NEWS RELEASE

9 July 2020

BREAKTHROUGH RESULTS FROM NOVA JV DRILLING

HIGHLIGHTS

- **Follow-up RC drilling at Barking Gecko on EPL3669 intersects zones of thick uranium mineralisation in basement targets**
- **Best intersections include:**

-	TN236RC:	2m at 385ppm eU_3O_8 from 32m,
		10m at 326ppm eU_3O_8 from 63m,
		24m at 297ppm eU_3O_8 from 139m; and
		8m at 216ppm eU_3O_8 from 164m
-	TN237RC:	10m at 305ppm eU_3O_8 from 64m,
		2m at 339ppm eU_3O_8 from 113m

- **Results to date have substantially upgraded the prospectivity for alaskite-type basement deposits similar to the Rössing and Husab uranium orebodies, at the 4km by 1km Barking Gecko prospect**
  - Through successful exploration, results have highlighted that the Barking Gecko prospect could be part of a larger mineralised system, which include basement-related deposits in the adjacent 100% owned Reptile Project, defining a distinct 18km zone of very high uranium prospectivity
- **Completion of the drilling program and data evaluation expected by the end of July**

Deep Yellow Limited (**Deep Yellow**) is pleased to advise that exploration drilling at the Barking Gecko prospect (EPL3669) has encountered encouraging uranium mineralisation.

Barking Gecko is part of the Nova Joint Venture project (**NJV**) in Namibia. JOGMEC is earning a 39.5% interest in the NJV through expenditure of A$4.5M within 4 years from the end 2016. Upon completion of the earn-in, the joint venture parties will hold the following equity positions - 39.5% Deep Yellow, 39.5% Joint Venture agreement with Japan Oil Gas and Metals National Corporation (**JOGMEC**), 15% Toro Energy Limited and 6% Sixzone Investments (Pty) Ltd.

As announced in the March Quarterly Report, exploration drilling completed during 2019 on the NJV identified consistent, but narrow (circa 1 to 2m thick), mineralised intersections over a broad area, in a number of sub-vertical alaskite sheets intruding basement rocks. This exploration campaign successfully defined a zone of interest approximately 4km long and 1km wide, in a geologically favourable setting wrapping around a prominent domal feature. This target zone is referred to as Barking Gecko (see figure 1) and is the focus of the current drilling program.

In April 2020, JOGMEC agreed to proceed with a budget of A$392,300 to fulfill the balance of its A$4.5M earn-in obligation. This five-month program concentrates primarily on Barking Gecko, with some preparatory groundwork included for defining specific sites for follow-up drilling. It was also agreed that any continued JV activity beyond this earn-in phase would be based on the results achieved from the NJV, after which all the JV partners would be presented with the overall project status to decide whether to contribute or dilute.

A 2,000m RC drilling program commenced at Barking Gecko on 12 June, focused on further testing of this large anomaly, on three regional lines spaced 1 to 1.2km apart with holes spaced at 200m. The objective was to determine whether the extensive, but isolated uranium mineralisation could manifest into intersections of much greater thickness and frequency to signify the possible presence of a Rössing or Husab style deposit.

Seven holes had been completed by 1 July for a total of 1,237m of the 2,000m program. Drilling is ongoing. Figure 2 shows the Barking Gecko exploration target, drill hole locations and geology.

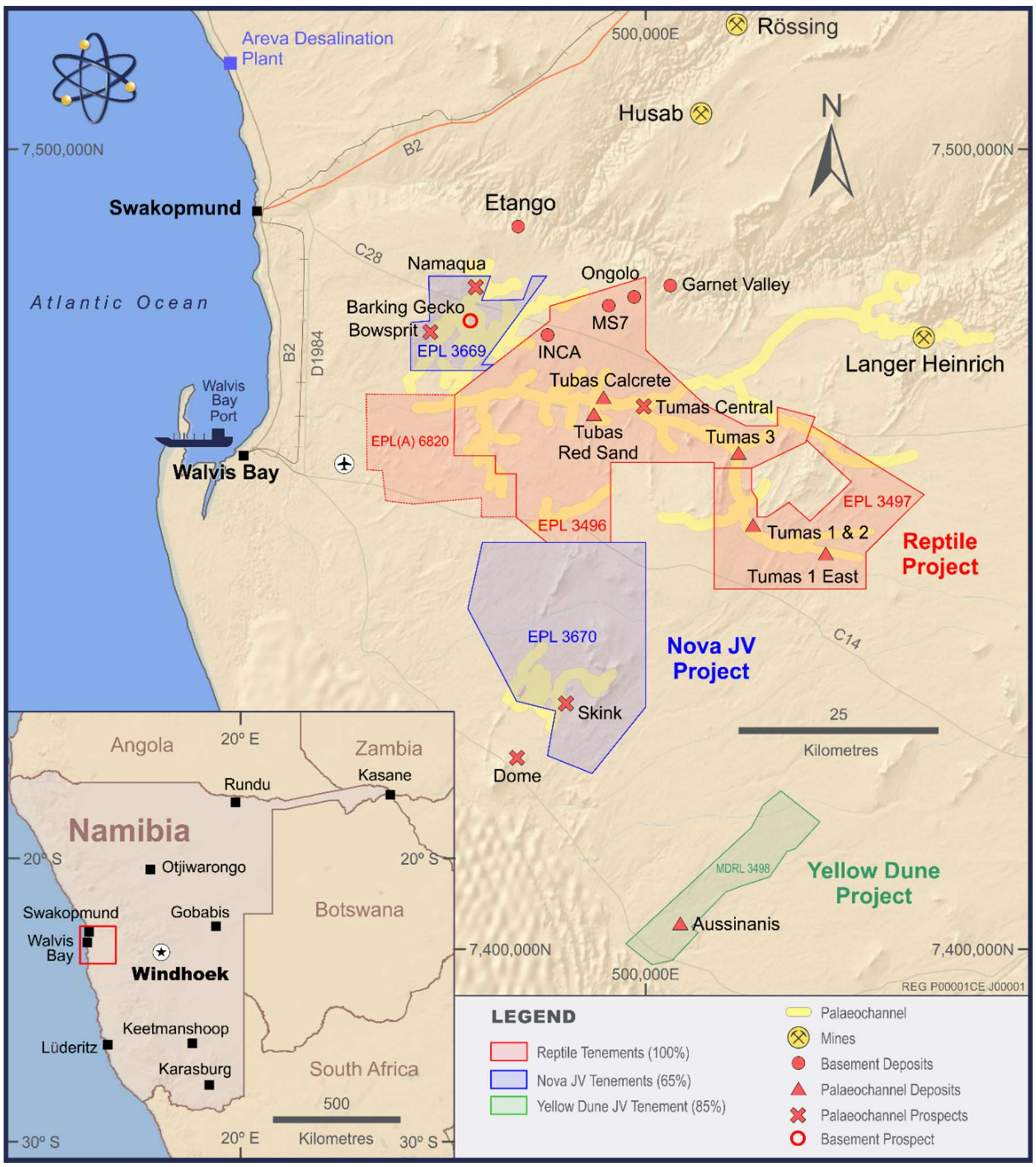

Figure 1: *Location of the Nova JV EPLs 3669 and 3670 in relation to the wholly owned EPLs 3496 and 3497*

Barking Gecko

In preparation for the drill campaign at Barking Gecko, a 3D inversion of high resolution airborne magnetic data was completed and successfully delineated a zone of easterly trending, remnant magnetism considered to define the prospective zone. Figure 3 outlines the drill hole locations with respect to the first vertical derivative airborne magnetic image. Field work during January to May concentrated on geological mapping, with a view to determining the orientation of alaskite dykes to optimise siting of RC drill holes.

Section 479,300mE consisting of seven holes was completed by 1 July. The location of these holes is outlined in figures 1 and 2 and cross-sectional views in figures 3 and 4. Importantly, all holes on this line intersected mineralisation as indicated in figure 1, with grades and thicknesses improving to the north. The best intersections to date have been obtained in hole TN236RC which returned a cumulative downhole thickness of 44m with a maximum grade of 736ppm eU_3O_8 over 1m. Within this zone is 24m averaging 297ppm eU_3O_8.

The mineralised intersections correspond to steeply south-dipping alaskite (leucogranite) dykes intruding marble and biotite gneiss.

In-house portable XRF (pXRF) assaying showed that the very high grade eU_3O_8 intersections of 2m at 754ppm in TN233RC (Figure 4) and 7m at 1,115ppm in TN235RC (Figures 4 and 5) are partly due to thorium enrichment. The corrected intersections are 2m of 309ppm and 7m at 415ppm U_3O_8 respectively. The thorium association in these two holes proved to be an exception, as all other intersections are uranium-dominated. Table 3 in Appendix 1 shows the uranium and thorium pXRF derived assays associated with the mineralised intersections and these compare well with the downhole gamma derived eU_3O_8 values shown in figure 5 and Table 2 in Appendix 1.

The mineralised drill hole intersections above the 100ppm eU_3O_8 over 1m cut-off are tabulated in Table 1, Appendix 1. All RC drill hole locations are listed in Table 2, Appendix 1. PXRF assay results are listed in Table 3.

Conclusion

The exploration results from the first seven holes of the ongoing drill campaign on the NJV Barking Gecko Prospect are very encouraging. The 200m wide drill spacing leaves the mineralisation intersected open both laterally and at depth, allowing ample space to identify further mineralisation of significant size.

The discovery of notably thicker uranium intersections from this drilling campaign is of great significance for Deep Yellow, as the Company holds a highly underexplored grouping of three basement-related deposits (Ongolo, MS7 and Inca), that occur 10km to 18km to the East/North East of the Barking Gecko discovery in its adjacent EPL3496. These deposits occur on the 100% owned Reptile Project containing 45.1Mlb grading 420ppm U_3O_8. See Appendix 2.

When combining these underexplored deposits and associated exploration targets, the significant potential of Barking Gecko is evident. It is becoming clear to the Company that a large mineralising system is present and there is a distinct opportunity to substantially improve on the basement-related uranium resources already identified within this highly-prospective area that can be defined within a 10km radius.

The upside potential at Barking Gecko is in addition to the palaeochannel-related deposits and targets that also occur on the Reptile Project (EPLs 3496 and 3497) where the Tumas Pre-Feasibility Study is currently undergoing completion and where the Company has stated exploration targets exist that are considered able to increase the existing palaeochannel resource base by 30% to 125Mlb to 150Mlb in the 300 to 500ppm U_3O_8 grade range.

With regard to the alaskite-type basement targets, the combination of EPL3669 (part of the NJV project) and the adjacent EPL3496 (100% owned Reptile Project), forms a highly prospective land package that has already delivered substantial uranium resources. The exploration results from the first seven holes of the drilling campaign at Barking Gecko reaffirm management's positive expectation for additional discoveries on these projects.

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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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.*

The information in this announcement that relates to the JORC Resource Table 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 Manager for Resources and Pre-Development for Reptile Mineral Resources (Pty) Ltd and, 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.

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 the Company's uranium projects in Namibia (on which a Pre-Feasibility Study is currently being conducted on its Reptile Project) 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.

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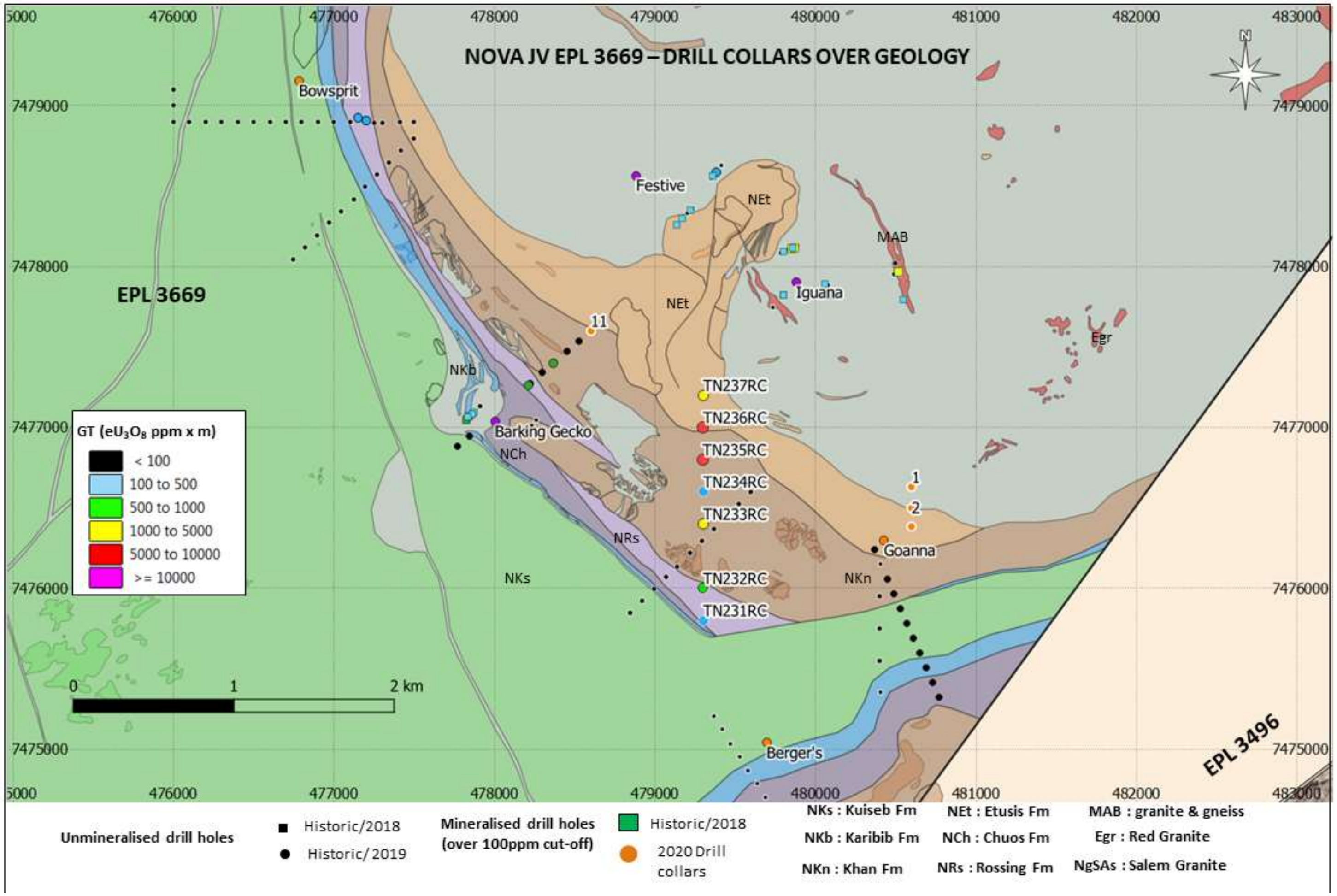

***Figure 2**: EPL3669, Barking Gecko Prospect drill hole locations showing the recent and previous drill hole locations.The drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m)*

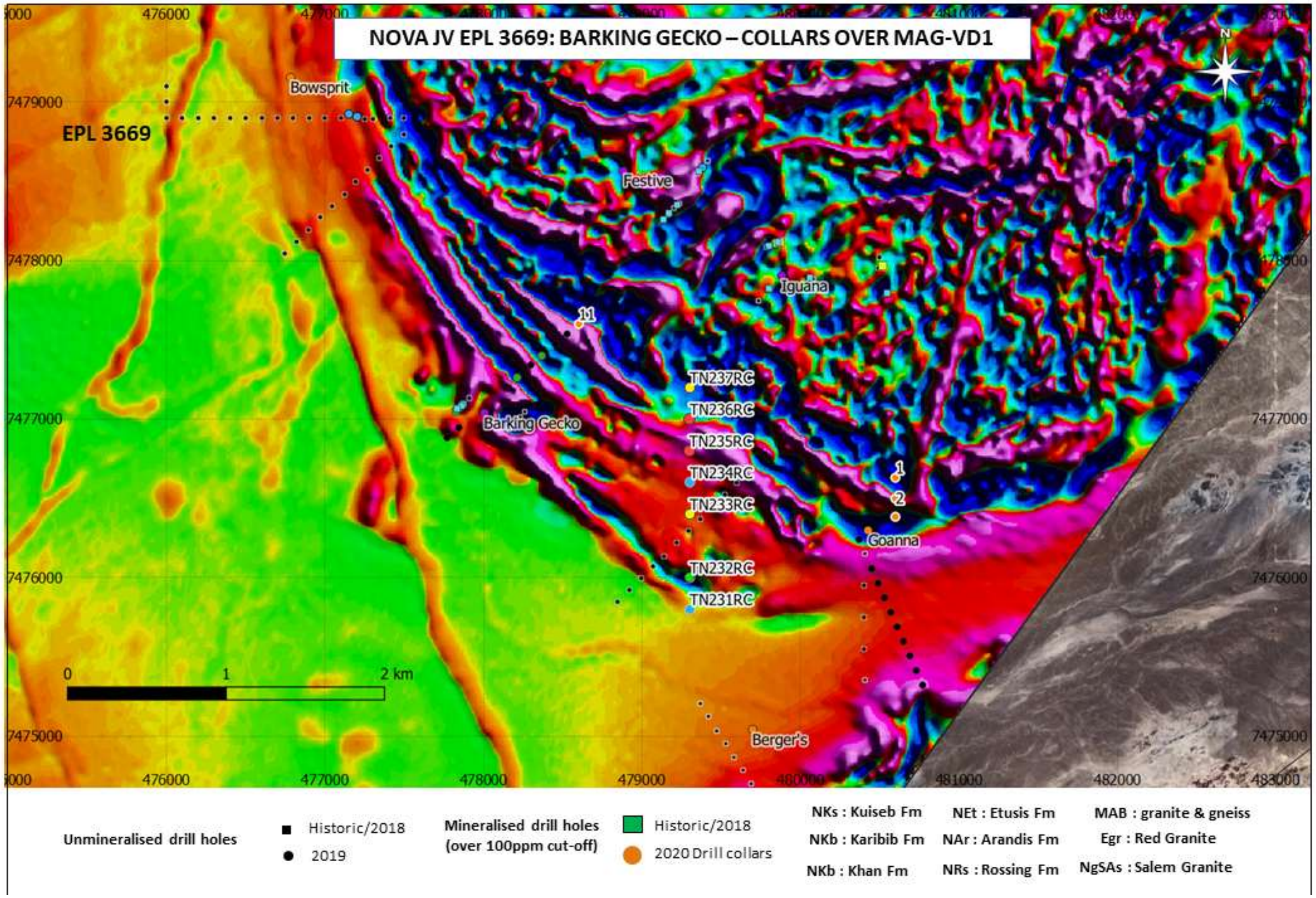

Figure 3: *EPL3669, Barking Gecko Prospect drill hole locations over airborne magnetic data 1st vertical derivative*

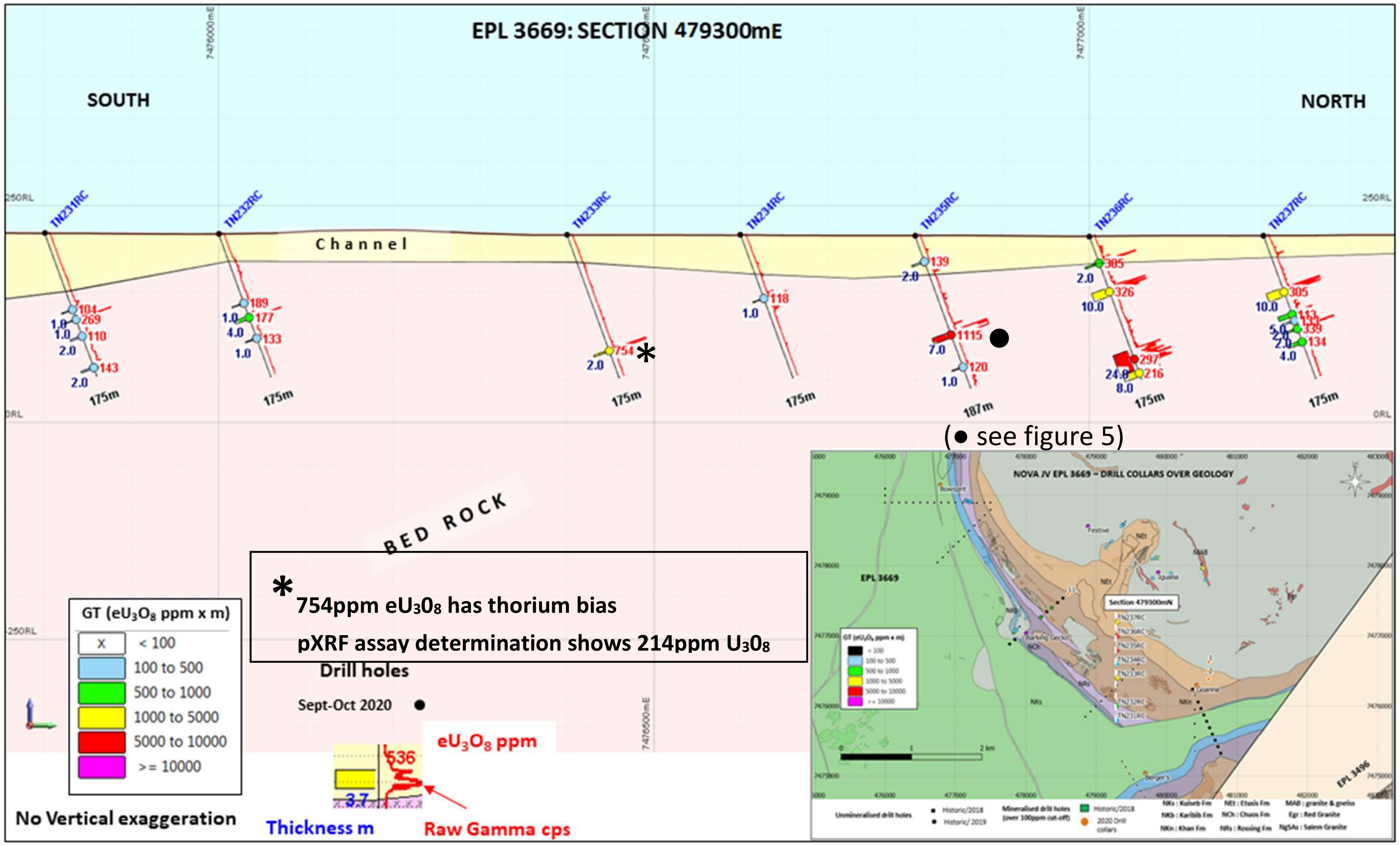

Figure 4: *EPL3669, Barking Gecko, N-S cross-section*

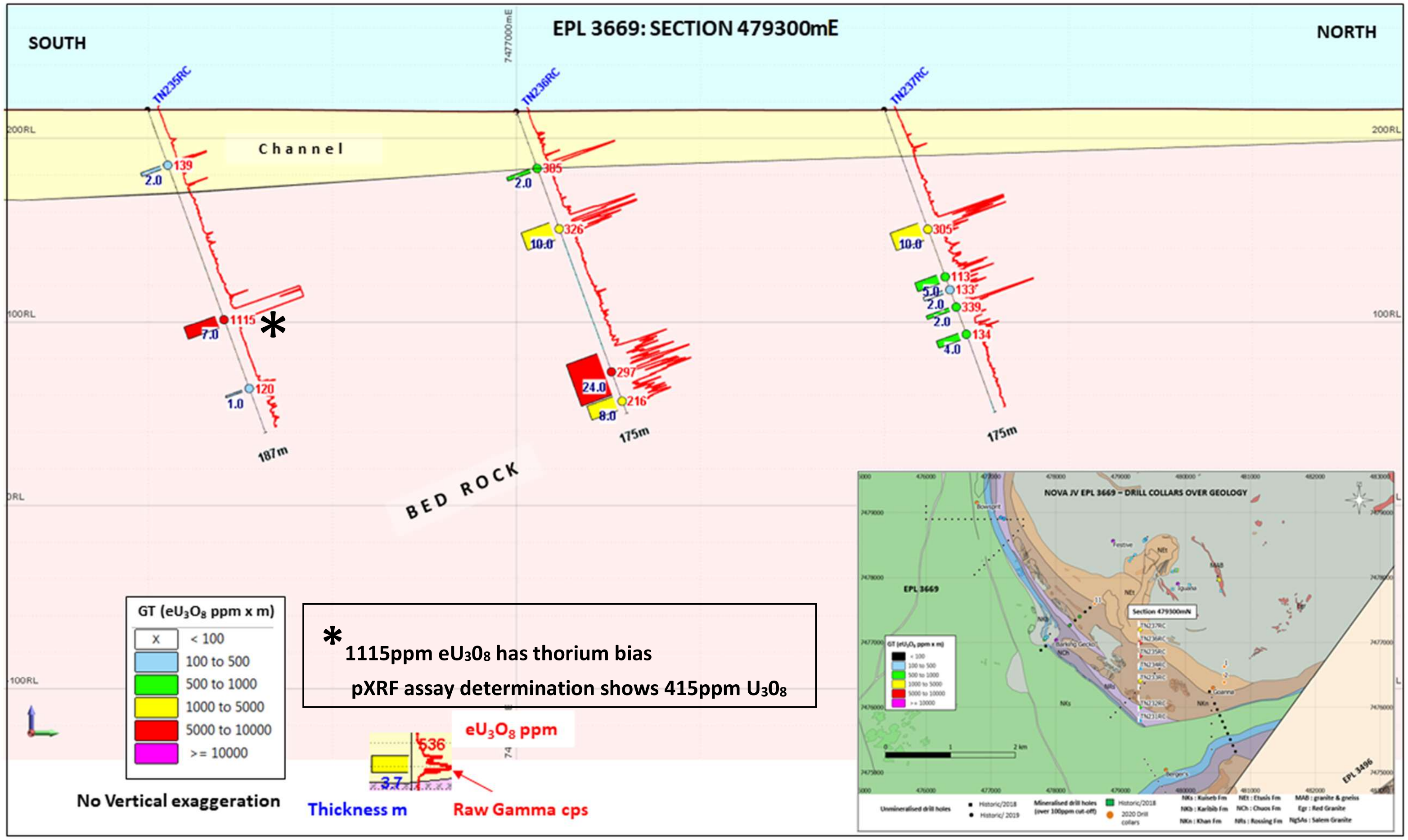

Figure 5: *EPL3669, Barking Gecko, N-S cross-section. Drill holes TN235, 236 and 237*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled 12 June to 1 July 2020)

NOVA JV EPL3669 - EXPLORATION DRILLING (from 12 June to 1 July 2020)											
Table 1 – Drill Hole Status with eU_3O_8 determination											
Hole ID	From (m)	Thickness (m)	To (m)	eU_3O_8 (ppm)	eU_3O_8 max (over 1 m)	Easting	Northing	RL	Az	Dip	TD (m)
TN231RC	105	1	106	269	269	479300	7475836	119	0	-70	175
	164	2	166	143	143	479300	7475857	63			
	93	1	94	104	104	479300	7475832	130			
	125	2	127	110	110	479300	7475843.2	100			
TN232RC	84	1	85	189	189	479300	7476028.9	138	0	-70	175
	100	4	104	177	265	479300	7476034.9	121			
	127	1	128	133	133	479300	7476043.6	97			
TN233RC	141	2	143	754	800	479300	7476448.6	83	0	-70	175
TN234RC	77	1	78	118	118	479300	7476626.1	143	0	-70	175
TN235RC	118	7	125	1115	1777	479300	7476841.1	101	0	-70	187
	31	2	33	139	148	479300	7476810.5	185.4			
	161	1	162	120	120	479300	7476854.8	63.68			
TN236RC	32	2	34	385	435	479300	7477011.3	183.6	0	-70	175
	63	10	73	326	736	479300	7477023.3	150.7			
	139	24	163	297	572	479300	7477051.6	72.73			
	164	8	172	216	327	479300	7477057.5	56.76			
TN237RC	113	2	115	339	525	479300	7477239	108.2	0	-70	175
	64	10	74	305	695	479300	7477223.6	150.5			
	128	4	132	134	145	479300	7477244.5	93.19			
	103	2	105	133	158	479300	7477235.6	117.6			
	94	5	99	113	183	479300	7477233	124.7			

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 12 June to 1 July 2020)

Nova JV (EPL3669) (7 holes completed from 12 June to 1 July 2020)						
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**	**Azi**	**Dip**
TN231RC	479300	7475800	211	175	0	-70
TN232RC	479300	7476000	216	175	0	-70
TN233RC	479300	7476400	213	175	0	-70
TN234RC	479300	7476600	211	175	0	-70
TN235RC	479300	7476800	214	187	0	-70
TN236RC	479300	7477000	214	175	0	-70
TN237RC	479300	7477200	212	175	0	-70

Table 3: XRF analysis of mineralised intersections

Drill hole	from m	to m	thickness	U_3O_8 ppm	Th ppm
TN233RC	140	142	2	309	214
TN235RC	118	125	7	415	466
TN236RC	32	34	2	434	22
TN236RC	63	72	9	359	36
TN236RC	139	160	21	259	36
TN236RC	162	170	8	165	21
TN237RC	65	72	7	360	28
TN237RC	98	99	1	293	17
TN237RC	104	106	2	131	19
TN237RC	112	115	3	233	32
TN237RC	128	131	3	145	29

APPENDIX 2

JORC RESOURCES TABLE

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
	Omahola Project - JORC 2004								
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
Omahola Project Sub-Total			**48.7**	**420**	**20,400**	**45.1**	**11.0**	**16.0**	**18.1**
CALCRETE MINERALISATION	**Tumas 3 Deposit - JORC 2012**								
Tumas 3 Deposits ♦	Indicated	200	34.9	313	10,900	24.1	-	24.1	-
	Inferred	200	16.1	358	5,500	12.7		-	12.7
Tumas 3 Deposits Total			**51.0**	**327**	**15,500**	**36.8**			
	Tubas Red Sand Project - JORC 2012								
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
	Tumas 1, 1 East & 2 Project – JORC 2012								
Tumas Deposit ♦	Measured	200	10.8	383	4,100	9.1	9.1	-	-
Tumas Deposit ♦	Indicated	200	5.5	333	1,800	4.0	-	4.0	-
Tumas Deposit ♦	Inferred	200	40.9	304	12,400	27.5	-	-	27.5
Tumas Project Total			**57.2**	**322**	**18,200**	**40.6**			
	Tubas Calcrete Resource - JORC 2004								
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
	Aussinanis Project - JORC 2004								
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**184**	**281**	**50,500**	**114.2**	**9.1**	**34.9**	**70.2**
GRAND TOTAL RESOURCES			**233**	**310**	**70,900**	**159.3**	**20.1**	**50.9**	**88.3**

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

XRF chemical analysis unless annotated otherwise.

♦ *eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

During drilling, probes are checked daily against standard source.

APPENDIX 3: 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
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 on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and will be confirmed by a competent person (geophysicist). • 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** • 33mm 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 again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018 and September 2019. • During the drilling, the probes were checked daily against a standard source. • Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute. • 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

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

Criteria	JORC Code explanation	Commentary
		correction for water was done. The majority of drill holes were dry. • All gamma measurements were corrected for dead time which is unique to the 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. **Chemical assay data** • Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 90 g subsample will be obtained for portable XRF-analysis at RMR's in-house laboratory.
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 if so, by what method, etc).*	• RC drilling was used for the Nova JV drilling program. • All holes are drilled at an angle of 70 degrees and intersections are reported as downhole not true 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 1m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised 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.*	• All drill holes were geologically logged. • The logging was semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples. • Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).

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

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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 rig-mounted 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. • 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. •
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.* • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. • 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.
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 filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database. • Equivalent eU_3O_8 values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The adjustment factors were stored in the database.

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

Criteria	JORC Code explanation	Commentary
		• Equivalent U_3O_8 data were 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 will be surveyed by in-house operators using a differential GPS. • All drill holes are of exploratory nature and for this 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 to test the selected exploration targets. • The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1m 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.*	• 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 has to be evaluated for each hole depending on the structural and geological setting. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 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. • 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gamma logging procedures

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

Criteria	JORC Code explanation	• Commentary
		and log reduction methods used by Deep Yellow Limited. • 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".

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 EPL3669. • The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005. • The EPL is in good standing and valid until 22 March 2022. Nova Energy (Namibia) (Pty) Ltd – (NJY) is an incorporated joint venture having following partners: Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) - Manager Nova Energy (Namibia) (Pty) Ltd Sixzone Investments (Pty) Ltd 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 equity distribution in the Nova JV will at the option of JOGMEC be as follows: 39.5% Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) (Mana 39.5% JOGMEC 15% Nova Energy (Namibia) (Pty) Ltd 6% Sixzone Investments (Pty) Ltd • The EPL is located within the Namib-Naukluft National Park in Namibia. • There are no known impediments to the project beyond Namibia's standard permitting procedures.

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

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of this 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 will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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 (calcretised) as well as non-calcareous sand, grit and conglomerate.

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.*
		• 7 RC holes for a total of 1,237m, which are the subject of this announcement, have been drilled in the current program up to the 1st July 2020.
		• All holes were drilled angled 70 degree to the north, and intersections measured do not present true thicknesses.
		• Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU_3O_8 over 1m. Table 3 lists the in house portable XRF analysis of anomalous intersections.

Data aggregation methods	• *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.*	• 5cm intervals of down-hole gamma counts per second (cps) logged inside the drill rods were composited to 1m down hole intervals showing greater than 100cps values over 1m.

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

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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').*	• 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. • Palaeochannel type 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 significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appendix 1 (Table 2) shows all drill hole locations. • Maps and sections are included in the text.
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 is practised and will be finalised on the completion of the drilling 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 was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or*	• Further exploration drilling work is planned on EPL3669 for both alaskite and palaeochannel targets that reported positive results.

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

Criteria	JORC Code explanation	Commentary
	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.*	