NEWS RELEASE

5 May 2021

POSITIVE RESOURCE-UPGRADE DRILLING RESULTS FOR DFS

HIGHLIGHTS

- **First phase of the 700-800 hole, 16,000m Tumas RC infill drilling program successfully completed**

- **Drill program focused on supporting key DFS objectives, including converting Inferred Resources to Indicated JORC status, defining the periphery of the Tumas 3 deposit and expanding the DFS LOM to 20+ years**

- **Phase one drilling at Tumas 3 East completed 445 holes for 6,987m**

- **48% of holes drilled intersected mineralisation greater than 100ppm eU_3O_8 over 1m. Best intersections (200ppm eU_3O_8 cut-off grade) include:**
    - **T2I459: 7m@997ppm eU_3O_8 from 4m**
    - **T3I547: 9m@481ppm eU_3O_8 from 4m**
    - **T3I758: 6m@688ppm eU_3O_8 from 17m**
    - **T3I630: 8m@502ppm eU_3O_8 from 7m**
    - **T3I814: 4m@754ppm eU_3O_8 from 17m**
    - **T3I749: 4m@637ppm eU_3O_8 from 6m**
    - **T3I775: 7m@341ppm eU_3O_8 from 14m**
    - **T3I576: 5m @207ppm eU_3O_8 from 4m**
        - **incl 4m @349ppm eU_3O_8 from 10m**

- **Updated Mineral Resource Estimate for the Tumas 3 East deposit expected late May**

- **Phase two of the drill program has commenced at Tumas 3 Central**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce completion of the first phase of the Tumas RC infill drilling program (ASX announcement 11 February 2021) at the Tumas 3 East deposit, located on EPL3496 (Figure 1). The Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**).

The Tumas 3 uranium mineralisation is of the calcrete-type, located within an extensive, mainly east-west trending, palaeochannel system. Uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys.

The mineralisation at Tumas 3 (comprising Tumas 3 Central, Tumas 3 West and Tumas 3 East) occurs as a discrete mineralised deposit, occurring separately from the other uranium deposits within this fertile palaeochannel system, namely Tumas 1 (which also includes Tumas 1 East) and 2 in addition to Tubas Red Sand/Calcrete deposits (see Figure1).

Phase one drilling commenced at Tumas 3 East on 16 February and was completed on 28 April 2021, with 445 holes drilled for 6,987m. Up to three drill rigs were engaged for the work.

The phase one program was focused on achieving a drill hole spacing sufficient to enable a resource conversion from Inferred to Indicated JORC resource status.

Importantly, drilling completed at Tumas 3 East indicates that expectations for the conversion rate to Indicated Resource category are being met, with 48% of the 445 holes completed returning uranium mineralisation greater than 100ppm eU_3O_8 over 1m, and 25% showing uranium mineralisation greater than 200ppm eU_3O_8 over 1m.

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

The positive results from phase one are reflected in Figure 2, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. It is pleasing to note that the GT intervals of the latest drill holes confirm grade continuity across this part of the Tumas 3 deposit, with the possibility of locally extending the known resource base in selected areas. Figures 3 and 4 show the results in cross-section.

Table 1 in Appendix 1 lists all intersections greater than 100ppm eU_3O_8 over 1m. Table 2 in Appendix 1 shows intersections greater than 200ppm eU_3O_8 cut off, with grades ranging from 203ppm to 1,205ppm eU_3O_8 at an average thickness of 2.2m. Table 3 in Appendix 1 shows all drill hole details.

Phase two of the infill drilling program has commenced at Tumas 3 Central and Tumas 3 West, with the primary objective after the overall program including Tumas 3 East, -Central, -West and Tumas 1 East drilling of expanding the Life of Mine (LOM) from 11.5 years (as defined in the recently completed PFS) to 20+years.

The drill program will then move to the last phase focused on resource upgrade drilling of Tumas 1 East.

Following completion of the drill program, a new Mineral Resource Estimate will be produced for incorporation in the Tumas DFS to enable a 20+year life of mine. An intermediate, updated Mineral Resource Estimate for Tumas 3 East is expected to be announced late May.

The Probable Reserves (as identified for the recently completed PFS), remaining Indicated and Inferred Resources on the Project and targeted resource upgrade drilling for the expanded DFS, have all derived from the testing of only 60% of the known regional Tumas palaeochannel system. Significant upside potential remains to further increase the resource base that is associated with this highly prospective target, with 50km of channels remaining to be tested.

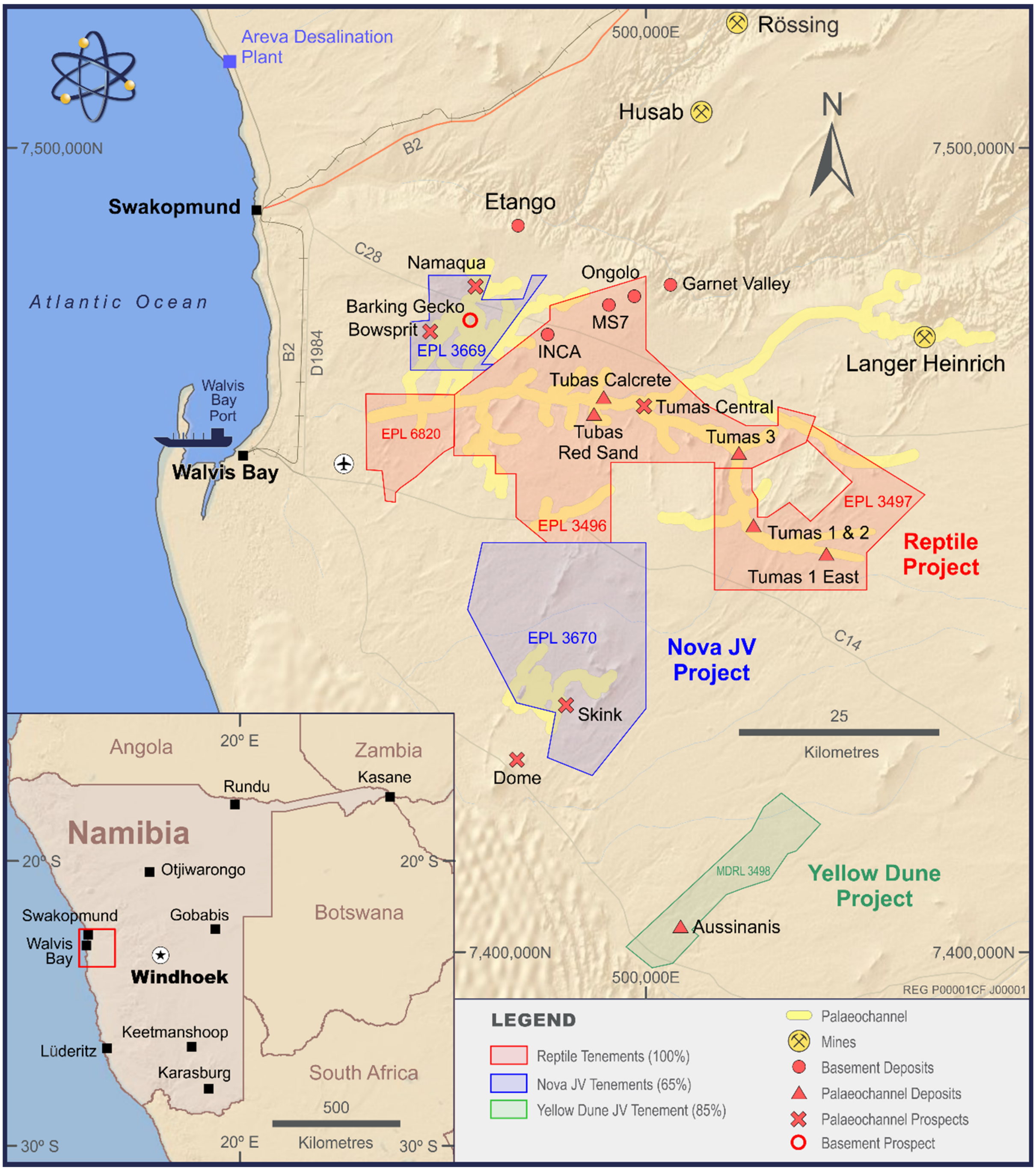


Figure 1: *EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.*

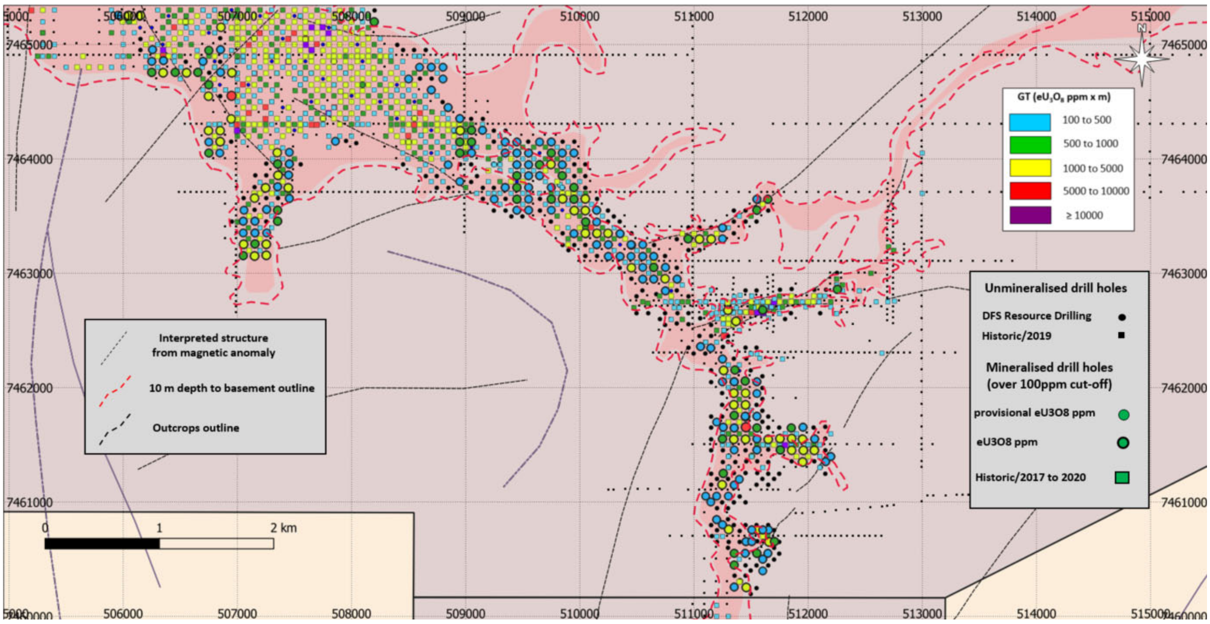


Figure 2: *GT map showing existing drill collars and 2021 infill holes.*

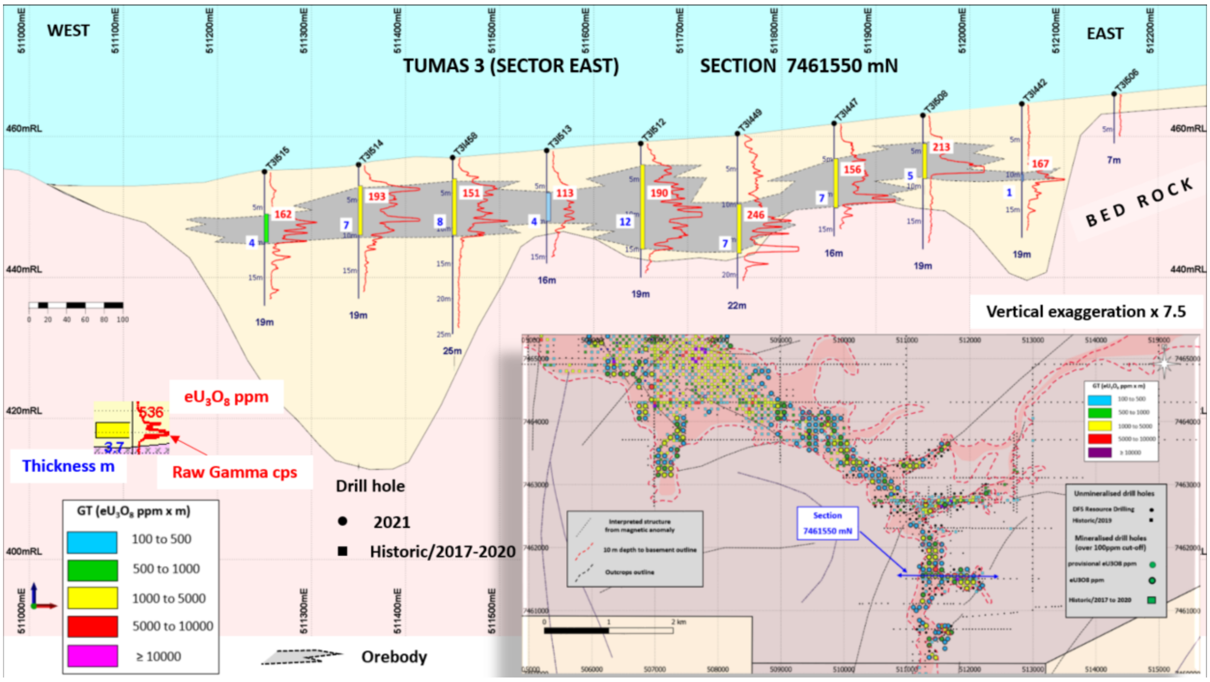


Figure 3: *Tumas 3 East, East-West Drill Cross-Section.*

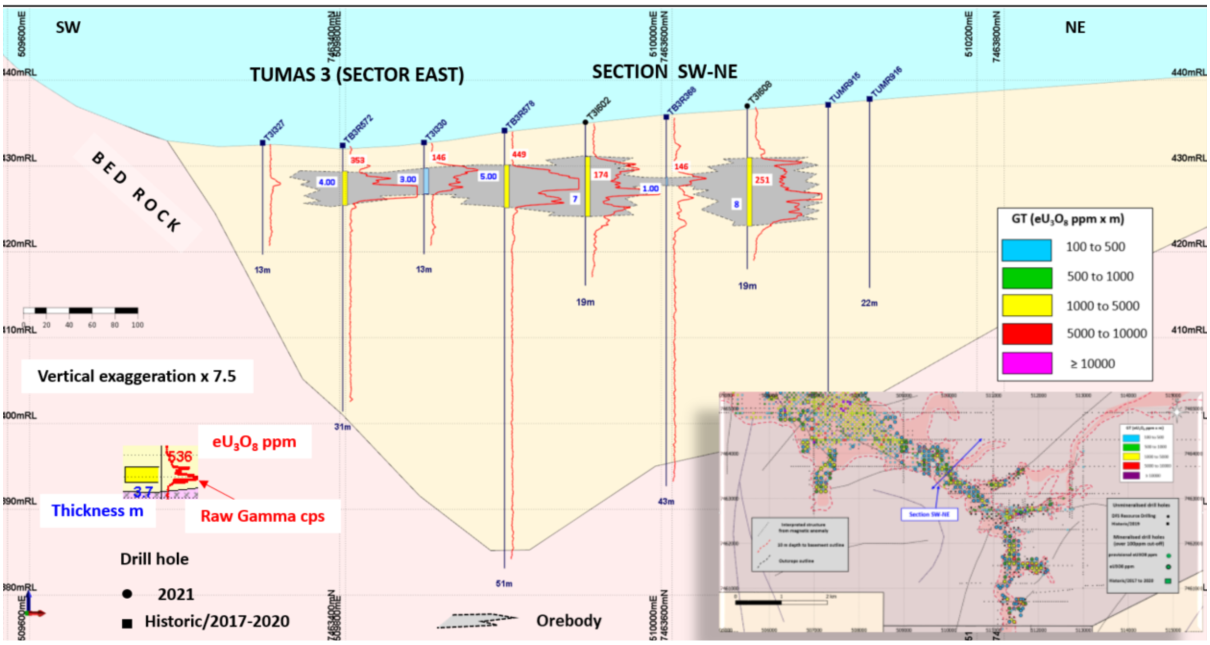
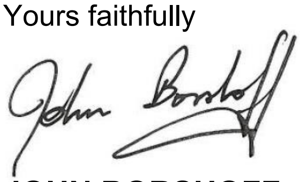


Figure 4: *Tumas 3 East, Southwest-Northeast Drill Cross-Section.*

Yours faithfully



JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia (a Definitive Feasibility Study is in progress on the Reptile Project) and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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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 intersections 16 February to 28 April 2021 applying a cut-off of 100ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I434	3	13	10	170
T3I435	5	6	1	108
T3I437	4	14	10	175
T3I439	9	14	5	215
T3I441	7	18	11	112
T3I442	10	11	1	167
T3I443	6	14	8	131
	17	18	1	127
T3I444	5	10	5	259
	13	14	1	157
T3I447	5	12	7	156
T3I448	10	15	5	181
T3I449	10	17	7	246
T3I451	9	10	1	110
T3I458	3	11	8	151
T3I459	4	12	8	892
T3I460	8	9	1	109
T3I461	4	10	6	148
T3I463	4	8	4	148
T3I464	4	5	1	129
T3I465	4	8	4	396
T3I466	7	11	4	136
T3I470	3	4	1	166
T3I478	9	11	2	406
T3I486	9	16	7	268
T3I488	17	18	1	103
T3I490	3	7	4	145
T3I492	7	10	3	119
T3I493	6	7	1	147
T3I493	14	15	1	354
T3I497	6	8	2	140
T3I498	7	9	2	109
T3I503	4	10	6	154
T3I504	4	5	1	110
T3I508	4	9	5	213
T3I509	4	6	2	132
T3I510	8	14	6	94
T3I512	3	15	12	190
T3I513	6	10	4	113
T3I514	3	10	7	193
T3I515	6	10	4	162
T3I516	4	8	4	143
T3I517	5	7	2	234
T3I519	4	11	7	201

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Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I520	2	11	9	148
T3I521	4	12	8	186
	18	19	1	228
T3I523	5	11	6	376
T3I525	4	5	1	129
	9	11	2	138
T3I528	3	4	1	319
T3I539	9	10	1	133
T3I541	6	7	1	133
	12	13	1	136
T3I543	5	7	2	153
T3I546	11	14	3	428
T3I547	3	13	10	449
T3I548	3	11	8	119
T3I550	6	7	1	112
T3I551	5	7	2	193
T3I554	5	8	3	166
T3I555	3	6	3	159
T3I560	4	6	2	134
T3I561	5	12	7	136
T3I562	11	12	1	101
T3I564	8	9	1	101
T3I565	5	7	2	225
	10	13	3	156
T3I567	4	7	3	167
T3I568	8	9	1	106
T3I569	4	5	1	115
T3I574	7	11	4	164
T3I575	6	11	5	215
T3I576	4	14	10	263
T3I577	11	12	1	106
T3I579	9	11	2	112
T3I587	3	8	5	196
T3I590	4	5	1	107
T3I591	4	10	6	107
T3I593	2	4	2	119
T3I594	2	8	6	183
T3I595	3	9	6	177
T3I596	4	14	10	102
T3I597	5	7	2	158
T3I600	5	6	1	104
T3I601	4	7	3	188
T3I602	4	11	7	174
T3I603	6	11	5	225

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Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I604	6	7	1	131
T3I606	6	10	4	604
T3I607	7	13	6	116
T3I608	6	14	8	251
T3I613	6	10	4	221
T3I616	8	10	2	115
T3I618	7	10	3	169
T3I619	8	9	1	230
T3I620	9	10	1	161
T3I622	9	10	1	147
T3I623	9	10	1	101
T3I625	7	8	1	139
T3I626	7	8	1	242
T3I628	6	9	3	183
T3I629	6	11	5	153
T3I630	7	15	8	502
T3I631	6	10	4	538
T3I632	7	11	4	155
T3I633	6	9	3	165
T3I634	7	9	2	217
T3I635	5	11	6	114
T3I636	10	11	1	120
T3I637	6	7	1	121
T3I638	8	11	3	173
T3I639	7	9	2	157
T3I640	7	9	2	225
T3I641	6	8	2	165
T3I642	5	10	5	123
T3I643	4	5	1	105
T3I647	3	4	1	108
	9	10	1	178
T3I648	4	5	1	109
T3I649	3	6	3	155
T3I650	4	5	1	202
T3I651	4	8	4	160
T3I652	4	8	4	170
T3I655	4	6	2	117
T3I657	7	8	1	108
T3I663	6	8	2	169
T3I664	5	9	4	241
T3I666	4	5	1	105
T3I667	2	3	1	104
T3I675	6	7	1	110
T3I676	6	8	2	169

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Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I679	6	10	4	118
T3I680	7	10	3	224
T3I683	7	9	2	249
T3I684	11	13	2	175
T3I686	13	14	1	123
T3I687	6	7	1	101
T3I692	7	9	2	161
T3I693	8	9	1	110
T3I698	8	11	3	247
T3I700	7	8	1	154
T3I701	7	9	2	154
T3I702	7	11	4	164
T3I704	6	7	1	124
T3I705	5	10	5	135
T3I712	5	8	3	181
T3I713	12	13	1	100
T3I716	13	18	5	139
	23	24	1	124
T3I717	12	13	1	131
	22	23	1	130
T3I721	10	11	1	131
	14	18	4	301
T3I722	19	20	1	141
T3I724	1	2	1	105
	13	22	9	246
T3I725	12	13	1	157
	22	23	1	140
T3I726	16	24	8	201
T3I727	9	10	1	137
T3I732	13	14	1	113
T3I734	13	14	1	301
T3I735	9	13	4	155
T3I737	12	15	3	127
T3I738	12	13	1	138
T3I740	8	11	3	252
T3I741	11	12	1	133
T3I742	11	12	1	130
T3I744	5	8	3	478
T3I745	8	11	3	224
T3I746	4	10	6	288
T3I747	2	6	4	147
T3I748	4	10	6	243
T3I749	6	11	5	536
T3I752	10	12	2	134

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Table 1: Drill hole intersections 16 February to 28 April 2021 applying a cut-off of 100ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I754	13	14	1	124
T3I755	17	20	3	388
T3I757	16	19	3	241
T3I758	16	23	7	607
T3I759	9	16	7	110
T3I760	12	20	8	181
T3I761	15	19	4	182
T3I762	15	16	1	212
T3I763	15	18	3	122
T3I764	15	16	1	115
T3I766	24	25	1	112
T3I773	18	22	4	510
T3I774	15	17	2	190
T3I775	12	21	9	295
T3I776	12	20	8	152
T3I777	16	20	4	102
T3I782	8	10	2	156
T3I783	8	10	2	150
T3I784	8	12	4	351
T3I785	8	11	3	160
T3I786	12	13	1	102
T3I787	13	17	4	260
T3I788	13	17	4	380
T3I789	10	11	1	108
T3I790	15	17	2	168
T3I791	12	16	4	111
T3I792	9	16	7	332
T3I793	8	13	5	95
T3I794	16	17	1	321
T3I795	8	13	5	155
T3I796	8	9	1	105
T3I797	8	9	1	136
T3I798	9	10	1	115
T3I799	8	11	3	194
T3I800	8	10	2	187
T3I801	9	12	3	118
T3I802	8	10	2	123
T3I803	11	12	1	128
T3I804	8	11	3	163
T3I805	8	10	2	119
	14	15	1	125
T3I806	8	9	1	119
	12	14	2	150
T3I808	14	17	3	136

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Table 1: Drill hole intersections 16 February to 28 April 2021 applying a cut-off of 100ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I809	8	12	4	133
T3I810	7	9	2	121
T3I812	7	11	4	128
T3I814	7	9	2	109
	17	22	5	641
T3I818	8	18	10	162
T3I825	2	5	3	141
T3I826	7	13	6	142
T3I827	8	11	3	103
T3I830	2	5	3	149
T3I838	10	11	1	188
	14	15	1	107
	18	19	1	112
T3I839	16	17	1	158
T3I852	6	7	1	138
T3I853	4	5	1	166
T3I857	3	5	2	109
T3I860	4	5	1	147
T3I865	4	5	1	115
T3I874	2	3	1	103
T3I875	4	5	1	130
T3I877	7	14	7	315
T3I883	8	9	1	195

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Table 2: Drill hole intersections 16 February to 28 April 2021 applying a cut-off of 200ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Interval width (m)	eU_3O_8 (ppm)
T3I434	12	13	1	306
T3I437	7	8	1	218
	11	14	3	279
T3I439	10	14	4	234
T3I443	7	8	1	203
T3I444	6	10	4	297
T3I446	7	11	4	212
T3I447	10	11	1	274
T3I448	13	15	2	257
T3I449	12	13	1	204
	16	17	1	953
T3I458	4	5	1	216
T3I459	4	11	7	997
T3I461	9	10	1	202
T3I462	4	6	2	476
T3I463	6	7	1	224
T3I465	4	7	3	482
T3I478	9	11	2	406
T3I486	12	15	3	435
T3I493	14	15	1	354
T3I503	5	6	1	316
T3I508	7	8	1	561
T3I512	7	13	6	235
T3I514	3	4	1	287
	7	8	1	295
T3I515	7	8	1	224
T3I517	5	7	2	234
T3I519	7	10	3	252
T3I520	5	7	2	225
T3I521	7	10	3	275
	18	19	1	228
T3I523	6	10	4	490
T3I528	3	4	1	319
T3I542	5	7	2	236
T3I546	11	14	3	428
T3I547	4	13	9	481
T3I548	10	11	1	202
T3I551	6	7	1	267
T3I554	6	7	1	238
T3I555	3	4	1	286
T3I561	11	12	1	210
T3I565	5	7	2	225
T3I574	7	8	1	219
	10	11	1	203

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Table 2: Drill hole intersections 16 February to 28 April 2021 applying a cut-off of 200ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Interval width (m)	eU_3O_8 (ppm)
T3I575	9	11	2	319
T3I576	4	9	5	207
	10	14	4	349
T3I587	4	6	2	254
T3I594	4	7	3	246
T3I595	4	5	1	228
T3I595	7	8	1	296
T3I597	6	7	1	213
T3I601	4	6	2	216
T3I602	8	9	1	420
T3I603	9	11	2	415
T3I606	7	10	3	763
T3I608	10	13	3	432
T3I613	7	10	3	254
T3I618	7	8	1	245
T3I619	8	9	1	230
T3I626	7	8	1	242
T3I628	7	8	1	230
T3I630	7	15	8	502
T3I631	7	9	2	927
T3I632	10	11	1	344
T3I633	8	9	1	268
T3I634	7	8	1	247
T3I638	9	10	1	256
T3I640	8	9	1	261
T3I641	6	7	1	221
T3I642	9	10	1	240
T3I650	4	5	1	202
T3I651	6	7	1	237
T3I663	6	7	1	233
T3I664	5	9	4	241
T3I680	8	10	2	258
T3I683	7	9	2	249
T3I698	9	10	1	414
T3I702	10	11	1	202
T3I712	5	7	2	210
T3I714	21	22	1	1205
T3I721	14	18	4	301
T3I724	18	22	4	410
T3I726	17	18	1	226
	19	23	4	253
T3I730	13	17	4	725
T3I734	13	14	1	301
T3I740	8	10	2	281

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Hole ID	Depth From (m)	Depth To (m)	Interval width (m)	eU_3O_8 (ppm)
T3I744	6	8	2	656
T3I745	10	11	1	384
T3I746	5	10	5	313
T3I748	9	10	1	898
T3I749	6	10	4	637
T3I750	10	11	1	200
	13	15	2	232
T3I755	18	20	2	515
T3I757	17	19	2	308
T3I758	17	23	6	688
T3I759	15	16	1	227
T3I760	15	20	5	220
T3I761	17	19	2	249
T3I762	15	16	1	212
T3I773	18	22	4	510
T3I774	15	16	1	279
T3I775	14	21	7	341
T3I776	12	13	1	210
	14	15	1	229
T3I784	8	11	3	432
T3I787	13	15	2	379
T3I788	14	16	2	600
T3I790	16	17	1	213
T3I792	11	16	5	397
T3I794	16	17	1	321
T3I795	10	11	1	205
T3I799	8	9	1	270
T3I804	10	11	1	230
T3I814	17	21	4	754
T3I818	17	18	1	578
T3I877	8	14	6	345

APPENDIX 1: Drill Hole Status and Intersections

Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I434	511654	7460655	16
T3I435	511654	7460755	10
T3I436	511555	7460657	7
T3I437	511554	7460753	19
T3I438	511307	7460655	16
T3I439	511307	7460758	19
T3I440	512053	7461356	10
T3I441	512054	7461455	25
T3I442	512055	7461555	19
T3I443	511954	7461354	22
T3I444	511956	7461454	25
T3I445	511858	7461354	10
T3I446	511857	7461454	22
T3I447	511856	7461554	16
T3I448	511755	7461457	22
T3I449	511750	7461550	22
T3I450	511653	7461457	22
T3I451	511550	7461456	25
T3I452	511555	7461357	13
T3I453	511457	7461358	13
T3I454	511360	7461351	25
T3I455	511255	7461353	25
T3I456	511255	7461455	25
T3I457	511354	7461457	25
T3I458	511450	7461550	25
T3I459	511454	7461654	19
T3I460	511255	7461653	19
T3I461	511353	7461756	19
T3I462	511454	7461954	19
T3I463	511452	7462059	16
T3I464	511253	7462051	10
T3I465	511261	7462152	19
T3I466	511357	7462154	19
T3I467	511349	7462257	16
T3I468	511457	7462255	19
T3I469	511253	7462354	19
T3I470	511056	7462360	25
T3I471	510952	7462556	19
T3I472	510853	7462561	19
T3I473	511055	7462604	19
T3I474	510952	7462653	19
T3I475	510855	7462653	19
T3I476	511851	7462653	13
T3I477	512104	7462653	4
T3I478	512257	7462857	22

APPENDIX 1: Drill Hole Status and Intersections

Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I479	512253	7463007	16
T3I480	512158	7462858	13
T3I481	512053	7462859	19
T3I482	511853	7462861	7
T3I483	511752	7462855	7
T3I484	511550	7462850	7
T3I485	511450	7462850	4
T3I486	511456	7460258	19
T3I487	511454	7460357	16
T3I488	511350	7460250	25
T3I489	511350	7460350	25
T3I490	511700	7460650	10
T3I491	511600	7460650	10
T3I492	511500	7460650	16
T3I493	511454	7460654	19
T3I494	511204	7460654	16
T3I495	511154	7460705	19
T3I496	511204	7460754	22
T3I497	511504	7460756	16
T3I498	511605	7460756	13
T3I499	511704	7460755	4
T3I500	511553	7461255	10
T3I501	511453	7461255	7
T3I502	511353	7461255	10
T3I503	511254	7461253	25
T3I504	512153	7461355	19
T3I505	512153	7461454	7
T3I506	512153	7461555	7
T3I507	512153	7461655	10
T3I508	511950	7461550	19
T3I509	511954	7461655	13
T3I510	511850	7461650	16
T3I511	511750	7461650	4
T3I512	511650	7461550	19
T3I513	511550	7461550	16
T3I514	511350	7461550	19
T3I515	511250	7461550	19
T3I516	511550	7461650	13
T3I517	511350	7461650	19
T3I518	511250	7461750	10
T3I519	511350	7461850	19
T3I520	511450	7461850	16
T3I521	511450	7461750	22
T3I522	511550	7461850	16
T3I523	511350	7461950	22

APPENDIX 1: Drill Hole Status and Intersections

Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I524	511250	7461950	10
T3I525	511350	7462050	22
T3I526	511550	7462350	10
T3I527	511450	7462350	4
T3I528	511150	7462350	25
T3I529	511300	7462400	13
T3I530	511300	7462450	10
T3I531	511150	7462450	16
T3I532	511050	7462450	25
T3I533	510750	7462550	10
T3I534	510750	7462650	16
T3I535	510600	7462650	4
T3I536	510500	7462650	7
T3I537	510500	7462800	10
T3I538	510673	7462819	19
T3I539	510750	7462850	25
T3I540	510850	7462850	16
T3I541	510850	7462950	16
T3I542	510750	7462950	19
T3I543	510650	7462950	19
T3I544	510950	7462800	16
T3I545	511150	7462550	16
T3I546	511300	7462680	16
T3I547	511370	7462580	19
T3I548	511600	7462680	22
T3I549	511800	7462600	4
T3I550	510350	7463150	16
T3I551	510250	7463150	16
T3I552	510150	7463150	16
T3I553	510050	7463150	10
T3I554	510250	7463250	19
T3I555	510150	7463250	19
T3I556	510050	7463250	19
T3I557	509950	7463250	16
T3I558	509900	7463200	10
T3I559	509850	7463250	7
T3I560	510750	7463050	25
T3I561	510650	7463050	19
T3I562	510550	7463050	19
T3I563	510450	7463050	19
T3I564	510450	7463150	19
T3I565	510450	7463250	19
T3I566	510450	7463350	13
T3I567	510550	7463150	19
T3I568	510550	7463250	14

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Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I569	510650	7463150	19
T3I570	510650	7463250	19
T3I571	510950	7463200	19
T3I572	511050	7463200	13
T3I573	510850	7463300	13
T3I574	510950	7463300	19
T3I575	511050	7463300	19
T3I576	511150	7463300	19
T3I577	511250	7463300	19
T3I578	511350	7463350	19
T3I579	511250	7463400	19
T3I580	511150	7463400	13
T3I581	511050	7463400	7
T3I582	510950	7463400	7
T3I583	511350	7463450	13
T3I584	511450	7463450	7
T3I585	511550	7463450	7
T3I586	511650	7463550	7
T3I587	511550	7463550	19
T3I588	511450	7463550	13
T3I589	511350	7463550	13
T3I590	511550	7463650	13
T3I591	511650	7463650	13
T3I592	509850	7463350	16
T3I593	509950	7463350	19
T3I594	510050	7463350	19
T3I595	510150	7463350	19
T3I596	510250	7463350	19
T3I597	510350	7463350	16
T3I598	510350	7463450	10
T3I599	510250	7463450	13
T3I600	510150	7463450	10
T3I601	510050	7463450	16
T3I602	509950	7463550	19
T3I603	510050	7463550	19
T3I604	510150	7463550	10
T3I605	510250	7463550	13
T3I606	509850	7463650	13
T3I607	509950	7463650	19
T3I608	510050	7463650	19
T3I609	510150	7463650	13
T3I610	510050	7463750	13
T3I611	510050	7463850	13
T3I612	510050	7463950	13
T3I613	509950	7463750	13

APPENDIX 1: Drill Hole Status and Intersections

Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I614	509950	7463850	13
T3I615	509950	7463950	13
T3I616	509950	7464050	13
T3I617	509950	7464150	13
T3I618	509850	7463850	19
T3I619	509850	7463950	13
T3I620	509850	7464050	13
T3I621	509850	7464150	13
T3I622	509750	7464150	13
T3I623	509650	7464150	13
T3I624	509550	7464150	19
T3I625	509450	7464150	13
T3I626	509350	7464150	13
T3I627	509250	7464150	13
T3I628	509050	7464150	19
T3I629	508950	7464150	19
T3I630	508950	7464250	19
T3I631	509750	7463950	13
T3I632	509650	7463950	13
T3I633	509550	7463950	13
T3I634	509450	7463950	13
T3I635	509450	7463850	13
T3I636	509550	7463850	13
T3I637	509650	7463850	13
T3I638	509750	7464050	13
T3I639	509550	7464050	13
T3I640	509450	7464050	13
T3I641	509750	7463750	14
T3I642	509750	7463650	13
T3I643	509750	7463550	16
T3I644	509750	7463450	13
T3I645	509650	7463550	13
T3I646	509650	7463650	7
T3I647	509550	7463550	13
T3I648	509550	7463650	13
T3I649	509550	7463750	13
T3I650	509450	7463550	13
T3I651	509450	7463650	13
T3I652	509450	7463750	13
T3I653	509350	7463550	7
T3I654	509350	7463650	13
T3I655	509350	7463750	13
T3I656	509250	7463550	7
T3I657	509250	7463650	13
T3I658	509250	7463750	13

APPENDIX 1: Drill Hole Status and Intersections

Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I659	509150	7463650	13
T3I660	509150	7463750	13
T3I661	509050	7463800	13
T3I662	509050	7463950	7
T3I663	509050	7464050	13
T3I664	508950	7464050	13
T3I665	508950	7463950	13
T3I666	508850	7463950	13
T3I667	508950	7463800	13
T3I668	508850	7463750	13
T3I669	508750	7463750	13
T3I670	508750	7463850	13
T3I671	508650	7463850	13
T3I672	508450	7463950	13
T3I673	508042	7464130	13
T3I674	507950	7464150	13
T3I675	507850	7464150	19
T3I676	509350	7464050	13
T3I677	509350	7464250	19
T3I678	509250	7464250	13
T3I679	509150	7464250	13
T3I680	509050	7464250	13
T3I681	509150	7464350	13
T3I682	509050	7464350	13
T3I683	508950	7464350	13
T3I684	508850	7464450	19
T3I685	508800	7464500	19
T3I686	508700	7464600	22
T3I687	508800	7464700	10
T3I688	508700	7464700	19
T3I689	508600	7464700	19
T3I690	508500	7464700	19
T3I691	508600	7464800	19
T3I692	508700	7464800	19
T3I693	508800	7464800	16
T3I694	508650	7464950	10
T3I695	508550	7464950	10
T3I696	508450	7464950	13
T3I697	508400	7465000	10
T3I698	508200	7465200	13
T3I699	508200	7465300	7
T3I700	508150	7465350	13
T3I701	508000	7465400	13
T3I702	507950	7465450	13
T3I703	507850	7465450	13

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Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I704	507750	7465450	13
T3I705	507650	7465450	13
T3I706	507550	7465450	13
T3I707	507450	7465450	7
T3I708	507350	7465450	13
T3I709	507350	7465550	7
T3I710	507450	7465550	7
T3I711	507550	7465550	13
T3I712	507650	7465550	13
T3I713	507450	7464050	31
T3I714	507350	7464050	31
T3I715	507250	7463950	13
T3I716	507350	7463950	31
T3I717	507450	7463950	31
T3I718	507550	7463950	25
T3I719	507150	7463850	13
T3I720	507250	7463850	25
T3I721	507350	7463850	31
T3I722	507450	7463850	31
T3I723	507150	7463750	25
T3I724	507250	7463750	25
T3I725	507350	7463750	31
T3I726	507450	7463750	31
T3I727	507450	7463650	19
T3I728	507350	7463650	19
T3I729	507250	7463650	25
T3I730	507150	7463650	25
T3I731	507050	7463650	19
T3I732	507050	7463550	19
T3I733	507150	7463550	25
T3I734	507250	7463550	19
T3I735	507350	7463550	19
T3I736	506950	7463450	13
T3I737	507050	7463450	19
T3I738	507150	7463450	19
T3I739	507250	7463450	19
T3I740	507350	7463450	13
T3I741	507050	7463350	13
T3I742	507150	7463350	19
T3I743	507250	7463350	13
T3I744	507250	7463250	13
T3I745	507150	7463250	13
T3I746	507050	7463250	13
T3I747	507050	7463150	13
T3I748	507150	7463150	19

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Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I749	507250	7463150	19
T3I750	506850	7465150	19
T3I751	506850	7465050	10
T3I752	506850	7464950	13
T3I753	506850	7464850	22
T3I754	506850	7464750	31
T3I755	506950	7464750	25
T3I756	506750	7464750	31
T3I757	506650	7464750	31
T3I758	506550	7464750	25
T3I759	506450	7464750	25
T3I760	506350	7464750	25
T3I761	506250	7464750	25
T3I762	506250	7464850	25
T3I763	506250	7464950	25
T3I764	506350	7464850	25
T3I765	506550	7464850	25
T3I766	506700	7464850	31
T3I772	506950	7464150	7
T3I773	506850	7464150	25
T3I774	506850	7464050	19
T3I775	506850	7464250	25
T3I776	506750	7464250	25
T3I777	506750	7464150	25
T3I780	506850	7465550	13
T3I781	506850	7465650	13
T3I782	506550	7465550	19
T3I783	506450	7465550	13
T3I784	506250	7465550	19
T3I785	506250	7465450	13
T3I786	506250	7465350	19
T3I787	506150	7465250	25
T3I788	506050	7465250	19
T3I789	506050	7465250	25
T3I790	505950	7465350	25
T3I791	505850	7465450	19
T3I792	505950	7465450	25
T3I793	506050	7465450	19
T3I794	506050	7465550	19
T3I795	506050	7465650	19
T3I796	506050	7465750	13
T3I797	506150	7465650	13
T3I798	506150	7465550	13
T3I799	506250	7465650	19
T3I800	506350	7465550	13

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Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I801	505950	7465650	19
T3I802	505950	7465750	19
T3I803	505850	7465750	19
T3I804	505850	7465850	13
T3I805	505850	7465650	19
T3I806	505850	7465550	19
T3I807	505750	7465550	13
T3I808	505750	7465650	25
T3I809	505750	7465750	25
T3I810	505750	7465850	19
T3I812	505650	7465850	13
T3I814	505650	7465650	25
T3I818	505650	7465750	19
T3I821	511550	7460250	7
T3I822	511500	7460200	13
T3I823	511750	7460650	7
T3I824	511700	7460600	7
T3I825	511650	7460550	13
T3I826	511550	7460550	19
T3I827	511450	7460550	19
T3I828	511450	7460450	13
T3I829	511550	7460450	7
T3I830	511600	7460500	7
T3I831	511700	7460500	7
T3I832	511400	7460650	19
T3I833	511400	7460750	25
T3I834	511650	7460800	7
T3I835	511550	7460800	13
T3I836	511450	7460800	13
T3I837	511350	7460800	19
T3I838	511250	7460800	25
T3I839	511200	7460850	25
T3I840	511150	7460800	25
T3I841	510700	7462600	16
T3I842	510950	7462350	13
T3I843	511000	7462300	13
T3I844	511450	7461450	19
T3I845	511150	7461550	7
T3I846	511150	7461650	13
T3I847	511200	7461700	7
T3I848	511250	7461850	7
T3I849	511150	7462050	13
T3I850	511150	7462150	13
T3I851	511100	7462300	13
T3I852	511250	7462250	19

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Table 3: RC drill hole details 16 February to 28 April 2021.

Hole ID	Easting	Northing	EOH (m)
T3I853	511550	7462050	7
T3I854	511500	7462150	13
T3I855	511600	7462100	7
T3I856	511600	7462000	7
T3I857	511550	7461950	7
T3I858	511600	7461900	13
T3I859	512150	7461250	7
T3I860	512200	7461400	7
T3I861	512050	7461650	7
T3I862	511650	7461650	7
T3I863	511650	7461750	7
T3I864	511600	7461700	7
T3I865	511550	7461750	13
T3I866	511600	7461800	7
T3I867	511650	7461350	7
T3I868	511650	7461250	7
T3I869	511650	7461150	7
T3I870	511700	7461200	7
T3I871	511750	7461250	13
T3I872	511600	7461200	7
T3I873	511550	7461150	7
T3I874	511400	7461200	7
T3I875	511350	7461150	7
T3I876	511300	7461200	19
T3I877	511250	7461150	19
T3I878	511200	7461200	25
T3I879	511150	7461250	13
T3I880	511150	7461450	13
T3I881	511150	7461750	7
T3I882	510550	7462850	13
T3I883	510550	7462950	16
T3I884	511300	7460850	19
T3I885	510450	7462950	13
T3I886	510350	7463050	16
T3I887	510850	7463050	13
T3I888	510750	7463150	13
T3I889	510300	7463500	7
T3I890	509500	7463500	13
T3I891	509400	7463500	7
T3I892	509100	7463850	7

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report

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 (eg '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 RC drilling of February, March and April 2021 relies on down-hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and have been confirmed by a competent person (geophysicist). Geochemical assays will be used to confirm the conversion results once the drilling program is completed. • 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. • RMR's gamma probes were calibrated by a qualified technician at Langer Heinrich Mine in September 2019 (T029, T030, T161, T162, T164 and T165). • Probing at Tumas 3 in February, March and April 2021 utilised probes T164, T165, T161 and T162. • During drilling, the probes were checked daily using sensitivity checks against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors were established to compensate for reduced gamma counts when logging through the rods. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU_3O_8 values over 1m intervals using probe-specific K-factors.

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JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
		• Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U^{238} decay chains of the wider Tumas palaeochannel of which Tumas 3 is part, are within an analytical error of ± 12% and considered to be 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 1kg sample as well as a 1kg field duplicate. • A minimum of 15% of all uranium mineralised intersections will be analysed by ALS, Johannesburg, for uranium and sulphur analysis using pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively, once the drilling program is completed. RC drill chips samples are currently being prepared for shipment.
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 infill drilling was used for the Tumas 3 campaign. • All holes were 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 were good, generally greater than 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 the cyclone.
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 were geologically logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size,

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
		hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • 6,987m were geologically logged, which represents 100% of metres drilled.
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.*	• Sample splitters used were a 2-tier riffle splitter mounted on the rig giving an 87.5% (reject) and a 12.5% sample (primary sample). A portable 2-tier (50%/50%) splitter was used for preparing a 1kg sub-sample and 1 kg field duplicate of the primary sample for each meter drilled. All sampling was dry. • The sampling techniques are common industry practice. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Standards will be inserted after each 20th primary sample, followed by a duplicate of the 20th primary sample, once sample batches are prepared for external assay work. • Blanks will be inserted randomly, but commonly following a high-grade primary sample.
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 methods will include pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively. • These techniques are industry standard and considered appropriate. • In-house XRF measurements by a Hitachi X-MET8000 Expert Geo instrument commenced on in April 2021. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. 6,546m of gamma data was produced.
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.*	• The geology logs were recorded in the field using tablets and secured excel logging spreadsheets. Logging codes are derived from pre-defined pulldown menus minimizing mis-logging and

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	misspelling. All digital information was downloaded to a server and validated by the geologist at the end of every drill day. • Sample tag books were utilized for sample identification. • The field drill data of those logs and tag books (lithology, sample specifications etc.) is QA-ed and validated by the relevant project geologist before dispatching for import into a geological database. • Twinning of RC holes was not considered; the nuggetty nature of the mineralisation discourages this. • Data was uploaded onto a file server following a strict validation protocol. • Equivalent eU_3O_8 values are calculated from raw gamma files by applying calibration and casing factors where applicable. • The adjustment factors are stored in a database on a file server. • Equivalent U_3O_8 data is composited from 5cm to 1m intervals. • The ratio of eU_3O_8 versus assayed U_3O_8 for matching composites will be used to quantify the statistical error, once the drilling program is completed.
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 were surveyed by an in-house surveyor 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 445 holes drilled are located in the eastern part of the Tumas 3 deposit. Infill drill spacing is to 50m line spacing with 100m hole spacing. • The 50m line spacing using 100m drill hole spacing is considered sufficient to define an indicated resource along the Tumas Palaeochannel.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
		• The resulting data spacing and drillhole density at Tumas 3 is considered sufficient to establish an Indicated Mineral Resource. An initial Indicated Mineral Resource for the Tumas 3 deposit was announced in May 2020 (ASX Announcement, 12 May 2020). • The total gamma count data, which is recorded at 5 cm intervals, is converted to equivalent uranium value (eU_3O_8) and 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 strata bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples were collected at 1m intervals. Total-gamma count data was collected at 5cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples including field duplicates for each meter drilled were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by company personnel. Sample preparation for dispatch to ALS in South Africa will be done at RMR's in-house laboratory. • Upon completion of the preparation 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 sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling data will be audited/reviewed upon completion of the drilling program in June 2021 and receipt of chemical assay results.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

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 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), the latter being the operator. The EPL is in good standing and is valid until 4 August 2021. A renewal application has been submitted to the Ministry of Mines and Energy. • The EPL is located within the Namib-Naukluft National Park in Namibia. • 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 EPLs, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs only. There are no digital records available from this period.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial and stratabound in Cenozoic sediments, which include from top to bottom scree, sand, gravel, gypcrete, various intercalated calcareous sand and calcrete horizonts overlying discordant Damaran age folded sequences of meta-volcanics and meta-sediments. Predominant basement stratigraphy is Nosib-Swakop Group with Chuos Fm being the

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
		highest lithostratigraphic level in the project area exposed. East of Tumas 3 is Kuiseb Fm exposed forming the highest lithostratigraphic levels. All sequences are highly metamorphosed and characterized by isoclinal folding in partly over thrusted sheets lying staggered on top of each other. Strike is generally NE-SW to NNE-SSW, mostly steep dipping. Three different folding events are observed. • The majority of the mineralisation in the project area is hosted in calcrete. Locally, the underlying Proterozoic bedrock shows traces of mineralisation in weathered contact zones of more schistose basement types; this however rarely occurs.
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 the report, the Competent Person should clearly explain why this is the case.*	• 445 infill RC holes were drilled over 6,987m between 16 February and 28 April 2021. • All holes were drilled vertically, and intersections measured present true thicknesses.
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.*	• 5cm gamma intervals were composited to 1m intervals. • 1m composites of eU_3O_8 were used for the estimate. • No grade truncations were applied.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
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.*	• All relevant mineralised intersections were included within the text and appendices of previous releases.
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, including one previous announcement of Exploration Results of the March 2020 infill drilling program covering the Tumas 3 Project area (i.e. ASX Announcement, 2 April 2020), was undertaken. • Results of the Tumas 3 PFS drilling program were announced on 24 September 2020 and on 29 October 2020, respectively.
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.*	• Nothing to report.
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.*	• The infill drilling program at Tumas in support of a DFS is continuing. A total of 16,000m are planned in this program. This will be followed by resource estimations to upgrade a large proportion of the resource to the Indicated JORC status.