Deep Yellow Limited

ASX Announcement **ASX & NSX: DYL / OTCQX: DYLLF**

19 December 2018

NOVA JV PROJECT - SCOUT DRILLING COMPLETED FOR 2018

Highlights

- **2018 exploration drilling campaign completed on EPLs 3669 and 3670 with 122RC holes involving 4,874m.**
  - **Targets focussed on calcretes within palaeochannels and alaskites in basement rocks.**
- **Drilling encountered encouraging results in palaeochannels on both EPLs.**
  - **On EPL3670 uranium mineralisation was intersected in previously unexplored Day Gecko palaeochannel.**
- **At the Iguana Prospect on EPL 3669 four of seven drill holes intersected narrow uranium mineralisation including:**
  - **TN0109RC 10m at 136ppm eU_3O_8 from 38m**
    14m at 184ppm eU_3O_8 from 74m
  - **TN0111RC 10m at 187ppm eU_3O_8 from 27m**

Deep Yellow Limited (**Deep Yellow**) advises the completion of the 2018 exploration drilling program carried out on its Nova Joint Venture project, Namibia (**Nova JV**) where Japanese Japan Oil, Gas and Metals National Corporation (**JOGMEC**) is earning a 39.5% interest on expenditure of A$4.5M. The drilling program started on 4 October and was suspended on 14 December 2018 to allow for the Christmas break.

The overall drilling campaign was designed to follow up encouraging drilling results from 2017 at the Namaqua palaeochannel and to test other channels in addition to various basement targets defined by the 2018 airborne spectrometric and magnetic survey. Four basement targets and six palaeochannels (including Namaqua) were targeted for this investigation. This exploration drilling totalled 4,874m and involved 122 RC holes. Figure 1 shows the Nova JV tenements – EPLs 3669 and 3670. Figure 2 shows the exploration target locations where drilling occurred in 2018. Results of drilling at Bungarra, Monitor and Berger's Channels along with basement targets at Cape Flat, Agama and Meerkat Hill recorded little or no mineralisation and drill hole locations for these areas are referred to in Appendix 1. Results of those targets where notable uranium mineralisation was encountered are in the Namaqua, Bowsprit and Day Gecko palaeochannel areas as well as the Iguana Basement target and are referred to in Figures 3 to 7. Appendix 1, Table 1 lists all drill hole information.

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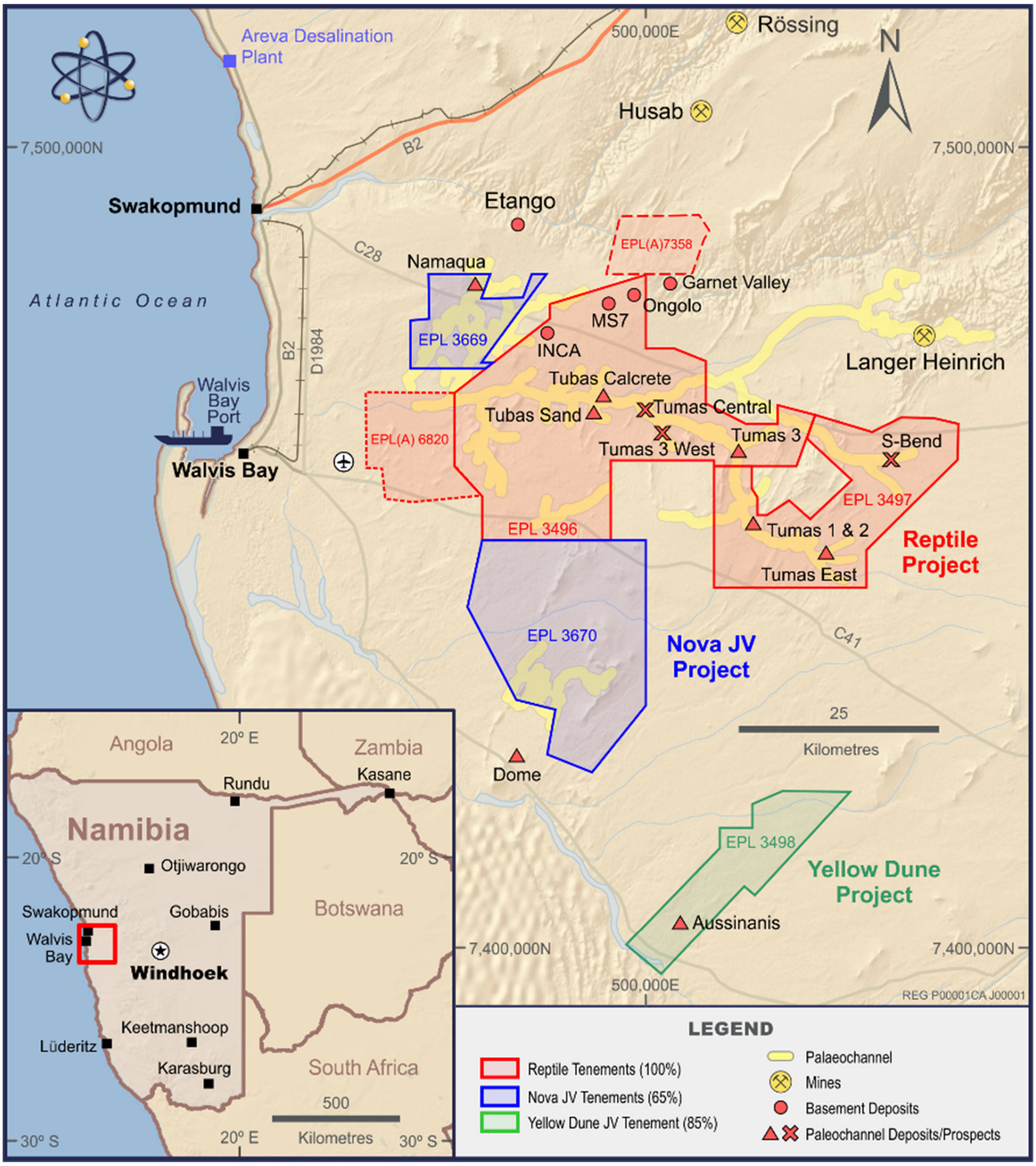
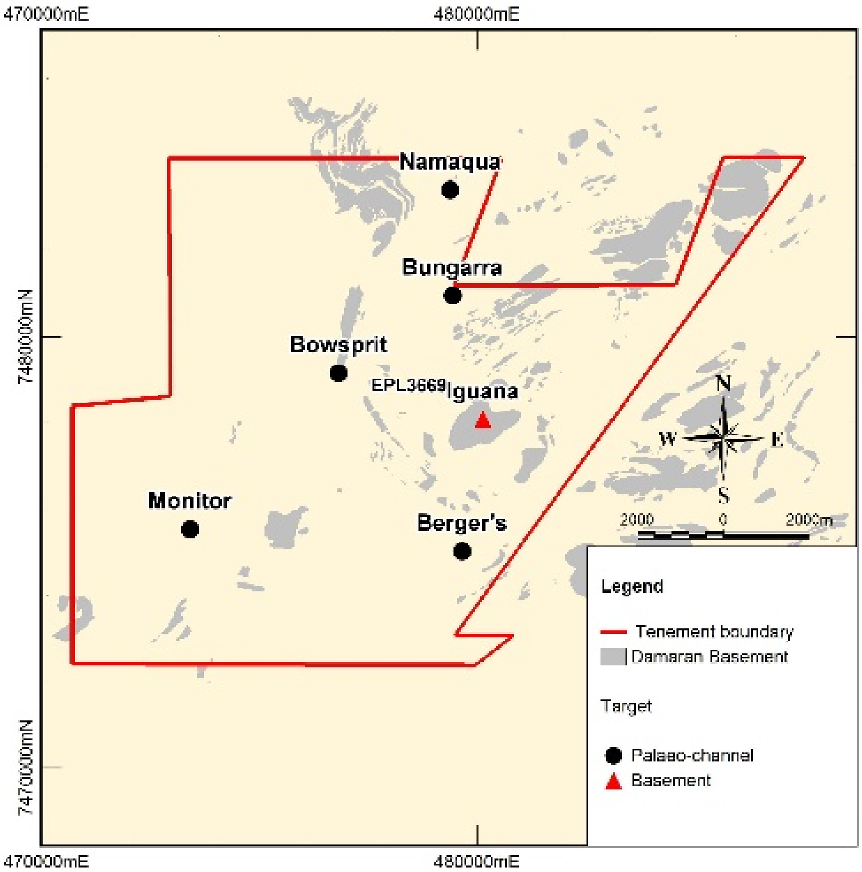


Figure 1: *Tenement and Prospect location maps.*



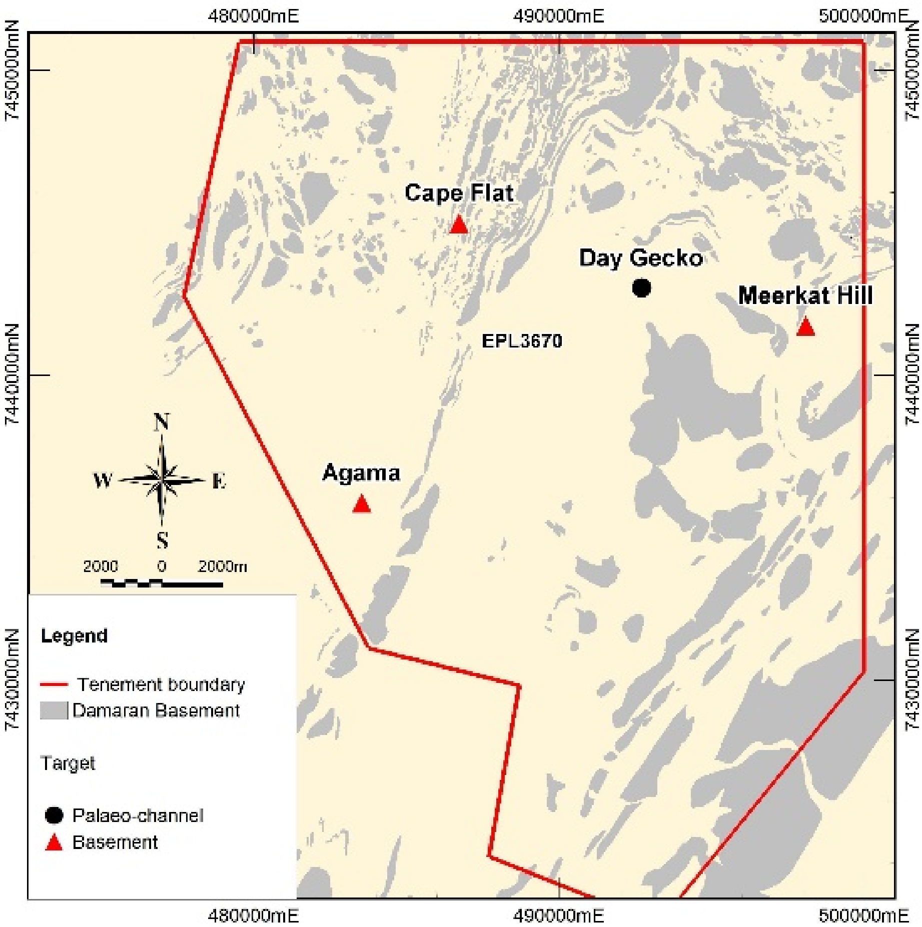


Figure 2: *EPLs 3669 and 3670 - E*xploration target locations where drilling occurred in 2018.

Palaeochannel Targets

The reinterpretation of an earlier flown VTEM survey identified previously unknown palaeochannels on both EPL 3669 and 3670. Their geophysical similarities to other mineralised palaeochannels in the region and the identification of uranium mineralisation at Namaqua in 2017 encouraged continuing testing for calcrete-associated uranium mineralisation in these channels.

42 holes were completed at Namaqua following up on mineralisation identified in 2017. This was carried out on four lines for 1,140m (Fig. 3). The objective was to establish the extent of the palaeochannel calcrete-hosted mineralisation located in 2017 where three drill holes (TN035 to TN037) of drill section 7483400mN intercepted uranium mineralisation averaging 220ppm eU_3O_8 over 3.5m between depths of 18 to 23m.

This year's drilling identified weak uranium mineralisation in two drill holes (TN063RC and TN075RC) on two lines to the south of the 2017 discovery and extended the NW-SE trending mineralisation over a strike length of approximately 500m. Relatively low grades and narrow thicknesses were encountered, the best intersection at a 75ppm U_3O_8 cut-off is 3m @ 107 ppm in TN075RC. No mineralisation was identified on the northern drill section.

A gap remains between TN074RC and TN063RC where drilling could not be completed due to access problems. This gap will be infilled next year.

Figure 3 shows the drill hole locations, interpreted palaeochannel and the Namaqua Prospect in the north of EPL

At the previously unexplored Day Gecko Channel (Fig 4 and 5) on EPL 3670, drilling totalling 11 holes for 107m intersected promising uranium mineralisation in hole CH065RC including 5m averaging 60ppm eU_3O_8 over 5m peaking at 320ppm which requires follow-up work.

20 holes were completed on the Bowsprit channel for 644m with an average hole depth of 32m. The holes tested the southern extension of the Namaqua channel. Two adjacent holes (TN101RC & 106RC) intersected 3m intervals of <100ppm U_3O_8 (Appendix 1, Table 1).

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

Basement Targets

Four targets were identified from airborne geophysics with detailed ground follow-up which indicated potential for uranium mineralisation in the basement rocks. A total of 17 drill holes for 1,648m was drilled on these targets. These holes are listed in Appendix 1, Table 2 along with other drill hole information.

At Iguana on EPL3669 ground follow-up of an airborne radiometric anomaly identified three northwest trending sets of distinctly dark grey or black uranium bearing quartz veins. Seven holes for a total of 589m were completed to test these targets. Figure 6 shows the drill hole locations with respect to the surface radiometric anomalies and Figure 7 shows the drill hole cross-section through RC drill holes TN108 and 108.

Uranium mineralisation was recorded in four of the seven holes. The results are listed in Table 1 below. Significant for future exploration is that the best intersections (10m @ 136ppm and 14m at 185ppm U_3O_8 in TN109RC, Figure 7) were encountered in an area lacking a substantial surface radiometric response, indicating that increased mineralisation at depth can occur at this locality. Equivalent uranium values were determined from the fully calibrated Auslog down-hole gamma logging unit.

Table 1: Iguana Prospect: Drill intersections greater than 100ppm eU_3O_8/m

Hole ID	From (m)	To (m)	Interval (m)	Average ppmeU_3O_8	Peak eU_3O_8	Background (cps)
TN107RC	33	36	3	118	490	29
TN109RC	38	48	10	136	380	52
	72	86	14	184	543	52
TN112RC	10	12	2	111	951	54
TN111RC	27	37	10	187	818	59

Drilling at Iguana has confirmed that substantial black quartz-vein hosted uranium mineralisation in three separate locations persists to depth. Limited follow-up drilling is planned to better define the potential of this mineralised system. The vein system seems to trend under cover of recent sediments towards the North-West. The extension of this needs to be tested by further drilling.

On EPL3670 three radiometric basement targets at Cape Flat, Agama and Meerkat Hill were investigated in detail. All 3 showed extensive surface uranium-associated radiometric anomalies varying in size from 400x100m (Cape Flat) to 1,500x300m (Agama and Meerkat Hill). Secondary uranium minerals were identified in the soil at all of them.

Three angled drill holes at each of Cape Flat and Agama and four holes at Meerkat Hill were aimed to undercut the radiometric anomalies. Results at all prospects were very similar as only weak, narrow uranium anomalism was encountered.

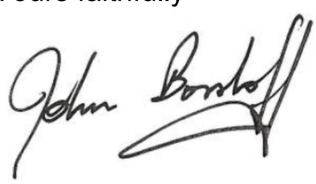
Figures 2 shows the locations of all basement prospects and drill hole details including locations, depth and directions are listed in Appendix 1, Tables 1 and 2.

Conclusions

The follow-up drilling at Namaqua did not identify any economic uranium mineralisation at this stage, however the indication that previously unexplored (and unknown) palaeochannels are fertile and carry uranium mineralisation at Bowsprit and Day Gecko is regarded as a positive development. Although exploration drilling did not encounter economic uranium mineralisation, the identification of calcrete associated mineralisation within the palaeochannels in the Nova JV area is considered significant as this has confirmed the prospectively of the system of palaeochannels that has been identified. Further drilling is planned in 2019 to explore previously untested palaeochannels in the Nova JV area.

The north-western extension of Iguana which is blanketed by extensive cover will be explored by shallow bedrock drilling to isolate specific targets for follow-up RC drilling. RC drilling will also be used to continue to explore the newly identified prospective palaeochannels on EPLs 3669 and 3670 which remain untested.

Yours faithfully



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Competent Person's Statement

The information in this report as it relates to exploration results was compiled by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Exploration Manager for Reptile Mineral Resources & Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hirsch consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.

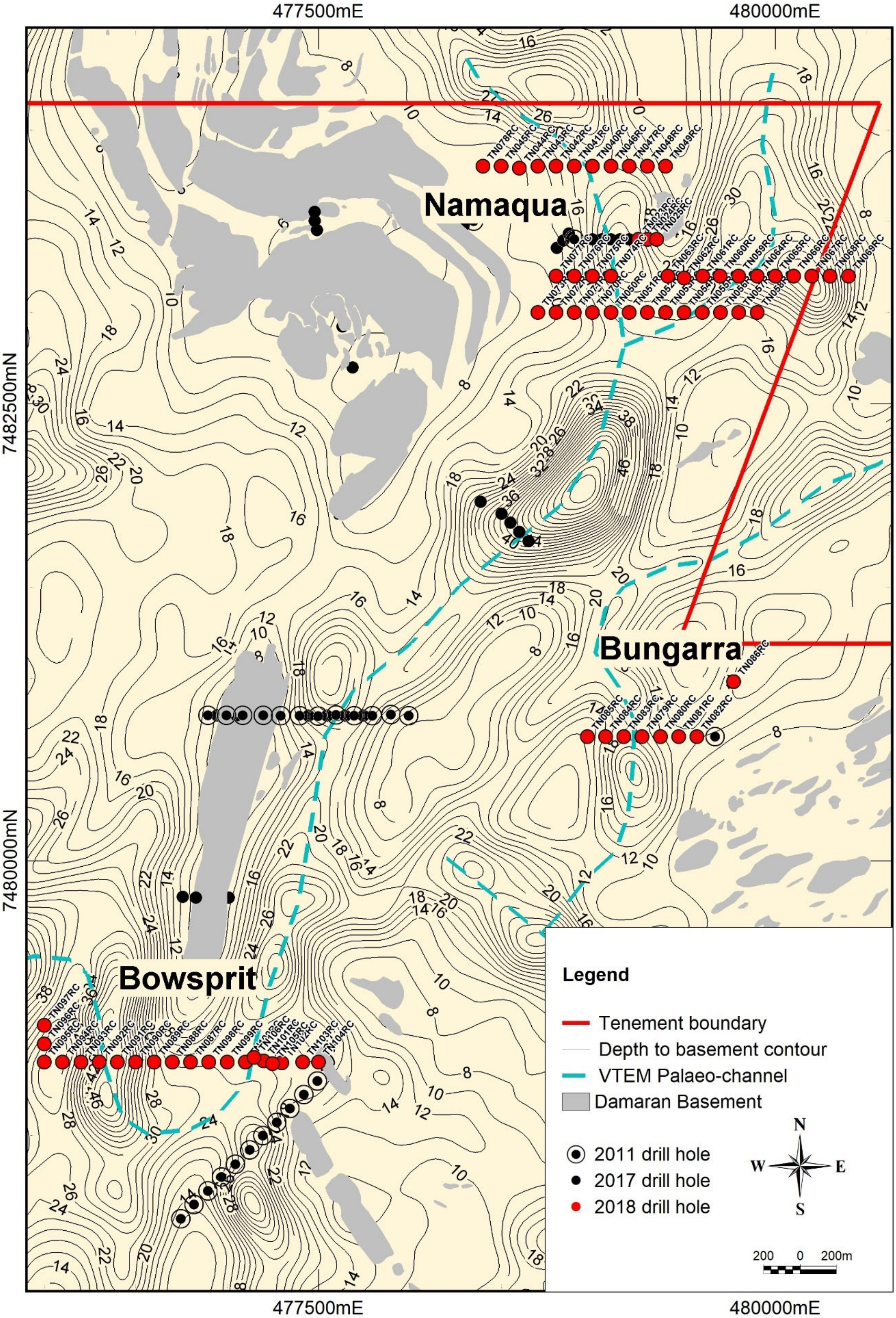

Figure 3: *Namaqua, Bungarra and Bowsprit Drill hole locations also showing historical drilling and VTEM palaeo-channel depth contours*

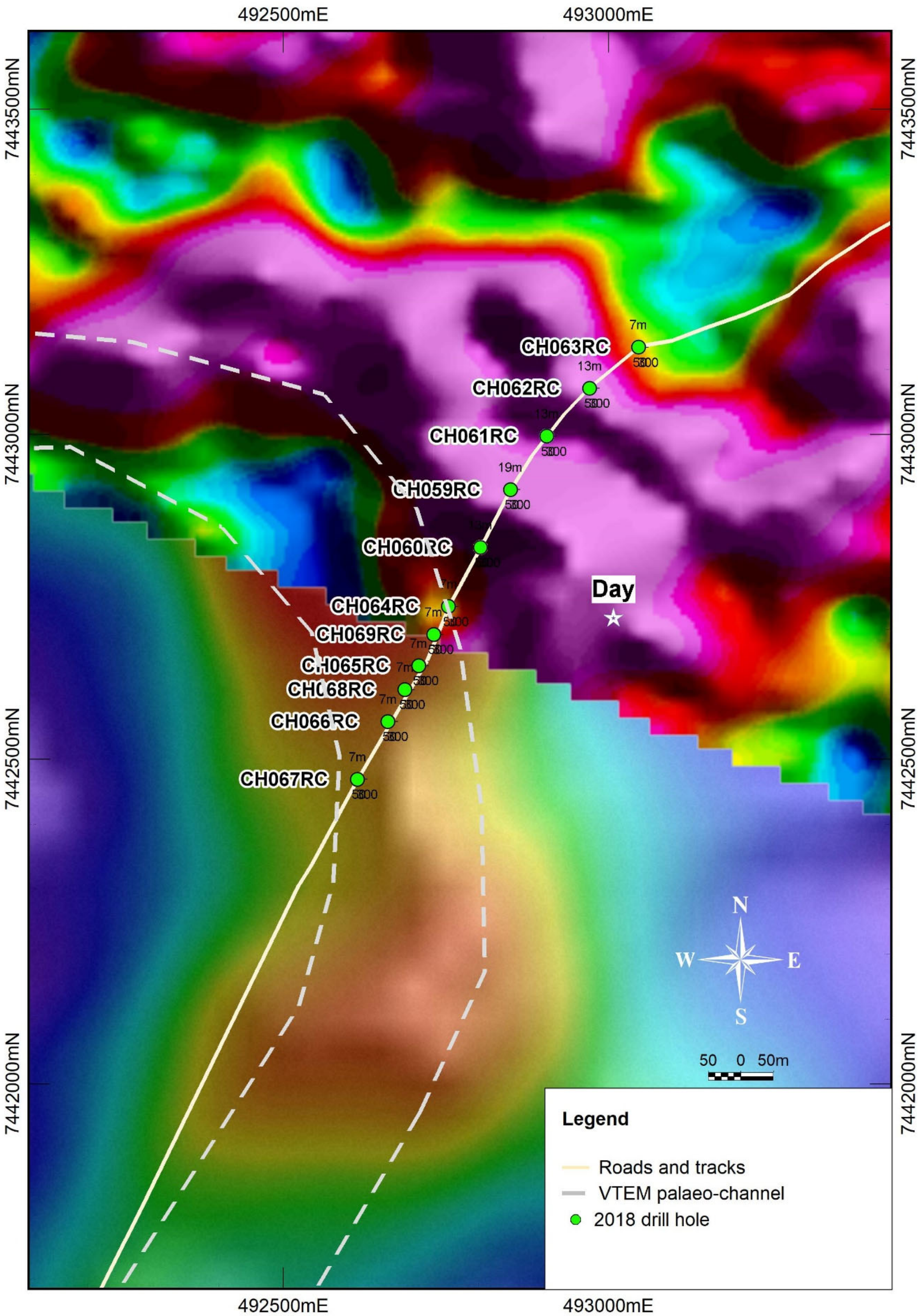

Figure 4: *Day Gecko, drill line over image of airborne uranium channel and VTEM results.*

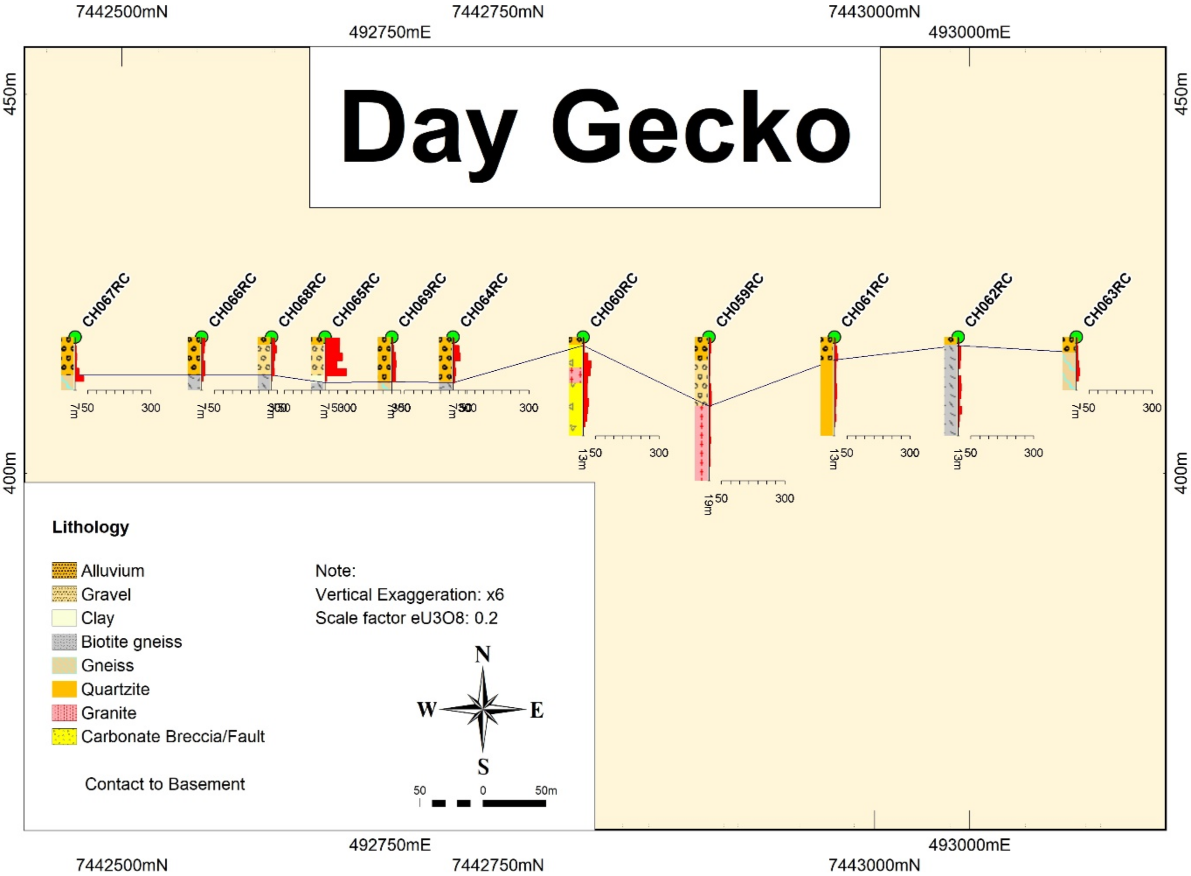

Figure 5: *Day Gecko drill section 7442469mN/4920614mE – 74431340mN/493046mE with trace of palaeochannel base (black thin line) and eU_3O_8 1m composite.*

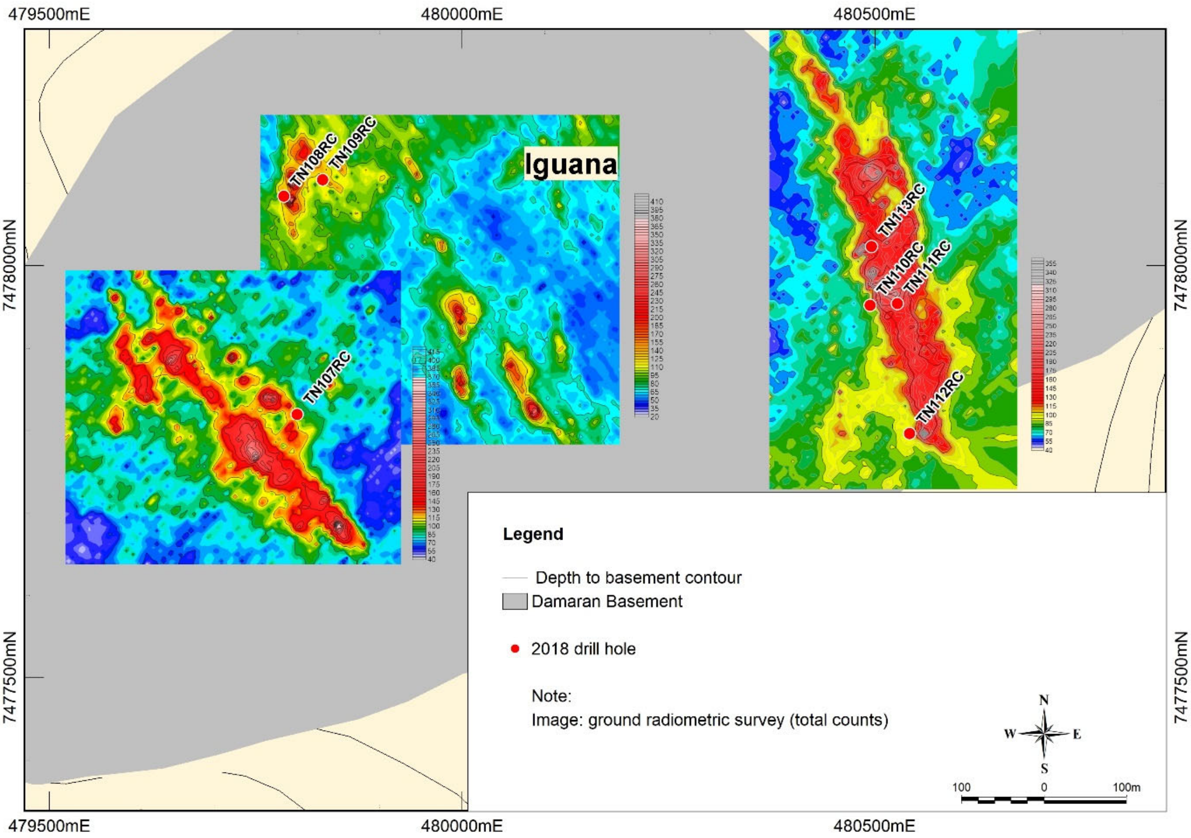

Figure 6: *Iguana drill hole locations showing gridded total count radiometric survey data*

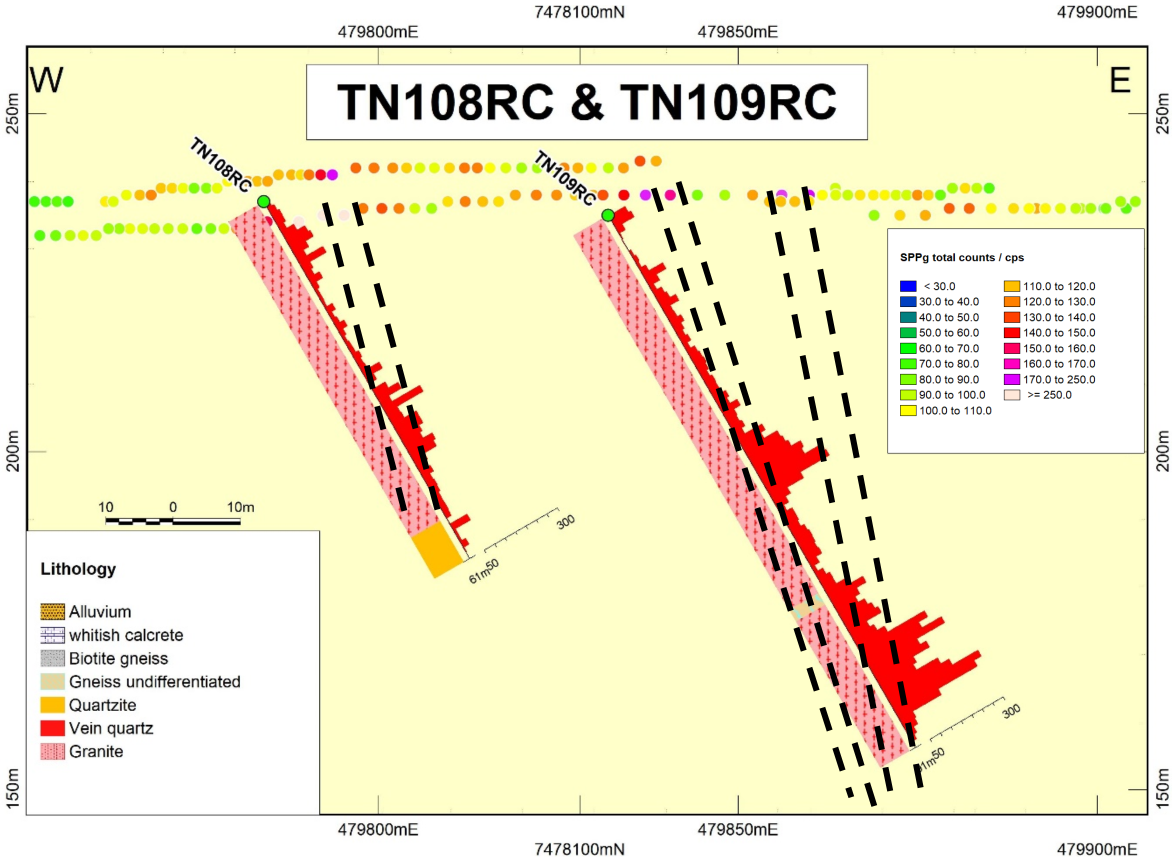

Figure 7: *Iguana drill holes TN108 and 109 with eU_3O_8 1m Composite and radiometric survey data (coloured dots). The black dashed lines indicate interpreted dip and thickness of uranium mineralisation.*

APPENDIX 1: Drill Hole Details and Uranium Intersections

Table 1. Drill Hole Details (Holes drilled from 4 October to 14 December)

Hole ID	Type	Area	EPL	Easting	Northing	Depth	Azi Grid	Dip	Target
TN023	RC	Namaqua	3669	479250	7483400	37	0	-90	Channel
TN024	RC	Namaqua	3669	479300	7483400	25	0	-90	Channel
TN025	RC	Namaqua	3669	479350	7483400	7	0	-90	Channel
TN040	RC	Namaqua	3669	479000	7483800	37	0	-90	Channel
TN041	RC	Namaqua	3669	478900	7483800	19	0	-90	Channel
TN042	RC	Namaqua	3669	478800	7483800	19	0	-90	Channel
TN043	RC	Namaqua	3669	478700	7483800	19	0	-90	Channel
TN044	RC	Namaqua	3669	478600	7483790	19	0	-90	Channel
TN045	RC	Namaqua	3669	478500	7483800	13	0	-90	Channel
TN046	RC	Namaqua	3669	479100	7483800	25	0	-90	Channel
TN047	RC	Namaqua	3669	479200	7483800	31	0	-90	Channel
TN048	RC	Namaqua	3669	479300	7483800	37	0	-90	Channel
TN049	RC	Namaqua	3669	479400	7483800	7	0	-90	Channel
TN050	RC	Namaqua	3669	479100	7483000	25	0	-90	Channel
TN051	RC	Namaqua	3669	479200	7483000	37	0	-90	Channel
TN052	RC	Namaqua	3669	479300	7483000	31	0	-90	Channel
TN053	RC	Namaqua	3669	479400	7483000	43	0	-90	Channel
TN054	RC	Namaqua	3669	479500	7483000	49	0	-90	Channel
TN055	RC	Namaqua	3669	479600	7483000	31	0	-90	Channel
TN056	RC	Namaqua	3669	479700	7483000	19	0	-90	Channel
TN057	RC	Namaqua	3669	479800	7483000	19	0	-90	Channel
TN058	RC	Namaqua	3669	479900	7483000	19	0	-90	Channel
TN059	RC	Namaqua	3669	479800	7483200	31	0	-90	Channel
TN060	RC	Namaqua	3669	479698	7483200	49	0	-90	Channel
TN061	RC	Namaqua	3669	479602	7483200	55	0	-90	Channel
TN062	RC	Namaqua	3669	479500	7483189	43	0	-90	Channel
TN063	RC	Namaqua	3669	479411	7483199	37	0	-90	Channel
TN064	RC	Namaqua	3669	479900	7483200	43	0	-90	Channel
TN065	RC	Namaqua	3669	480000	7483200	49	0	-90	Channel
TN066	RC	Namaqua	3669	480100	7483200	43	0	-90	Channel
TN067	RC	Namaqua	3669	480200	7483200	43	0	-90	Channel
TN068	RC	Namaqua	3669	480300	7483200	31	0	-90	Channel
TN069	RC	Namaqua	3669	480400	7483200	7	0	-90	Channel
TN070	RC	Namaqua	3669	479000	7483000	25	0	-90	Channel
TN071	RC	Namaqua	3669	478900	7483000	19	0	-90	Channel
TN072	RC	Namaqua	3669	478800	7483000	13	0	-90	Channel
TN073	RC	Namaqua	3669	478700	7483000	13	0	-90	Channel
TN074	RC	Namaqua	3669	479100	7483200	19	0	-90	Channel
TN075	RC	Namaqua	3669	479000	7483200	25	0	-90	Channel
TN076	RC	Namaqua	3669	478900	7483200	13	0	-90	Channel
TN077	RC	Namaqua	3669	478800	7483200	7	0	-90	Channel
TN078	RC	Namaqua	3669	478400	7483800	7	0	-90	Channel
TN079	RC	Bungarra	3669	479271	7480680	25	0	-90	Channel/Alaskite
TN080	RC	Bungarra	3669	479371	7480680	13	0	-90	Channel/Alaskite
TN081	RC	Bungarra	3669	479471	7480680	13	0	-90	Channel/Alaskite

APPENDIX 1: Drill Hole Details and Uranium Intersections *(continued)*

Hole ID	Type	Area	EPL	Easting	Northing	Depth	Azi Grid	Dip	Target
TN082	RC	Bungarra	3669	479571	7480680	19	0	-90	Channel/Alaskite
TN083	RC	Bungarra	3669	479171	7480680	19	0	-90	Channel/Alaskite
TN084	RC	Bungarra	3669	479071	7480680	19	0	-90	Channel/Alaskite
TN085	RC	Bungarra	3669	478971	7480680	13	0	-90	Channel/Alaskite
TN086	RC	Bungarra	3669	479771	7480980	19	0	-90	Channel/Alaskite
TN087	RC	Bowsprit	3669	476800	7478900	19	0	-90	Channel
TN088	RC	Bowsprit	3669	476700	7478900	7	0	-90	Channel
TN089	RC	Bowsprit	3669	476600	7478900	25	0	-90	Channel
TN090	RC	Bowsprit	3669	476500	7478900	19	0	-90	Channel
TN091	RC	Bowsprit	3669	476400	7478900	25	0	-90	Channel
TN092	RC	Bowsprit	3669	476300	7478900	25	0	-90	Channel
TN093	RC	Bowsprit	3669	476200	7478900	19	0	-90	Channel
TN094	RC	Bowsprit	3669	476100	7478900	19	0	-90	Channel
TN095	RC	Bowsprit	3669	476000	7478900	25	0	-90	Channel
TN096	RC	Bowsprit	3669	476000	7479000	25	0	-90	Channel
TN097	RC	Bowsprit	3669	476000	7479100	25	0	-90	Channel
TN098	RC	Bowsprit	3669	476900	7478900	25	0	-90	Channel
TN099	RC	Bowsprit	3669	477000	7478900	67	0	-90	Channel
TN100	RC	Bowsprit	3669	477100	7478900	91	0	-90	Channel
TN101	RC	Bowsprit	3669	477200	7478906	61	0	-90	Channel
TN102	RC	Bowsprit	3669	477300	7478895	13	0	-90	Channel
TN103	RC	Bowsprit	3669	477414	7478899	19	0	-90	Channel
TN104	RC	Bowsprit	3669	477500	7478900	7	0	-90	Channel
TN105	RC	Bowsprit	3669	477249	7478892	43	0	-90	Channel
TN106	RC	Bowsprit	3669	477148	7478925	85	0	-90	Channel
TN107	RC	Iguana	3669	479800	7477820	169	225	-60	Alaskite
TN108	RC	Iguana	3669	479784	7478084	61	70	-60	Alaskite
TN109	RC	Iguana	3669	479831	7478104	91	70	-60	Alaskite
TN110	RC	Iguana	3669	480494	7477952	85	70	-60	Alaskite
TN111	RC	Iguana	3669	480527	7477954	91	328	-60	Alaskite
TN112	RC	Iguana	3669	480542	7477796	61	110	-60	Alaskite
TN113	RC	Iguana	3669	480496	7478023	31	300	-60	Alaskite
TN114	RC	Monitor	3669	473334	7475087	79	0	-90	Channel
TN115	RC	Monitor	3669	473416	7475029	67	0	-90	Channel
TN116	RC	Monitor	3669	473497	7474971	25	0	-90	Channel
TN117	RC	Monitor	3669	473579	7474914	19	0	-90	Channel
TN118	RC	Monitor	3669	473661	7474856	19	0	-90	Channel
TN119	RC	Monitor	3669	473743	7474798	13	0	-90	Channel
TN120	RC	Monitor	3669	473824	7474741	19	0	-90	Channel
TN121	RC	Monitor	3669	473909	7474741	19	0	-90	Channel
TN122	RC	Monitor	3669	473994	7474670	7	0	-90	Channel
TN123	RC	Monitor	3669	473250	7475139	67	0	-90	Channel
TN124	RC	Monitor	3669	473173	7475200	49	0	-90	Channel
TN125	RC	Monitor	3669	473093	7475261	43	0	-90	Channel
TN126	RC	Monitor	3669	473005	7475307	31	0	-90	Channel
TN127	RC	Monitor	3669	472925	7475368	55	0	-90	Channel

APPENDIX 1: Drill Hole Details and Uranium Intersections *(continued)*

Hole ID	Type	Area	EPL	Easting	Northing	Depth	Azi Grid	Dip	Target
TN128	RC	Monitor	3669	472844	7475427	31	0	-90	Channel
TN129	RC	Monitor	3669	472766	7475494	25	0	-90	Channel
TN130	RC	Monitor	3669	472682	7475545	13	0	-90	Channel
TN131	RC	Bergers	3669	478004	7473434	61	0	-90	Channel
TN132	RC	Bergers	3669	479581	7474865	70	0	-90	Channel
TN133	RC	Bergers	3669	479636	7474782	79	0	-90	Channel
TN134	RC	Bergers	3669	479690	7474698	77	0	-90	Channel
TN135	RC	Bergers	3669	479744	7474614	78	0	-90	Channel
TN136	RC	Bergers	3669	479527	7474950	79	0	-90	Channel
TN137	RC	Bergers	3669	479473	7475034	73	0	-90	Channel
CH048	RC	Cape Flat	3670	486404	7444448	127	140	-60	Channel/Alaskite
CH050	RC	Cape Flat	3670	486249	7444321	151	140	-60	Channel/Alaskite
CH051	RC	Agama	3670	483509	7435513	97	112	-60	Alaskite
CH052	RC	Agama	3670	483602	7435475	97	112	-60	Alaskite
CH053	RC	Agama	3670	483695	7435437	97	112	-60	Alaskite
CH054	RC	Cape Flat	3670	486441	7444443	97	140	-60	Channel/Alaskite
CH055	RC	Meerkat Hill	3670	498061	7440634	133	45	-60	Alaskite
CH056	RC	Meerkat Hill	3670	498181	7440575	127	45	-60	Alaskite
CH057	RC	Meerkat Hill	3670	498038	7440506	97	290	-60	Alaskite
CH058	RC	Meerkat Hill	3670	498139	7441490	133	290	-60	Alaskite
CH059	RC	Day	3670	492849	7442915	19	0	-90	Channel
CH060	RC	Day	3670	492803	7442826	13	0	-90	Channel
CH061	RC	Day	3670	492905	7442997	13	0	-90	Channel
CH062	RC	Day	3670	492971	7443071	13	0	-90	Channel
CH063	RC	Day	3670	493046	7443134	7	0	-90	Channel
CH064	RC	Day	3670	492754	7442735	7	0	-90	Channel
CH065	RC	Day	3670	492708	7442644	7	0	-90	Channel
CH066	RC	Day	3670	492661	7442558	7	0	-90	Channel
CH067	RC	Day	3670	492614	7442469	7	0	-90	Channel
CH068	RC	Day	3670	492687	7442607	7	0	-90	Channel
CH069	RC	Day	3670	492731	7442692	7	0	-90	Channel

Table 2. Drill Hole intersections greater than 100ppm eU3O8
(11 holes drilled from 4 October to 14 December 2018)

Intersections in Palaeochannel Targets

Hole ID	From [m]	To [m]	Interval [m]	Average eU_3O_8	Peak eU_3O_8	Background [cps]	Lithology
TN075RC	21	22	1	190	338	15	white calcrete
TN101RC	35	36	1	144	636	15	gravel
TN106RC	34	36	2	113	419	17	gravel

Intersections in Basement Targets

Hole ID	From [m]	To [m]	Interval [m]	Average eU_3O_8	Peak eU_3O_8	Background [cps]	Lithology
TN107RC	27	28	1	140	423	29	granite
	33	36	3	118	490	29	granite
TN108RC	35	36	1	128	488	28	granite
TN109RC	38	48	10	136	380	52	granite
	72	86	14	184	543	52	granite
TN110RC	38	41	3	118	367	26	granite
TN111RC	27	37	10	187	818	59	granite
TN112RC	10	12	2	111	951	34	granite
CH051RC	39	40	1	115	600	35	quartz-chlorite schist
CH054RC	52	53	1	143	660	12	gneiss

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
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 downhole gamma data from calibrated probes operated by experienced Reptile Mineral Resources & Exploration Pty Ltd (RMR) personnel. Check geochemical assay data are expected in early 2019. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and other applicable factors. **Total gamma eU_3O_8** • 33 mm AusLog total gamma probes were used and operated by company personnel. • Probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007, and at Langer Heinrich Mine in December 2014, May 2015, August 2017 and July 2018. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of test hole **ALAD1480**. During current drilling, the probe sensitivity was checked daily against a standard source. • Probing was carried out immediately after drilling mainly through the drill rods but in some cases in open holes. Rod factors were established to compensate for the reduced gamma counts when logging through drill rods. No correction for water was done as the holes were dry. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • All gamma measurements were corrected for dead time. • All corrected (dead time and rod factor) gamma values were converted to

Criteria	JORC Code explanation	• Commentary
		equivalent eU_3O_8 values using a probe-specific K-factor. **Chemical assay data** • Geochemical samples were obtained from RC chips at intervals of 1 m. Samples were split at the drill site using either a riffle or cone splitter to obtain a 1 to 4 kg sample from which 90 gms will be pulverized to produce a subset for XRF analysis. • 10 to 20% of samples will be assayed for U_3O_8 by XRF to verify gamma results.
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).*	• All holes used the reverse circulation drilling technique.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries are good at around 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site.
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 lithologically logged. • The logging is qualitative in nature. • Other parameters logged include colour, colour intensity, weathering, oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by handheld Rad-Eye scintillometer).
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• Sample sizes are considered appropriate to the grain size of the material being sampled. • Duplicates are inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The principal method of obtaining U_3O_8 content is downhole gamma, with a small number of samples submitted for conventional analysis as a check. Methods are described above. • All samples are also analysed using a NITON XL3t500 Portable XRF (PXRF) device. • QA/QC measures include measurement of OREAS standards, blanks and duplicates at the rate of 1 per 20 samples.
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.*	• Lithology was recorded on a tablet computer and sample tag books filled in at the drill site. This information was transferred into a 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. • No holes have been twinned. • Comparison of eU_3O_8 vs assayed U_3O_8 for matching intervals will be used to quantify statistical error of the gamma data.
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.*	• Drill collars are being surveyed by in-house operators using a differential GPS. • No down-hole surveying was carried out. • The grid system is World Geodetic System (WGS) 1984, Zone 33.

Criteria	JORC Code explanation	Commentary
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.*	• Drill hole spacing dip and Azimuth is optimised to test the selected exploration target. Equivalent uranium values (eU_3O_8) were composited to 1 m intervals.
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.*	• Palaeochannel targets (like Tumas) are sub- horizontal and stratabound in continuous horizontal layers. These targets are drilled by vertical holes. • Alaskite targets (like Husab and Rössing) have irregular, but generally steeply-dipping geometry and are drilled by inclined holes with Azimuth dependant on local structure.
Sample security	• *The measures taken to ensure sample security.*	• Bagged chip samples are transported directly from the drill site to RMR's premises in Swakopmund, where they are kept under lock and key and protected by an extensive security system. • Upon completion of chemical analysis, sample bags will be transferred to a secure storage facility where they will be kept under lock and key.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Consultant geophysicist D. M. Barrett (PhD MAIG) conducted an audit of RMR's gamma logging procedures. • He concludes "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 of 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 licences EPL3669 and 3670. • The EPLs were granted in 2006 and expire in 2021. • Both EPLs are in good standing. • The EPL are located within the Namib-Naukluft National Park. • Both EPLs are subject to a joint venture agreement between RMR and several other partners, including a Namibian company. • 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 exploration was conducted by Anglo American Prospecting Services (AAPS), Aquitaine and Falconbridge in the 1970s. This included drilling. • Assay results from the historical drilling are not available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit styles sought are of alaskite type (Rössing, Husab) and palaeochannel type (Langer Heinrich, Tumas).
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.*	• Table 2 in Appendix 1 lists drill hole details for this reporting period. Table 1 list intersections greater than 100ppm eU_3O_8 over 1m.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5 cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were converted to equivalent uranium values, composited into 1m down hole intervals showing greater than 100ppm eU_3O_8 values over 1m. • No grade top cut was 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').*	• Intercept lengths for palaeochannel targets are true widths. • Intercept lengths for alaskite (basement) targets are not 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.*	• Only intersections in excess of 100ppm U_3O_8 have been reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results was practised at various times throughout 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*	• The area was subject to reconnaissance drilling in the 1970s and 1980s by Anglo American Prospecting Services, Aquitaine and Falconbridge . • An airborne EM survey conducted in 2009 better defined the broad palaeochannel systems within the EPLs.

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling on the Iguana alaskite target and selected palaeochannels is planned.