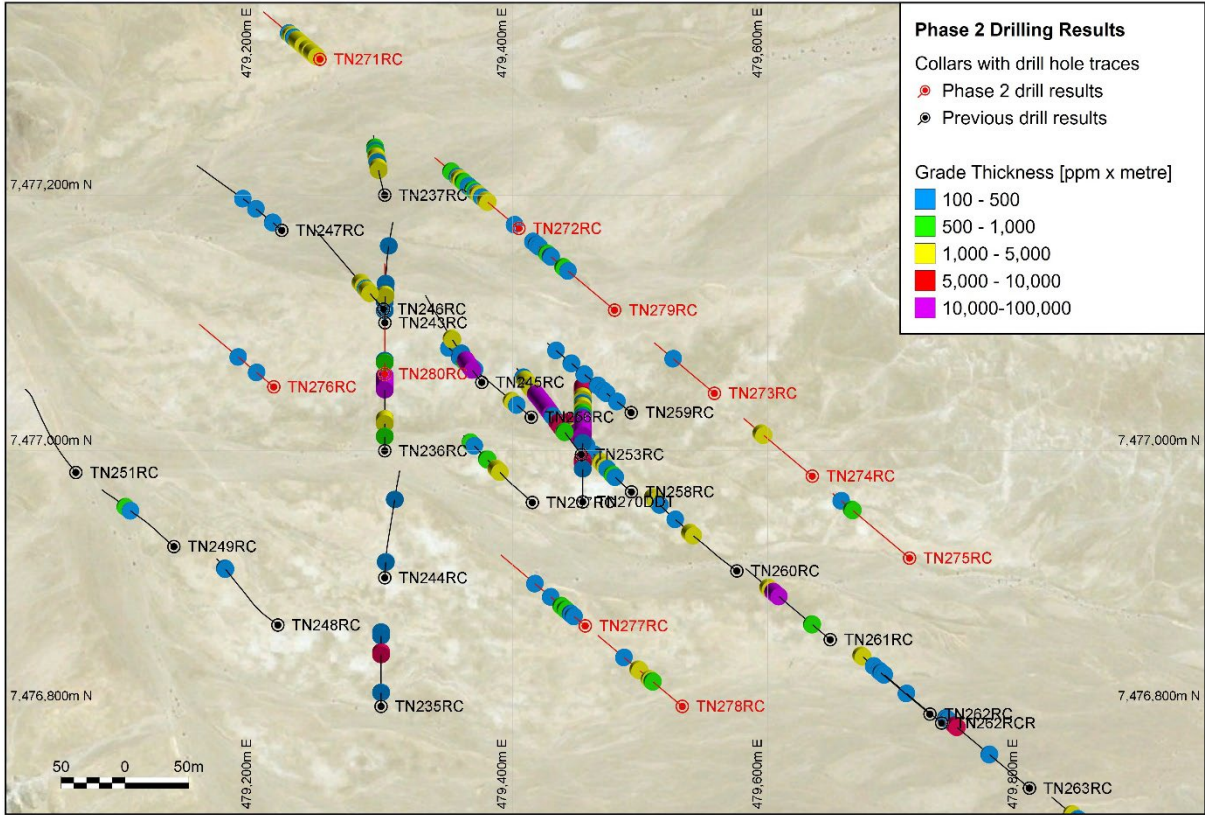
Of the ten RC holes drilled, all ten intersected uranium mineralisation greater than 100ppm  $eU_3O_8$  over a minimum thickness of one metre. This follow-up drilling did not return the high grades or thicknesses that was encountered previously in the central zone of the Barking Gecko North prospect.

The best result from the latest drilling included 57m greater than 100ppm  $eU_3O_8$  at 174ppm  $eU_3O_8$  over six intersections in TN271RC between 10 and 94m. In addition, TN278RC intersected 10m greater than 100ppm at 573ppm  $eU_3O_8$  over two intersections between 95 and 133m. In-house portable XRF assaying identified a thorium component in this intersection showing 10m at 324ppm  $U_3O_8$  and 88ppm Th. The bulk of the measurements do however generally confirm a uranium dominance in this mineralising system with an average  $U/(U+Th)$  ratio of 0.8. Portable XRF analyses are continuing.

The previously drilled central NW-SE trending drill line at Barking Gecko North was drilled with holes at 100m to 50m hole spacing. The follow-up Phase 2 drilling flanked this line with a 100m step-out both to the north-east and the south-west (see Figure 2). This drilling failed to locate the thick and strong mineralisation intersected previously. There is the possibility however that the strong mineralisation identified extends at depth trending to the northeast as three holes, (TN273RC, TN274RC and TN275RC) did not reach target depth due to drill rig limitations. The results to date appear to limit the strike length of the mineralised intrusions to 300m and the width to 200m, and the question of whether the mineralised intrusions exist in stacked form (thus increasing potential) has not been resolved. The Phase 2 drill hole locations are shown in Figure 2 with a cross-section in Figure 3.

Downhole optical televiewer logging (**OPTV**) is underway on selected drill holes. The structural setting of the mineralisation is considered key to understanding where future effort should be focussed. Interpretation of the OPTV data to be collected will be used to further define the structural trends controlling the mineralised intrusions. The main orientation of the mineralised zone is currently interpreted to be northeast-southwest, however other controlling structural trends are expected to be recognised and may assist with identifying additional targets to test and extend the mineralisation at Barking Gecko North.

Mineralised intersections from the current reporting period that are above 100ppm  $U_3O_8$  cut-off over at least one metre are tabulated in Appendix 1, Table 1. Table 2 in this appendix lists all holes drilled in this period. The equivalent uranium values ( $eU_3O_8$ ) are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.



**Figure 2:** EPL3669, Barking Gecko North prospect drill hole locations showing the recent (red) and previous (black) drill hole locations. The drill hole traces show intersections coloured in  $eU_3O_8$  grade thickness values (GT:  $eU_3O_8$  ppm x m).

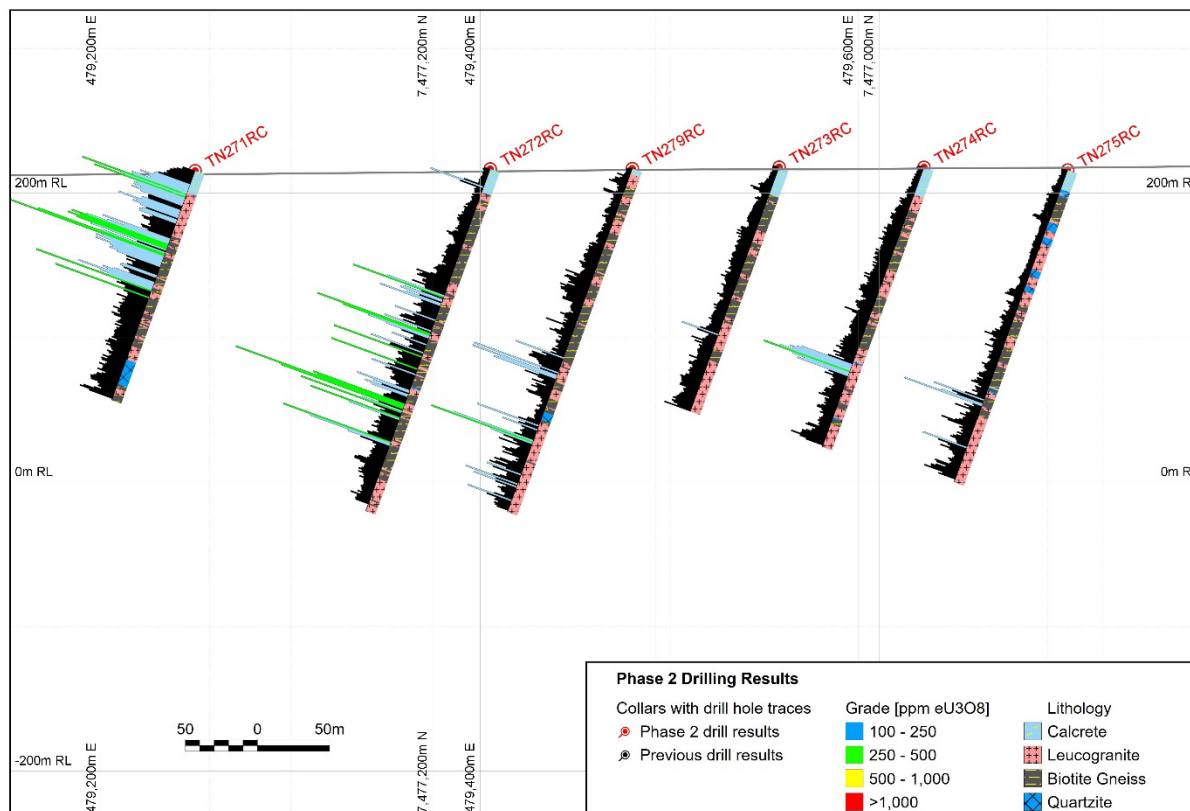


Figure 3: EPL3669, Barking Gecko North, NW-SE drill section.

## CONCLUSION

Although the results of the Phase 2 RC drilling at the Barking Gecko North prospect continue to indicate that a mineralising system of some size exists, it did not replicate the high grades returned from the previous drilling.

The lateral size of the prospective area as defined by the high grade and thick uranium mineralisation appears to be restricted laterally but results indicate the potential for continuation of the mineralisation at depth.

Evaluation of structural data generated from the OPTV down-hole logging that is currently underway may identify the key trend controlling the high-grade mineralised zone and further targeted drilling may be required to test the true extent and boundaries of the mineralisation. Additional exploration targets also exist east and south of Barking Gecko including at Turtle's Neck further to the south of EPL3669, which require evaluation.

Yours faithfully

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

*This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.*



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## About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across Deep Yellow's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. Deep Yellow'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.

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## Competent Person's Statement

*The information in this announcement as it relates to exploration results was provided by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner and Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.*

**APPENDIX 1  
Drill Hole Status and Intersections**

**Table 1. RC Drill Hole Details: Anomalous Intervals  
(Holes drilled between 24 January and 18 March 2022)**

**eU<sub>3</sub>O<sub>8</sub> intersections, cut-off 100ppm eU<sub>3</sub>O<sub>8</sub>, minimum thickness 1m**

Hole ID	From (m)	To (m)	Thickness (m)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> max (over 1m)
TN271RC	10	26	16	156	307
	29	39	10	119	180
	50	71	21	214	463
	77	79	2	104	106
	82	89	7	178	340
	93	94	1	276	276
TN272RC	13	14	1	158	158
	93	101	8	136	266
	111	112	1	119	119
	119	125	6	178	332
	129	130	1	101	101
	135	139	4	151	259
	147	148	1	253	253
	151	152	1	128	128
	163	168	5	115	156
	173	180	7	267	494
	183	185	2	206	263
	201	204	3	226	316
TN273RC	123	124	1	107	107
TN274RC	145	154	9	175	254
TN275RC	169	174	5	133	228
	204	205	1	129	129
TN276RC	51	52	1	148	148
	106	107	1	147	147
TN277RC	42	45	3	117	134

	56	61	5	109	172
	69	73	4	186	368
	103	104	1	207	207
	150	151	1	122	122
TN278RC	87	91	4	133	230
	95	99	4	556	1,415
	127	133	6	585	918
	174	175	1	168	168
TN279RC	139	140	1	141	141
	150	155	5	180	249
	200	203	3	219	299
	225	226	1	101	101
	232	235	3	114	153
	244	245	1	129	129
TN280RC	26	28	2	253	267
	31	32	1	140	140
	145	146	1	138	138
	165	166	1	104	104

**Table 2: RC Drill Hole Locations**  
(Holes drilled between 24 January and 18 March)

Hole ID	Easting*	Northing*	RL(m)	Depth(m)	Azimuth (True North)	Dip
TN271RC	479249	7477306	216	169	310	-70
TN272RC	479405	7477174	217	252	310	-70
TN273RC	479558	7477045	218	180	310	-70
TN274RC	479635	7476980	218	206	310	-70
TN275RC	479711	7476916	216	230	310	-70
TN276RC	479213	7477050	214	223	310	-70
TN277RC	479457	7476863	216	253	310	-70
TN278RC	479533	7476800	216	253	310	-70
TN279RC	479480	7477110	217	253	310	-70
TN280RC	479300	7477060	216	253	0	-70

**APPENDIX 2: Table 1 Report (JORC Code 2012 addition)**

**JORC Code, 2012 Edition – Table 1**

**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	• Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The current drilling relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU<sub>3</sub>O<sub>8</sub>) by experienced DYL personnel and will be confirmed by a competent person (geophysicist).</li> <li>• 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.</li> </ul> <p><b>Total gamma eU<sub>3</sub>O<sub>8</sub></b></p> <ul style="list-style-type: none"> <li>• 33mm Auslog total gamma probes were used and operated by company personnel.</li> <li>• Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007.</li> <li>• Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (Hole-ALAD1480) to confirm operation.</li> <li>• Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018, September 2019 and February 2022.</li> <li>• During the drilling, the probes were checked daily against a standard source.</li> <li>• Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute.</li> <li>• Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient 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 majority of drill holes were dry.</li> <li>• All gamma measurements were corrected for dead time which is unique to the</li> </ul>



**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>probe.</li> <li>All corrected (dead time and rod factor) gamma values were converted to equivalent eU<sub>3</sub>O<sub>8</sub> values over the same intervals using the probe-specific K-factor.</li> </ul> <p><b>Chemical assay data</b></p> <ul style="list-style-type: none"> <li>Selected geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 25g subsample was obtained for portable XRF-analysis at RMR's in-house laboratory.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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 if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was used for the Nova JV drilling program.</li> <li>All holes are drilled at an angle of 70 degrees and intersections are reported as downhole not true thicknesses.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill chip recoveries are good at around 90%.</li> <li>Drill chip recoveries were assessed by weighing 1m drill chip samples at the drill site. Weights were recorded in sample tag books.</li> <li>Sample loss was minimised by placing the sample bags directly underneath cyclone/splitter.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were geologically logged.</li> <li>The logging was semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples.</li> <li>Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul>	<ul style="list-style-type: none"> <li>A 75:25 riffle splitter was used to treat a full 1m sample from the cyclone. The sample was further split using a 50:50 riffle splitter to obtain a 0.5kg sample. No field duplicates were taken. Most sampling was dry.</li> </ul>

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

Criteria	JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The above sub-sampling techniques are common industry practice and appropriate.</li> <li>• Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.</li> <li>• Standards and blank samples are inserted during portable XRF analysis at an approximate rate of one each for every 20 samples which is compatible with industry norm.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site.</li> <li>• The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.</li> <li>• Equivalent eU<sub>3</sub>O<sub>8</sub> values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable.</li> <li>• The adjustment factors were stored in the database.</li> <li>• Equivalent U<sub>3</sub>O<sub>8</sub> data were composited to 1m intervals.</li> <li>• The ratio of eU<sub>3</sub>O<sub>8</sub> vs assayed U<sub>3</sub>O<sub>8</sub> for matching composites will be used to quantify the statistical error.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The collars will be surveyed by in-house operators using a differential GPS.</li> <li>• Downhole surveying data will be obtained during OPTV logging by Terratec</li> </ul>

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical Services.</li> <li>• The grid system is World Geodetic System (WGS) 1984, Zone 33.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The data spacing and distribution is optimized to test the selected exploration targets.</li> <li>• The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values (eU<sub>3</sub>O<sub>8</sub>) which were composited to 1m composites downhole.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angles into the target zones. The intersections will not represent the true width and have to be evaluated for each hole depending on the structural and geological setting.</li> <li>• All holes were sampled downhole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1m RC drill chip samples were prepared at the drill site. The samples are stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by Company personnel for analysis by portable XRF.</li> <li>• 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 RMR's dedicated sample storage yard at Rocky Point located outside Swakopmund.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• D. M. Barrett (PhD MAIG) conducted an audit of gamma logging procedures and log reduction methods used by Deep Yellow Limited.</li> <li>• He concluded 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".</li> </ul>

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

**Section 2 Reporting of Exploration Results**

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

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The work to which the exploration results relate was undertaken on Exclusive Prospecting grant EPL3669.</li> <li>The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005.</li> <li>The EPL is in good standing and valid until 30 March 2022 with renewals lodged 8 December 2021.</li> </ul> <p>Nova Energy (Namibia) (Pty) Ltd – (NJV is an incorporated joint venture having following partners:</p> <p>Reptile Mineral Resources &amp; Exploration (Pty) Ltd (RMR) - Manager</p> <p>Nova Energy (Namibia) (Pty) Ltd</p> <p>Sixzone Investments (Pty) Ltd</p> <p>In March 2017 Deep Yellow signed a landmark Joint Venture agreement with Japan Oil Gas and Metals National Corporation (JOGMEC), a highly significant move by the minerals investment arm of Japan’s government. JOGMEC can earn a 39.5% interest in two EPLs by spending A\$4.5 million over four years while Deep Yellow remains manager of the Joint Venture. After fulfilment of the earn-in obligation in September 2020 equity distribution in the Nova JV is now as follows:</p> <p>39.5% Reptile Mineral Resources &amp; Exploration (Pty) Ltd (RMR) (Manager)</p> <p>39.5% JOGMEC</p> <p>15% Nova Energy (Namibia) (Pty) Ltd</p> <p>6% Sixzone Investments (Pty) Ltd</p> <ul style="list-style-type: none"> <li>The EPL is located within the Namib-Naukluft National Park in Namibia.</li> <li>There are no known impediments to the project beyond Namibia’s standard permitting procedures.</li> </ul>

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Prior to Nova Energy's ownership of this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s.</li> <li>Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Alaskite type uranium mineralisation occurs on the Nova JV ground and is the main target of the current drilling program. It is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen.</li> <li>Palaeochannel type mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is surficial, strata-bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcetised) as well as non-calcareous sand, grit and conglomerate.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>downhole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>10 RC holes for a total of 2,272m, which are the subject of this announcement, have been drilled in the current program between 24 January and 18 March 2022.</li> <li>All holes were drilled angled 70 degree. Holes at Barking Gecko North were orientated northwest, except for one, i.e., TN280RC, which was orientated north. As such, intersections measured do not present true thicknesses.</li> <li>Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU<sub>3</sub>O<sub>8</sub> over 1m.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>5cm intervals of downhole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than 100cps values over 1m.</li> </ul>



**APPENDIX 3: Table 1 Report (JORC Code 2012 addition) (continued)**

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No grade truncations were applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Alaskite type mineralisation is vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersection must be evaluated in accordance with its structural setting.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appendix 1 (Table 2) shows all drill hole locations.</li> <li>A location map is included in the text.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work</li> </ul>	<ul style="list-style-type: none"> <li>Further exploration drilling work is planned on EPL3669 for alaskite targets that reported positive results.</li> </ul>