Deep Yellow Limited

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

16 December 2019

POSITIVE RESULTS CONTINUE FROM THE TUMAS PALAEOCHANNEL

HIGHLIGHTS

- **Exploration drilling program at the Tubas Red Sand area completed.**
  - 147 holes for 3,938m (July to December 19).
- **Recent drilling results confirm calcrete mineralisation below the Tubas Red Sand near-surface mineralisation. Best intersections include:**
  - TW0133: 8m at 444ppm eU_3O_8 from 4m.
  - TW0143: 5m at 382ppm eU_3O_8 from 8m.
  - TW0163: 3m at 685ppm eU_3O_8 from 10m.
- **To date only 56% of the known, highly prospective palaeochannel system has been drilled.**
  - 55km of this target remaining to be tested.
- **Mineralisation is calcrete-associated hosted within palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north.**
- **Drilling shut down for the Christmas break with planned restart in late January.**

Deep Yellow Limited (**Deep Yellow**) is pleased to advise that the exploration drilling program in the Tubas Red Sand and Tubas Calcrete area has been completed. Exploration drilling continued from 14 October west of the Tumas Central area along the main Tumas paleochannel on EPL 3496. Exploration drilling aimed at, and succeeded, in outlining additional calcrete-type uranium mineralisation below the surficial Red Sand deposit. Importantly, drilling has also delineated new zones for future resource in-fill drilling within this part of the main Tumas channel. EPL 3496 is held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), a member of the group of companies wholly owned by Deep Yellow.

Exploration drilling has now been shut down for the Christmas break and will resume in late January 2020.

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

Commenting on the continued exploration success, John Borshoff Managing Director/CEO said: *"It is highly encouraging that the latest exploration results which has extended testing to the west continues to produce positive results delineating further uranium mineralisation. The Tumas palaeochannel is proving to be a highly prospective target with significant upside.*

"There is a strong expectation that Tumas will reward the Company with additional uranium resources, as we continue to evaluate and test the remaining 55km of the channel system.

"Importantly, our Namibian project portfolio continues to grow as we focus on advancing our dual-pillar growth strategy."

As advised in the 21 October announcement, the 2019 drilling program at Tumas 3 West and Central was completed and exploration drilling commenced advancing west into the Tubas Red Sand and Calcrete areas. The program which has yet to be completed comprised of 147 RC holes for 3938m (see Figure1) before shutting down for the break.

Concurrently diamond core drilling to obtain samples for metallurgical testing started at Tumas 3. As of 12 December, a total of 21 holes for 416m have been completed.

2 RC holes for 50m were drilled to twin two selected DDH holes to obtain additional material for testing.

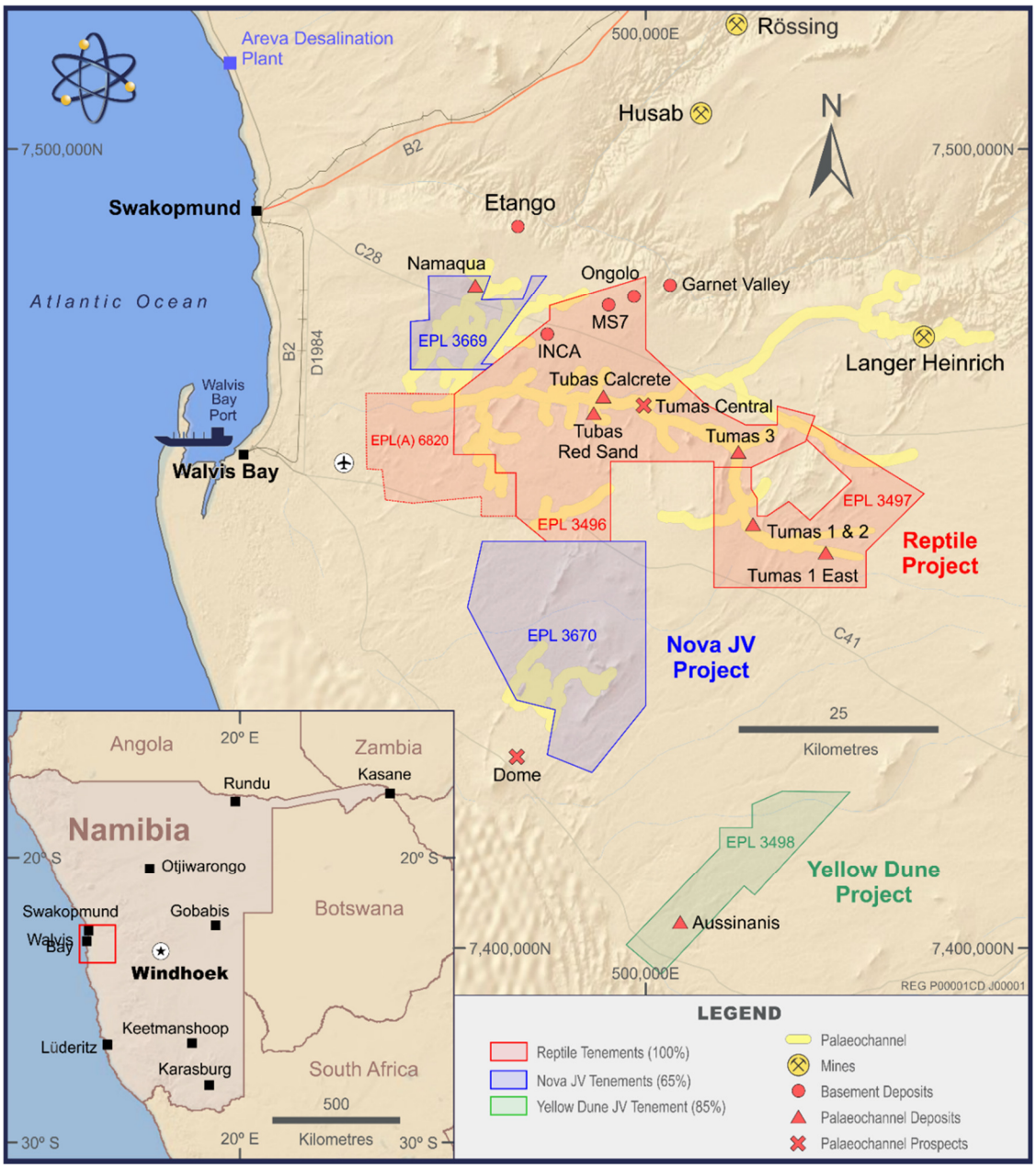


Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.*

Tubas Red Sand and Calcrete RC Drilling

The exploration drilling conducted west of Tumas Central was carried out on drill spacings varying from 100m to 200m along lines 200m to 400m apart. Drilling covered various zones interpreted to be prospective for calcrete-type mineralisation occurring below the near-surface (zero to 10m) Red Sand deposits.

Drilling has been successful in identifying three areas for future in-fill resource drilling. The mineralisation was found at depths between 1m to 40m below surface. In the exploration drilling area, uranium mineralisation >100ppm/m eU_3O_8 was identified in 75 (51%) of the 147 holes drilled in this zone. At >200ppm/m cut-off, the average grade returned is 335ppm eU_3O_8.

The Red Sand deposits are exposed in parts of the area where they show pronounced radiometric anomalism.

Drill hole locations from this program are shown in Figure 2.

Figures 3, 4 and 5 show drill cross-sections indicating the continuity and variable depth of the mineralisation. Each of these areas are will be subject to follow-up work.

The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.

Mineralised RC 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.

Tumas 3 DDH Drilling

The diamond core drilling at Tumas 3 is focused on obtaining near to 1,000kg of mineralised material suitable for metallurgical test work. Thus far, a total of 21 holes for 416m have been completed in 2019. A further 200m are planned to be drilled in January to March 2020 to complete this program.

The drill core obtained from this work will be used to refine the geological model and obtain approximately 500 density determinations to be used in future resource estimations to upgrade to Indicated and Measured JORC reporting status.

To date, mineralised intersections totalling approximately 600kg have been collected and are now sealed and packed for transport to Australia. In addition, 2 RC holes for 50m were drilled to twin two selected DDH holes to obtain additional material for testing and comparative analysis.

The DDH drill hole locations are listed in Table 3 of Appendix 1.

Analysis

The results of the ongoing exploration drilling program continue to define additional zones of uranium mineralisation and continue to reinforce the highly encouraging prospectivity of the palaeochannels associated with the Tumas palaeochannel.

The exploration drilling programs at the Tumas palaeochannel now include testing of the Tubas Red Sand and Calcrete area and importantly, succeeded in extending the previous depth limits of the known mineralisation of the palaeochannel in this area.

Drilling has also identified the potential to further extend the mineralisation in this channel to the west and along other parts of the palaeochannel system including tributary channels. Drilling results have also continued to confirm that uranium mineralisation is not confined to one single channel but rather is associated with a complex palaeodrainage system containing numerous channels and tributaries.

Conclusion

The first 8,026m drilled between August and December 2019 of the 23,000m expanded RC drilling program for FY20 has produced successful results.

65% of overall drilling planned for FY20 has yet to be carried out. This drilling will recommence in late January 2020. Importantly, ongoing drilling is confirming that previously discovered deposits can be expanded upon, providing significant potential upside to add to the current uranium resource base of the project.

Five distinct mineralised zones (Tumas 1 & 2, Tumas 3, Tubas Red Sand/Calcrete deposits and Tumas 1 East) within 70km of the 125km of palaeochannels have now been identified within the Reptile Project tenements (see Figure 1).

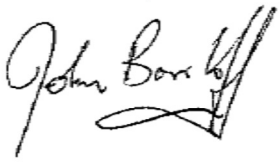
Only 56% of the 125km of the targeted channels have been sufficiently explored over the past three years and, to date, the Inferred uranium resource base in the Tumas channel system has been increased by 280% from 32.2Mlb U_3O_8 at 252ppm to 92.5Mlb U_3O_8 at 277ppm.

Some 44%, or approximately 55km, of this palaeochannel system which deepens to the west remains to be properly tested.

The ongoing positive results from the current 2019/20 drill program continue-on from the previous 2018 and 2017 successful drill programs. Drilling remains focussed, guided by the breakthrough re-interpretation of historic exploration data which defined the regional palaeochannel target. All work is confirming the Company's confidence that the existing uranium resource base for Langer Heinrich-style deposits within the Reptile Project area has strong potential to be further increased.

The Company plans to continue this successful drilling program throughout the first half of 2020 commencing in late January. Initially, the drilling will focus on resource infill drilling to upgrade parts of Tumas 3 to the Indicated Mineral Resource JORC reporting category, followed by resource drilling at Tumas Central and Tubas Red Sand areas to enable an updated Mineral Resource Estimate to be completed for these parts of the paleochannel.

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

For further information, contact:

John Borshoff — Phone: +61 8 9286 6999
Managing Director/CEO — 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 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.*

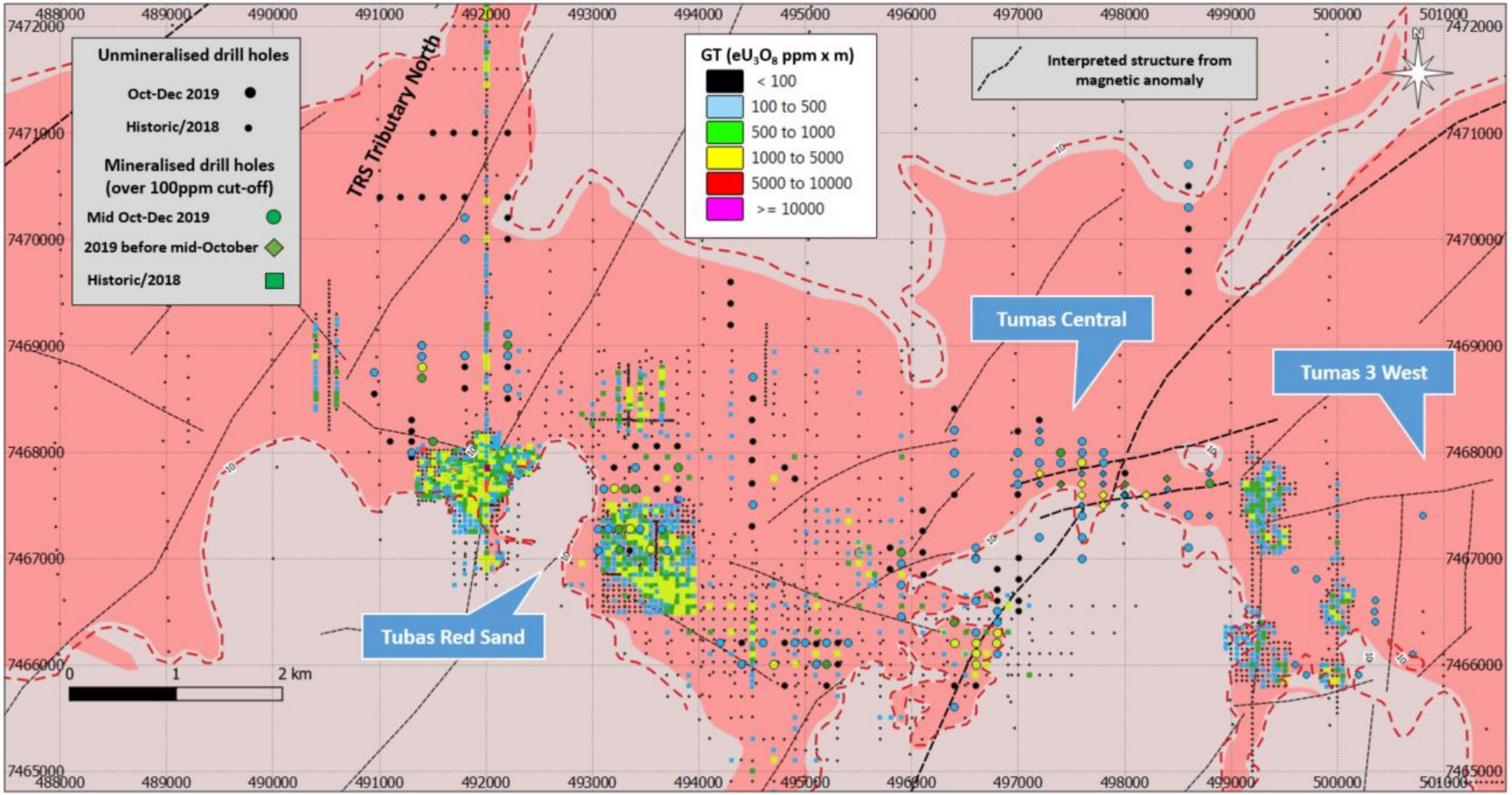


***Figure 2**: Drill hole locations showing the recent drilling program at Tubas Red Sand, Calcretes and Tumas Central.The drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m).*

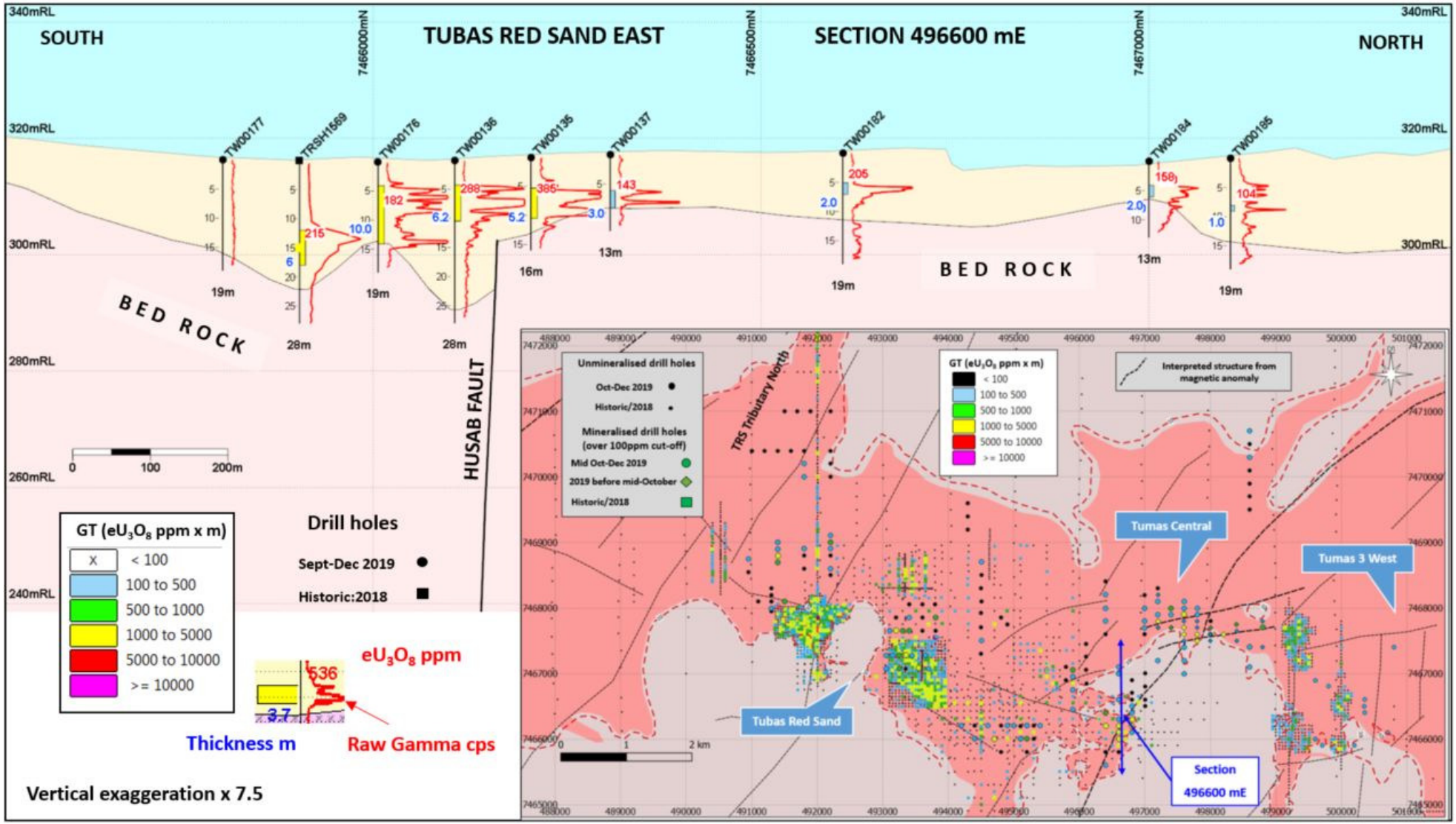


Figure 3: *Tubas Red Sand East-Tributary – Cross-Section 496600mE.*

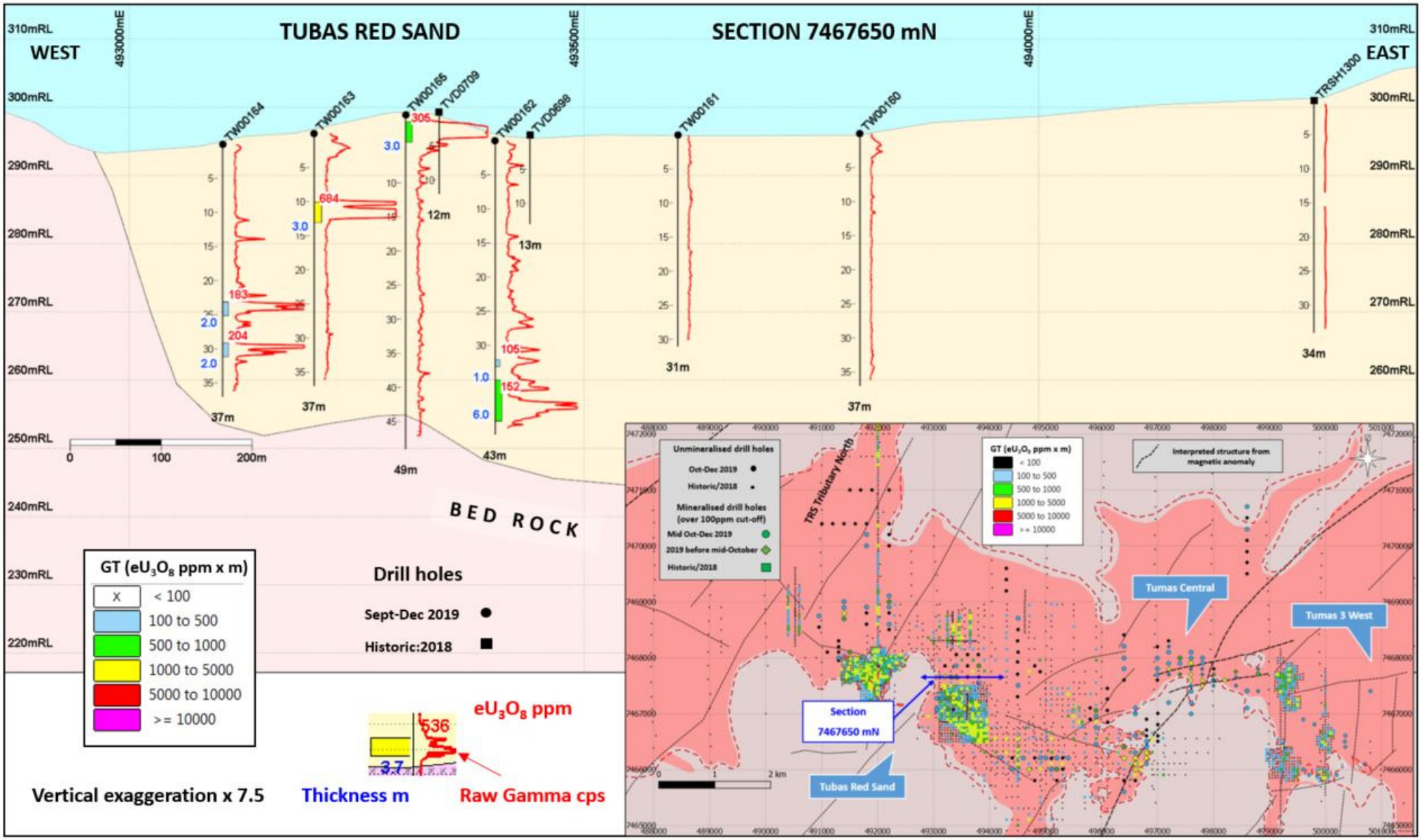


Figure 4: *Tubas Red Sand - Cross-Section 7467650mN*

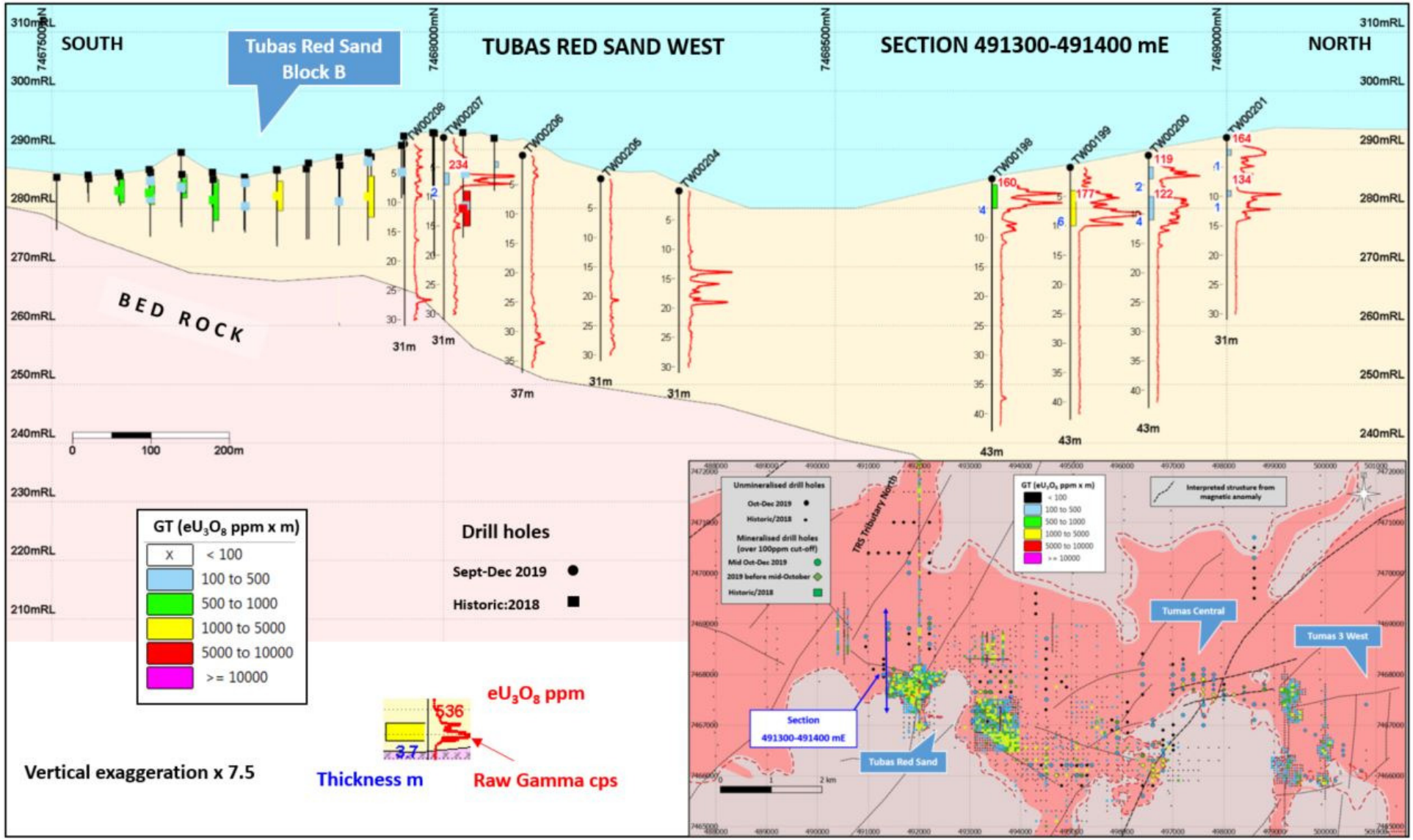


Figure 5: *Tubas Red Sand – Cross-Section 491350mE.*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled 14 October to 5 December 2019)

TUMAS CENTRAL-TUBAS RED SAND & TUMAS 3 (14 Oct to 5 Dec 2019)									
Table 1 - Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1 m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TW00085	22.0	1.0	106	22.0	106	498600	7470300	333	28
TW00087	4.0	1.0	142	4.0	142	498600	7470700	336	7
TW00089	2.0	1.0	196	2.0	196	497200	7467900	321	28
TW00090	1.0	2.0	103	1.0	104	497200	7468100	320	13
TW00093	7.0	1.0	123	7.0	123	497000	7467800	321	34
TW00094	12.0	1.0	101	12.0	101	497000	7467700	321	31
TW00095	1.0	3.0	144	3.0	200	497000	7468000	320	22
TW00098	6.0	1.0	149	6.0	149	496400	7467800	318	25
TW00099	5.0	1.0	126	5.0	126	496400	7468000	318	28
TW00100	3.0	1.0	107	3.0	107	496404	7468205	315	34
TW00107	14.0	1.0	232	14.0	232	494505	7467502	301	34
TW00113	3.0	1.0	153	3.0	153	494505	7468705	307	28
TW00116	5.0	3.0	252	6.0	393	495904	7467058	310	28
TW00117	8.0	2.0	164	8.0	224	495904	7466756	315	28
TW00118	5.0	1.0	102	5.0	102	495903	7466454	314	19
TW00124	5.0	1.0	116	5.0	116	496805	7466707	319	10
TW00126	6.0	1.0	146	6.0	146	496803	7466506	319	10
TW00127	5.0	2.0	178	5.0	210	496803	7466405	318	10
TW00128	4.0	5.0	235	5.0	380	496804	7466205	317	19
TW00129	5.0	1.0	145	5.0	145	495404	7466205	311	25
TW00130	7.0	1.0	112	7.0	112	495203	7466206	310	25
	13.0	1.0	117	13.0	117				
TW00131	7.0	3.0	131	9.0	175	495003	7466207	310	31
TW00133	4.0	8.0	444	10.0	859	496805	7466303	318	19
TW00134	3.0	2.0	162	3.0	162	496804	7466104	317	10
TW00135	5.0	5.0	385	9.0	511	496605	7466203	317	16
TW00136	4.0	6.0	289	6.0	522	496605	7466105	316	28
TW00137	6.0	3.0	143	8.0	189	496604	7466305	317	13
TW00138	21.0	2.0	139	21.0	173	494904	7466207	309	31
TW00139	13.0	1.0	105	13.0	105	494603	7466206	309	25
TW00142	10.0	2.0	265	10.0	417	495204	7466005	312	25
TW00143	8.0	5.0	382	11.0	614	494703	7466006	311	25
TW00144	4.0	6.0	101	9.0	161	494403	7466008	311	25
TW00145	5.0	7.0	106	7.0	152	495103	7466006	312	31

APPENDIX 1: Drill Hole Status and Intersections *(continued)*

Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled 14 October to 5 December 2019)

TUMAS CENTRAL-TUBAS RED SAND & TUMAS 3 (14 Oct to 5 Dec 2019)									
Table 1 - Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1 m)**	**Easting**	**Northing**	**RL**	**TD (m)**
	21.0	1.0	100	21.0	100				
TW00150	3.0	4.0	109	3.0	126	494205	7466204	309	25
TW00151	5.0	3.0	130	6.0	137	493704	7467080	303	37
TW00152	2.0	7.0	172	3.0	303	493552	7467085	302	37
TW00154	2.0	2.0	139	2.0	161	493654	7467280	302	37
	7.0	1.0	102	7.0	102				
TW00155	0.0	3.0	162	1.0	243	493450	7467280	300	37
TW00157	4.0	2.0	135	5.0	155	493054	7467080	298	25
	17.0	1.0	149	17.0	149				
TW00158	15.0	5.0	175	17.0	232	493254	7467081	297	25
TW00159	2.0	3.0	261	2.0	314	493248	7467281	299	31
TW00162	32.0	1.0	105	32.0	105	493402	7467656	295	43
	35.0	6.0	152	38.0	267				
TW00163	10.0	3.0	685	11.0	1298	493203	7467655	296	37
TW00164	23.0	2.0	183	23.0	250	493103	7467653	295	37
	29.0	2.0	205	29.0	281				
TW00165	1.0	3.0	305	2.0	391	493304	7467656	299	49
TW00166	9.0	1.0	193	9.0	193	493154	7467279	296	37
TW00167	2.0	1.0	109	2.0	109	493054	7467280	296	37
TW00168	0.0	7.0	140	1.0	204	493354	7467280	300	31
TW00169	2.0	6.0	105	7.0	173	493805	7467855	302	31
TW00171	3.0	2.0	161	3.0	166	493404	7467854	296	36
TW00176	4.0	10.0	182	5.0	298	496604	7466006	316	19
TW00179	8.0	1.0	102	8.0	102	496403	7465604	320	13
TW00180	4.0	5.0	284	6.0	444	496406	7466205	316	25
TW00181	6.0	3.0	312	7.0	472	496404	7466403	316	25
TW00182	5.0	2.0	206	6.0	217	496603	7466605	317	19
TW00183	4.0	1.0	130	4.0	130	496603	7467004	315	13
TW00184	4.0	2.0	158	5.0	158	496600	7467000	316	13
TW00185	8.0	1.0	104	8.0	104	496603	7467105	317	19
TW00186	6.0	1.0	118	6.0	118	495900	7466950	313	31
TW00189	3.0	1.0	140	3.0	140	492205	7468604	289	25
TW00192	3.0	5.0	147	4.0	266	492205	7469005	292	25
TW00193	5.0	2.0	133	6.0	134	492203	7469105	295	25

APPENDIX 1: Drill Hole Status and Intersections *(continued)*

Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled 14 October to 5 December 2019)

TUMAS CENTRAL-TUBAS RED SAND & TUMAS 3 (14 Oct to 5 Dec 2019)									
Table 1 - Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1 m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TW00194	1.0	2.0	166	2.0	200	492204	7468905	287	25
TW00195	2.0	1.0	156	2.0	156	491803	7468904	291	25
	12.0	1.0	415	12.0	415				
TW00198	1.0	4.0	160	2.0	202	491400	7468700	285	43
TW00199	4.0	6.0	177	7.0	306	491400	7468800	287	43
TW00200	2.0	2.0	119	3.0	130	491400	7468900	289	43
	7.0	4.0	122	8.0	149				
TW00201	2.0	1.0	164	2.0	164	491400	7469000	292	31
	9.0	1.0	134	9.0	134				
TW00203	6.0	1.0	127	6.0	127	490950	7468750	285	43
TW00207	6.0	2.0	234	6.0	265	491300	7468000	292	31
TW00210	12.0	2.0	342	12.0	542	491500	7468100	293	25
TW00215	10.0	2.0	196	11.0	221	491800	7470200	289	31
TW00216	3.0	1.0	140	3.0	140	491800	7470000	287	25
TB3R938	14.0	5.0	244	15.0	377	506546	7465197	397	25
TB3R939	8.0	6.0	145	10.0	184	507600	7465046	408	25

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019)

Tumas (EPL3496)				
(149 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00081	498600	7469500	333	34
TW00082	498600	7469700	332	34
TW00083	498600	7469900	333	34
TW00084	498600	7470100	334	34
TW00085	498600	7470300	333	28
TW00086	498600	7470500	335	13
TW00087	498600	7470700	336	7
TW00088	498000	7467800	325	19
TW00089	497200	7467900	321	28
TW00090	497200	7468100	320	13
TW00091	497200	7468300	320	13
TW00092	497000	7467600	321	34
TW00093	497000	7467800	321	34
TW00094	497000	7467700	321	31
TW00095	497000	7468000	320	22
TW00096	497000	7468200	319	19
TW00097	496400	7467600	317	25
TW00098	496400	7467800	318	25
TW00099	496400	7468000	318	28
TW00100	496404	7468205	315	34
TW00101	496403	7468406	317	25
TW00102	496103	7467456	316	28
TW00103	496103	7467256	314	28
TW00104	496103	7467056	313	22
TW00105	496110	7466851	315	22
TW00106	494504	7467304	306	34
TW00107	494505	7467502	301	34
TW00108	494504	7467705	306	34
TW00109	494496	7467923	307	28
TW00110	494506	7468102	306	28
TW00111	494503	7468304	308	28
TW00112	494507	7468504	308	28
TW00113	494505	7468705	307	28
TW00114	494905	7467753	309	28
TW00115	494803	7467856	309	28

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

Tumas (EPL3496)				
(149 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00116	495904	7467058	310	28
TW00117	495904	7466756	315	28
TW00118	495903	7466454	314	19
TW00119	497007	7467006	317	4
TW00120	497003	7466804	319	7
TW00121	497003	7466606	320	7
TW00122	497004	7466505	319	7
TW00123	496804	7466903	316	7
TW00124	496805	7466707	319	10
TW00125	496804	7466607	318	7
TW00126	496803	7466506	319	10
TW00127	496803	7466405	318	10
TW00128	496804	7466205	317	19
TW00129	495404	7466205	311	25
TW00130	495203	7466206	310	25
TW00131	495003	7466207	310	31
TW00132	494803	7466206	309	25
TW00133	496805	7466303	318	19
TW00134	496804	7466104	317	10
TW00135	496605	7466203	317	16
TW00136	496605	7466105	316	28
TW00137	496604	7466305	317	13
TW00138	494904	7466207	309	31
TW00139	494603	7466206	309	25
TW00140	495104	7466204	310	25
TW00141	495303	7466204	311	25
TW00142	495204	7466005	312	25
TW00143	494703	7466006	311	25
TW00144	494403	7466008	311	25
TW00145	495103	7466006	312	31
TW00146	495304	7466005	312	25
TW00147	495203	7465804	314	19
TW00148	494805	7465804	314	25
TW00149	494404	7466205	309	25

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

Tumas (EPL3496)				
(149 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00150	494205	7466204	309	25
TW00151	493704	7467080	303	37
TW00152	493552	7467085	302	37
TW00153	493354	7467080	298	37
TW00154	493654	7467280	302	37
TW00155	493450	7467280	300	37
TW00156	493153	7467080	298	25
TW00157	493054	7467080	298	25
TW00158	493254	7467081	297	25
TW00159	493248	7467281	299	31
TW00160	493803	7467655	296	37
TW00161	493603	7467655	296	31
TW00162	493402	7467656	295	43
TW00163	493203	7467655	296	37
TW00164	493103	7467653	295	37
TW00165	493304	7467656	299	49
TW00166	493154	7467279	296	37
TW00167	493054	7467280	296	37
TW00168	493354	7467280	300	31
TW00169	493805	7467855	302	37
TW00170	493605	7467855	298	37
TW00171	493404	7467854	296	36
TW00172	493204	7467855	293	37
TW00173	493802	7468054	300	31
TW00174	493604	7468057	298	31
TW00175	493403	7468054	296	31
TW00176	496604	7466006	316	19
TW00177	496604	7465806	316	19
TW00178	496403	7465805	317	31
TW00179	496403	7465604	320	13
TW00180	496406	7466205	316	25
TW00181	496404	7466403	316	25
TW00182	496603	7466605	317	19
TW00183	496603	7467004	315	13

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

Tumas (EPL3496)				
(149 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00184	496600	7467000	316	13
TW00185	496603	7467105	317	19
TW00186	495900	7466950	313	31
TW00187	495800	7466900	315	31
TW00188	495800	7467100	310	31
TW00189	492205	7468604	289	25
TW00190	492203	7468506	287	25
TW00191	492202	7468805	289	25
TW00192	492205	7469005	292	25
TW00193	492203	7469105	295	25
TW00194	492204	7468905	287	25
TW00195	491803	7468904	291	31
TW00196	491800	7468800	289	31
TW00197	491800	7468600	283	31
TW00198	491400	7468700	285	43
TW00199	491400	7468800	287	43
TW00200	491400	7468900	289	43
TW00201	491400	7469000	292	31
TW00202	490950	7468550	280	43
TW00203	490950	7468750	285	43
TW00204	491300	7468300	283	31
TW00205	491300	7468200	285	31
TW00206	491300	7468100	289	37
TW00207	491300	7468000	292	31
TW00208	491300	7467950	291	31
TW00209	491100	7468100	283	31
TW00210	491500	7468100	293	25
TW00211	492200	7470000	291	19
TW00212	492200	7470200	291	19
TW00213	492200	7470400	292	19
TW00214	491800	7470400	293	31
TW00215	491800	7470200	289	31
TW00216	491800	7470000	287	25
TW00217	491600	7470400	291	43

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

Tumas (EPL3496)				
(149 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00218	491400	7470400	286	25
TW00219	491200	7470400	285	25
TW00220	491000	7470400	285	31
TW00221	492200	7471000	293	25
TW00222	491900	7471000	294	31
TW00223	491700	7471000	291	19
TW00224	491500	7471000	293	25
TW00225	494300	7469600	307	25
TW00226	494300	7469400	307	31
TW00227	494300	7469200	307	31
TB3R938	506546	7465197	397	25
TB3R939	507600	7465046	408	25

APPENDIX 1

Table 3: DDH Drill Hole Locations (Holes drilled 14 October to 5 December 2019)

Tumas (EPL3496) Diamond Drilling				
(21 holes completed from 14 October to 5 December 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TB3R001D_A	505213	7465358	387	25.85
TB3R002D	505650	7465600	385	25.14
TB3R003D	506050	7465200	392	22.00
TB3R004D	506550	7465200	397	25.00
TB3R005D	507850	7464850	411	16.00
TB3R006D	507600	7465050	408	25.00
TB3R007D	507150	7465050	404	25.00
TB3R008D	507050	7464250	406	25.00
TB3R009D	507750	7464350	411	28.00
TB3R010D	508100	7464650	414	13.00
TB3R011D	508500	7464150	419	16.00
TB3R012D	508550	7464350	420	16.00
TB3R013D	508900	7464250	424	16.00
TB3R014D	509250	7463950	428	13.00
TB3R015D	509825	7463775	434	15.27
TB3R016D	510050	7463400	435	13.00
TW001D	497700	7467650	326	19.00
TW003D	493425	7467475	301	30.00
TW002D	493775	7467125	303	13.00
TW004D	493400	7468450	301	19.00
TW005D	491975	7467656	294	16.00

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). First geochemical assay data are expected in February 2020. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma derived equivalent uranium 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. **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 October 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

Criteria	JORC Code explanation	• Commentary
		some cases in the open holes. Rod factors have been established once sufficient in-rod and open-hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The majority of drill holes were dry. • 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. • Disequilibrium studies on 22 samples by ANSTO Minerals in 2008 confirmed that the U^{238} decay chains of the wider Tumas deposit are within an analytical error of ± 10%, in secular equilibrium. **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 XRF-analysis. • It is planned that 10% of the mineralisation from the current Tumas drilling will be assayed for U_3O_8 by pressed powder XRF.
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 is being used for the Tumas 3, East, West and Central drilling program. • All holes are being drilled vertically and intersections measured present 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*	• 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.

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

Criteria	JORC Code explanation	• Commentary
	preferential loss/gain of fine/coarse material.	
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 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).
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 and 0.5kg field duplicate. 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. • Field duplicates will be inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm. • Standards and blank samples will be inserted at an approximate rate of one each 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 (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 method employed will be XRF. The technique is industry standard and considered appropriate. • Downhole gamma tools were used as explained under ‘Sampling techniques’. This is the principal evaluating technique.

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

Criteria	JORC Code explanation	• Commentary
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. • 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 are being surveyed by in-house operators using a differential GPS. • All drill holes are vertical and shallow; therefore, 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 optimised along channel direction along north-south or east-west lines. Where the drilling program was exploratory in nature, drill hole spacing varied at 100 to 200m along 200 to 1,000m spaced lines. • The 100m by 100m to 100m by 200m drill hole spacing is considered sufficient to define an Inferred resource along the Tumas Palaeochannel. • 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.

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

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.*	• Uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • 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 assay samples were 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 and will be shipped from there to the external laboratories. • 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 gross count gamma logging procedures 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 EPL3496. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and valid until 04 August 2021. • The EPL is located within the Namib-Naukluft National Park in Namibia. • The EPL is subject to an agreement with a Namibian partner whereby the partner has the right to acquire 5% of the project for historical costs. • 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 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 were and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas 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. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralised.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• 147 RC holes for a total of 3938m, which are the subject of this announcement, have been drilled in the current program up to the 6th of December 2019

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

Criteria	JORC Code explanation	Commentary
	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.*	• All holes were drilled vertically, and intersections measured present true thicknesses. • The 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.
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.
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 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*	• Appendix 1 (Table 2) shows all drill hole locations. Table 1 lists the anomalous intervals. • Maps and sections are included in the text.

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

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
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 and Tumas deposits were 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. • Downhole gamma-gamma density logging for bulk density was conducted by Terratec on the Tumas 1 and 2 resources.
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 and resource drilling work is planned at Tumas Central and Tubas Red Sand as well as infill drilling for mineral resource JORC status upgrade at the currently defined Tumas 3 Resource. .