NEWS RELEASE

13 July 2021

DFS RESOURCE UPGRADE DRILLING COMPLETED AT TUMAS 3

HIGHLIGHTS

- **Tumas 3 West resource upgrade drilling completed with 107 holes for 3,058m**
- **36% of holes drilled intersected mineralisation greater than 100ppm eU_3O_8 over 1m. Best intersections (200ppm eU_3O_8 cut-off grade) include:**
  - **T3I386: 9m@280ppm eU_3O_8 from 20m**
  - **T3I1222: 3m@391ppm eU_3O_8 from 9m**
- **Completion of drilling at Tumas 3 West finalises broader Tumas 3 RC infill program, with 911 holes completed for 17,679m**
  - **Tumas 3 drill program focused on converting existing Inferred Resources to Indicated JORC status, to enable expansion of the DFS LOM to 20+ years**
- **Updated Mineral Resource Estimate for Tumas 3 deposit expected in July**
- **Drilling has commenced at Tumas 1 East and once completed will conclude the planned DFS resource upgrade drilling program**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce completion of the RC infill drilling program (ASX announcement 11 February 2021) at the Tumas 3 deposit, located on EPL3496 (Figure 1). The Tumas 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 mineral deposit, occurring separately from the other uranium deposits within this highly fertile palaeochannel system, namely Tumas 1 (which also includes Tumas 1 East) and Tumas 2 in addition to Tubas Red Sand/Calcrete deposits (see Figure1).

Infill drilling commenced at Tumas 3 West after completion of drilling at Tumas 3 Central on 28 May 2021 (announced on 8 June). The drill program at Tumas 3 west completed 107 holes for 3,058m by 18 June.

Since commencement of the infill drilling program in February 2021, 911 holes have been drilled for 17,679m. Three drill rigs are engaged for this work.

The DFS resource upgrade drilling program is focused on expanding the current Life of Mine (**LOM**) to 20+ years.

The infill drilling 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 West indicates that expectations for the conversion rate to Indicated Resource category are being met, with 38% of the 107 holes completed returning uranium mineralisation greater than 100ppm eU_3O_8 over 1m. Although statistics of uranium grades are slightly lower at Tumas 3 West, this was expected as this small area occurs at the periphery of the main Tumas 3 deposit and had to be tested to complete the infill drilling program. Mineralisation in certain areas at Tumas 3 West is narrower and more holes were required to close off the mineralisation than toward the major, central part of Tumas 3.

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

Positive results from infill drilling as of 28 May are reflected in Figure 2, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. 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 as of 28 May. Table 2 in Appendix 1 shows all drill hole details.

The infill drilling program continues at Tumas 1 East.

The primary objective of the overall program including Tumas 3 East, Central and West is to expand the LOM from 11.5 years (as defined in the recently completed PFS) to 20+years. This program is expected to be completed in July.

Following the completion of the drill program, a new Mineral Resource Estimate will be produced for incorporation in the Tumas DFS to enable consideration of a 20+year life of mine.

An intermediate updated Mineral Resource Estimate for Tumas 3 will be announced in late July.

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

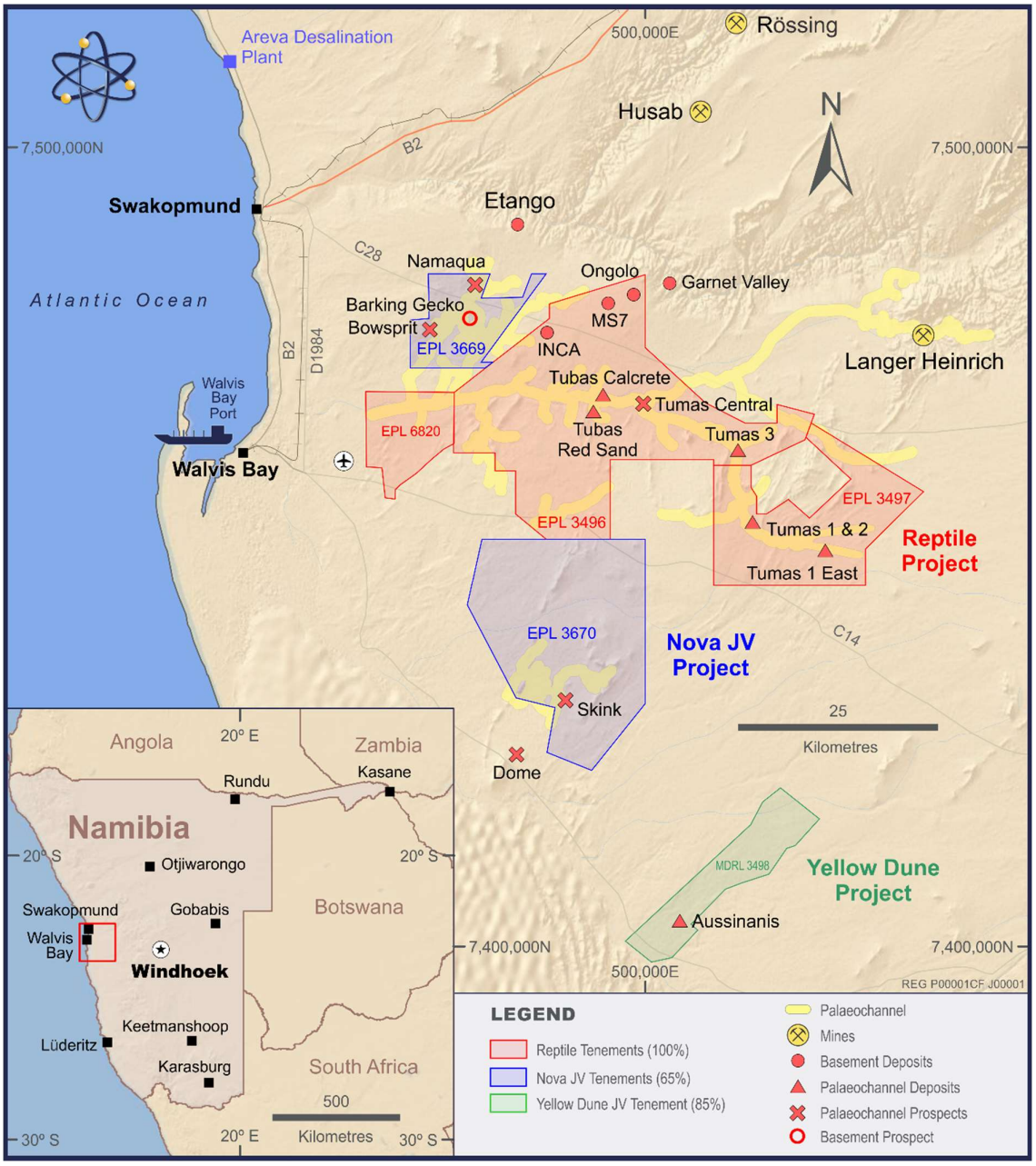

Figure 1: *EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.*

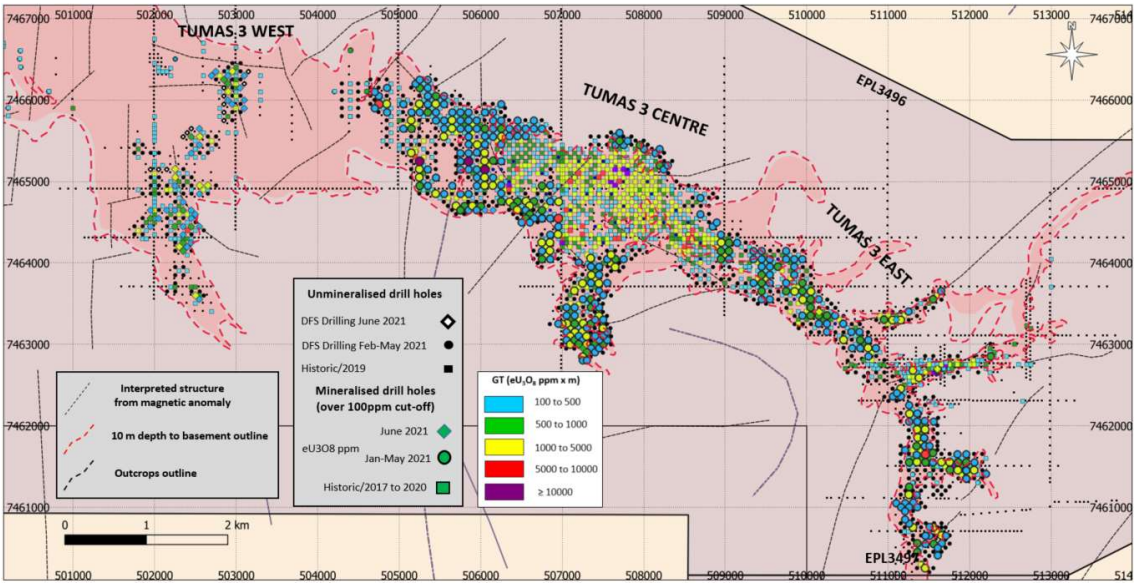

Figure 2: *GT map showing existing drill collars and 2021 infill holes.*

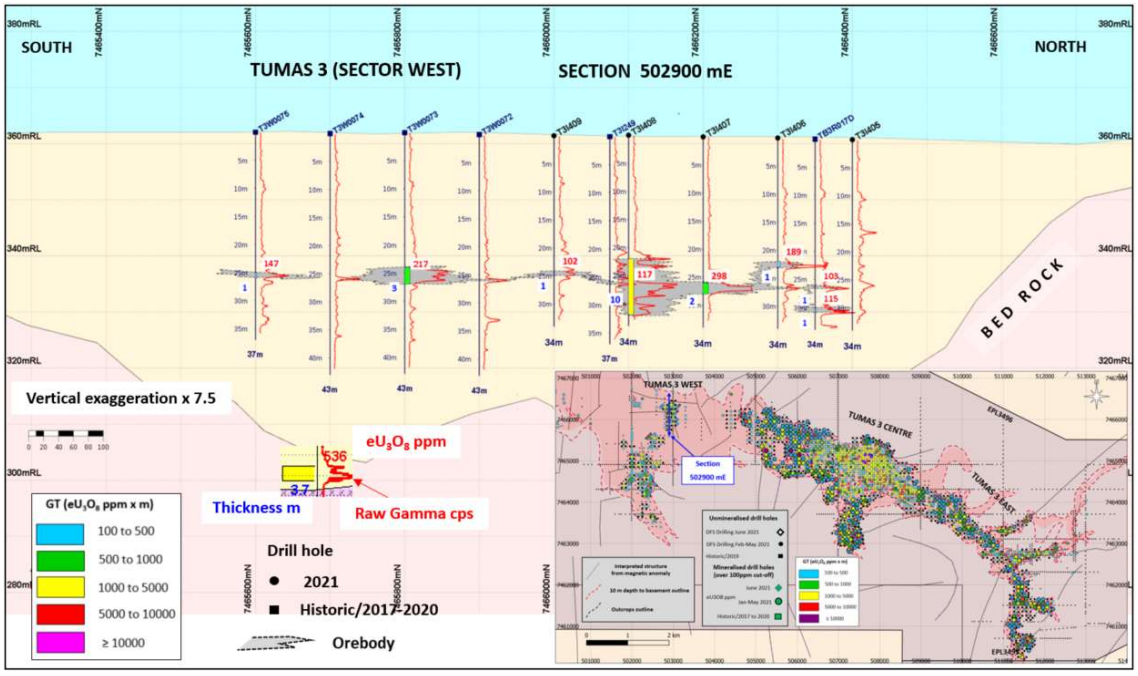

Figure 3: *Tumas 3 West, drill cross-Section 502,900 E.*

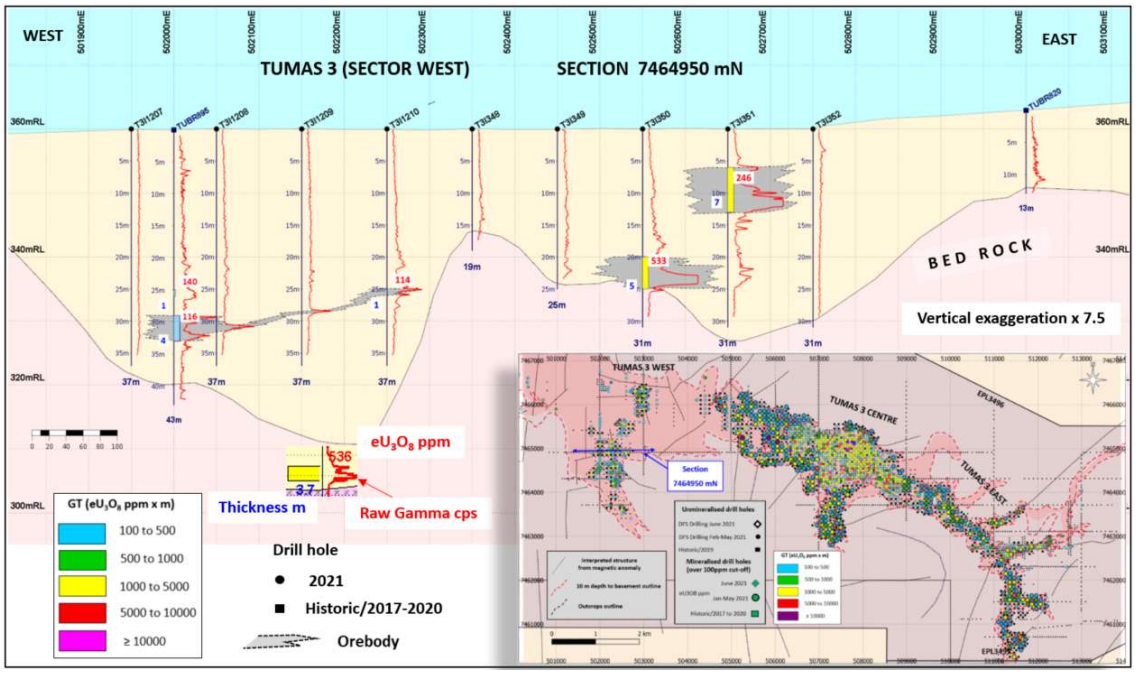

Figure 4: *Tumas 3 West, drill cross-section 7,464,950 N*

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 Tumas 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

Table 1: *Drill hole intersections 28 May to 18 June 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)
T3I1211	12	17	5	143
T3I1213	12	13	1	166
T3I1222	9	12	3	391
T3I1223	6	7	1	152
T3I1226	7	8	1	106
T3I1227	14	19	5	193
T3I1229	13	15	2	185
T3I1230	11	14	3	364
T3I1231	14	17	3	275
T3I1237	17	21	4	217
T3I1238	12	13	1	147
T3I1243	22	29	7	158
T3I1247	24	32	8	132
T3I360	17	19	2	130
	23	24	1	143
T3I364	19	20	1	105
T3I366	26	27	1	182
T3I367	22	23	1	127
T3I368	17	24	7	128
T3I369	15	19	4	115
T3I370	11	12	1	103
T3I371	19	20	1	176
T3I375	18	19	1	155
T3I376	16	23	7	129
T3I384	26	27	1	117
T3I386	20	29	9	280
T3I387	28	29	1	129
T3I388	19	20	1	102
	25	30	5	183
T3I389	24	25	1	141
T3I403	21	28	7	154
T3I406	22	23	1	189
T3I407	26	28	2	298
T3I408	22	32	10	117
T3I409	24	25	1	102
T3I411	22	27	5	146
T3I413	20	21	1	162
T3I417	21	22	1	293
	26	28	2	128
T3I424	25	27	2	138
T3I432	19	20	1	117

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
T3I433	17	19	2	129

Table 2: *RC drill hole details 28 May to 18 June 2021.*

Hole ID	East	North	RL (m)	EOH (m)
T3I1211	502450	7464450	366	25
T3I1212	502450	7464350	367	19
T3I1213	502350	7464350	367	25
T3I1214	502250	7463950	373	19
T3I1215	502350	7463950	373	19
T3I1216	502250	7463850	373	19
T3I1217	502350	7463850	373	19
T3I1218	502250	7463750	375	19
T3I1219	502150	7463650	375	13
T3I1220	502250	7463650	375	19
T3I1221	502450	7463650	375	19
T3I1222	502500	7463600	375	19
T3I1223	502550	7463550	375	13
T3I1224	502600	7463600	375	13
T3I1225	502550	7463650	375	13
T3I1226	502450	7464250	368	13
T3I1227	502350	7464250	368	25
T3I1228	502250	7464250	368	25
T3I1229	502400	7464200	369	19
T3I1230	502300	7464200	369	19
T3I1231	502350	7464150	369	19
T3I1232	502450	7464150	369	19
T3I1233	502250	7464150	369	25
T3I1234	502250	7464350	368	25
T3I1235	502150	7464350	367	25
T3I1236	502150	7464450	366	25
T3I1237	502250	7464450	366	25
T3I1238	502550	7464450	365	19
T3I1239	502600	7464400	366	13
T3I1240	502500	7464500	365	19
T3I1241	501950	7465050	359	25
T3I1242	502050	7465050	358	37
T3I1243	502250	7465050	358	37
T3I1244	502350	7465050	358	31
T3I1245	502450	7465050	358	31
T3I1246	502350	7465150	358	31
T3I1247	502250	745150	358	37
T3I1248	502150	745150	358	37
T3I1249	502050	745150	358	37
T3I1250	501950	745150	358	31

Hole ID	East	North	RL (m)	EOH (m)
T3I357	502050	7464850	361	37
T3I358	501950	7464850	361	31
T3I359	501850	7464850	361	25
T3I360	502350	7464750	362	31
T3I361	502250	7464750	361	31
T3I362	502350	7464850	362	25
T3I363	502250	7464850	362	37
T3I364	501950	7464650	364	31
T3I365	502050	7464650	364	25
T3I366	502150	7464650	364	31
T3I367	502250	7464650	364	31
T3I368	502350	7464650	364	31
T3I369	502450	7464650	364	25
T3I370	502500	7464600	364	19
T3I371	502450	7464550	365	25
T3I372	502350	7464550	365	25
T3I373	502250	7464550	365	25
T3I374	502150	7464550	365	25
T3I375	502050	7464550	365	25
T3I376	501950	7464550	365	25
T3I377	501850	7464550	365	25
T3I378	501750	7464450	366	19
T3I379	501750	7464350	367	19
T3I380	501850	7464450	366	25
T3I384	502550	7465450	358	37
T3I385	502450	7465450	358	37
T3I386	502550	7465550	358	37
T3I387	502550	7465650	358	37
T3I388	502450	7465550	358	37
T3I389	502450	7465350	358	37
T3I390	502550	7465350	358	37
T3I391	502650	7465350	358	37
T3I392	502050	7465350	356	37
T3I393	501950	7465350	355	31
T3I394	501850	7465350	355	31
T3I395	501750	7465350	355	31
T3I396	501750	7465450	354	31
T3I397	501850	7465450	354	35
T3I398	502350	7465550	356	37
T3I399	502400	7465600	357	37
T3I400	502450	7465650	358	37
T3I402	502950	7466250	362	34
T3I403	502950	7466350	362	34
T3I404	502950	7466450	362	34
T3I405	502900	7466400	362	34
T3I406	502900	7466300	362	34

Hole ID	East	North	RL (m)	EOH (m)
T3I407	502900	7466200	362	34
T3I408	502900	7466100	362	34
T3I409	502900	7466000	362	34
T3I410	502850	7466350	362	34
T3I411	502850	7466250	362	34
T3I412	502750	7466250	360	34
T3I413	502750	7466350	360	32
T3I414	502850	7466150	362	34
T3I415	502850	7466050	362	34
T3I416	502850	7465950	363	34
T3I417	502700	7466300	360	34
T3I418	503150	7466350	363	34
T3I421	502850	7465750	363	37
T3I422	502850	7465850	363	37
T3I423	503100	7466200	363	37
T3I424	503100	7466300	363	37
T3I425	503100	7465900	364	43
T3I426	503100	7466000	363	43
T3I431	501850	7464350	367	25
T3I432	501950	7464450	366	25
T3I433	502350	7464450	366	25

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, April, May, June and July 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 programme 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 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 5cm 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 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.

APPENDIX 2

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 1m. 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 programme 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 minimised 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.*	• 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.

APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
	• *The total length and percentage of the relevant intersections logged.*	• Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • 3,058m were geologically logged, which represents 100% of meters 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 in April 2021. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. 2,950m of gamma data was produced.

APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
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.*	• 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 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 programme 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 will be 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.*	• The 107 holes drilled are mainly located in the western part of the Tumas 3 deposit. Infill drill spacing is to 50m line spacing with 100m hole spacing.

APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
	• *Whether sample compositing has been applied.*	• The 50m line spacing using 100m drill hole spacing is considered sufficient to define an indicated resource along the Tumas Palaeochannel. • 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 1 m intervals. Total-gamma count data was collected at 5 cm 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.

APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
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 programme in June 2021 and receipt of chemical assay results.

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 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.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretisedd 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 horizons overlying discordant Damaran age folded sequences of meta-volcanics and meta-sediments. Predominant basement stratigraphy is Nosib-Swakop Group with Chuos Fm being the 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.*
		• 107 infill RC holes were drilled over 3,058m between 28 May 2021 and 18 June.
		• All holes were drilled vertically, and intersections measured present true thicknesses.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
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.
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 and May and June 2021 infill drilling program covering the Tumas 3 project area (i.e. ASX Announcements, 2 April 2020, 5 May 2021, 8 June 2021), was practised. • Results of the Tumas 3 PFS drilling programme 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.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
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 revised total of 24,000m 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.