Deep Yellow Limited

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

21 October 2019

POSITIVE RESULTS FROM TUMAS 3 EAST, WEST AND CENTRAL DRILLING

HIGHLIGHTS

- **Exploration drilling in Tumas 3 East, West and Central areas completed involving 144 holes for 3,214m.**
- **Two areas earmarked for follow-up resource drilling.**
- **Drilling at Tumas Central closes off the previously discovered mineralisation sufficiently to start resource definition drilling.**
  - Best intersections include:
    - TW00053 1m at 647 ppm eU_3O_8 from 4.1m;
    - TW00079 2m at 457 ppm eU_3O_8 from 2.1m; and
    - TW00074 2m at 374ppm eU_3O_8 from surface.
- **Exploration drilling at Tumas 3 East and West succeeded in better defining the outlines of the uranium mineralisation.**
  - Best intersections include:
    - TB3R830 6m at 284 ppm eU_3O_8 from 11.1m
    - TB3R913 2m at 233 ppm eU_3O_8 from 6.1m
- **Drilling now shifted to test the prospective Tubas Red Sand and Tubas Calcrete Areas.**
- **To date only 60% of the known, highly prospective palaeochannel system has been drilled with a substantial 50km of this target remaining to be tested.**
- **Mineralisation is calcrete-associated hosted within palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north.**

Deep Yellow Limited (**Deep Yellow**) is pleased to report the completion of the exploration and resource drilling in the Tumas 3 East, West and Central palaeochannel. Importantly, exploration drilling has better defined the uranium mineralisation at Tumas 3 East and West and closed off the previously discovered mineralisation at Tumas Central all on EPL 3496. EPL 3496 is held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), part of the group of companies wholly owned by Deep Yellow.

Unit 17, Spectrum Building, 100-104 Railway Road Subiaco WA 6008 / PO Box 1770 Subiaco WA 6904
Tel : 61 8 9286 6999 / ABN 97 006 391 948
Email: info@deepyellow.com.au / Website: www.deepyellow.com.au

As advised in the 21 August announcement, the first phase of drilling for the FY19 program at Tumas 1 East Tributaries 1, 2, 4, 5 and 8 concluded in mid-August with new resources identified which are now the subject of a new Mineral Resource Estimate due to be released in early November. Total RC drilling in this program included 118 RC holes for 895m.

This program was followed in late August by exploration drilling at Tumas 3 East, West and resource drilling at Tumas Central. By 12 October a total of 144 RC holes for 3214m were completed.

The drilling focus has now been moved further west in the Tubas area.

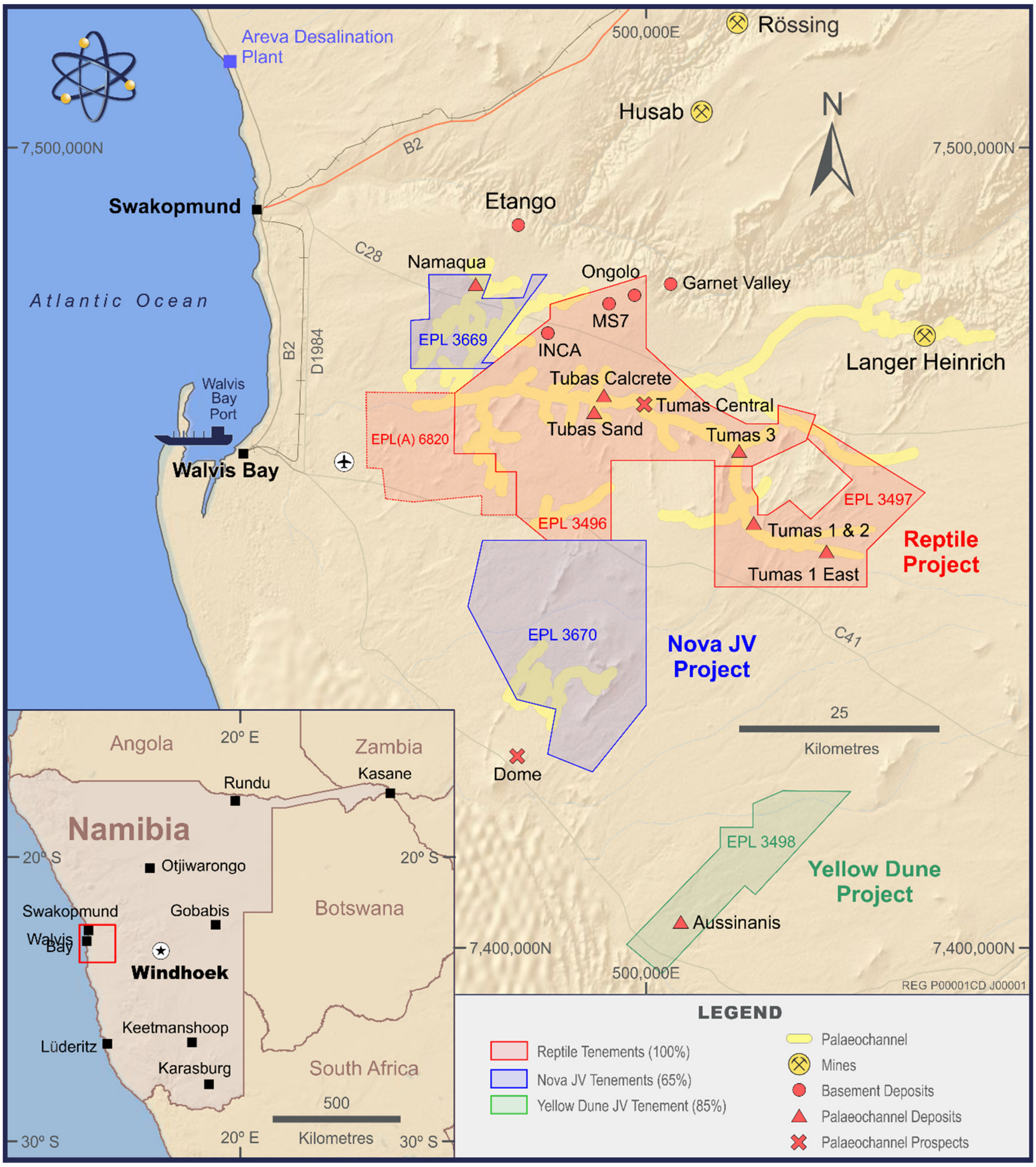

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.*

Tumas 3 Drilling

Drilling started in late August at the south-eastern end of Tumas 3 East close to Tumas 2 where 26 holes for 485m were completed. The objective was to close off the mineralisation at the south-eastern end. Four holes in the area returned greater than 100ppm eU_3O_8. As the drill cross-section in figure 3 shows however, the mineralisation remains open and some additional resource drilling is planned for a later date for this area. Figure 2 shows the drill hole locations. The average grade above cut-off was 214 ppm eU_3O_8 with an average thickness of 3.6m. The mineralisation does not show any surface radiometric expression.

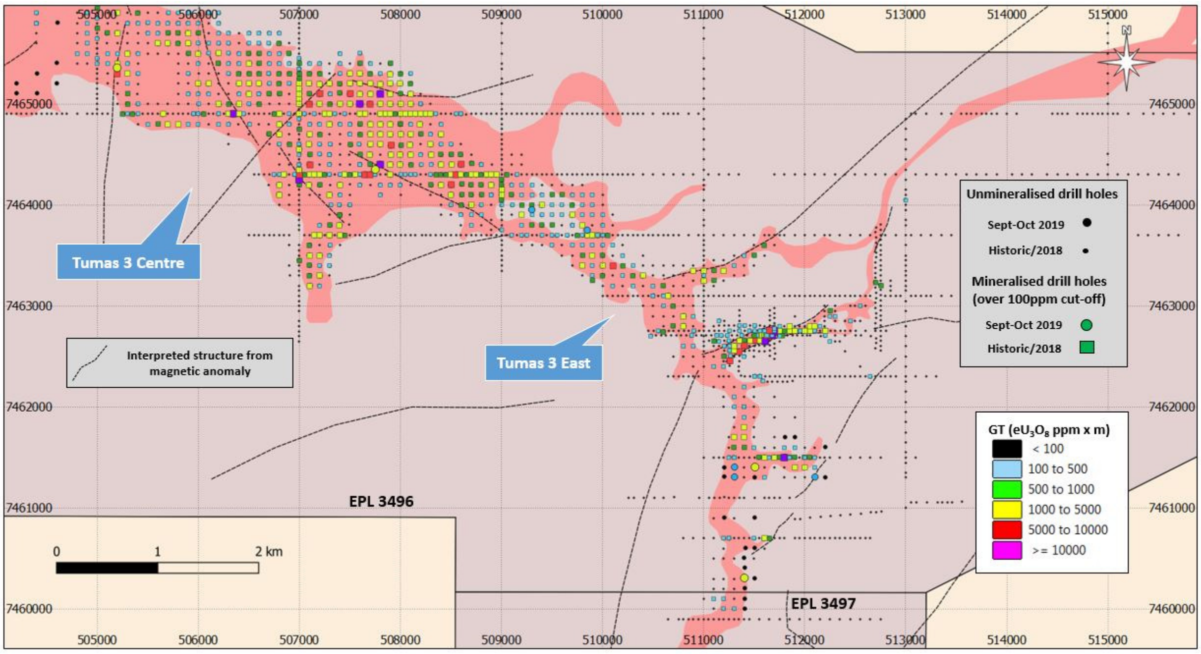

Figure 2: *Tumas 3 and Tumas 3 East: Drill Hole Locations.*

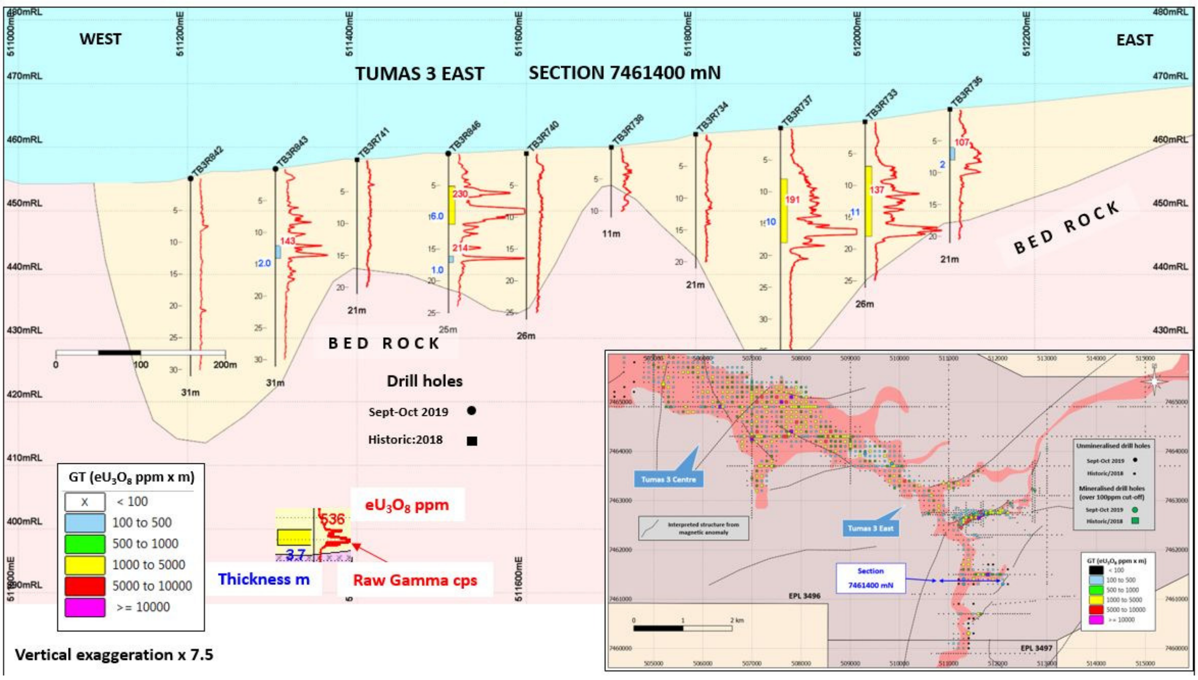

Figure 3: *Tumas 3 East: Drill Cross-Section 7,461,400mN.*

Four RC holes were drilled for 85m in the centre of the Tumas 3 deposit to prepare siting of the diamond drilling which started 10 October. All these holes were mineralised with an average grade of 332ppm eU_3O_8 at and an average thickness of 5m. Figure 4 shows a cross-section centred on one of these holes.

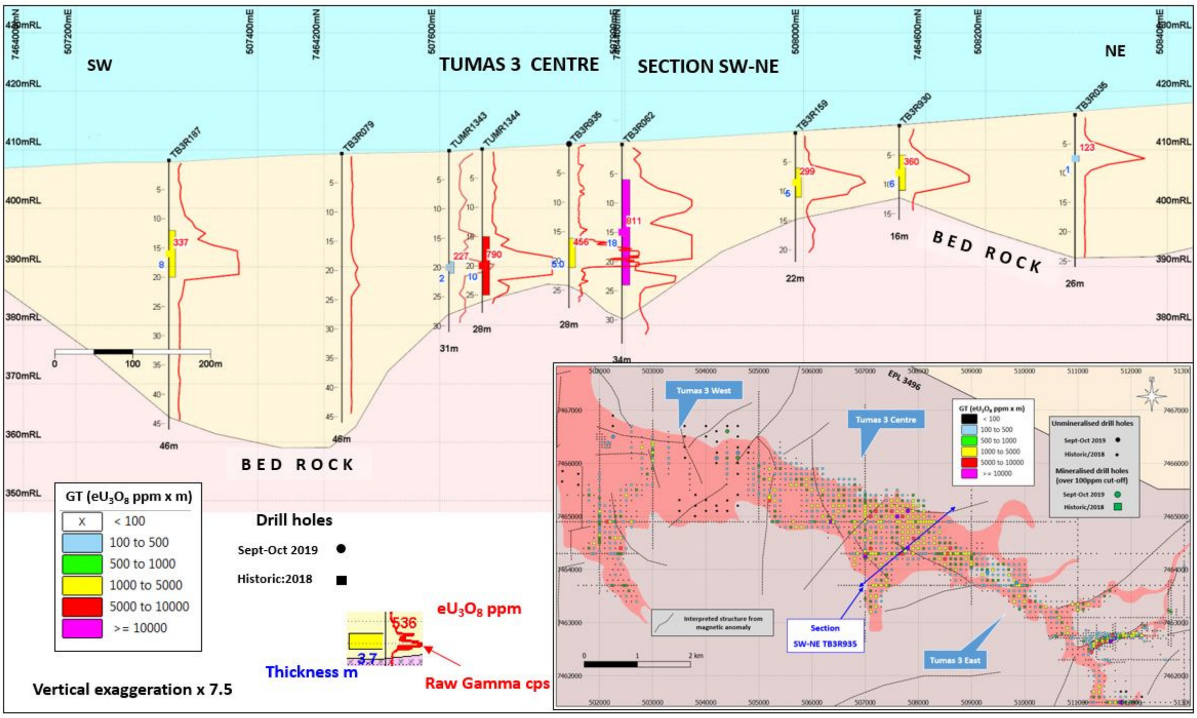

Figure 4: *Tumas 3: Drill Cross-Section 7,463,700mN/506,900mE to 7,465,200mN/508,600mE.*

At Tumas 3 West, 81 RC holes were completed for 2,088m to identify possible extensions of the currently defined Tumas 3 and to properly close off this deposit. The results show that although the uranium mineralisation persists, grade and thicknesses in that area are reduced indicating the western boundary of Tumas 3 West is now identified. Figure 5 shows a cross section through the area showing the persisting but diminished mineralisation in that area.

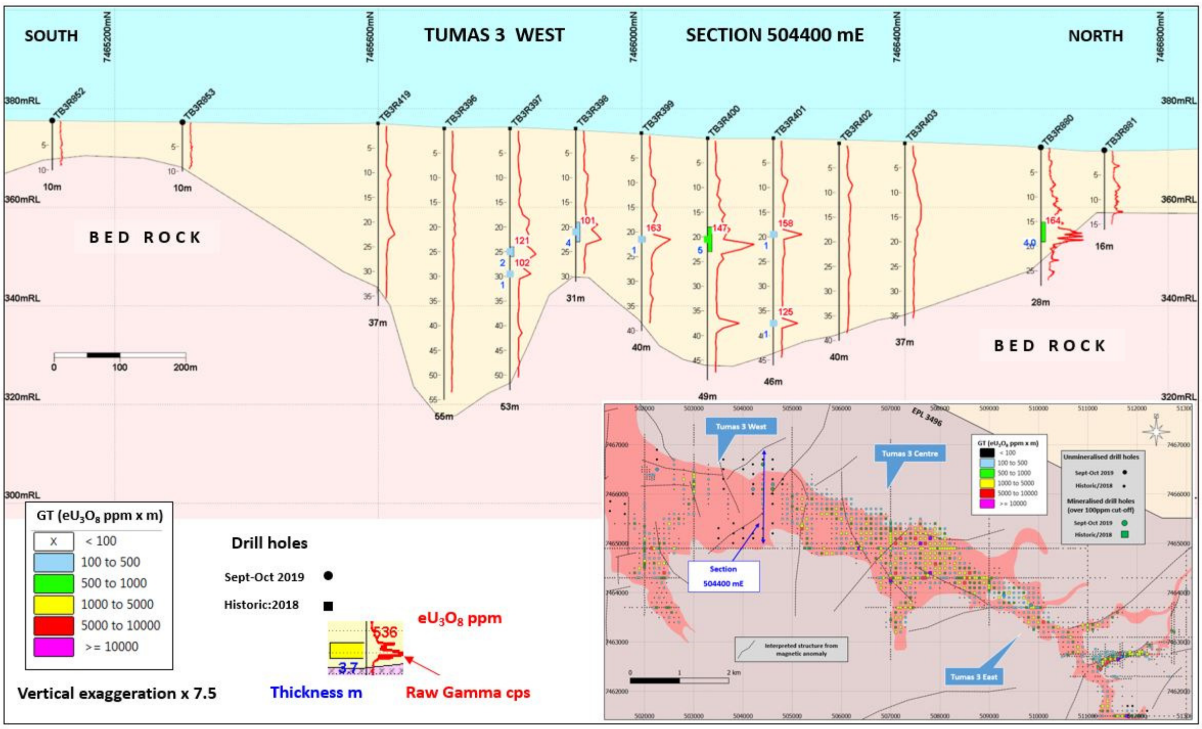

Figure 5: *Tumas 3 West: Drill Cross-Section 504,400mE.*

Tumas Central Drilling

RC drilling at Tumas Central was targeted at defining the boundaries of the previously identified mineralisation at the southern side of the Tumas palaeochannel. A total of 33 holes for 589m were drilled from which 13 of the holes returned greater than 100ppm eU_3O_8 average grade. This mineralisation is now defined along 2km of the palaeochannel and is ready for resource infill drilling, which is planned for H1 in 2020.

Drill hole locations from this program are shown in Figure 6. Figure 7 shows a drill cross-section through Tumas Central.

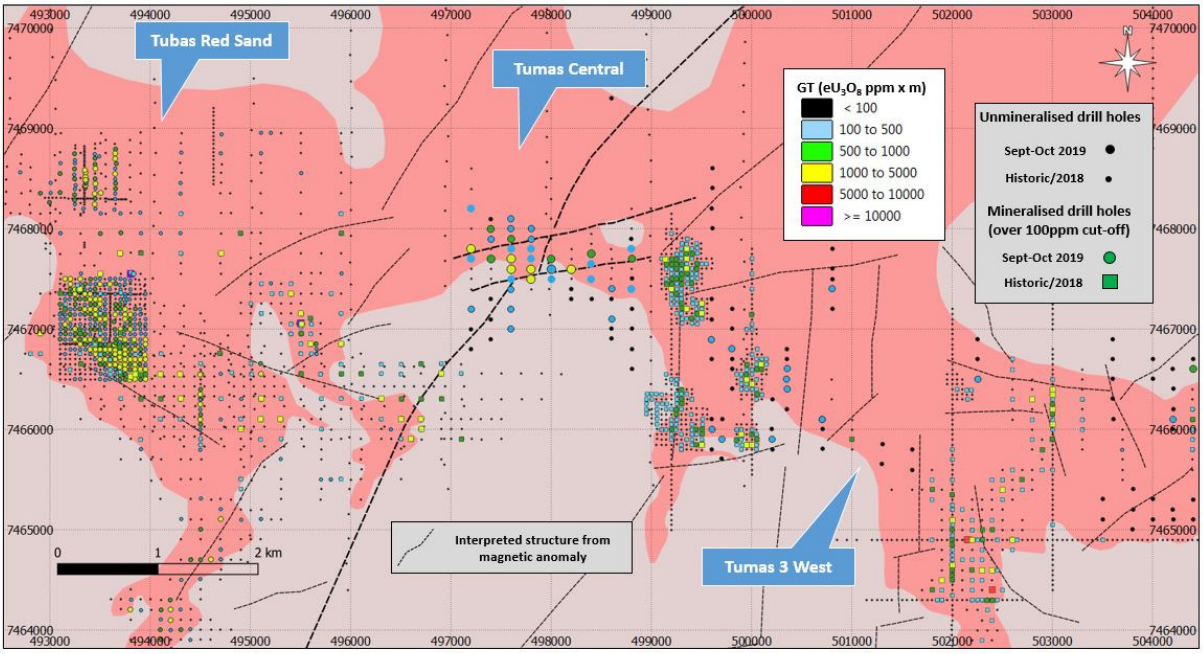

Figure 6: *Tumas Central: Drill Hole Locations*

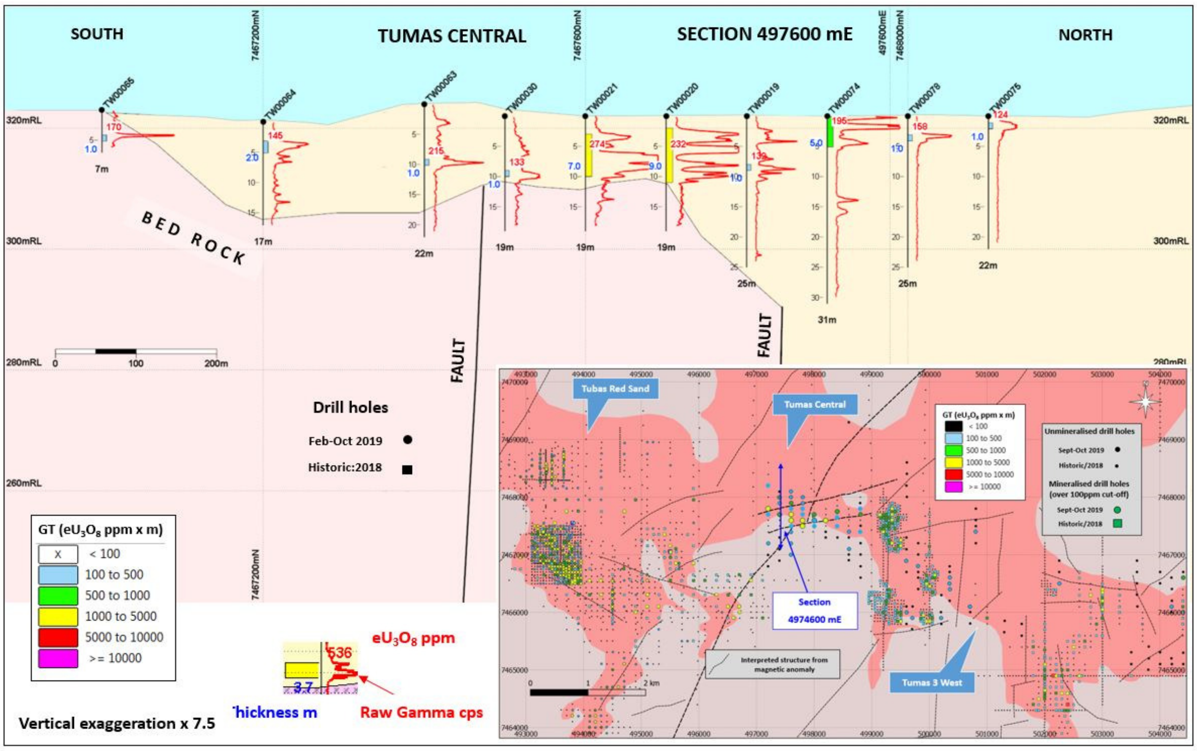

Figure 7: *Tumas Central: Drill Cross-Section 487,600mE*

Equivalent uranium oxide (eU_3O_8) values as reported here have been determined by Deep Yellow personnel and validated for resource estimation purposes. The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system. Radioactively anomalous drill samples are now routinely analysed by hand-held XRF instruments for further confirmation of uranium grades.

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

Conclusions and Analysis

The results of the exploration and resource drilling continue defining additional uranium mineralisation maintaining the highly encouraging prospectivity of the Tumas Palaeochannel system.

The Tumas 3 East uranium mineralisation remains open and limited resource infill drilling is planned for that area later. The Tumas 3 West uranium mineralisation is now more clearly defined and Tumas 3 is prepared for the diamond drilling program which started 10 October. The Tumas Central area is ready for resource infill drilling in 2020. Drilling with a second RC drill rig is planned to start on 21 October to advance the data gathering and resource upgrades required for the prefeasibility study planned in 2020.

Appendix 1, Table 1 lists the 38 exploration drill holes from the current drilling program at Tumas 3 and Tumas Central returning uranium intersections above cut-off and showing equivalent uranium values in ppm and thickness with hole depth and coordinates provided. Table 2 in Appendix 1 lists all 144 drill holes completed in between 16 August and 12 October 2019 from the current drilling program which are the subject of this release.

It is planned that drilling will continue in the in the December 2019 quarter with emphasis now changing towards testing the Tubas Red Sand area.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

For further information, contact:

John Borshoff | Phone: +61 8 9286 6999
Managing Director/CEO | Email: john.borshoff@deepyellow.com.au

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

Competent Person's Statement

Exploration Competent Person's Statement

*The information in this announcement as it relates to exploration results was compiled by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, 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 she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. Drill Hole Details (38 Holes drilled 19 August to 12 October 2019)

Hole ID	eU_3O_8 Interval			Maximum eU_3O_8 over 1m		Easting	Northing	RL	TD (m)
	From (m)	Thickness (m)	eU_3O_8 (ppm)	From (m)	eU_3O_8				
TB3R830	11.1	6.0	284	16.1	552	511404	7460306	468	25
TB3R840	2.1	2.0	134	2.1	164	512104	7461305	466	10
TB3R843	12.1	2.0	143	13.1	165	511304	7461403	457	31
TB3R845	8.1	1.0	120	8.1	120	511307	7461305	458	25
TB3R846	5.1	6.0	230	9.1	417	511508	7461403	459	25
	16.1	1.0	214	16.1	214				
TB3R868	20.1	2.0	129	20.1	146	504206	7466103	373	34
TB3R875	16.1	1.0	191	16.1	191	504605	7466201	376	25
TB3R876	16.1	5.0	164	17.1	193	504604	7466106	376	25
TB3R880	15.1	4.0	164	17.1	230	504404	7466607	372	28
TB3R886	14.1	1.0	105	14.1	105	502255	7466505	355	34
TB3R896	9.1	1.0	201	9.1	201	500703	7466102	345	28
	14.1	1.0	154	14.1	154				
TB3R897	6.0	1.0	117	6.0	117	500358	7466403	341	25
TB3R898	7.1	1.0	141	7.1	141	500353	7466606	341	34
TB3R899	6.1	1.0	134	6.1	134	500344	7466504	341	34
TB3R902	12.0	2.0	118	13.0	123	500203	7465906	342	34
TB3R907	9.0	3.0	100	9.0	141	500804	7467406	343	34
TB3R913	6.1	2.0	233	7.1	288	499804	7466807	337	28
TB3R918	9.1	1.0	112	9.1	112	499704	7465906	338	13
TB3R921	9.1	2.0	117	9.1	121	499606	7466003	337	19
TB3R924	4.1	1.0	138	4.1	138	499600	7466900	335	34
TB3R934	15.1	10.0	117	19.1	164	505200	7465360	385	34
TB3R935	16.1	5.0	456	18.1	782	507750	7464350	411	28
TB3R936	6.1	2.0	139	6.1	158	509300	7463950	428	10
TB3R937	6.1	3.0	142	7.1	185	509850	7463750	434	13
TW00053	4.1	1.0	647	4.1	647	498804	7467703	330	22
TW00056	5.1	1.0	101	5.1	101	498604	7467405	328	18
TW00057	2.0	2.0	163	2.0	173	498602	7467105	328	19
TW00063	9.1	1.0	215	9.1	215	497600	7467400	324	22
TW00064	3.1	2.0	145	3.1	182	497600	7467200	321	17
TW00065	4.1	1.0	170	4.1	170	497600	7467000	323	7
TW00071	7.0	1.0	122	7.0	122	497200	7467200	321	13
TW00072	0.1	1.0	168	0.1	168	497400	7467900	322	34

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

Hole ID	eU_3O_8 Interval			Maximum eU_3O_8 over 1m		Easting	Northing	RL	TD (m)
	From (m)	Thickness (m)	eU_3O_8 (ppm)	From (m)	eU_3O_8				
TW00074	0.1	5.0	195	1.1	577	497600	7467900	322	31
TW00075	1.1	1.0	124	1.1	124	497600	7468100	322	22
TW00076	3.2	2.0	134	3.2	141	497800	7467900	323	26
TW00077	1.1	1.0	156	1.1	156	497800	7468000	323	25
TW00078	3.1	1.0	158	3.1	158	497600	7468000	322	25
TW00079	2.1	2.0	457	2.1	651	497400	7468000	321	19

APPENDIX 1: Drill Hole Status and Intersections

Table 2. Drill Hole Status (144 holes drilled 19 August to 12 October 2019)

Hole ID	Easting	Northing	RL	TD (m)
TA665	513005	7455806	507	19
TA666	513004	7455855	507	16
TA667	513004	7456003	508	7
TA668	513004	7456055	508	10
TB3R828	511405	7460005	471	31
TB3R829	511405	7460104	470	22
TB3R830	511404	7460306	468	25
TB3R831	511503	7460305	469	4
TB3R832	511412	7460606	465	19
TB3R833	511204	7460903	461	25
TB3R834	511405	7460407	467	22
TB3R835	511405	7460207	469	22
TB3R836	511402	7460504	466	16
TB3R837	511503	7460605	466	13
TB3R838	511504	7460905	463	10
TB3R839	511506	7461305	460	4
TB3R840	512104	7461305	466	10
TB3R841	512204	7461305	468	22
TB3R842	511203	7461405	455	31
TB3R843	511304	7461403	457	31
TB3R844	511206	7461309	457	25
TB3R845	511307	7461305	458	25
TB3R846	511508	7461403	459	25
TB3R847	512202	7461604	466	10
TB3R848	511904	7461705	462	4
TB3R849	511805	7461705	461	4
TB3R850	504603	7465406	379	22
TB3R851	504603	7465205	379	10
TB3R852	504405	7465105	378	10
TB3R853	504404	7465303	377	10
TB3R854	504205	7465103	375	25
TB3R855	504203	7465204	375	28
TB3R856	504005	7465103	373	34
TB3R857	504004	7465305	373	34
TB3R858	503802	7465006	371	25
TB3R859	503806	7465203	371	34

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

Hole ID	Easting	Northing	RL	TD (m)
TB3R860	503805	7465404	371	31
TB3R861	503502	7465106	368	34
TB3R862	503506	7465308	368	34
TB3R863	503606	7466104	368	31
TB3R864	503604	7466306	367	31
TB3R865	503604	7466506	366	31
TB3R866	503603	7466702	366	13
TB3R867	503605	7466903	365	7
TB3R868	504206	7466103	373	34
TB3R869	504209	7466202	372	22
TB3R870	504204	7466005	373	37
TB3R871	504004	7466508	370	13
TB3R872	504004	7466703	369	7
TB3R873	504605	7465804	378	31
TB3R874	504605	7466004	376	19
TB3R875	504605	7466201	376	25
TB3R876	504604	7466106	376	25
TB3R877	504605	7466304	375	13
TB3R878	504804	7466304	377	22
TB3R879	504802	7466205	377	25
TB3R880	504404	7466607	372	28
TB3R881	504404	7466703	372	16
TB3R882	504605	7466504	374	19
TB3R883	504603	7466703	373	19
TB3R884	504205	7466405	372	10
TB3R885	504204	7466605	370	7
TB3R886	502255	7466505	355	34
TB3R887	502254	7466705	355	31
TB3R888	502254	7466903	355	7
TB3R889	501600	7465600	352	34
TB3R890	501302	7465656	349	34
TB3R891	501304	7465854	349	34
TB3R892	501600	7465800	351	34
TB3R893	500706	7465805	345	31
TB3R894	500706	7466003	344	7
TB3R895	500354	7466201	342	34
TB3R896	500703	7466102	345	28
TB3R897	500358	7466403	341	25

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

Hole ID	Easting	Northing	RL	TD (m)
TB3R898	500353	7466606	341	34
TB3R899	500344	7466504	341	34
TB3R900	500205	7466303	340	10
TB3R901	500204	7466005	342	7
TB3R902	500203	7465906	342	34
TB3R903	500205	7465805	342	31
TB3R904	500355	7466704	340	34
TB3R905	500355	7466804	341	34
TB3R906	500804	7467205	343	34
TB3R907	500804	7467406	343	34
TB3R908	500803	7467502	342	34
TB3R909	500803	7467604	342	34
TB3R910	500805	7467803	342	34
TB3R911	499804	7467205	336	28
TB3R912	499803	7467005	337	28
TB3R913	499804	7466807	337	28
TB3R914	499804	7466704	337	34
TB3R915	499805	7466604	337	49
TB3R916	499803	7466405	338	34
TB3R917	499705	7466105	338	13
TB3R918	499704	7465906	338	13
TB3R919	499703	7465707	338	10
TB3R920	499605	7465804	337	7
TB3R921	499606	7466003	337	19
TB3R922	499603	7466106	337	22
TB3R923	499600	7466700	336	34
TB3R924	499600	7466900	335	34
TB3R925	499600	7467100	335	34
TB3R926	499600	7467300	335	34
TB3R927	499608	7468003	335	34
TB3R928	499603	7468203	335	34
TB3R929	499611	7468405	335	28
TB3R933	499606	7468606	336	34
TW00048	498803	7466603	331	7
TW00049	498805	7466804	330	13
TW00050	498804	7467006	330	10
TW00051	498805	7467204	330	22
TW00052	498802	7467506	329	22

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

Hole ID	Easting	Northing	RL	TD (m)
TW00053	498804	7467703	330	22
TW00054	498800	7467900	330	19
TW00055	498604	7467305	328	19
TW00056	498604	7467405	328	18
TW00057	498602	7467105	328	19
TW00058	498603	7467006	328	19
TW00059	498604	7466906	329	7
TW00060	498404	7467305	327	16
TW00061	498200	7467300	327	16
TW00062	498200	7467400	327	19
TW00063	497600	7467400	324	22
TW00064	497600	7467200	321	17
TW00065	497600	7467000	323	7
TW00066	497400	7467300	321	4
TW00067	497400	7467100	320	7
TW00068	497400	7466900	323	10
TW00069	497200	7467000	319	4
TW00070	497200	7466800	321	7
TW00071	497200	7467200	321	13
TW00072	497400	7467900	322	34
TW00073	497400	7468100	321	34
TW00074	497600	7467900	322	31
TW00075	497600	7468100	322	22
TW00076	497800	7467900	323	26
TW00077	497800	7468000	323	25
TW00078	497600	7468000	322	25
TW00079	497400	7468000	321	19
TW00080	498600	7469300	333	34
TB3R934	505200	7465360	385	34
TB3R935	507750	7464350	411	28
TB3R936	509300	7463950	428	10
TB3R937	509850	7463750	434	13

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and will be confirmed by a competent person (geophysicist). First geochemical assay data are expected in January 2020. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma derived equivalent uranium values (eU_3O_8). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33mm Auslog total gamma probes were used and operated by company personnel. • Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (Hole-ALAD1480) to confirm operation. • Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018 and October 2019. • During the drilling, the probes were checked daily against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient in rod and open hole data were available to compensate for the

Criteria	JORC Code explanation	Commentary
		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 split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 90 g subsample will be obtained for XRF-analysis. • It is planned that 10% of the mineralisation from the current Tumas drilling will be assayed for U_3O_8 by pressed powder XRF.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling is being used for the Tumas 3, East, West and Central drilling program. • All holes are being drilled vertically and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries are good at around 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimised by placing the sample bags directly underneath cyclone/splitter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• All drill holes were geologically logged.

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

Criteria	JORC Code explanation	Commentary
	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.*	• The logging was semi-quantitative in nature. The lithology type as well as subtypes are were determined for all samples. • Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A rig-mounted 75:25 riffle splitter was used to treat a full 1m sample from the cyclone. The sample was further split using a 50:50 riffle splitter to obtain a 0.5kg sample and 0.5kg field duplicate. 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. • Field duplicates will be inserted into the assay batch at an approximate rate of one for every 10 samples which is compatible with industry norm. • Standards and blank samples will be inserted at an approximate rate of one each for every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The analytical method employed will be XRF. The technique is industry standard and considered appropriate. • 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.*	• Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.

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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• 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 along North-South or East West lines. Where the drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 200 to 1,000m spaced lines. • The 100m by 100m to 100m by 200m drill hole spacing is considered sufficient to define an Inferred resource along the Tumas Palaeochannel. • The total gamma count data, which is recorded at 5 cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1 m composites down hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1 m intervals. Total-gamma count data is being collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to

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

Criteria	JORC Code explanation	• Commentary
		RMR's site premises in Swakopmund by company personnel, and will be shipped from there to the external laboratories. • Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RMR's dedicated sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• D. M. Barrett (PhD MAIG) conducted an audit of gross count gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade".

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the exploration results relate was undertaken on exclusive prospecting grant EPL3496. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and valid until 05 June 2021. • The EPL is located within the Namib Naukluft-National Park in Namibia. • The EPL is subject to an agreement with a Namibian partner whereby the partner has the right to acquire 5% of the project for historical costs. • There are no known impediments to the project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and were and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas 3 mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas 3 is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also 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*	• 144 holes for a total of 3214m, which are subject to this announcement have been drilled in the current program up to the 12th of October 2019

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

Criteria	JORC Code explanation	Commentary
	drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All holes were drilled vertically, and intersections measured present true thicknesses. • The Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were composited to 1m down hole intervals showing greater than 100cps values over 1m. • No grade truncations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole 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.

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

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area and Tumas deposits were subject to extensive drilling in the 1970's and 1980's by Anglo American Prospecting Services, Falconbridge and General Mining. • An airborne EM survey conducted in 2009 defined the broad palaeochannel system. Re-interpretation of the EM data by Resource Potential in 2017 redefined the palaeochannel system in more detail. • Downhole gamma-gamma density logging for bulk density was conducted by Terratec on the Tumas 1 and 2 resources.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration drilling work is planned in the Tumas Central and the Tubas Red Sand west of the currently defined Tumas 3 Resource and its extensions. • Infill drilling for resource estimation work is planned as well.