Deep Yellow Limited

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

21 August 2019

POSITIVE RESULTS FROM TUMAS 1 EAST DRILLING

HIGHLIGHTS

- **Exploration and resource drilling in Tumas 1 East area completed involving 118 holes for 895m.**

- **Exploration drilling identifies new high-grade zone in Tributary 8 channel.**

  - Best intersections include:
    - TA637 6m at 1,514ppm eU_3O_8 from surface
    - TA643 6m at 446ppm eU_3O_8 from surface and 1m at 530ppm eU_3O_8 from 10m
    - TA661 8m at 302ppm eU_3O_8 from 1m

- **Resource drilling in the peripherals of Tributary 5 closes off the previously discovered mineralisation sufficient to undertake an Inferred Resource Estimation.**

  - Best intersections include:
    - TW563 5m at 267ppm eU3O8 from 5m
    - TW564 5m at 351ppm eU3O8 from 5m
    - TW576 8m at 275ppm eU3O8 from 6m

- **Drilling now moves to testing the prospective Tumas 3 West and East areas.**

- **To date only 50% of the known, highly prospective palaeochannel system drilled with a substantial 60km 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.**

Deep Yellow Limited (**Deep Yellow**) is pleased to report the completion of the exploration and resource upgrade drilling in the Tumas 1 East palaeochannel. Resource drilling along Tributary 5 on EPL 3497 was completed where drill densities are now sufficient to undertake an Inferred Resource Estimation. Importantly, exploration drilling has delineated a new zone of high-grade uranium mineralisation at the confluence of Tributary 8 and the main Tumas channel. This EPL is held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), part of the group of companies wholly owned by Deep Yellow.

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As advised in the June 2019 Quarterly Report, the first phase of drilling for the 2019/20 program commenced in July with resource-focussed infill RC drilling at Tributary 5 (409m involving 40 holes) and concluded mid-August after completing exploration drilling of Tributaries 3, 6 and 8 (486m involving 78 holes). Total drilled in this program was 118 RC holes for 895m.

All tributaries in the Tumas 1 East area have now been explored with resources established in Tributaries 1, 2, 4; and Tributary 5 is now ready for resource estimation to begin. Figures 1 and 2 show the prospective palaeochannel system outline and prospect locations.

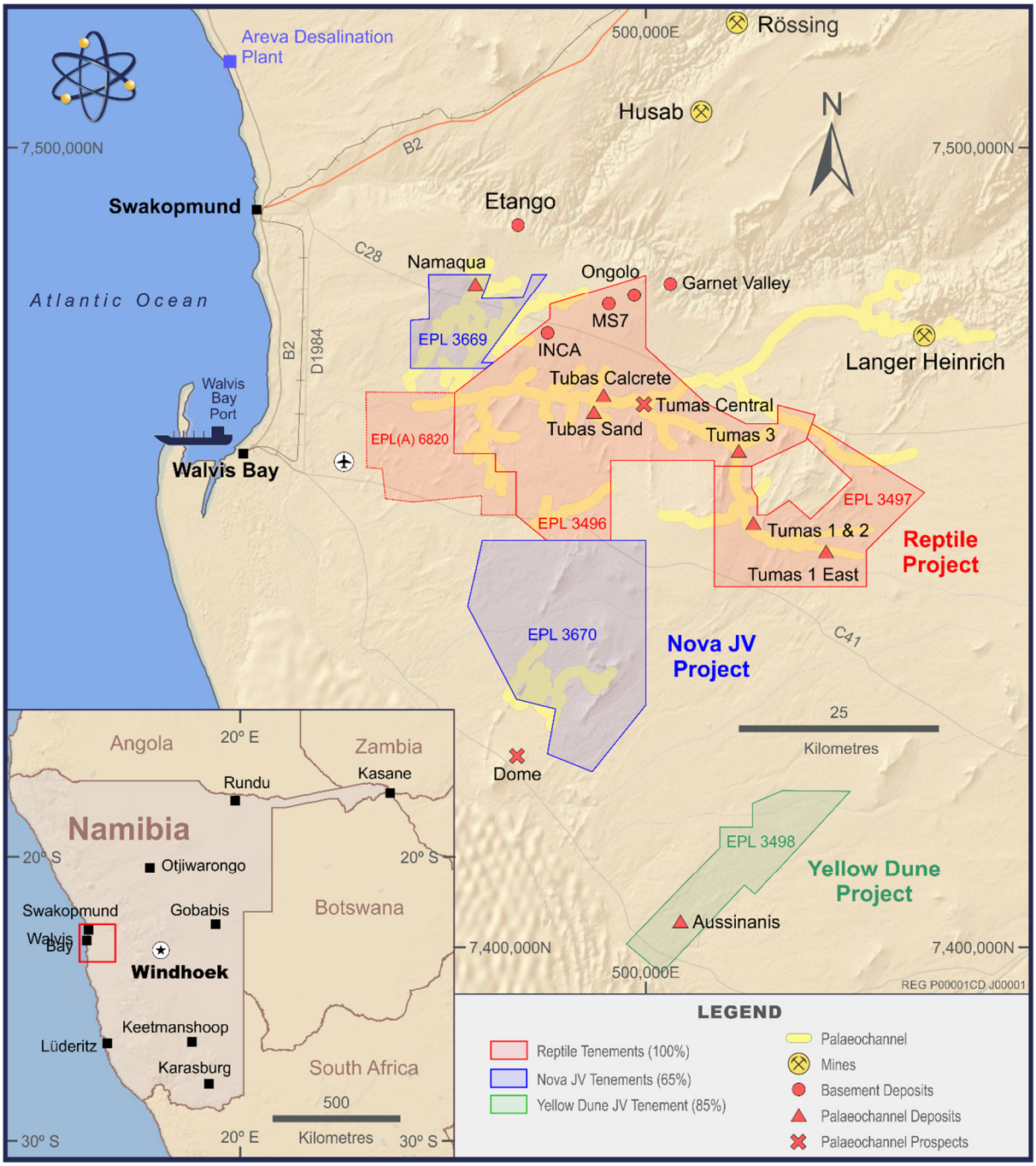

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.*

Tumas 1 East Drilling

Resource upgrade drilling commenced early July 2019 at Tributary 5 continuing north of the Inferred Resource at Tumas 1 East as announced 27 March 2019. This work completed the infill drilling as required for resource estimation to be undertaken for Tributary 5. Drill spacings varied from 50m to 100m along lines 200m apart. The drilling at the Tributary 5, north of Tumas 1, has outlined an additional 3km of uraniferrous channel showing continuous calcrete uranium mineralisation. The mineralised channel ranges from 100m to 600m in width. The mineralisation is located at shallow depth between 2m to 15m below surface. In the Tributary 5 resource drilling area, uranium mineralisation >100ppm/m eU_3O_8 was, overall, identified in 82 (53%) of the 156 holes drilled in this zone. At >200ppm/m cut-off the average grade returned is 352ppm eU_3O_8. The mineralisation does not show any surface radiometric expression.

Drill hole locations from this program are shown in Figure 2. Figures 3 and 4 show a drill cross-section and long section, respectively highlighting the continuity and thickness of the mineralisation in Tributary 5.

Exploration drilling was carried out along Tributaries 3, 6 and 8. Thin low-grade mineralisation was encountered in Tributaries 3 and 6, however, high-grade mineralisation was encountered in Tributary 8 close to the confluence with the main Tumas channel. The best intersection was 1,514ppm U_3O_8 over 6m from surface. These positive results will be followed up in the near future.

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

Mineralised intersections that are above the 100ppm eU_3O_8 over 1m cut-off are tabulated in Table 1, Appendix 1. All drill hole locations are listed in Table 2, Appendix 1.

Analysis

The results of the ongoing exploration and resource drilling continue to define additional uranium mineralisation maintaining the highly encouraging prospectivity of these palaeochannels associated with the eastern extension of Tumas 1.

The exploration and resource upgrade drilling programs in Tumas 1 East area are now completed and succeeded in substantially extending the previous limits of mineralisation at Tumas 1. Drilling is also demonstrating the potential to further extend the mineralisation in this region at Tributary 8 and along other parts of the channel system. Testing for mineralisation in tributary channels has historically been neglected. These side channels are showing to be just as important as drilling the main channel targets for upgrade of the overall resource base associated with these highly fertile palaeochannels and significantly open up the prospectivity footprint associated with the Tumas channel system. The uranium mineralisation is obviously not confined to one simple, single channel but rather is associated with a complex palaeodrainage system containing several channels and tributaries.

Appendix 1, Table 1 lists the 24 exploration drill holes from the current drilling program at Tumas 1 East returning uranium intersections above cut-off and showing equivalent uranium values in ppm and thickness with hole depth and coordinates provided. Table 2 in Appendix 1 lists all 118 drill holes completed in July up to 16 August 2019 from the current drilling program, which are the subject of this release.

Conclusion

The first 895m of the 11,000m drilling program that will be carried out in FY20 has again produced successful results with a substantial 92% of overall drilling planned for the year yet to be carried out. Ongoing drilling is confirming that the previously discovered deposits can be expanded upon, showing the high potential to add to the current uranium resource base of this project. In addition, work continues to emphasise the strong exploration potential of the extensive, uranium-fertile palaeochannel system within which the new Tumas palaeochannel discoveries occur.

There are now 5 distinct mineralised zones (Tumas 1 & 2, Tumas 3, Tubas Sand/Calcrete deposits and Tumas 1 East) identified within the 125km of palaeochannels that occur within the Reptile Project tenements (see Figure1). Approximately 50% of these have now sufficiently been explored over the past two and a half years and, to date, the inferred uranium resource base in the Tumas channel system has been increased by 160%. Some 50%, or approximately 60km, of this palaeochannel system which deepens to the west remains to be properly tested.

These positive results from the current 2019/20 and previous 2018 and 2017 drilling, together with the correct re-interpretation of historic exploration data which outlined the regional palaeochannel target, confirm management's confidence that the existing uranium resource base for Langer Heinrich-style deposits within the Reptile Project area can be further increased.

It is planned that drilling will continue in the second half of 2019 with emphasis now changing towards testing both the east and west extensions of the Tumas 3 deposit and exploration at Tumas Central and Tubas Red Sand areas.

CEO Comment

John Borshoff commented: "*The ongoing drilling results as reported herein are clearly revealing just how fertile and prospective the main Tumas palaeochannel and its associated tributaries in fact are. The latest work is verifying the importance of including all tributaries feeding into the main channel into our search model when hunting for additional pounds of uranium. All this is considerably expanding the opportunity for the operational team to further and additionally grow the uranium resource base of the Reptile Project for those targets associated with Langer Heinrich-style deposits*"

Yours faithfully

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Exploration Competent Person's Statement

*The information in this announcement 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 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 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 announcement of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.*

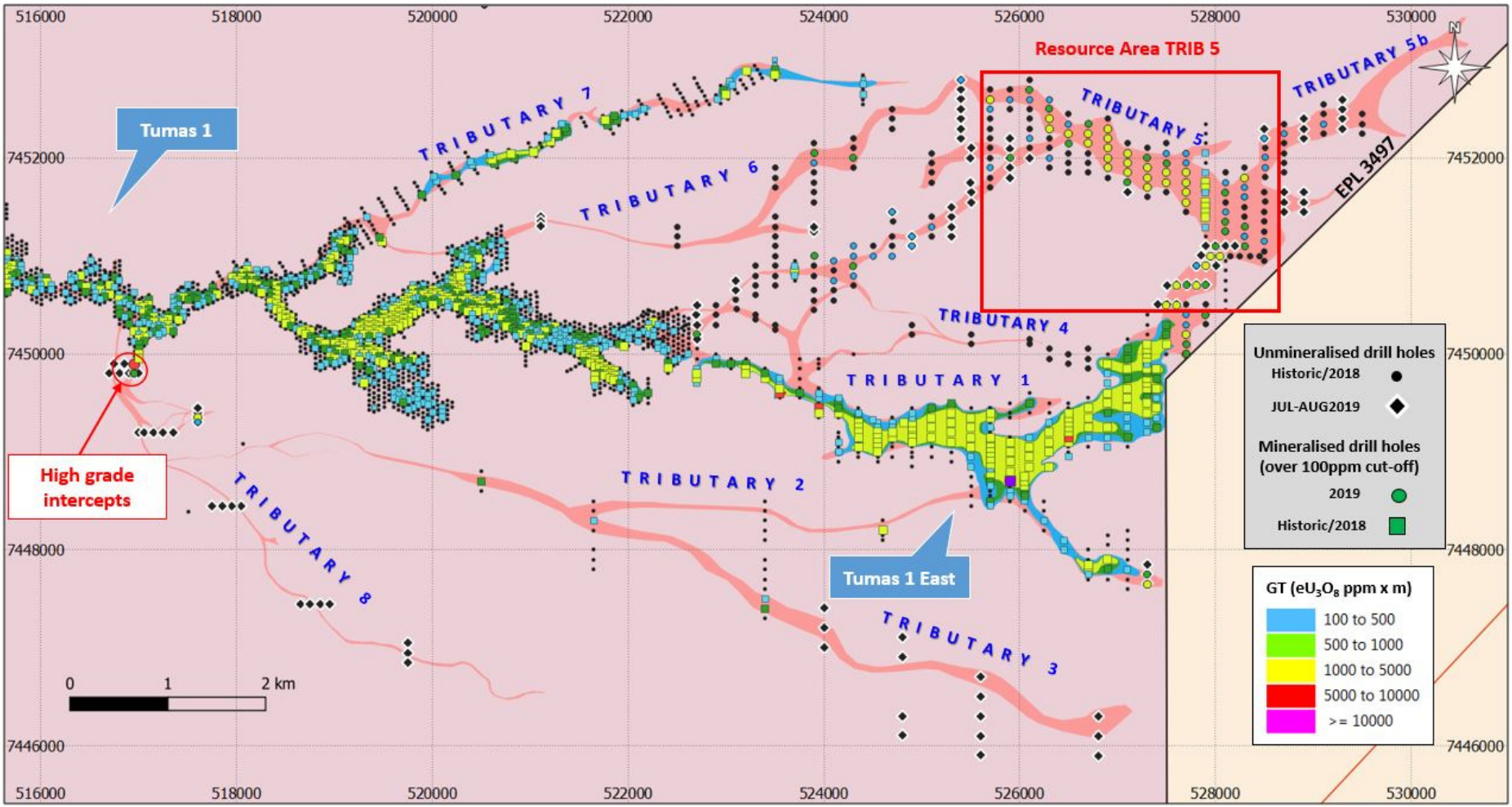

***Figure 2**: Drill hole locations showing the recent drilling program at Tumas 1 East .The resource contours and the drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m).*

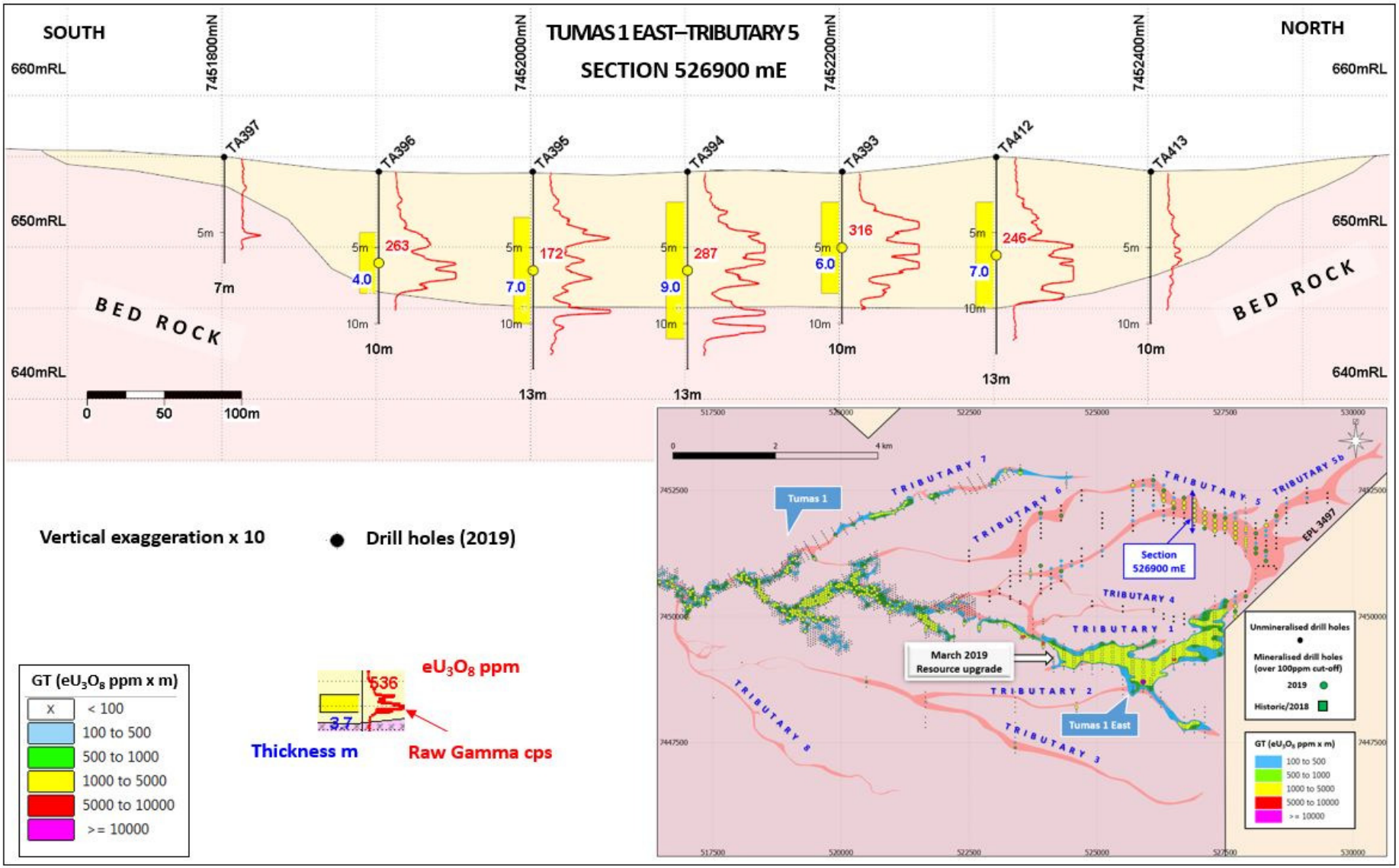

Figure 3: *Tumas 1 East, Tributary 5 – Cross Section 526900E.*

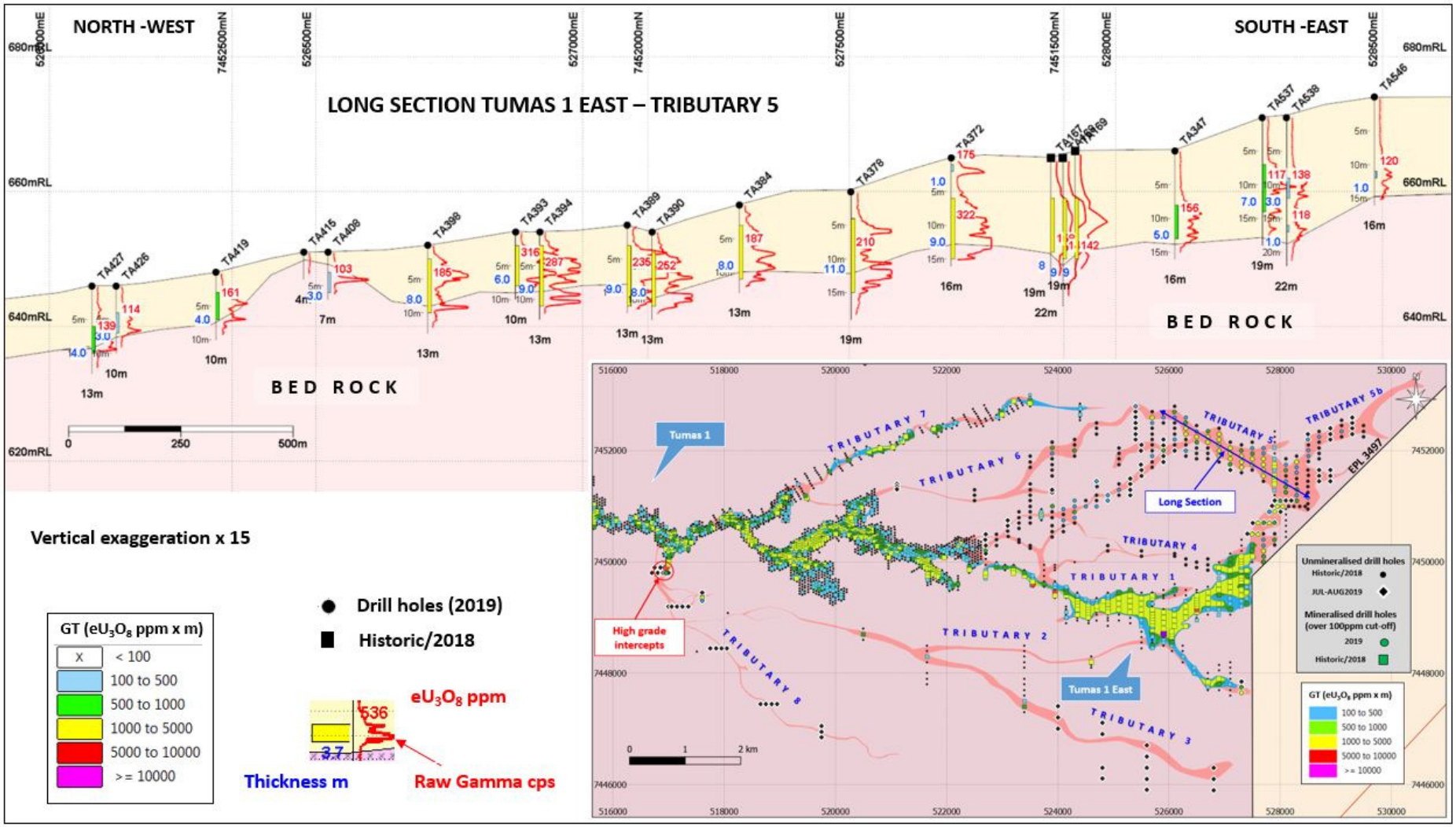

Figure 4: *Tumas 1 East, Tributary 5 - NW-SE Long Section.*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. Drill Hole Details – Anomalous Intervals (24 Holes drilled July to 16 August 2019)

TUMAS 1 EAST - RESOURCE - EXPLORATION DRILLING (from July to August 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)**
TA555	9.0	2.0	184	10.0	224	528500	7452200	668	16
TA563	6.0	5.0	267	7.0	573	528049	7451000	670	16
TA564	6.0	5.0	351	6.0	519	527950	7451000	669	16
TA565	7.0	4.0	219	8.0	267	528000	7451100	669	16
TA569	4.0	8.0	167	9.0	319	527904	7450906	669	16
TA570	4.0	3.0	157	6.0	218	527808	7450903	668	13
TA570	10.0	1.0	148	10.0	148				
TA573	4.0	7.0	126	5.0	170	527906	7450705	670	13
TA574	4.0	7.0	220	10.0	780	527805	7450705	669	16
TA575	8.0	6.0	141	12.0	301	527704	7450705	668	16
TA576	6.0	8.0	275	8.0	901	527606	7450706	667	19
TA579	7.0	7.0	160	11.0	291	527605	7450504	667	19
TA580	6.0	7.0	200	11.0	394	527506	7450507	666	16
TA585	4.0	3.0	276	6.0	488	525900	7452000	642	10
TA599	6.0	1.0	111	6.0	111	525400	7452800	638	13
TA604	1.0	1.0	117	1.0	117	524900	7451100	629	4
TA605	3.0	1.0	116	3.0	116	524900	7451200	629	7
TA606	3.0	3.0	111	3.0	185	524700	7451450	629	10
TA611	0.0	2.0	357	1.0	439	522700	7450200	605	7
TA634	1.0	8.0	186	4.0	306	527305	7447654	667	13
TA635	6.0	4.0	138	6.0	346	527304	7447753	666	13
TA637	0.0	6.0	1514	1.0	3174	516950	7449900	556	16
TA643	0.0	6.0	446	3.0	1734	516950	7449800	558	13
TA643	10.0	1.0	530	10.0	530				
TA661	1.0	8.0	302	5.0	635	517600	7449350	558	13
TA662	9.0	2.0	217	9.0	281	517600	7449300	558	13

APPENDIX 1: Drill Hole Status and Intersections

Table 2. Drill Hole Locations July to 16 August 2019

Tumas 1 East (EPL3497)				
(118 holes completed from July to August 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA548	528900	7452200	673	19
TA549	528900	7452299	673	7
TA550	528900	7452400	673	4
TA551	529300	7452300	677	10
TA552	529300	7452400	677	13
TA553	529300	7452500	678	10
TA554	529300	7452600	679	4
TA555	528500	7452200	668	16
TA556	528500	7452300	669	4
TA557	528700	7451650	672	10
TA558	528700	7451550	671	7
TA559	528700	7451450	672	10
TA560	528900	7451650	674	4
TA561	528899	7451549	674	7
TA562	528900	7451449	673	4
TA563	528049	7451000	670	16
TA564	527950	7451000	669	16
TA565	528000	7451100	669	16
TA566	527900	7451101	668	10
TA567	527857	7451003	668	7
TA568	528004	7450906	670	10
TA569	527904	7450906	669	16
TA570	527808	7450903	668	13
TA571	528100	7451100	666	13
TA572	528200	7451100	667	10
TA573	527906	7450705	670	13
TA574	527805	7450705	669	16
TA575	527704	7450705	668	16
TA576	527606	7450706	667	19
TA577	527507	7450704	666	7
TA578	527103	7451655	656	7
TA579	527605	7450504	667	19

APPENDIX 1 (Table 2): Drill Hole Locations *(continued)*

Tumas 1 East (EPL3497)				
(118 holes completed from July to August 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA580	527506	7450507	666	16
TA581	527405	7450506	665	4
TA582	526100	7452000	643	4
TA583	525900	7452200	642	4
TA584	525900	7452100	642	4
TA585	525900	7452000	642	10
TA586	525900	7451900	641	10
TA587	525900	7451801	641	4
TA588	525500	7451550	636	7
TA589	525500	7451650	637	7
TA590	525498	7451749	637	7
TA591	525499	7452000	638	10
TA592	525500	7452100	638	10
TA593	525400	7452200	638	4
TA594	525400	7452300	637	4
TA595	525400	7452400	637	7
TA596	525400	7452500	637	4
TA597	525400	7452600	637	4
TA598	525400	7452700	638	10
TA599	525400	7452800	638	13
TA600	525300	7451200	633	4
TA601	525300	7451300	633	7
TA602	525300	7451400	634	7
TA603	525300	7451500	634	7
TA604	524900	7451100	629	4
TA605	524900	7451200	629	7
TA606	524700	7451450	629	10
TA607	523900	7451251	618	7
TA608	523901	7451300	619	4
TA609	523101	7450650	610	4
TA610	523100	7450750	611	4
TA611	522700	7450200	605	7
TA612	522700	7450299	606	7
TA613	522690	7450400	607	4
TA614	522700	7450500	608	4

APPENDIX 1 (Table 2): Drill Hole Locations *(continued)*

Tumas 1 East (EPL3497)				
(118 holes completed from July to August 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA615	522702	7450154	606	4
TA616	521104	7451405	598	4
TA617	521103	7451355	598	7
TA618	521103	7451304	598	4
TA619	526800	7446300	634	7
TA620	526800	7446100	634	7
TA621	526800	7445900	634	4
TA622	525604	7445905	647	4
TA623	525604	7446104	647	4
TA624	525604	7446303	646	4
TA625	525604	7446506	646	4
TA626	525603	7446703	644	7
TA627	524804	7446105	637	4
TA628	524804	7446304	636	4
TA629	524804	7446906	635	7
TA630	524804	7447105	634	4
TA631	524006	7447404	624	7
TA632	524007	7447205	624	7
TA633	524005	7447006	625	4
TA634	527305	7447654	667	13
TA635	527304	7447753	666	13
TA636	527305	7447854	666	4
TA637	516950	7449900	556	16
TA638	516850	7449900	555	7
TA639	516750	7449900	555	4
TA640	516700	7449800	558	4
TA641	516800	7449800	558	4
TA642	516900	7449800	558	10
TA643	516950	7449800	558	13
TA644	517000	7449800	558	4
TA645	518050	7448450	558	4
TA646	517950	7448450	558	7
TA647	517850	7448450	558	4
TA648	517750	7448450	558	4
TA649	518650	7447450	558	4
TA650	518750	7447450	558	7
TA651	518850	7447450	558	4

APPENDIX 1 (Table 2): Drill Hole Locations *(continued)*

Tumas 1 East (EPL3497)				
(118 holes completed from July to August 2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA652	518950	7447450	558	4
TA653	519750	7447050	558	4
TA654	519750	7446950	558	4
TA655	519750	7446850	558	4
TA656	517000	7449200	558	4
TA657	517050	7449200	558	4
TA658	517150	7449200	558	4
TA659	517250	7449200	558	4
TA660	517350	7449200	558	4
TA661	517600	7449350	558	13
TA662	517600	7449300	558	13
TA663	517600	7449400	558	4
TA664	517600	7449450	558	4
TA665	513000	7455800	507	19

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 September 2019. 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 and July 2018. • During the drilling, the probes were checked daily against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient in rod and open hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The 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

Criteria	JORC Code explanation	• Commentary
		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 spilt at the drill site using either a riffle or cone splitter to obtain a 1 to 4 kg sample from which 90 g will be pulverized to produce a subset for XRF-analysis. • It is planned that 10 to 20% of the mineralisation from the Tumas 1 East drilling will be assayed for U_3O_8 by loose powder XRF or ICP-MS. • In the 2017 and 2018 resource drilling programs a total of 1,305 samples, including duplicates, blanks and standards were submitted to ALS in Perth for U_3O_8 analysis following the procedure above for confirmatory assay. • These previous assay results confirm equivalent uranium grades correctly correlated to the assay results and remain within a statistically acceptable margin of error.
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 1 East 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 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. 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.*	• 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, weathering,

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

Criteria	JORC Code explanation	• Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by handheld Rad-Eye scintillometer). • Lithology codes were used to generate wireframes for the paleotopography of the palaeochannel. • This information was used in planning drill hole locations.
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. • Duplicates will be inserted into the assay batch at an approximate rate of one for every 10 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.
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. • The analytical method employed for an earlier drill program in 2017 was ICP-MS which is also considered industry standard and appropriate as well. • Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.
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 filed 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

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

Criteria	JORC Code explanation	• Commentary
		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 optimized along channel direction along North-South or East West lines. Where the drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 200 to 800m spaced lines. At Tumas 1 East the resource drilling varies between 50m to 100m drill hole spacing along 200m spaced lines. • The 100m by 200m drill hole spacing is considered sufficient to define an inferred resource At Tumas East in the future. • The total gamma count data, which is recorded at 5 cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1 m composites down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 1 m intervals. Total-gamma count data is being collected at 5 cm 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, prior to analyses and 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

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

Criteria	JORC Code explanation	• Commentary
		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 concludes 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 EPL3497. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and is valid until 05 June 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 1 East mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. • 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 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*
		• 118 holes for a total of 895m have been drilled in the current program up to the 16 August 2019.
		• 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 list the results of intersections greater than 100ppm eU_3O_8 over 1m.

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

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 into 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 collar locations and appropriate sectional views.*	• Appendix 1 (Table 2) shows all drill hole locations. Table 1 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 was practised on the completion of the drilling program.

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

Criteria	JORC Code explanation	Commentary
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 better defined the broad palaeochannel system. • 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 drilling work is planned in the Tumas 3 East and West areas and at Tumas Central west of the currently defined Tumas 3 Resource and its extensions. • Infill drilling for resource estimation work is planned as well.