Deep Yellow Limited

ASX Announcement ASX & NSX: DYL / OTCQB: DYLLF

29 October 2019

DRILLING UPDATE FOR NOVA JV EPL3669

HIGHLIGHTS

- **JOGMEC earn in continues with 60 RC Holes and 3,472m completed on EPL3669 targeting uranium in calcretes within palaeochannels and alaskites in basement rocks.**
- **At the Namaqua Prospect drilling encountered further encouraging results in palaeochannels.**
- **At Barking Gecko two drill holes testing alaskite intrusions intersected uranium mineralisation including:**
  - **TN173RC 3m at 307ppm eU_3O_8 from 43m.**
  - **TN171RC 2m at 344ppm eU_3O_8 from 36m.**

Deep Yellow Limited (**Deep Yellow**) advises the 2019 exploration drilling program on its Nova Joint Venture Project (**Nova JV**) over EPL3669 Namibia where JOGMEC is earning a 39.5% interest on expenditure of A$4.5M within four years. This earn-in will complete in the following budget year. The drilling program started on 27 August and is estimated to be completed on 1 November. Results to 23 October are included in this announcement.

The overall drilling campaign was designed to follow up encouraging drilling results from 2018 at the Namaqua palaeochannel and to test other channels in addition to testing various basement targets defined by the 2018 airborne spectrometric and magnetic survey. On EPL3669 three basement targets and two palaeochannels (including Namaqua) were targeted for this investigation.

This exploration drilling totalled 3,472m and involved 60 RC holes. Figure 1 shows the Nova JV tenements – EPLs 3669 and 3670. Figure 2 shows the exploration target and drill hole locations. Results of drilling at the Goanna palaeochannel target and basement targets at Berger's and Turtle's Neck recorded little or no mineralisation. Those targets where notable uranium mineralisation was encountered are the Namaqua palaeochannel and the Barking Gecko basement areas as referred to in Figures 3 to 4. Appendix 1 lists all drill hole information.

Unit 17, Spectrum Building, 100-104 Railway Road Subiaco WA 6008 / PO Box 1770 Subiaco WA 6904
Tel : 61 8 9286 6999 / ABN 97 006 391 948
Email: info@deepyellow.com.au / Website: www.deepyellow.com.au

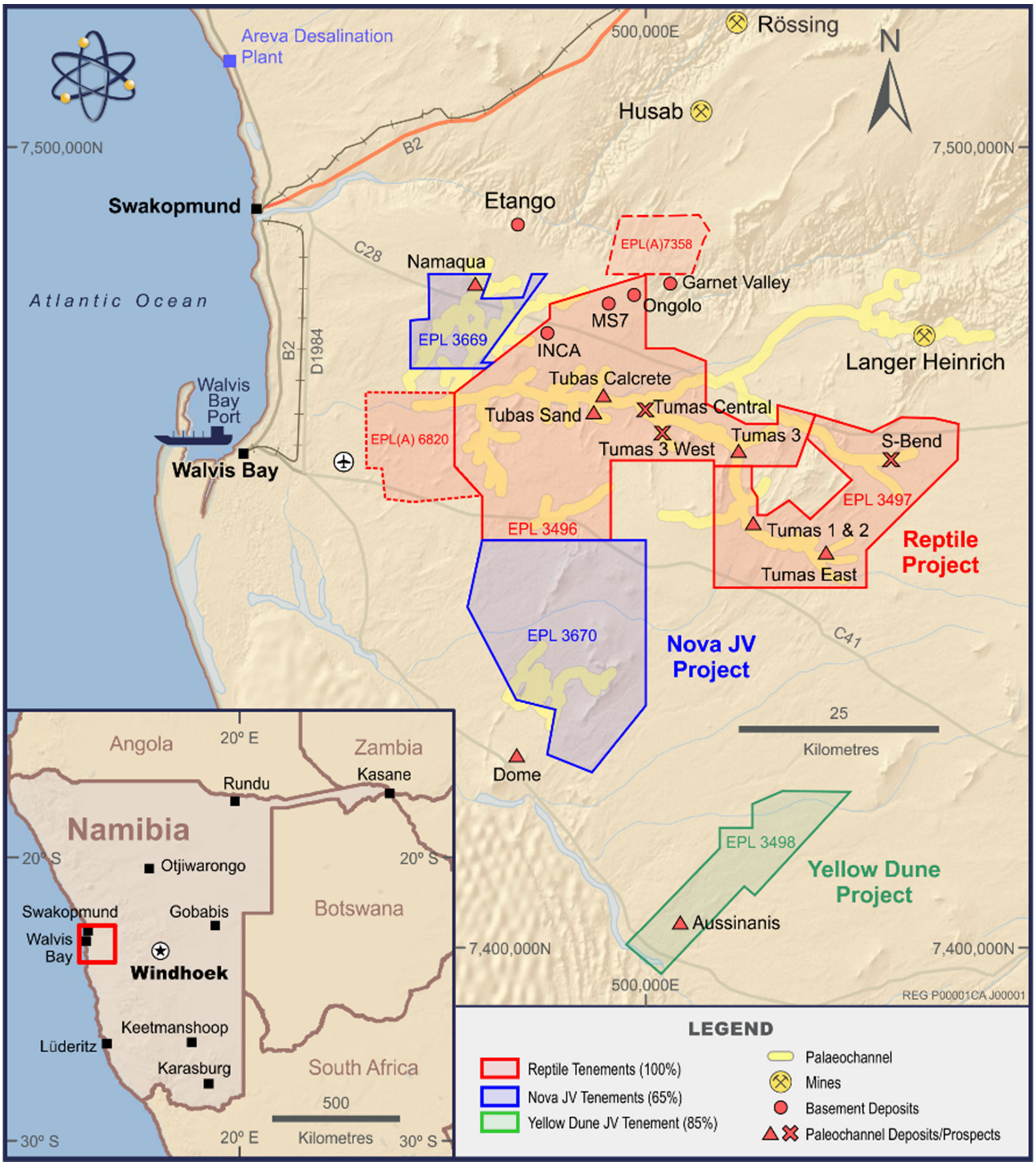


Figure 1: *Tenement and prospect location maps.*

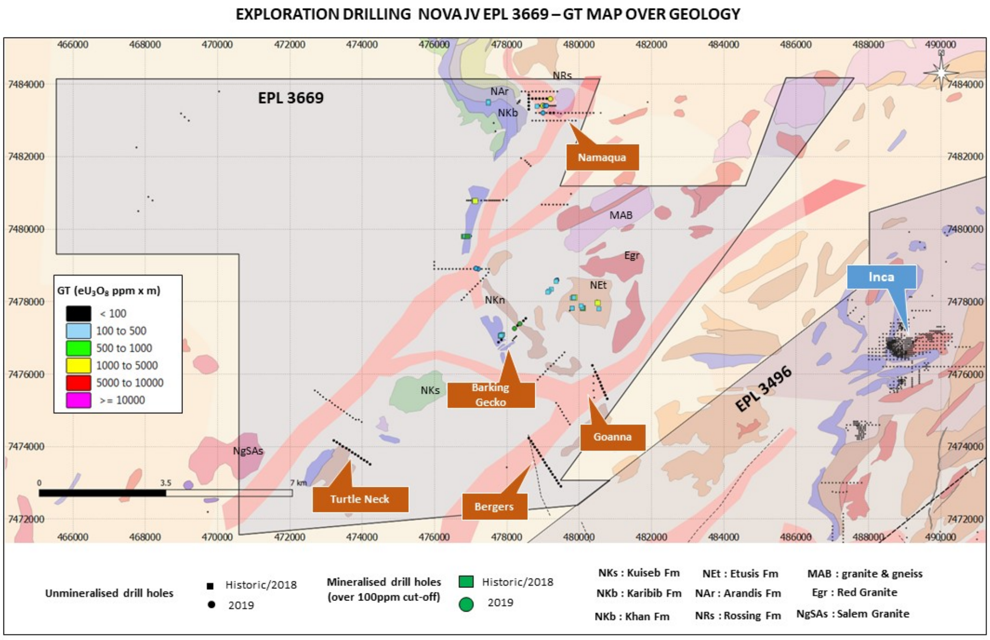


Figure 2: *EPL3669: Exploration target locations where drilling occurred in Aug-Oct 2019.*

Palaeochannel Target

The reinterpretation of an earlier flown VTEM survey identified palaeochannels not previously known to occur on either of the tenements showing geophysical similarities to other mineralised palaeochannels in the region. The identification of uranium mineralisation at Namaqua in 2017 required follow-on testing for calcrete-associated uranium mineralisation in these channels.

Namaqua Prospect:

13 holes were completed at Namaqua on four lines for 415m. The objective was to close off the palaeochannel calcrete-hosted mineralisation located in 2017 and 2018 where 6 drill holes had intercepted uranium mineralisation.

This year's drilling identified above cut-off uranium mineralisation in one drill hole (TN158RC) on a drill line to the north of the 2017 discovery and extended the SSW-NE trending mineralisation over a strike length of approximately 600m.

RC drilling was carried out at Namaqua late August testing along three lines, one north-south and two east-west, targeting calcrete and basement mineralisation. Drill hole locations are shown on Figure 2.

Uranium mineralisation was encountered with only a single hole returning above 100ppm over 1m (TN158RC; Table 1). The mineralisation is hosted in calcareous matrix-cemented gravel sediments. Figure 3 shows a cross-section including the mineralisation.

Table 1*: Intersections ≥100ppm eU_3O_8. and ≥1m interval:*

Hole ID	From [m]	To [m]	Interval [m]	Average eU_3O_8 [ppm]	Lithology
TN158RC	23	28	5	358	Calcrete

The mineralisation remains open to the north-east. Some follow-up RC drilling is planned to fully test the extent of the Namaqua prospect.

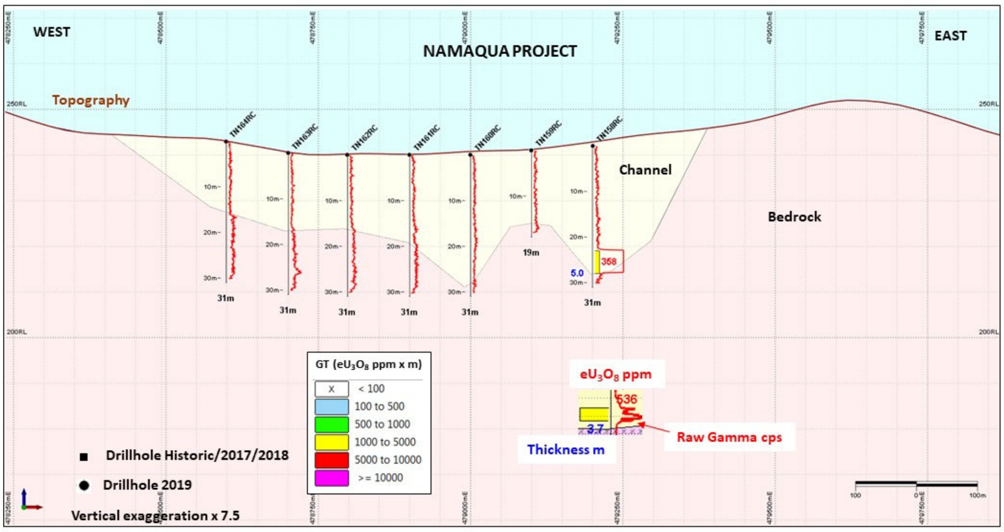


Figure 3: *Namaqua, drill hole cross-section 7483600mN.*

Goanna Target:

Ten vertical holes for 790m were drilled at 100m holes spacing targeting both alaskite-type and calcrete-type uranium mineralisation. No mineralisation was encountered.

All drill holes testing palaeochannel targets are detailed in Appendix 1 Tables 1 and 2.

Basement Targets

Basement targets within the prospective Kahn and Rössing stratigraphy associated within dome, fold and/or shear structures were defined by interpreting the 2018 airborne magnetic and spectrometric survey data and follow-up ground exploration. On EPL3669, three target areas were identified.

Barking Gecko Target:

Seven inclined holes (70˚) for 379m were drilled at Barking Gecko at 100m holes spacing along a south-west/north-east line targeting basement type mineralisation. Figure 2 shows the drill hole locations. Two holes intersected uranium mineralisation above 100ppm eU_3O_8 over 1m within granite (TN171RCand TN173RC). Details are listed on Table 2. The holes directly south-east and north-west of TN171RC were barren implying that mineralisation is not continuous along section. The area south-west of TN173RC however remains open and will be tested in follow up programs. Lithological units in the area consist of quartzites, mica biotite schist and gneiss with intruding sheets of leucogranites. Figure 4 shows the results as a cross-section.

Table 2: *Drill holes with uranium intersections ≥100ppm eU_3O_8. and ≥1m interval.*

Hole ID	From [m]	To [m]	Interval [m]	Average eU_3O_8 [ppm]	Lithology
TN171RC	36	38	2	344	Granite
TN173RC	43	46	3	307	Granite

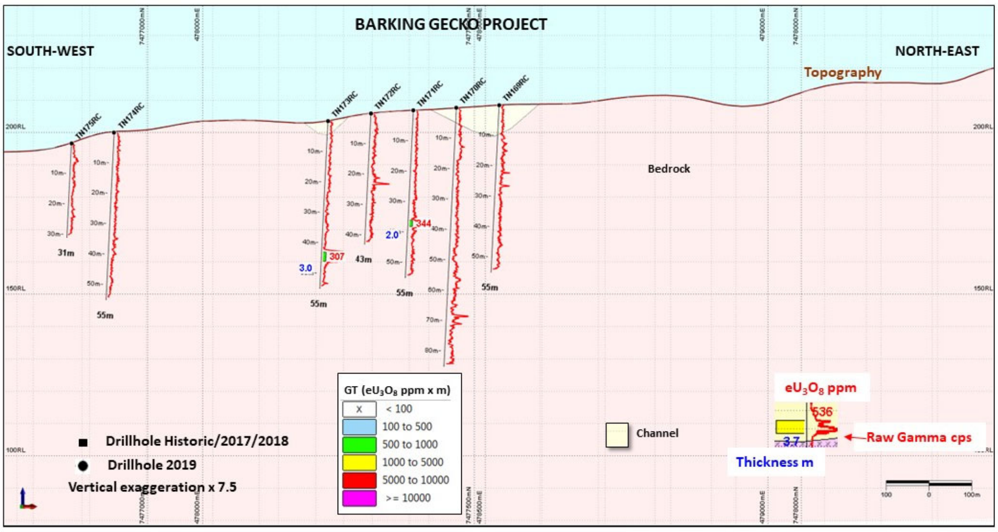


Figure 4: *Barking Gecko, drill hole cross-section 7476880mN/477771mE – 7477536mN/478526mE.*

Berger and Turtle Neck Targets:

One drill line each was targeted at the intersection of the prospective SE (Turtle's Neck) and SW Domes (Berger's) targets. No significant uranium mineralisation was encountered. Drilling involved 30 RC holes for 1,888m. 12 holes remain to be completed at Turtle's Neck to complete the current drilling program on EPL3669.

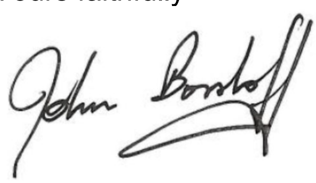
Conclusions

Although the follow-up drilling at Namaqua did not extend the uranium mineralisation, it still remains open and the indication that previously unexplored (and unknown) palaeochannels are fertile and carry uranium mineralisation in the Nova JV area is considered important as this has confirmed the prospectivity of the system of palaeochannels that have been identified. Further drilling is planned in this current drilling program to explore previously untested palaeochannels on EPL3670 and follow-up the open-ended Namaqua mineralisation.

The exploration of the basement targets identified promising leucogranite related uranium mineralisation at Barking Gecko. Although grade and thickness of the mineralisation encountered is of a low level it indicates a mineralising event has occurred. This mineralisation system may extend to the south-west and further toward the north and south where the prospective zone is blanketed by alluvium cover.

The next stage of basement exploration involving testing blind targets on EPL3670 delineated by geophysical methods has commenced.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

For further information, contact:

John Borshoff
Managing Director/CEO

Phone: +61 8 9286 6999
Email: john.borshoff@deepyellow.com.au

For further information on the Company and its projects, please visit the website at: www.deepyellow.com.au

Exploration Competent Person's Statement

*The information in this announcement as it relates to exploration results was compiled by Dr Katrin Kärner, a Competent Person and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, who is currently the 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 Details and Uranium intersections

Table 1. Drill Hole Details (Holes drilled from 27 August to 23 October)

(60 holes completed from 27 August to 24 October 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TN156RC	479300	7483200	246	37
TN157RC	479201	7483200	244	43
TN158RC	479200	7483600	242	31
TN159RC	479100	7483600	241	19
TN160RC	479000	7483600	240	31
TN161RC	478900	7483600	240	31
TN162RC	478798	7483601	240	31
TN163RC	478701	7483601	240	31
TN164RC	478599	7483601	243	31
TN165RC	478600	7483703	243	31
TN166RC	478600	7483502	242	37
TN167RC	478600	7483400	241	31
TN168RC	478600	7483303	240	31
TN169RC	478526	7477536	208	55
TN170RC	478451	7477470	207	85
TN171RC	478375	7477404	206	55
TN172RC	478300	7477339	205	43
TN173RC	478224	7477273	204	55
TN174RC	477846	7476946	200	55
TN175RC	477771	7476880	197	31
TN176RC	480370	7476238	234	85
TN177RC	480449	7476053	237	79
TN178RC	480490	7475962	237	73
TN179RC	480530	7475870	234	67
TN180RC	480570	7475778	234	67
TN181RC	480610	7475687	234	67
TN182RC	480650	7475595	236	73
TN183RC	480690	7475504	237	85
TN184RC	480730	7475412	237	103
TN185RC	480770	7475320	237	91
TN186RC	479486	7472896	213	97
TN187RC	479431	7472979	213	109
TN188RC	479376	7473063	214	91

APPENDIX 1: Drill Hole Details and Uranium intersections

Table 1. Drill Hole Details (Holes drilled from 27 August to 23 October) (continued)

(60 holes completed from 27 August to 23 October 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TN189RC	479322	7473147	214	73
TN190RC	479267	7473231	215	85
TN191RC	479212	7473314	216	85
TN192RC	479157	7473398	215	85
TN193RC	479103	7473482	215	73
TN194RC	479048	7473565	214	85
TN195RC	478993	7473649	213	79
TN196RC	478939	7473733	215	85
TN197RC	478884	7473817	215	67
TN198RC	478829	7473900	215	71
TN199RC	478775	7473984	215	73
TN200RC	478720	7474068	215	73
TN201RC	478665	7474152	215	73
TN202RC	478611	7474235	215	67
TN203RC	473218	7474176	215	19
TN204RC	473302	7474121	215	25
TN205RC	473385	7474066	215	79
TN206RC	473469	7474011	215	37
TN207RC	473552	7473956	215	43
TN208RC	473636	7473901	215	37
TN209RC	473719	7473846	215	37
TN210RC	473803	7473791	215	43
TN211RC	473886	7473736	215	37
TN212RC	473970	7473681	215	37
TN213RC	474053	7473626	215	37
TN214RC	474137	7473571	215	37
TN215RC	474220	7473516	215	49

Table 2. Drill Hole intersections greater than 100ppm eU_3O_8
(3 holes drilled from 27 August to 24 October)

Intersections in Palaeochannel Targets

Hole ID	From (m)	To (m)	Interval (m)	Average eU_3O_8 (ppm)	Lithology
TN158RC	23	28	5	358	Calcrete

Intersections in Basement Targets

Hole ID	From (m)	To (m)	Interval (m)	Average eU_3O_8 (ppm)	Lithology
TN171RC	36	38	2	344	Granite
TN173RC	43	46	3	307	Granite

JORC Code, 2012 Edition – Table 1 report template

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 (e.g. 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 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies only on U_3O_8 values derived from down-hole total gamma counting (eU_3O_8). First check geochemical assay data are expected in the March Quarter. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma equivalent uranium derived values (eU_3O_8). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. • Selected uranium intersections greater than 100ppm eU_3O_8 over 1m will be assayed by ICP MS or XRF for U_3O_8 and selected trace elements. **Total gamma eU_3O_8** • 33mm Auslog total gamma probes were used and operated by Company personnel. • Gamma probes were calibrated by a qualified technician at Langer Heinrich Mine in May 2017, August 2017 in July 2018 and again in October 2019. • During the drilling, probes are checked daily by sensitivity checks 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 were established to compensate for the reduced gamma counts when logging was done through the rods. • Some holes encountered water. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU_3O_8 values over 1m intervals using the probe-specific K-factor. **Chemical sampling** • Geochemical samples were derived from reverse circulation (RC) drilling at intervals of 1m. Samples were spilt at the drill site using either a riffle or cone splitter to obtain a 1kg sample for in house portable XRF analyses.

Criteria	JORC Code explanation	Commentary

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

JORC Code, 2012 Edition – Table 1 report template

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (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 is being used for the Nova JV drilling program. • All holes targeting palaeochannel mineralisation are being drilled vertically and intersections measured present true thicknesses. • All holes targeting basement at Barking Gecko were drilled inclined at an angle of -70 degrees at azimuths optimised to geology.
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.*	• RC 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.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes are being geologically logged. • The logging is qualitative in nature. The lithology type is being determined for all samples. • Other parameters routinely logged include colour, colour intensity and total gamma count (by Rad-eye scintillometer measured on the sample bags). • Lithology codes were used to record the geology.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A portable 2-tier (75%/25%) splitter was used to treat a full 1m sample from the cyclone into an appropriate size assay sample. All sampling was dry. • The above sub-sampling techniques are common industry practice and appropriate. • Sample sizes are considered appropriate to the grain size of the material being sampled.

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

JORC Code, 2012 Edition – Table 1 report template

	JORC Code explanation	• Commentary
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.*	• The analytical methods employed will be XRF (portable in house) NITON XL3t 500 and Hitachi X-MET8000. • Downhole gamma tools were used as explained under 'Sampling techniques'.
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. • Twinning was not considered due to the high variability in grade distribution. • Equivalent eU_3O_8 values have been calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The ratio of eU_3O_8 vs assayed U_3O_8 for matching composites will be used to quantify the statistical error.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars are being surveyed by in-house operators using a differential GPS. • All drill holes are of exploratory nature and for this no down-hole surveying was required. • The grid system is World Geodetic System (WGS) 1984, Zone 33 South.
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 optimised to test the selected exploration targets. • The down hole gamma tool records at 5cm intervals. These were converted to eU_3O_8 values as outlined in the sampling techniques sections. The result was composited to 1m intervals.

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

JORC Code, 2012 Edition – Table 1 report template

Criteria	JORC Code explanation	Commentary
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.*	• In the palaeochannels uranium mineralisation is stratabound and distributed in continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angels into the target zones. The intersections will not represent the true width and has to be evaluated for each hole depending on the structural 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 were stored in plastic bags. Sample tags were placed inside the bags. The samples are placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by Company personnel, prior to analyses. • Upon completion of the portable XRF assay work the remainder of the drill chip sample bags for each hole was 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. Core trays are stored in racks or are stacked at Rocky point as well.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gross count gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concludes his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging programs are reliable and are probably within a few percent to the true grade".

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

JORC Code, 2012 Edition – Table 1 report template

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 18 November 2019. A renewal application has been submitted to the Ministry of Mines and Energy. Nova Energy (Namibia) (Pty) Ltd – (NJY) is an incorporated joint venture having following partners: Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) - Manager 65% Nova Energy (Namibia) (Pty) Ltd 25% Sixzone Investments (Pty) Ltd 10% 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 mineral's 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 NJV will at the option of JOGMEC be as follows: Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) (Manager) 39.5% JOGMEC 39.5% Nova Energy (Namibia) (Pty) Ltd 15% Sixzone Investments (Pty) Ltd 6% • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to NJV's ownership of this EPL, 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 RMR on paper logs.

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

JORC Code, 2012 Edition – Table 1 report template

Criteria	JORC Code explanation	Commentary
		They were not captured digitally and were and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Namaqua mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Namaqua is surficial, stratabound 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. • The Palaeochannel type mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralised. • Alaskite type uranium mineralisation occurs as well on the NJV ground. It is associated with sheeted leucogranite intrusions into the Damaran bedrock.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• 60 holes for a total 3,472m, which are subject to this announcement have been drilled in the current program up to the 23rd of October 2019 • Holes were drilled either vertically or angled at -70 degree. Only intersections from vertical holes exploring horizontal palaeochannel uranium mineralisation measured present true thicknesses. • The Table 1 in Appendix 1 lists all the drill hole locations. Table 2 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.
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.* • *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.*	• 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. • No grade truncations were applied.

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

JORC Code, 2012 Edition – Table 1 report template

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The palaeochannel-type mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts of that target type are considered to represent true widths. • Alaskite-type mineralisation is vertical to steeply dipping in nature and mainly explored by angled drill holes. The intersections of this drilling do not represent true width and each intersection must be evaluated in accordance with its structural setting.
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 1) shows all drill hole locations. Table 2 lists the anomalous intervals. • 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 practiced 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. • An airborne EM survey conducted in 2009 defined the broad palaeochannel system. Re-interpretation of the EM data by Resource Potential in 2017 redefined the palaeochannel system in more detail.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling work is planned on both EPL 3669 and 3670 for both alaskite and palaeochannel target types. • Follow-up drilling of positive results is planned as well.