Deep Yellow Limited

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

28 November 2018

TUMAS 1 EAST – RESOURCE DRILLING DELIVERING ABOVE EXPECTATIONS

HIGHLIGHTS

- **Resource definition drilling in the Tumas1 East area has tested two of the five tributaries targeted for follow-up with drilling of the balance planned for 2019.**

- **The infill drilling on the two tributaries tested has confirmed strong, continuous calcrete- type uranium mineralisation:**
  - **6.2km of mineralised channel will now be considered for the forthcoming resource estimation work**
  - **157 infill holes drilled, 92 returned >100ppm eU_3O_8 over 1m.**

- **Best intersections include**
  - **TA222 8m at 354ppm eU_3O_8 from 2m**
  - **TA230 9m at 1799ppm eU_3O_8 from surface**
  - **TA239 7m at 426ppm eU_3O_8 from 3m**
  - **TA249 9m at 382ppm eU_3O_8 from 2m**
  - **TA257 5m at 389ppm eU_3O_8 from 2m**
  - **TA303 4m at 608ppm eU_3O_8 from surface**
    1m at 741ppm eU_3O_8 from 12m
    2m at 963ppm eU_3O_8 from 18m
  - **TA306 8m at 554ppm eU_3O_8 from 2m**

- **Resource upgrade drilling has commenced using two rigs on Tumas 3 West to complete the drilling campaign for 2018.**

- **A new resource estimate for Tumas 1 East and Tumas 3 West is expected in Q1 2019.**

- **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 announce that the resource infill drilling in the Tumas 1 East area on EPL3497, testing two of the five tributaries, has now been completed. Extensive uranium mineralisation has been confirmed within Tributaries 1 and 2. EPL3497 is held by Reptile Uranium Namibia (Pty) Ltd, part of the group of companies wholly owned by Deep Yellow.

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Since the last drilling update (as reported 5 November 2018) 157 holes have been drilled from 1 to 23 November for 1,828m completing the resource definition drilling on Tributary 1 and the upper reaches of Tributary 2. In total, 265 RC holes for 3,100m have been drilled since 1 October testing these two tributaries.

Although more resource infill drilling is required in Tumas 1 East to test three more mineralised tributaries that have been identified, the two RC rigs working in this area have now been moved to carry out resource drilling over the highly prospective western extension of the Tumas 3 discovery. This will then complete the 2018 drilling campaign. Figure 1 shows the prospective paleochannel system outline and prospect locations.

Tumas 1 East Resource Drilling

As previously reported, exploration drilling testing the headwaters east of the Tumas 1 deposit has identified a uranium-fertile multipronged channel system comprising, at this stage, seven tributaries draining into the main Tumas palaeochannel in the vicinity of the Tumas 1 deposit. Continuous uranium mineralisation was identified along Tributary 1 and the upper reaches of Tributary 2 (see Figure 2). Resource infill drilling from November 1 to 23 has now confirmed the continuity of this uranium mineralisation for 4.6km in Tributary 1 and 1.6km for Tributary 2, all totalling 6.2km.

These mineralised channels range from 100m to 900m in width. The mineralisation is located at shallow depth from surface to 20m. Except for localised hot spots, large parts of this mineralisation do not show any surface radiometric expression.

The 265 RC holes drilled since 1 October to test Tributaries 1 and 2 are now earmarked for resource estimation. Of this, 192 or 72% show uranium mineralisation above 100ppm eU_3O_8 over 1m. The average grade, at a 200 ppm eU_3O_8 over 1 m cut off, is 434ppm with an average thickness of 6.6m and is well within the range of the 300 to 500ppm target. In places the mineralisation can reach a thickness of up to 14m (TA238) and grade of up to 1,799 ppm eU_3O_8 (TA230).

Drill hole and channel locations are shown in Figure 2. Figures 3 and 4 show a drill cross-section through the main Tributary 1 and a drill long-section respectively highlighting the continuity and thickness of mineralisation.

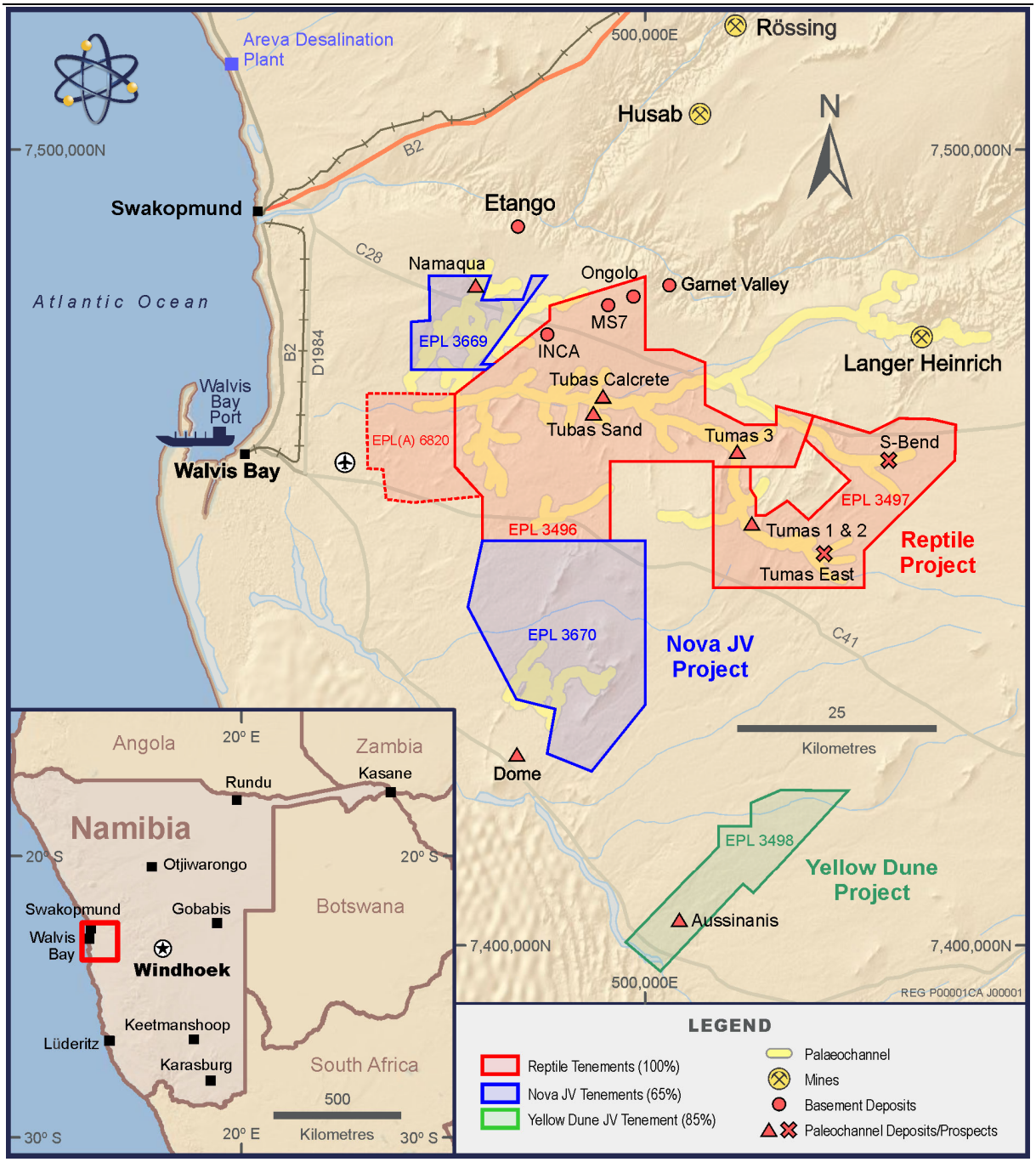

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels*

Mineralised intersections from the current reporting period that are above the 100ppm U_3O_8 over 1m cut-off are tabulated in Table 1, Appendix 1. Table 2 in Appendix 1 lists all holes drilled in this period. The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.

Analysis/Conclusion

The resource infill drilling has been highly successful, identifying 6.2km of continuously mineralised palaeochannel. In total, 336 RC holes for 4,100m were completed over 2 months over the entire Tumas 1 East area. Those two of the five prospective tributaries that have been infill drilled will be the focus of a new resource estimation to be completed in early 2019.

Drill spacings have varied from 50m to 100m along lines 100m to 1,600m apart. Of these holes, 211 returned positive results of more than 100ppm eU_3O_8 over 1m. This reflects an

almost 63% success rate. The average grade of the 1m intersections >100ppm U_3O_8 is 286ppm and, importantly, in the >200ppm U_3O_8 this average grade increases to 429ppm which is the cut-off used in the previous resource estimates.

The results of the ongoing exploration are regarded as very encouraging. This drilling in what was a previously unknown headwater system of the Tumas palaeochannel system has identified a new continuous calcrete-type uranium mineralisation at shallow depth which will result in another resource upgrade for the Tumas palaeochannel calcrete resources.

Significantly, the new uranium mineralisation identified in the tributaries of this palaeochannel system in the Tumas East area has opened up the potential for further mineralisation in Tributaries 4, 5 and possibly 6, along an extensive strike length.

The ongoing work again confirms that the uranium mineralisation is not confined to one simple, single channel but rather is associated with a complex palaeodrainage system containing several channels and tributaries.

This fourth (ongoing) drilling campaign continues to emphasise the strong exploration potential of the extensive, uranium-fertile palaeochannel system within which the new Tumas palaeochannel discoveries occur.

The drill program emphasis has now shifted to resource drilling at Tumas 3 West where the two RC drill rigs are currently operating. These drilling programs will continue into December.

An updated Inferred Resource estimation for the Tumas 1 East Zone, in conjunction with Tumas 1 & 2 and Tumas 3 West is expected to be delivered in early 2019.

CEO Comment

John Borshoff commented: “the Tumas palaeochannel has developed into a remarkable exploration target with drilling producing desired results on a consistent basis, rejuvenating the Reptile project significantly. The drilling campaigns that have focussed on this channel system since Feb 2017 guided by new management is uncovering huge potential. The latest positive resource drilling exemplifies the confidence we have in the potential of this target to add to our growing resource base.”

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

Competent Person's Statement

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.

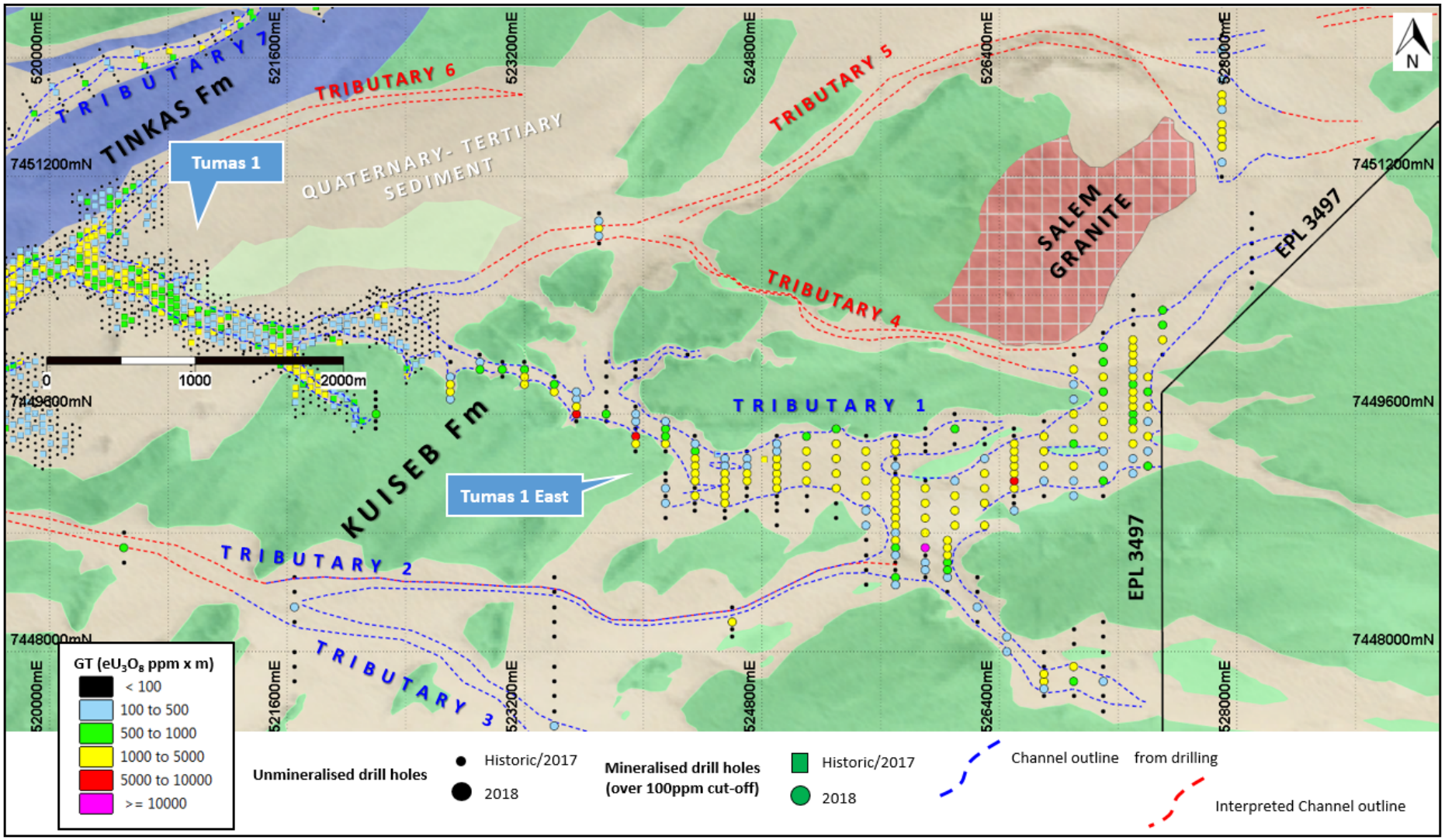

***Figure 2**: Drill hole locations showing Tributaries 1 to 7 and the recent drilling program at Tumas 1 East. Drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8pmm x m)*

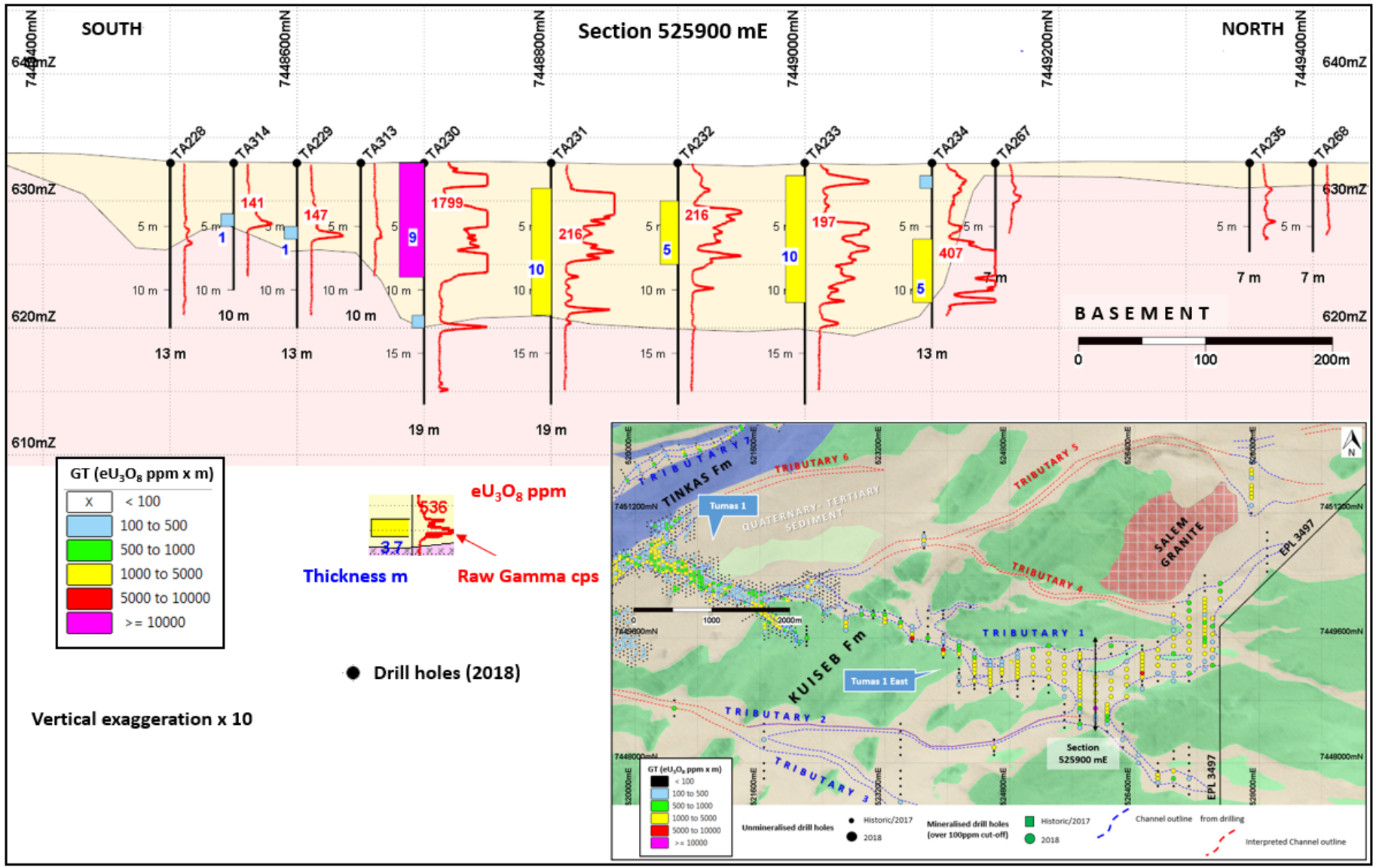

Figure 3: *Tumas East, Tributary 1 – Cross Section 525900E*

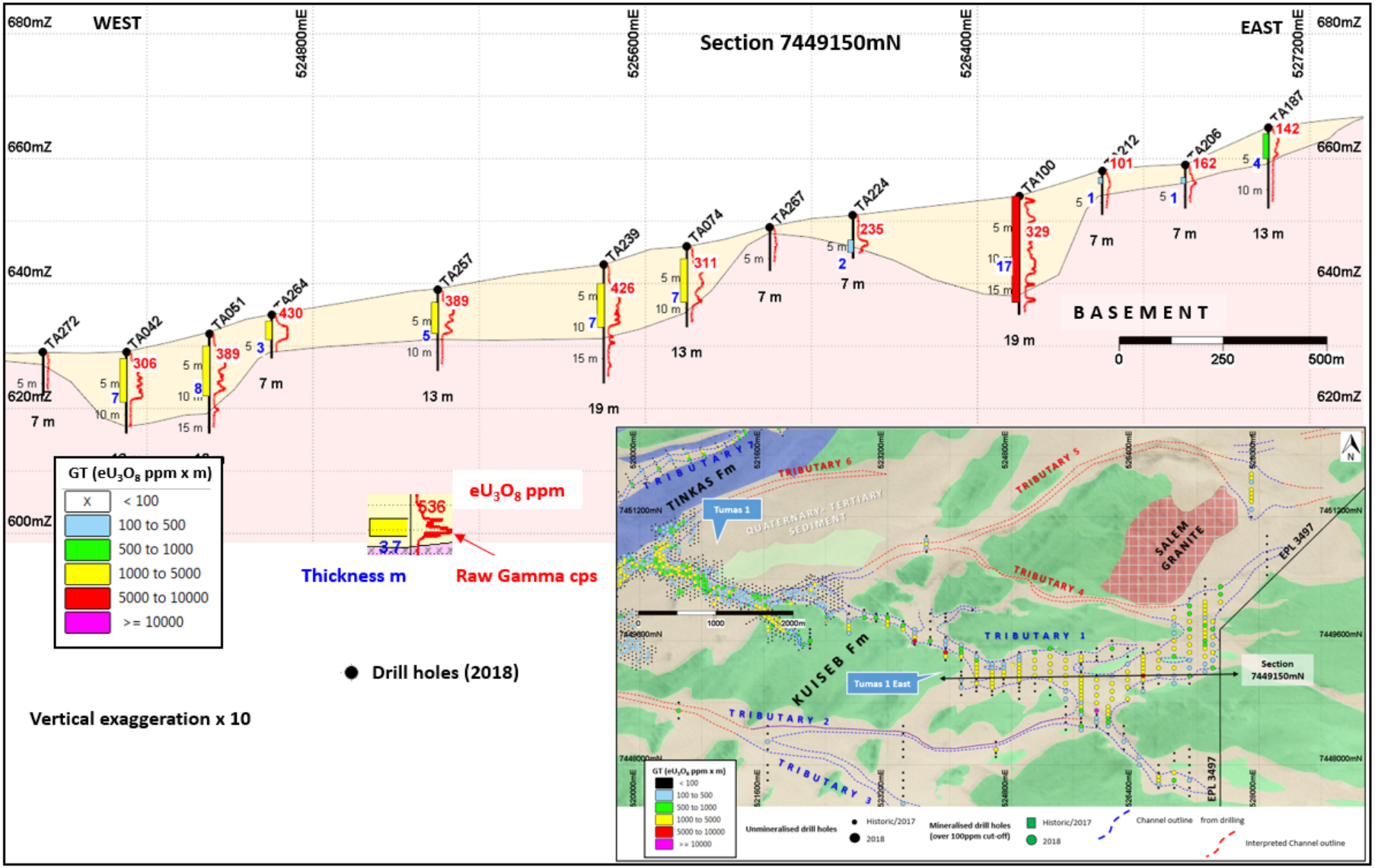

Figure 4: *Tumas East, Tributary 1 – Long Section 7559150N*

APPENDIX 1

TABLE 1 – Drill Hole Status - Intersections>100ppm eU_3O_8 over 1m (92 holes drilled 1 to 23 November 2018)

TUMAS EAST - EXPLORATION DRILLING (from 1 to 23 Nov 2018)									
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)
TA183	2.0	9.0	313	6.0	1275	527300	7449400	665	13
TA184	2.0	2.0	145	3.0	181	527300	7449300	665	13
TA185	2.0	1.0	109	2.0	109	527300	7449200	665	13
TA187	1.0	4.0	142	1.0	185	527100	7449150	624	13
TA188	2.0	2.0	125	2.0	136	527100	7449250	624	13
TA189	5.0	1.0	167	5.0	167	527100	7449350	624	13
TA190	2.0	13.0	163	4.0	404	527100	7449450	624	19
TA191	1.0	12.0	196	9.0	357	527100	7449550	624	19
TA192	2.0	12.0	167	4.0	359	527100	7449650	624	19
TA193	2.0	4.0	120	2.0	137	527100	7449750	624	25
	10.0	3.0	223	11.0	317				
TA194	2.0	11.0	145	10.0	287	527100	7449850	624	19
TA195	3.0	2.0	136	3.0	146	527100	7449950	624	19
	9.0	6.0	126	12.0	206				
TA196	2.0	4.0	162	4.0	175	527100	7450050	624	13
TA198	5.0	1.0	103	5.0	103	526900	7449700	624	7
TA199	8.0	1.0	107	8.0	107	526900	7449800	624	13
TA200	4.0	6.0	274	7.0	710	526900	7449900	624	13
TA202	0.0	12.0	153	9.0	323	526900	7449600	624	19
TA203	1.0	11.0	165	4.0	246	526900	7449500	624	19
TA204	2.0	3.0	182	2.0	223	526900	7449400	624	7
TA205	2.0	9.0	178	8.0	435	526900	7449250	624	13
TA206	2.0	1.0	162	2.0	162	526900	7449150	624	7
TA207	0.0	2.0	154	1.0	154	526900	7449050	624	7
TA209	2.0	11.0	197	7.0	385	526700	7449450	624	19
TA210	0.0	12.0	173	8.0	364	526700	7449350	624	19
TA211	2.0	9.0	218	9.0	301	526700	7449250	624	13
TA212	1.0	1.0	101	1.0	101	526700	7449150	624	7
TA214	0.0	11.0	225	7.0	570	526300	7448850	624	19
TA215	1.0	1.0	110	1.0	110	526300	7449000	624	19
	6.0	4.0	267	6.0	362				
TA216	1.0	11.0	205	6.0	426	526300	7449100	624	19

APPENDIX 1

TABLE 1 – Drill Hole Status *(continued)*

TUMAS EAST - EXPLORATION DRILLING (from 1 to 23 Nov 2018)									
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)**
TA217	2.0	8.0	216	7.0	449	526300	7449200	624	13
TA218	2.0	2.0	134	2.0	164	526300	7449300	624	7
TA221	2.0	8.0	249	7.0	374	526100	7448850	624	19
TA222	2.0	8.0	354	7.0	878	526100	7448950	624	19
TA223	1.0	10.0	200	8.0	385	526100	7449050	624	13
TA224	4.0	2.0	235	4.0	331	526100	7449150	624	7
TA226	4.0	6.0	108	8.0	233	526100	7449500	624	13
TA229	5.0	1.0	147	5.0	147	525900	7448600	633	13
TA230	0.0	9.0	1799	7.0	10971	525900	7448700	633	19
	12.0	1.0	114	12.0	114				
TA231	2.0	10.0	216	3.0	608	525900	7448800	633	19
TA232	3.0	5.0	216	4.0	288	525900	7448900	633	19
TA233	1.0	10.0	197	6.0	346	525900	7449000	633	19
TA234	1.0	1.0	120	1.0	120	525900	7449100	633	13
	6.0	5.0	407	7.0	580				
TA237	3.0	5.0	226	6.0	426	525500	7449350	633	19
	12.0	1.0	115	12.0	115				
TA238	3.0	14.0	312	10.0	523	525500	7449250	633	19
TA239	3.0	7.0	426	5.0	583	525500	7449150	633	19
TA240	1.0	7.0	333	3.0	750	525500	7449050	633	19
TA241	3.0	1.0	154	3.0	154	525500	7448950	633	7
TA242	2.0	1.0	103	2.0	103	525500	7448850	633	7
TA248	2.0	3.0	441	3.0	679	525300	7449400	633	7
TA249	2.0	9.0	382	8.0	661	525300	7449300	633	19
TA250	4.0	7.0	212	6.0	295	525300	7449200	633	13
TA251	2.0	9.0	215	3.0	454	525300	7449100	633	13
TA254	1.0	2.0	497	2.0	573	525100	7449450	633	13
TA255	1.0	12.0	223	10.0	582	525100	7449350	633	19
TA256	2.0	6.0	317	3.0	473	525100	7449250	633	19
TA257	2.0	5.0	389	2.0	608	525100	7449150	633	13
TA262	2.0	1.0	145	2.0	145	524700	7449300	633	19
TA263	2.0	1.0	113	2.0	113	524700	7449250	633	13
	4.0	1.0	135	4.0	135				
	9.0	1.0	133	9.0	133				

APPENDIX 1

TABLE 1 – Drill Hole Status *(continued)*

TUMAS EAST - EXPLORATION DRILLING (from 1 to 23 Nov 2018)									
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)**
TA264	1.0	3.0	430	3.0	606	524700	7449150	633	7
TA269	1.0	9.0	176	7.0	308	524700	7449200	633	13
TA273	5.0	1.0	101	5.0	101	524150	7449100	624	7
TA275	2.0	1.0	152	2.0	152	524150	7449000	624	7
TA276	1.0	7.0	148	3.0	260	524150	7449400	624	13
TA277	2.0	3.0	311	2.0	441	524150	7449500	624	13
TA279	4.0	2.0	342	5.0	396	523750	7449600	619	13
TA284	0.0	5.0	209	0.0	354	523400	7449750	616	7
TA285	0.0	4.0	143	3.0	192	523400	7449800	616	13
TA289	0.0	5.0	107	4.0	183	523050	7449900	612	13
TA292	1.0	6.0	161	5.0	206	524150	7449450	624	13
TA293	2.0	3.0	138	2.0	173	524150	7449550	623	13
TA296	3.0	2.0	105	3.0	107	523950	7449600	621	13
TA301	1.0	1.0	119	1.0	119	522900	7449950	608	13
TA302	0.0	7.0	126	1.0	300	522900	7449900	609	13
TA303	0.0	4.0	608	2.0	853	522700	7449800	608	25
	12.0	1.0	741	12.0	741				
	18.0	2.0	963	19.0	1729				
TA306	2.0	8.0	554	6.0	1524	526900	7447900	660	13
TA307	3.0	3.0	178	5.0	209	526900	7447800	660	13
TA312	2.0	2.0	492	2.0	572	525300	7449500	633	7
TA314	4.0	1.0	141	4.0	141	525900	7448550	633	10
TA317	6.0	1.0	119	6.0	119	526250	7448300	660	10
TA319	5.0	3.0	121	6.0	139	526450	7448100	660	16
TA320	7.0	1.0	107	7.0	107	527100	7447800	660	13
TA325	1.0	11.0	120	4.0	184	527400	7449850	624	19
TA326	1.0	7.0	124	1.0	233	527400	7449750	624	13
	10.0	2.0	136	10.0	154				
TA327	1.0	10.0	169	9.0	515	527400	7449650	624	19
TA328	2.0	3.0	164	2.0	189	527400	7449550	624	19
	10.0	3.0	165	10.0	245				
TA329	1.0	9.0	131	3.0	293	527400	7449450	624	13
TA330	3.0	1.0	160	3.0	160	526450	7448000	660	7
TA332	3.0	8.0	196	5.0	309	527500	7450100	660	16

APPENDIX 1

TABLE 1 – Drill Hole Status *(continued)*

TUMAS EAST - EXPLORATION DRILLING (from 1 to 23 Nov 2018)									
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)**
TA333	4.0	4.0	137	6.0	152	527500	7450200	660	13
TA334	5.0	6.0	138	10.0	343	527500	7450300	660	13
TA335	3.0	2.0	247	3.0	297	527400	7449350	624	13
	10.0	2.0	143	11.0	184				
TA336	2.0	5.0	139	6.0	172	527400	7449250	624	13

APPENDIX 1

TABLE 2 – Drill Hole Locations – 157 drill holes drilled 1 to 23 November 2018

Tumas East (EPL3497)				
157 holes completed from 1 to 23 Nov 2018				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA180	527300	7450200	665	13
TA181	527300	7450300	665	7
TA182	527300	7450400	665	7
TA183	527300	7449400	665	13
TA184	527300	7449300	665	13
TA185	527300	7449200	665	13
TA186	527100	7449050	624	7
TA187	527100	7449150	624	13
TA188	527100	7449250	624	13
TA189	527100	7449350	624	13
TA190	527100	7449450	624	19
TA191	527100	7449550	624	19
TA192	527100	7449650	624	19
TA193	527100	7449750	624	25
TA194	527100	7449850	624	19
TA195	527100	7449950	624	19
TA196	527100	7450050	624	13
TA197	527100	7450150	624	7
TA198	526900	7449700	624	7
TA199	526900	7449800	624	13
TA200	526900	7449900	624	13
TA201	526900	7450000	624	7
TA202	526900	7449600	624	19
TA203	526900	7449500	624	19
TA204	526900	7449400	624	7
TA205	526900	7449250	624	13
TA206	526900	7449150	624	7
TA207	526900	7449050	624	7
TA208	526700	7449550	624	7
TA209	526700	7449450	624	19
TA210	526700	7449350	624	19
TA211	526700	7449250	624	13
TA212	526700	7449150	624	7
TA213	526700	7449050	624	7

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas East (EPL3497)				
157 holes completed from 1 to 23 Nov 2018				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA214	526300	7448850	624	19
TA215	526300	7449000	624	19
TA216	526300	7449100	624	19
TA217	526300	7449200	624	13
TA218	526300	7449300	624	7
TA219	526300	7449400	624	7
TA220	526300	7449500	624	7
TA221	526100	7448850	624	19
TA222	526100	7448950	624	19
TA223	526100	7449050	624	13
TA224	526100	7449150	624	7
TA225	526100	7449400	624	7
TA226	526100	7449500	624	13
TA227	526100	7449600	624	7
TA228	525900	7448500	633	13
TA229	525900	7448600	633	13
TA230	525900	7448700	633	19
TA231	525900	7448800	633	19
TA232	525900	7448900	633	19
TA233	525900	7449000	633	19
TA234	525900	7449100	633	13
TA235	525900	7449350	633	7
TA236	525900	7449500	633	7
TA237	525500	7449350	633	19
TA238	525500	7449250	633	19
TA239	525500	7449150	633	19
TA240	525500	7449050	633	19
TA241	525500	7448950	633	7
TA242	525500	7448850	633	7
TA243	525500	7448750	633	7
TA244	525500	7448650	633	7
TA245	525500	7448550	633	7
TA246	525500	7448450	633	7
TA247	525500	7449450	633	7
TA248	525300	7449400	633	7

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas East (EPL3497)				
157 holes completed from 1 to 23 Nov 2018				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA249	525300	7449300	633	19
TA250	525300	7449200	633	13
TA251	525300	7449100	633	13
TA252	525300	7449000	633	7
TA253	525300	7448900	633	7
TA254	525100	7449450	633	13
TA255	525100	7449350	633	19
TA256	525100	7449250	633	19
TA257	525100	7449150	633	13
TA258	525100	7449050	633	7
TA259	525100	7448950	633	7
TA260	524900	7449450	633	7
TA261	524700	7449350	633	13
TA262	524700	7449300	633	19
TA263	524700	7449250	633	13
TA264	524700	7449150	633	7
TA265	524700	7449050	633	7
TA266	524700	7448950	633	7
TA267	525900	7449150	633	7
TA268	525900	7449400	633	7
TA269	524700	7449200	633	13
TA270	524700	7449100	624	7
TA271	524150	7449200	624	7
TA272	524150	7449150	624	7
TA273	524150	7449100	624	7
TA274	524150	7449050	624	7
TA275	524150	7449000	624	7
TA276	524150	7449400	624	13
TA277	524150	7449500	624	13
TA278	523750	7449550	620	7
TA279	523750	7449600	619	13
TA280	523750	7449650	619	13
TA281	523750	7449750	619	13
TA282	523750	7449850	618	13
TA283	523750	7449950	617	13

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas East (EPL3497)				
157 holes completed from 1 to 23 Nov 2018				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA284	523400	7449750	616	7
TA285	523400	7449800	616	13
TA286	523400	7449850	616	13
TA287	523200	7449950	613	7
TA288	523050	7449950	611	7
TA289	523050	7449900	612	13
TA290	523050	7449850	614	13
TA291	524150	7449350	624	7
TA292	524150	7449450	624	13
TA293	524150	7449550	623	13
TA294	524150	7448900	624	7
TA295	524350	7449450	626	7
TA296	523950	7449600	621	13
TA297	523950	7449850	619	10
TA298	523950	7449900	618	13
TA299	523950	7449950	619	7
TA300	522900	7450000	607	13
TA301	522900	7449950	608	13
TA302	522900	7449900	609	13
TA303	522700	7449800	608	25
TA304	526900	7448150	660	7
TA305	526900	7448050	660	7
TA306	526900	7447900	660	13
TA307	526900	7447800	660	13
TA308	526900	7447700	660	7
TA309	527100	7447600	660	7
TA310	527100	7447700	660	7
TA311	524300	7450000	624	10
TA312	525300	7449500	633	7
TA313	525900	7448650	633	10
TA314	525900	7448550	633	10
TA315	526250	7448500	660	7
TA316	526250	7448400	660	7
TA317	526250	7448300	660	10
TA318	526250	7448200	660	7

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas East (EPL3497)				
157 holes completed from 1 to 23 Nov 2018				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA319	526450	7448100	660	16
TA320	527100	7447800	660	13
TA321	527100	7447900	660	7
TA322	527100	7448000	660	7
TA323	527100	7448100	660	7
TA324	527100	7448200	660	7
TA325	527400	7449850	624	19
TA326	527400	7449750	624	13
TA327	527400	7449650	624	19
TA328	527400	7449550	624	19
TA329	527400	7449450	624	13
TA330	526450	7448000	660	7
TA331	527500	7450000	660	7
TA332	527500	7450100	660	16
TA333	527500	7450200	660	13
TA334	527500	7450300	660	13
TA335	527400	7449350	624	13
TA336	527400	7449250	624	13

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 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) at a later date. First geochemical assay data are expected in early 2019. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma equivalent uranium derived values (eU_3O_8). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33 mm Aus-Log 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. • Aus-Log 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 2 m 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

Criteria	JORC Code explanation	• Commentary
		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 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 resource drilling program 932 samples were taken for confirmatory assay and submitted to ALS in South Africa for U_3O_8 XRF analysis following the procedure above. • 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.*	• Drill chip recoveries are good at around 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the

Criteria	JORC Code explanation	• Commentary
	• *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 site. Weights were recorded in sample tag books. • Sample loss was minimised by placing the sample bags directly underneath cyclone/splitter
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes are being geologically logged. • The logging is qualitative in nature. The lithology type is being determined for all samples. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by hand held Rad-Eye scintillometer). • Lithology codes were used to generate wireframes for the paleotography 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.
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.*	• 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’.

Criteria	JORC Code explanation	• Commentary
	• *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.*	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 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. Drill hole spacing varied at 50 to 100m along 100 to 200m spaced lines. . • The resource drill grid at Tumas 1 East is close to 100m by 200m in EW and NS rectangular directions following the main target channel. • The 100m by 200m drill hole spacing is considered sufficient to define an inferred resource 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.

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 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 when used. • 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 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 2019. • 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 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, strata bound 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*	• 336 holes for a total of 4,001m have been drilled in the current program on Tumas 1 East area from October 2018 up to 23 November 2018.

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 for this reporting period. Table 1 list 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 (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 eU3O8 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) show all drill hole locations. Table 1 lists the anomalous intervals. • Maps and sections are included in the text.

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 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 substances.*	• The wider area and Tumas deposit were subject to extensive drilling in the 1970's and 1980's 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 (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.*	• Further drilling work is planned in the Tumas East area and west of the currently defined Tumas 3 Zone and its extensions. • Further extension drilling is expected as various tributaries in the Tumas 1 East area remain untested. • Infill drilling for resource estimation work is currently planned at Tumas 3.