Deep Yellow Limited

ASX Announcement **ASX: DYL**

14 December 2017

Successful Extension Drilling Completed at Tumas 3

HIGHLIGHTS

- **Follow-on drilling on broad 400m x 100m spacing east and west of Tumas 3 completed and mineralised zone extended from 4.4km to 7.2km**
  - 27 of 62 holes drilled for 1,878m returned mineralisation >100ppm eU_3O_8 over 1m
- **Notable intersections include:**
  - 4m at 296ppm eU_3O_8 from 5.1m
  - 7m at 239ppm eU_3O_8 from 5.1m
  - 6m at 309ppm eU_3O_8 from 2.1m
- **Mineralisation is calcrete associated and hosted in palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north east**

Deep Yellow Limited (**Deep Yellow**) is pleased to report continued encouraging drilling results from the recently completed extension drilling at Tumas 3 located within EPL3496 and held by Deep Yellow's wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

The drilling program focused on testing for extensions of Tumas 3 to the immediate east and west. This work was completed 2 December 2017 with 62 RC holes drilled for 1,878m. The maiden inferred resource announced 27 September 2017 was interpreted to be open to both the east and west and this short drilling campaign was targeted to determine the full extent of the previously identified zone of uranium mineralisation. The drilling delineated additional uranium mineralisation, extending the Tumas 3 discovery further to the east by 2.2km and to the west by 0.6km to a total strike length of 7.2km. Of the total 62 exploration holes drilled 27 returned positive results – an overall 44% success rate. Equivalent uranium oxide (eU_3O_8) values have been determined and the mineralised zone is defined by intersections showing greater than 100ppm eU_3O_8 over 1m or more as defined from gamma logging using a fully calibrated Auslog down hole logger.

Drill hole spacing was 100m along 300m to 600m spaced lines aiming to define the limits of uranium mineralisation to the east and west of the Tumas 3 resource within the main paleochannel system and to give a guideline for optimal spacing to use for future first-pass target drilling. Figure 2 shows the new area that was tested within the palaeochannel system and also shows the drill hole locations in relation to the Tumas 3 deposit.

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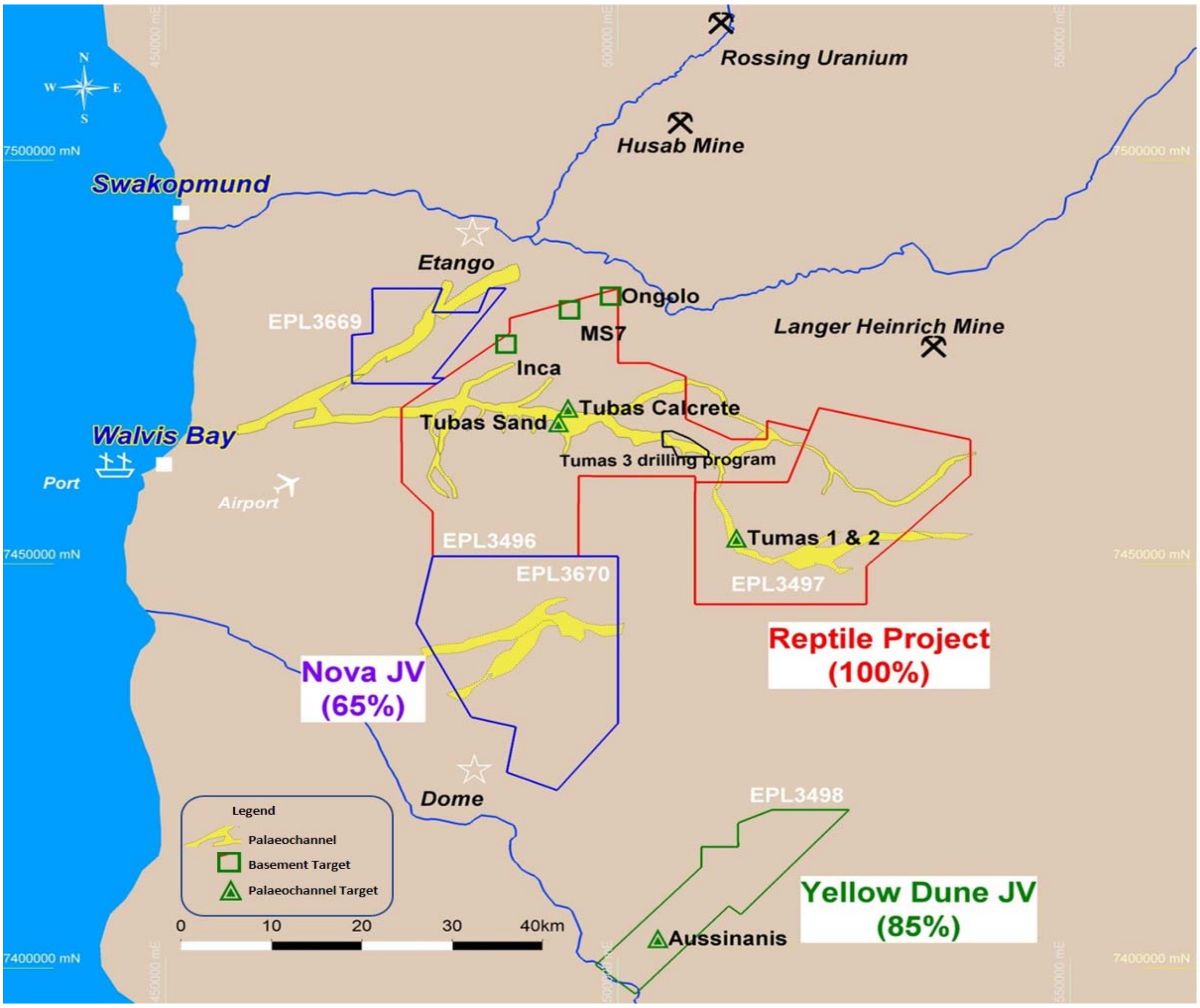

Figure 1*: EPLs 3496, 3497 showing Tumas 3 and main prospect locations over palaeochannels*

The results are regarded as very encouraging as this drilling further confirmed the highly prospective nature of the Tumas 3 palaeochannel. The width of the additional 2.8km long zone of mineralisation that has been delineated varies between 200m to 400m with thicknesses ranging from 1m to 8m.

Drilling has shown mineralisation extends further to the east than to the west of Tumas 3. East of the Tumas 3 resource the drilling intersected mineralisation on all 6 of the north-south lines that were drilled covering 2.2km of palaeochannel length. Some test drilling was also targeted further to the east to better define the location of a narrow but prospective tributary channel entering the main Tumas 3 palaeochannel. This channel shows promising calcrete-type uranium mineralisation from previous drill holes and needs to be further investigated. The drilling west of the Tumas 3 resource only extended uranium mineralisation a further 600m.

Appendix 1 lists the results of the 62 latest drill holes completed in the November/December exploration program showing eU_3O_8 grade and thickness as determined from down hole gamma logging inside the RC drill rods with hole depth and coordinates also provided.

The mineralisation that has been extended by the new drilling occurs with no associated surface radiometric expression. This work again confirmed that, apart from the considerable benefit gained by the re-interpretation of the existing airborne geophysical data to locate the prospective palaeochannel systems more accurately, discovery is only possible by drilling.

Analysis

The follow-on extension drilling clearly demonstrates that the Tumas 3 mineralisation extends over a strike length of more than 7km. As indicated by the previous drilling at Tumas 3, the uranium mineralisation it is not confined to one simple, single channel but rather is associated with a complex palaeodrainage system containing numerous channels that head westward toward the ocean.

The drill-hole cross section shown in Figure 3 indicates the continuous nature of the uranium mineralisation and also the variability and complexity of the palaeochannel topography.

Conclusion

This second drilling program – following on from the previous very successful drilling campaign that discovered Tumas 3 to test for extensions of the deposit – has again produced successful results. It indicates that the previously discovered and defined Tumas 3 uranium resource has potential to be expanded. This is not only expected to add to the current uranium resource base of this project at Tumas 3 but, more importantly, emphasises the strong exploration potential of the uranium-fertile, extensive palaeochannel system that is identified for future investigation.

There are now 4 JORC defined uranium resources identified within the 125km of palaeochannel (see Figure 1) occurring within the Reptile project tenements (Tumas 1 & 2, Tumas 3 and Tubas Sand/calcrete deposits). Some 80%, or approximately 100km, of these palaeochannels remain inadequately tested.

The encouraging results from the latest drilling confirm the benefit emanating from the reinterpretation of historic exploration data which has a far reaching positive implication. It provides management with increasing confidence that the existing uranium resource base for Langer Heinrich style deposit/s can continue to be expanded within the Reptile project area.

Further drilling programs to test the extensive, highly prospective, regional palaeochannel system, along with infill drilling required for expanding the uranium resource base at Tumas 3, is planned to be conducted during calendar year 2018. This drilling is scheduled to commence mid-February.

Yours faithfully

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Competent Person's Statement

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

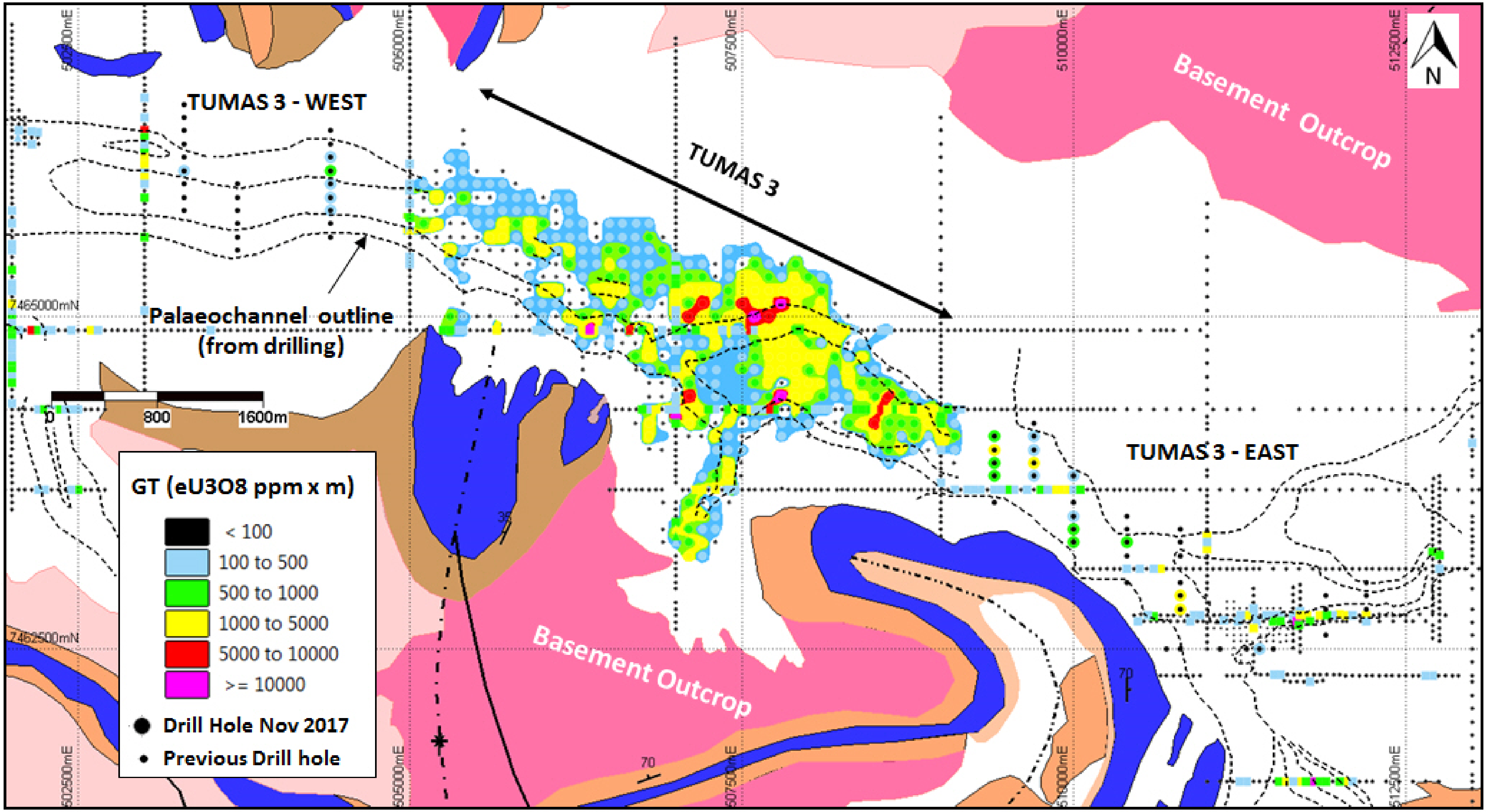

***Figure 2**: Drill hole locations showing the recent drilling program and the Tumas 3 resource shown as contours of eU_3O_8 grade thichness values (GT: eU_3O_8pmm x m).*

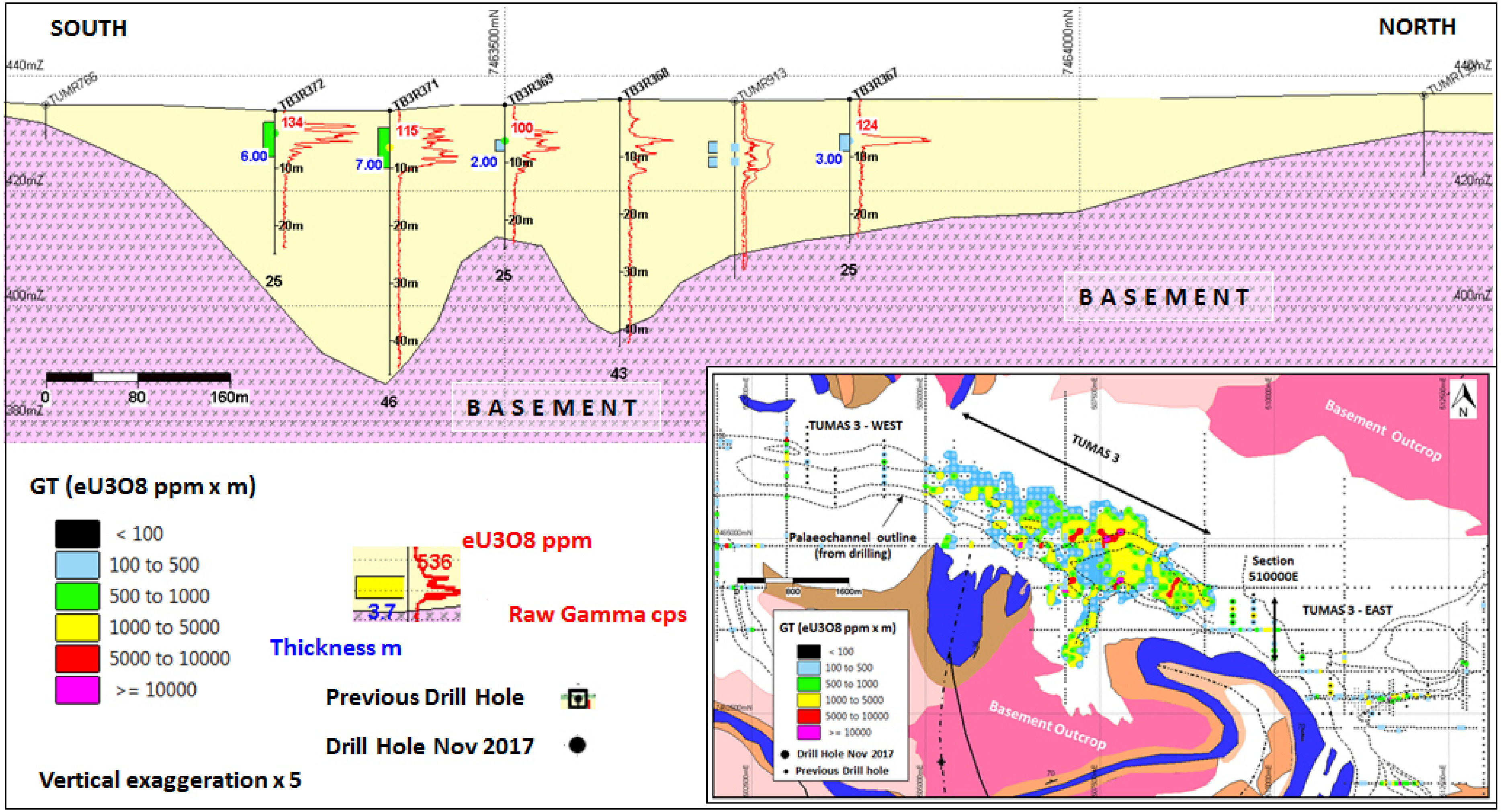

Figure 3: *Tumas 3 East – Cross Section 510000E*

Appendix 1

TABLE 1 - Drill hole status with anomalous eU_3O_8 values
(62 holes drilled from 2 November to 2 December 2017)

100 ppm eU_3O_8 cut-off over 1m									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**eU_3O_8 max (over 1m)**	**From (m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TB3R358	5.0	4	132	212	6.0	509400	7464100	429	19
TB3R359	5.1	4	296	685	7.1	509400	7464000	390	13
TB3R360	5.1	4	128	224	6.1	509400	7463900	390	13
TB3R361	3.1	7	135	274	4.1	509400	7463800	428	22
TB3R362	No mineralisation above 100 ppm cut-off					509400	7463600	428	13
TB3R363	6.1	1	105	105	6.1	509700	7463800	432	13
TB3R364	5.1	7	239	675		509700	7463900	432	19
TB3R365	7.1	2	119	121	8.1	509700	7464000	432	16
	11.1	3	107	300	11.1				
TB3R366	7.1	4	124	265	9.1	509700	7464100	433	28
TB3R367	6.1	3	124	198	7.1	510000	7463800	436	25
TB3R368	No mineralisation above 100 ppm cut-off					510000	7463600	436	43
TB3R369	6.1	2	100	110	7.1	510000	7463500	435	25
TB3R370	No mineralisation above 100 ppm cut-off					509700	7464200	433	19
TB3R371	3.0	7	115	146	7.0	510000	7463400	434	46
TB3R372	2.1	6	134	204	4.0	510000	7463300	434	25
TB3R373	No mineralisation above 100 ppm cut-off					510400	7463500	439	13
TB3R374	No mineralisation above 100 ppm cut-off					510400	7463400	439	13
TB3R375	6.0	6	129	257	7.0	510400	7463300	439	37
TB3R376	No mineralisation above 100 ppm cut-off					510400	7463200	439	37
TB3R377	No mineralisation above 100 ppm cut-off					510800	7463200	444	16
TB3R378	No mineralisation above 100 ppm cut-off					510400	7463000	439	19
TB3R379	No mineralisation above 100 ppm cut-off					510800	7463300	444	34
TB3R380	No mineralisation above 100 ppm cut-off					510800	7463400	444	10
TB3R381	No mineralisation above 100 ppm cut-off					510800	7463000	444	31
TB3R382	6.1	8	214	380	10.1	510800	7462900	444	43
TB3R383	2.1	6	309	845	3.1	510800	7462800	444	46
TB3R384	No mineralisation above 100 ppm cut-off					510700	7462500	444	7
TB3R385	No mineralisation above 100 ppm cut-off					510800	7462500	444	46
TB3R386	No mineralisation above 100 ppm cut-off					511100	7462500	447	34
TB3R387	No mineralisation above 100 ppm cut-off					511300	7462500	452	13

100 ppm eU_3O_8 cut-off over 1m									
TB3R388	3.1	1	103	103	3.1	511400	7462500	453	19
TB3R389	No mineralisation above 100 ppm cut-off					511500	7462500	454	7
TB3R390	No mineralisation above 100 ppm cut-off					511900	7462600	459	10
TB3R391	No mineralisation above 100 ppm cut-off					511900	7462800	458	7
TB3R392	No mineralisation above 100 ppm cut-off					511900	7462900	458	4
TB3R393	No mineralisation above 100 ppm cut-off					512200	7463000	462	10
TB3R394	No mineralisation above 100 ppm cut-off					512200	7462900	462	19
TB3R395	No mineralisation above 100 ppm cut-off					512200	7462800	462	10
TB3R396	No mineralisation above 100 ppm cut-off					504400	7465700	376	55
TB3R397	24.0	3	104	134	25.0	504400	7465800	376	53
	29.0	1	100	100	29.0				
TB3R398	19.1	1	108	108	19.1	504400	7465900	376	31
	21.1	2	115	131	22.1				
TB3R399	21.1	2	125	159	21.1	504400	7466000	375	40
TB3R400	18.1	5	160	283	21.1	504400	7466100	374	49
	37.1	2	118	203	37.1				
TB3R401	19.0	1	155	155	19.0	504400	7466200	374	46
	37.0	1	122	122	37.0				
TB3R402	No mineralisation above 100 ppm cut-off					504400	7466300	373	40
TB3R403	No mineralisation above 100 ppm cut-off					504400	7466400	373	37
TB3R404	No mineralisation above 100 ppm cut-off					503700	7466000	369	49
TB3R405	No mineralisation above 100 ppm cut-off					503700	7465900	369	43
TB3R406	No mineralisation above 100 ppm cut-off					503700	7465800	369	40
TB3R407	No mineralisation above 100 ppm cut-off					503700	7465700	370	43
TB3R408	No mineralisation above 100 ppm cut-off					503700	7465600	370	49
TB3R409	No mineralisation above 100 ppm cut-off					503700	7465500	370	55
TB3R410	37.0	2	110	135	37.0	503300	7466100	364	61
TB3R411	No mineralisation above 100 ppm cut-off					503300	7466500	364	31
TB3R412	No mineralisation above 100 ppm cut-off					503300	7466400	364	43
TB3R413	No mineralisation above 100 ppm cut-off					503300	7466300	364	49
TB3R414	No mineralisation above 100 ppm cut-off					503300	7466200	364	61
TB3R415	No mineralisation above 100 ppm cut-off					503300	7466600	364	7
TB3R416	No mineralisation above 100 ppm cut-off					503300	7466000	365	49
TB3R417	No mineralisation above 100 ppm cut-off					503300	7465900	365	40
TB3R418	No mineralisation above 100 ppm cut-off					503300	7465800	365	46
TB3R419	No mineralisation above 100 ppm cut-off					504400	7465600	377	37

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

JORC Code, 2012 Edition – Table 1 report template

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 only on U_3O_8 values derived from down-hole total gamma counting (eU_3O_8). First geochemical assay data are expected in the 1st quarter of 2018. 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 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 re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014 and again in May 2015. • Three probes (T010, T030 and T165) two of which are used at the current program were calibrated again at the Langer Heinrich calibration pit in early April 2017 shortly after the start of the current drilling program. • During drilling, probes were checked daily against a standard source. Majority of probing was done with probe T030 and T165. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute.

Criteria	JORC Code explanation	Commentary
		• 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 each 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 3 drilling will be assayed for U_3O_8 by loose powder XRF or ICP-MS. • In the previous 2017 drill program 932 samples were taken for confirmatory assay and submitted to ALS Laboratories in South Africa. • 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 3 drilling program. • All holes are being drilled vertically and intersections measured present true thicknesses.

Criteria	JORC Code explanation	Commentary
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 minimized 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 Rad-eye scintillometer). • Lithology codes were used to generate wireframes for the palaeo-topography 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*	• The analytical method employed will be XRF. The technique is industry standard and considered appropriate. • The analytical method employed for the 2014 drill program was ICP-MS which is also considered industry standard and appropriate as well.

Criteria	JORC Code explanation	Commentary
	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.*	• 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. • Twinning RC holes was not considered due to the high variability in grade distribution. • Equivalent eU_3O_8 values have been 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 and sufficient for exploration purposes. The drill grid is close to 100m NS and 300 to 600m EW aiming to explore the main palaeochannel. • The drill pattern is not considered sufficient to establish a Mineral Resource. Infill drilling will be required to support resource estimation work. • 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 RUN'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 RUN'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 EPL3496 (Tumas Zone 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPLs are in good standing and are 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 Black Empowerment 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 these 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 will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas 3 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 mineralized.
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:*	• 62 holes for a total of 1878m have been drilled up to the 2nd of December 2017 • All holes were drilled vertically and intersections measured present true thicknesses.

Criteria	JORC Code explanation	Commentary
	o *easing and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• The Table 1 in Appendix 1 lists the holes, their locations and relevant results.
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 eU_3O_8 were composited into 1m down hole intervals showing greater than 100ppm eU_3O_8 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 1) show all drill holes including anomalous intervals • Maps and one section are included in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration*	• Comprehensive reporting of all Exploration Results was practised on

Criteria	JORC Code explanation	Commentary
	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.	completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area and Tumas deposit was 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 west and east of the currently defined Tumas 3 Zone. • Further extension drilling is expected as mineralisation is open along strike especially to the east. • Infill drilling is planned for resource estimation purposes.