Deep Yellow Limited

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

20 December 2018

TUMAS 3 WEST AND TUMAS CENTRAL DRILLING ENDS YEAR POSITIVELY

HIGHLIGHTS

- **Tributary palaeochannel infill resource drilling in Tumas 3 West area completed with 81 holes for 2,499m.**
    - **2.2km of continuously mineralised channel identified will now be considered for inclusion in the forthcoming resource estimation work.**
    - **81 infill holes drilled, 29 returned >100ppm eU_3O_8 over 1m.**
- **Best intersections include;**
    - **T3W0029 10m at 627 ppm eU_3O_8 from 13m**
    - **T3W0063 3m at 403 ppm eU_3O_8 from 17m**
      1m at 134 ppm eU_3O_8 from 25m
      1m at 215 ppm eU_3O_8 from 31m
- **Encouraging exploration drilling results 6km to the NW of Tumas 3 deposit where testing started on the Tumas Central palaeochannel with 8 holes and will resume in February 2019.**
- **A new Mineral 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 3 West area, testing a southern palaeochannel tributary was completed. In addition a short exploration program in the Tumas Central palaeochannel commenced and stopped due to the Christmas break. Drilling will resume in February 2019 to complete this work. Uranium mineralisation has been confirmed within the tributary channel and in the area explored at Tumas Central. EPL 3496, within which this drilling occurred is held by Reptile Uranium Namibia (Pty) Ltd, part of the group of companies wholly owned by Deep Yellow.

Since the last drilling update (as reported 28 November 2018) 89 holes have been drilled from 23 November to 15 December 2018 for 2837m. This completed the resource definition drilling on a tributary in the Tumas 3 West area with exploration drilling starting in the central section of the main Tumas palaeochannel (Tumas Central).

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This work marks the completion of the 2018 drilling campaign. Figure 1 shows the prospective paleochannel system outline and prospect locations.

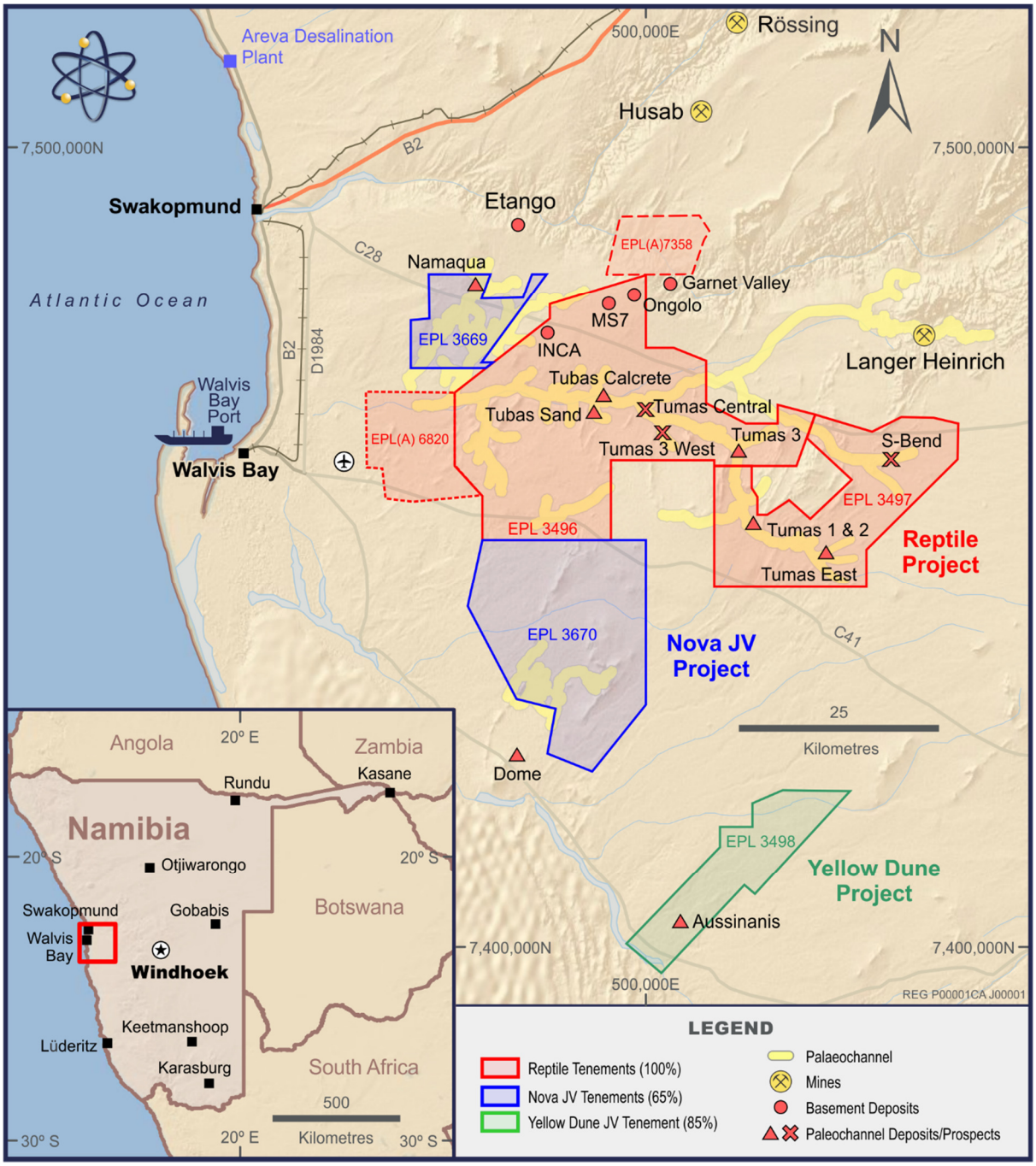

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannel*

Tumas 3 West Resource Drilling

81 RC holes involving 2,499m of drilling has been completed for the resource definition drilling over a tributary channel entering the main Tumas palaeochannel from the South.

The mineralised channel that has been identified is between 100m to 500m wide and 2.2km long. The mineralisation is situated in a zone ranging from 5 to 30m below surface. None of this mineralisation shows any surface radiometric expression.

The 81 RC holes drilled since 23 November will now be considered for resource estimation. Of these 81 holes, 29 (or 36%) show uranium mineralisation above 100ppm eU_3O_8 over 1m. The average grade, at a 200 ppm eU_3O_8 cut-off over 1m, is 411ppm with an average thickness of 3m. This is well within the range of the 300 to 500ppm target grade that is being sought. In places the mineralisation reaches a thickness of up to 10m at 627 ppm eU_3O_8 (T3W0029).

Drill hole and channel locations are shown in Figure 2. Figure 3 shows a drill cross-section through the tributary indicating the continuity and thickness of mineralisation.

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.

Semi-Regional Exploration Drilling

8 RC holes involving 338m have been completed in the Tumas Central palaeochannel, 6km NW of the current Tumas 3 deposit (Fig 2 NW corner). Testing of this area is incomplete as drilling had to be suspended due to the Christmas break. The area is one of the seven semi-regional exploration targets which were identified early in the year but this particular priority zone could not be tested previously due to access problems which has now been resolved. The area covers the confluence of two channels and shows some surface radiometric anomalism over the main palaeochannel.

Two short lines were drilled across the channel with exploration drill hole spacings of 200m along the lines. Uranium mineralisation was encountered on all cross-lines. Four of the eight exploratory drill holes showed uranium mineralisation greater than 100ppm eU_3O_8 over 1m. The average grade of which was 227ppm.

Figure 2 shows the exploration drill hole locations in relation to the Tumas 3 discovery and the Tumas 3 West drilling.

Analysis/Conclusion

The resource infill drilling has been successful, confirming the presence of 2.2km of continuously mineralised palaeochannel. Including previous exploration drilling, in total, 247 RC holes for 7,100m were completed over the Tumas 3 West Southern tributary. The results will now be included in a new Mineral Resource Estimate expected to be completed in early 2019.

Drill spacings used have varied from 50m to 100m along lines 100m apart. Of these holes, 85 or 35% returned positive results of more than 100ppm eU_3O_8 over 1m. The average grade of the 1m intersections >200ppm U_3O_8 cut-off as used in the previous Mineral Resource Estimates is 399ppm. The average thickness is close to 4m.

The results of the ongoing exploration are regarded as very encouraging. This drilling of the previously unexplored, central part of the Tumas palaeochannel system again has identified a new calcrete-type uranium mineralisation at shallow depth which will require further exploration drilling to define the possibility of economic accumulations.

Significantly, the new uranium mineralisation identified at Tumas Central has opened the potential for further mineralisation within the central part of the main palaeochannel 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 drilling campaign once again has emphasised the strong exploration potential of the extensive, uranium-fertile palaeochannel system within which the new Tumas palaeochannel discoveries occur.

An updated Inferred Mineral Resource Estimate 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: *"This latest drilling on the Reptile Project which marks the end of the CY2018 drilling campaign has finished on a high note with identification of yet another mineralised tributary paleochannel and identification of a new zone of interest in the Tumas Central area. The positive results from the southern tributary channel will not only add to our growing palaeochannel resource base but confirms the very high exploration potential of the Tumas palaeochannel system which will continue to be the focus of activity for 2019."*

Yours faithfully

JOHN BORSHOFF
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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 hold s shares in the Company.

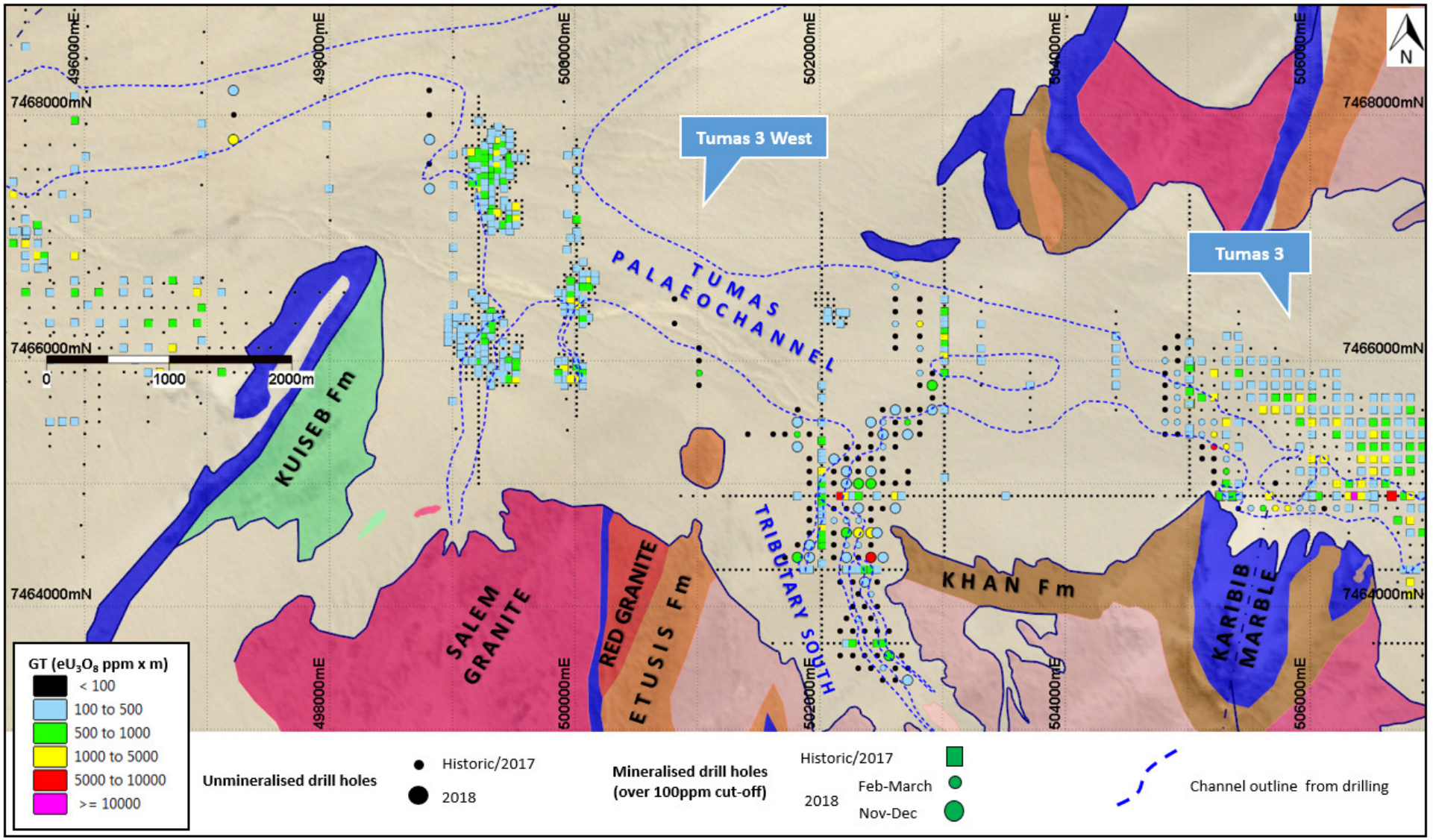

Figure 2: *Tumas 3 West, Tributary South and Central Tumas exploration drill hole locations*

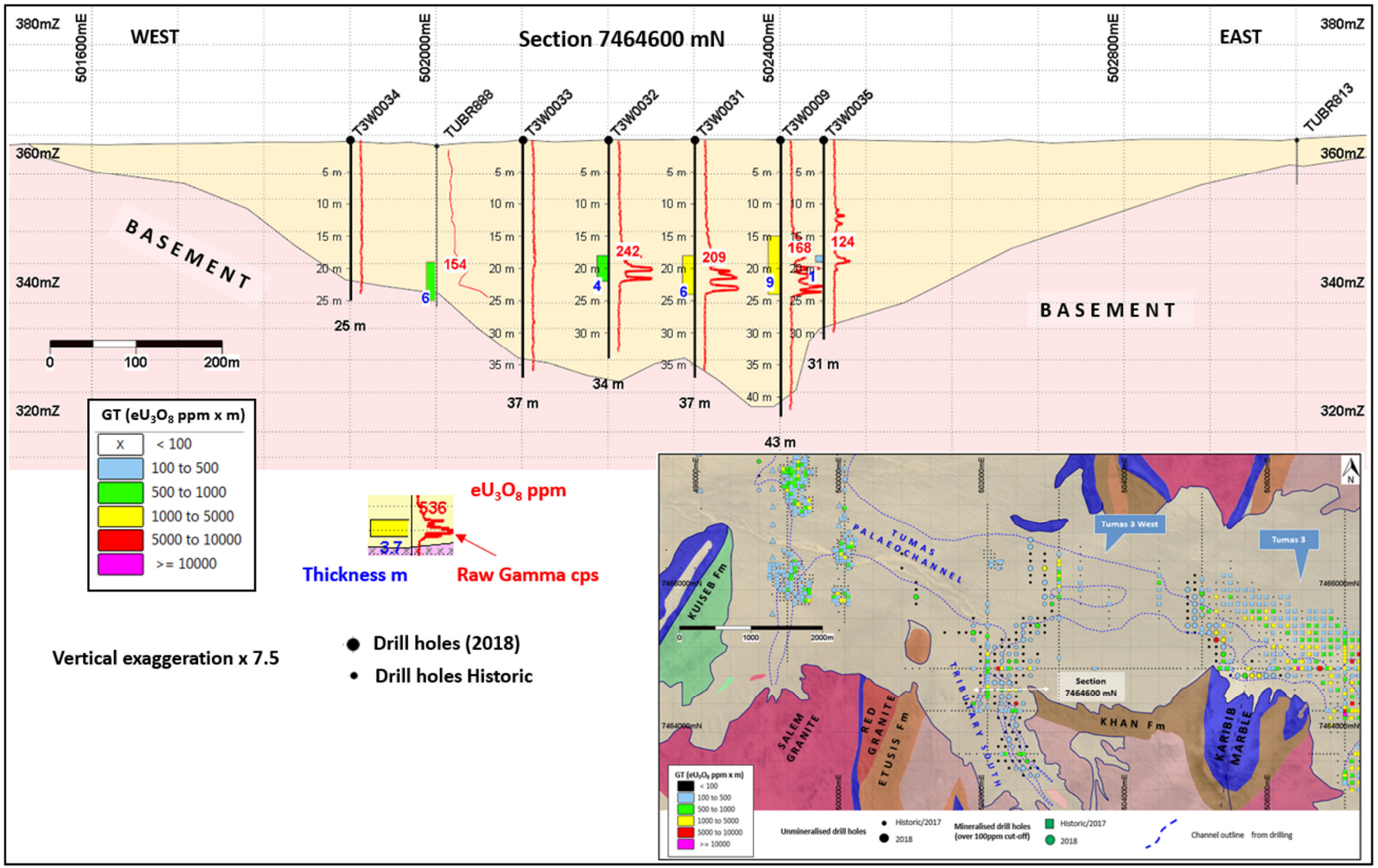

Figure 3: *Tumas 3 West, Tributary South channel drill cross-section 7464600N*

APPENDIX 1

TABLE 1 – Drill Hole Status - Intersections>100ppm eU_3O_8 over 1m (33 holes drilled 23 November to 15 December 2018)

TUMAS 3 WEST - EXPLORATION DRILLING (from 23 Nov. to 13 Dec. 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)
T3W0005	22.0	1.0	310	22.0	310	502100	7465200	358	40
T3W0007	26.0	1.0	164	26.0	164	502400	7465100	358	31
T3W0008	21.0	1.0	103	21.0	103	502200	7465100	358	43
	25.0	1.0	109	25.0	109				
T3W0009	15.0	9.0	168	22.0	266	502400	7464600	364	43
T3W0013	23.0	7.0	139	28.0	269	502400	7465000	359	43
T3W0014	18.0	1.0	102	18.0	102	502300	7465000	359	31
	20.0	5.0	185	24.0	627				
T3W0015	25.0	1.0	124	25.0	124	502200	7465000	359	55
	29.0	1.0	225	29.0	225				
T3W0021	25.0	1.0	360	25.0	360	502300	7464800	362	37
T3W0024	12.0	1.0	103	12.0	103	502600	7464800	362	19
T3W0025	12.0	2.0	127	12.0	130	501900	7464400	366	31
T3W0027	15.0	1.0	123	15.0	123	502200	7464400	366	31
T3W0029	0.0	1.0	155	0.0	155	502400	7464400	366	31
	13.0	10.0	627	19.0	3354				
T3W0030	8.0	1.0	149	8.0	149	502500	7464400	366	19
T3W0031	18.0	6.0	209	23.0	330	502300	7464600	364	37
T3W0032	18.0	4.0	242	20.0	334	502200	7464600	364	34
T3W0035	18.0	1.0	124	18.0	124	502450	7464600	364	31
T3W0043	14.0	1.0	116	14.0	116	502350	7464200	371	31
T3W0054	5.0	4.0	241	6.0	377	502550	7463600	376	19
T3W0057	13.0	9.0	120	19.0	199	501900	7464500	364	28
	24.0	1.0	119	24.0	119				
T3W0061	5.0	2.0	132	6.0	148	502700	7463400	376	13
T3W0063	17.0	3.0	403	18.0	815	502500	7465400	358	37
	25.0	1.0	134	25.0	134				
	31.0	1.0	215	31.0	215				
T3W0065	27.0	2.0	119	28.0	120	502700	7465400	360	37
T3W0068	27.0	1.0	226	27.0	226	502600	7465600	359	37
T3W0070	24.0	1.0	113	24.0	113	502400	7465500	357	43
T3W0073	24.0	3.0	227	25.0	271	502900	7465800	362	43

APPENDIX 1

TABLE 1 – Drill Hole Status *(continued)*

TUMAS 3 WEST - EXPLORATION DRILLING (from 23 Nov. to 13 Dec. 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)**
T3W0075	25.0	1.0	151	25.0	151	502900	7465600	362	37
T3W0076	9.0	7.0	125	15.0	189	501800	7464400	367	25
T3W0079	20.0	3.0	158	20.0	222	501800	7465300	355	37
T3W0080	17.0	1.0	105	17.0	105	501800	7465500	353	37
TW00002	2.0	2.0	202	3.0	227	498800	7467800	331	13
TW00004	4.0	2.0	109	4.0	117	498800	7467400	329	43
TW00006	2.0	7.0	156	4.0	251	497200	7467800	322	55
TW00008	3.0	1.0	468	3.0	443	497200	7468200	320	49

APPENDIX 1

TABLE 2 – Drill Hole Locations – 89 drill holes drilled 23 November 2018 to 15 December 2018

Tumas 3 West (EPL3496)				
(89 holes completed from 23 Nov to 13 Dec 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3W0001	502400	7465200	358	43
T3W0002	502300	7465300	358	31
T3W0003	502300	7465200	358	35
T3W0004	502200	7465200	358	40
T3W0005	502100	7465200	358	40
T3W0006	501900	7465200	358	19
T3W0007	502400	7465100	358	31
T3W0008	502200	7465100	358	43
T3W0009	502400	7464600	364	43
T3W0010	502700	7465000	359	36
T3W0011	502600	7465000	359	31
T3W0012	502500	7465000	359	31
T3W0013	502400	7465000	359	43
T3W0014	502300	7465000	359	31
T3W0015	502200	7465000	359	55
T3W0016	502100	7465000	359	40
T3W0017	501900	7465000	359	37
T3W0018	501900	7464800	361	37
T3W0019	502100	7464800	361	49
T3W0020	502200	7464800	362	43
T3W0021	502300	7464800	362	37
T3W0022	502400	7464800	362	19
T3W0023	502500	7464800	362	19
T3W0024	502600	7464800	362	19
T3W0025	501900	7464400	366	31
T3W0026	502100	7464400	366	31
T3W0027	502200	7464400	366	31
T3W0028	502300	7464400	366	37
T3W0029	502400	7464400	366	31
T3W0030	502500	7464400	366	19
T3W0031	502300	7464600	364	37
T3W0032	502200	7464600	364	34
T3W0033	502100	7464600	364	37

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas 3 West (EPL3496)				
(89 holes completed from 23 Nov to 13 Dec 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3W0034	501900	7464600	364	25
T3W0035	502450	7464600	364	31
T3W0036	502250	7464000	371	37
T3W0037	502350	7464000	371	28
T3W0038	502450	7464000	371	31
T3W0039	502200	7463900	371	13
T3W0040	502150	7463600	377	10
T3W0041	502150	7464200	371	31
T3W0042	502250	7464200	371	43
T3W0043	502350	7464200	371	31
T3W0044	502450	7464200	371	7
T3W0045	502150	7463800	370	19
T3W0046	502250	7463800	370	19
T3W0047	502350	7463800	370	19
T3W0048	502450	7463800	373	19
T3W0049	502550	7463800	373	24
T3W0050	502500	7463400	377	37
T3W0051	502250	7463600	377	16
T3W0052	502350	7463600	377	31
T3W0053	502450	7463600	376	23
T3W0054	502550	7463600	376	19
T3W0055	502400	7463500	377	22
T3W0056	502600	7463500	375	10
T3W0057	501900	7464500	364	28
T3W0058	501900	7464700	362	28
T3W0059	502650	7463600	376	19
T3W0060	502600	7463400	376	25
T3W0061	502700	7463400	376	13
T3W0062	502400	7465400	358	37
T3W0063	502500	7465400	358	37
T3W0064	502600	7465400	359	37
T3W0065	502700	7465400	360	37
T3W0066	502800	7465400	361	31
T3W0067	502500	7465600	358	37
T3W0068	502600	7465600	359	37

APPENDIX 1

TABLE 2 – Drill Hole Locations *(continued)*

Tumas 3 West (EPL3496)				
(89 holes completed from 23 Nov to 13 Dec 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3W0069	502700	7465600	359	37
T3W0070	502400	7465500	357	43
T3W0071	502700	7463500	376	22
T3W0072	502900	7465900	362	43
T3W0073	502900	7465800	362	43
T3W0074	502900	7465700	362	43
T3W0075	502900	7465600	362	37
T3W0076	501800	7464400	367	25
T3W0077	501700	7464400	366	13
T3W0078	501800	7464500	365	25
T3W0079	501800	7465300	355	37
T3W0080	501800	7465500	353	37
T3W0081	501800	7465600	353	43
TW00001	498800	7468000	331	13
TW00002	498800	7467800	331	13
TW00003	498800	7467600	329	37
TW00004	498800	7467400	329	43
TW00005	498800	7468200	329	61
TW00006	497200	7467800	322	55
TW00007	497200	7468000	320	67
TW00008	497200	7468200	320	49

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies on downhole gamma data from calibrated probes operated by experienced Reptile Mineral Resources & Exploration Pty Ltd (RMR) personnel. Check geochemical assay data are expected in early 2019. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma equivalent uranium (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 other applicable factors. **Total gamma eU_3O_8** • 33 mm AusLog total gamma probes were used. • Probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007, and at Langer Heinrich Mine in December 2014, May 2015, August 2017 and July 2018. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of test hole **ALAD1480**. During current drilling, the probe sensitivity was checked daily against a standard source. • Probing was carried out immediately after drilling mainly through the drill rods but in some cases in open holes. Rod factors were established to compensate for the reduced gamma counts when logging through drill rods. No correction for water was done as the holes were dry. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • All gamma measurements were corrected for dead time .

Criteria	JORC Code explanation	• Commentary
		• All corrected (dead time and rod factor) gamma values were converted to equivalent eU_3O_8 values using a probe-specific K-factor. • Disequilibrium studies on 22 samples by ANSTO Minerals in 2008 has confirmed that the Tumas ore is in secular equilibrium. **Chemical assay data** • Geochemical samples were obtained from RC chips 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 gms will be pulverized to produce a subset for XRF analysis. • 10 to 20% of samples will be assayed for U_3O_8 by XRF. • In the 2017 resource drilling program 932 samples were submitted to ALS in South Africa for U_3O_8 analysis by XRF. • These assay results confirmed equivalent uranium grades 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. • 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.
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.*	• All drill holes are lithologically logged. • The logging is qualitative in nature. • Other parameters logged include colour, colour intensity, weathering, oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by handheld Rad-Eye scintillometer).

Criteria	JORC Code explanation	• Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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 2tier (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 20 samples which is compatible with industry norm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The 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. • The principal method of obtaining U_3O_8 content is downhole gamma, with a small number of samples submitted for conventional analysis as a check. Methods are described above.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Lithology was recorded on tablet computer and sample tag books filled in at the drill site. This information was transferred into a database. • Equivalent eU_3O_8 values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable. • No holes have been twinned. • Comparison of eU_3O_8 vs assayed U_3O_8 for matching intervals will be used to quantify statistical error of the gamma data.

Criteria	JORC Code explanation	• Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars are being surveyed by in-house operators using a differential GPS. • 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.*	• Drilling positioning is optimized along the channel direction. Spacing varied from 50 to 100m along 100 to 200m spaced lines. • The resource drill grid at Tumas 3 West is close to 100m by 100m in EW and NS rectangular directions following the main target channel, sufficient to define an inferred resource. • Equivalent uranium values (eU_3O_8) were composited to 1 m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width.
Sample security	• *The measures taken to ensure sample security.*	• Bagged chip samples are transported directly from the drill site to RMR's premises in Swakopmund, where they are kept under lock and key and protected by an extensive security system. • Upon completion of chemical analysis, sample bags will be transferred to a secure storage facility where they will be kept under lock and key.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• My consultant geophysicist D. M. Barrett (PhD MAIG) conducted an audit of RMR's gamma logging procedures. • He concludes "it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent of the true grade".

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496. • The EPL was granted in 2006 and is valid until 05 June 2019. • The EPL is in good standing. • 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.*	• Extensive prior work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. This included drilling. • Assay results from the historical drilling are available on paper. They have not been captured digitally and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Secondary uranium minerals occur in Cenozoic calcretised palaeochannel and sheet wash sediments and adjacent weathered Proterozoic bedrock.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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*
		• 89 holes for a total of 2,837m have been drilled in the current program on Tumas 3 West area from 23 November 2018 up to 15 December 2018.
		• 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.

Criteria	JORC Code explanation	Commentary
	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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5 cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were converted to equivalent uranium values, composited into 1m down hole intervals showing greater than 100ppm eU_3O_8 values over 1m. • No grade top cut was applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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 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*	• The wider area and Tumas deposit 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

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 1 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. • Further infill drilling for Mineral Resource Estimation work is currently planned at Tumas 3 West and Tumas 1 East.