NEWS RELEASE

29 July 2021

DRILLING AT TUMAS 3
DELIVERS SIGNIFICANT RESOURCE UPGRADE

HIGHLIGHTS

- **DFS resource upgrade drilling at Tumas 3 has delivered an impressive 117% direct conversion of the existing Inferred Mineral Resource to Indicated Mineral Resource category, with an additional 5.7Mlb of Indicated Mineral Resources identified from peripheral zones**
  - Total Indicated Mineral Resource increase of 26.5Mlb represents 124% of existing Inferred Mineral Resources
  - Total Indicated Resource at Tumas 3 increased from 28.4Mlb at 299ppm to 54.9Mlb at 320 ppm eU_3O_8
- **Infill drilling increases the overall Mineral Resource at Tumas 3 to 59.9Mlb at 308ppm eU_3O_8**
  - Includes additional identified Inferred Resource of 5.0Mlb at 220ppm eU_3O_8
- **Total Measured and Indicated Mineral Resource at Tumas 1, 2 and 3 (excluding Tumas 1 East) now stands at 79.1Mlb at 271ppm eU_3O_8**
- **Since 2017, successful exploration over the Tumas Palaeochannel has increased the Mineral Resource base fourfold**
  - Highly effective cost of discovery of only 9.3cents/lb U_3O_8
- **Only 60% of the known regional Tumas palaeochannel system has been drilled, significant upside potential with 50km of channel systems remaining to be tested**

Uranium developer Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce a significant and impressive Mineral Resource Estimate (**MRE**) upgrade for the Tumas 3 deposit, located in EPL3496 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). See Figure 1.

In June 2021, the Company completed a 4-month, 911hole (17,679m) infill RC drilling program covering the Tumas 3 deposit (see Figure 2). The targeted area contained 28.4Mlb of Indicated Mineral Resources grading 299ppm and 21.4Mlb of Inferred Mineral Resources grading 244ppm eU_3O_8 using a 100ppm cut off.

The primary goal of the DFS resource upgrade drilling program at Tumas 3 was twofold:

i. Focus on converting the remaining Inferred Mineral Resources at Tumas 3 (21.4Mlb) to Indicated Mineral Resources status; and

ii. Test the immediate peripheral zones to properly close off Tumas 3.

Pleasingly, the drilling program at Tumas 3 has successfully converted 117% of the Inferred Mineral Resources (by metal on a panel-by-panel basis) available within the area to an Indicated Mineral Resources category. The program also successfully identified an additional 5.7Mlb Indicated and 5Mlb Inferred Mineral Resources.

The total increase in Indicated Mineral Resources represents 124% of the existing Inferred Mineral Resources at Tumas 3, thereby adding considerable value to the Tumas Project.

Overall, at a 100ppm eU_3O_8 cut off, the Tumas 3 MRE has delivered increased Indicated Mineral Resources that now stand at 54.9Mlb grading 320ppm, with an additional Inferred Mineral Resource delineated in this area of 5.0Mlb at 220ppm eU_3O_8, totalling 59.9Mlb at 308ppm eU_3O_8.

This is a notable improvement in both the quality and amount from the Indicated and Inferred Mineral Resource of 49.8Mlb (previously announced in the Tumas Pre-Feasibility Study on 10 February 2021) to 59.9Mlb eU_3O_8, with 92% of the overall Tumas 3 MRE now in the Indicated Mineral Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resources Reporting.

These confirmed resource increases from Tumas 3, along with the yet to be incorporated MRE that will result from the Tumas 1E resource upgrade drilling currently being undertaken, are considered more than sufficient to support the Company's objective of achieving a minimum 20-year Life of Mine (**LOM**) for the Tumas Definitive Feasibility Study (**DFS**). This is underway and progressing as planned.

Importantly, the Tumas 3 Mineral Resource upgrade has increased the overall Indicated and Measured Resource base at a 100ppm eU_30_8 cut-off associated with the Tumas Channel (Tumas1, 2, 3 and Tubas) from 56.7Mlb to a total of 83.2Mlb eU_30_8 (See Appendix 1 JORC Resource Table).

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1, 1E, 2 and Tubas Red Sand/Calcrete deposits (see Figure 1).

Total surficial Measured, Indicated, and Inferred Mineral Resources at a 100ppm eU_30_8 cut-off in the Tumas palaeochannel - Tumas 1, 1E, 2, 3 and Tubas Red Sand and Calcrete (excluding the Aussinanis Project) are now 132.7Mlb at 253ppm eU_30_8 (See Appendix 1 JORC Table).

Commenting on the impressive result Deep Yellow Managing Director Mr John Borshoff said: "*The MRE upgrade from the recently completed Tumas 3 infill drilling program has been nothing short of astounding, with the result achieved well beyond our internal expectations and is a strong reflection of the great work of the Deep Yellow team and what we are building in Namibia.*

"In simple terms, we have achieved a 124% conversion rate from Inferred Resource status to Indicated, improving both the quality and quantity of the resource base whilst also growing the size of Tumas 3 through the identification of an additional 5Mlb of Inferred Resources. Importantly, the Tumas palaeochannel holds a further 54Mlb of uranium in the Inferred Resource category available for future upgrading to Indicated Resource status. What excites me and the team is that we are only just scratching the surface at Tumas, with only 60% of the known regional Tumas palaeochannel system drilled and a further 50km remaining to be tested.

"As we move forward, we are focused on successful delivery of the Tumas DFS and, importantly, continue to tick the boxes as we progress key workstreams. The results, as currently announced, provide great confidence that we will have a resource base sufficient to support the +20-year LOM target of the current DFS and beyond this, augers very well for the longer-term future of this exciting project."

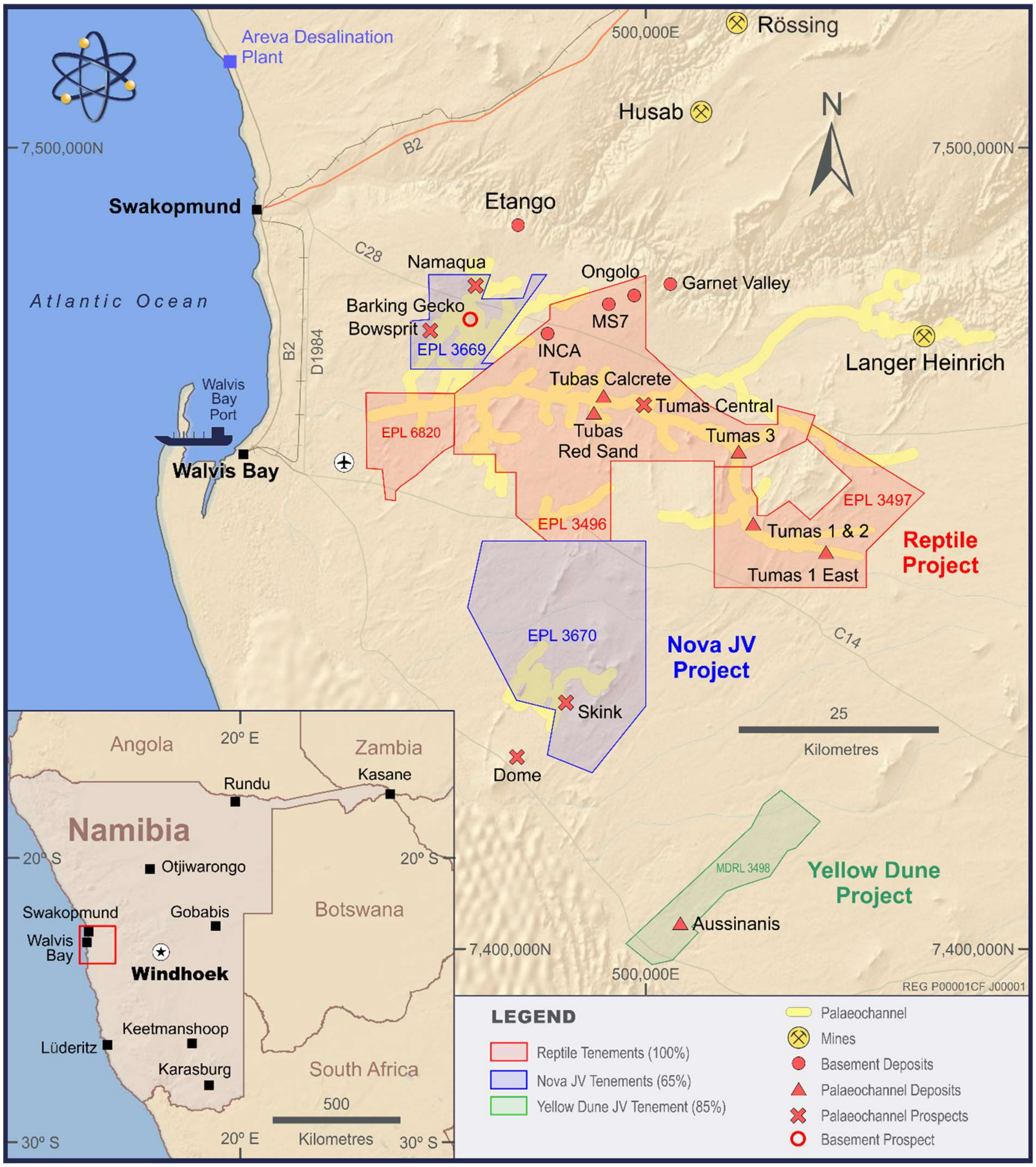

***Figure 1:** EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.*

Tumas 3 Mineral Resource Estimate Summary

The Mineral Resource was estimated by Multi Indicator Kriging.

The final MRE was reported at a number of cut-off grades from 100ppm to 200ppm eU_3O_8 and the Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 1).

The MRE covers the Tumas 3 deposit, between coordinates 498,600E to 513,000E, as shown in Figure 2.

Prior to commencing the drilling program at Tumas 3, the total remaining Inferred Resource was 21.4Mlb. The program was completed throughout the majority of the Tumas 3 deposit. At a 100ppm cut-off, the updated MRE has an Indicated Mineral Resource totalling 54.9Mlb at 320ppm eU_3O_8 (as shown in in Table 1), returning a remarkable 124% increase in Indicated category material relative to the existing Inferred Mineral Resources (117% conversion to Indicated status based on contained metal and on a panel-by-panel basis).

The conversion based on tonnes is approximately 93%, indicating that the infill drilling has locally improved the grade of the deposit by limiting the influence of peripheral, low grade mineralisation.

The drilling also identified a further 5Mlb in the Inferred Mineral Resource category.

The 100ppm eU_3O_8 cut-off was selected based on previous mining studies and represents the most continuous mineralisation within the deposit.

Table 1. *Tumas 3 – JORC 2012 MRE at various cut-off grades*

	Indicated			Inferred			Total		
Cut-off	**M tonnes**	**Grade eU_3O_8**	**Mlb**	**M tonnes**	**Grade eU_3O_8**	**Mlb**	**M tonnes**	**Grade eU_3O_8**	**Mlb**
100	**77.99**	**320**	**54.94**	**10.36**	**219**	**4.99**	**88.35**	**308**	**59.93**
150	63.17	364	50.76	6.25	280	3.85	69.41	357	54.61
200	45.32	440	43.91	3.51	364	2.81	48.83	434	46.73

Notes: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

When compared to the previous MRE for the deposit (Table 2), the differences relate to the conversion of a significant portion of the previous Inferred Mineral Resources' due to completion of the recent infill drilling and inclusion of the Tumas 3 Far West mineralisation (between 498,600mE and 500,400mE), which previously had no resource associated with it.

Table 2. *Tumas 3 – Comparison between previous and updated MRE*

	Previous MRE			Updated MRE		
Class	**M tonnes**	**Grade**	**Mlb**	**M tonnes**	**Grade**	**Mlb**
Ind	43.18	299	28.43	77.99	320	54.94*
Inf	39.58	245	21.35*	10.36	219	4.99
Total	**82.76**	**273**	**49.78**	**88.35**	**308**	**59.93**

Table 3 outlines the combined Mineral Resources of Tumas 1, 1E, 2 and 3, all of which are the focus of the Tumas DFS.

__Table 3.__ Tumas 1, 1E, 2 and 3 - JORC 2012 MRE - Indicated and Inferred Mineral Resources at 100 ppm eU_3O_8 cut-off

Deposit	Category		Tonnes (M)	Grade (ppm)	U_3O_8 Mlb
Tumas 3	Indicated		78.0	320	54.9
Tumas 3	Inferred		10.4	219	5.00
Sub Total			88.3	308	59.9
Tumas 1, 1E & 2 Deposit	Indicated		54.1	203	24.2
Tumas 1, 1E & 2 Deposit	Inferred		54.0	250	29.8
Sub Total			108.1	226	54.0
Tumas 1, 1E, 2 and 3	**Total**		**196.4**	**263**	**113.9**

Note: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

ASX Additional Information

The following is a summary of the material information used to estimate the Mineral Resources as required by Listing rule 5.8.1 and JORC 2012 Reporting Guidelines.

Deposit Parameters: The Tumas 3 uranium mineralisation is of the calcrete-type located within an extensive, mainly east-west trending, palaeochannel system. The uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys. Uranium is the only economically extractable metal in this type of mineralisation, although vanadium production can be considered if the price for vanadium becomes high enough. Uranium minerals mainly include uranium vanadates. The geology of this type of mineralisation is well understood, having been explored over many years. The Langer Heinrich uranium mine, located 30km to the north-east, mines this type of deposit and has been in operation since 2007.

The mineralisation domains used for the current extended MRE study were interpreted to capture continuous zones of mineralisation above a 100ppm eU_3O_8 cut off. The mineralisation included in this study has a strike length of approximately 15.7km and ranges in width between 400m to 1,700m, extending to a maximum depth of 45m along the main Tumas channel. Within this zone the largest area of detailed infill drilling extends for approximately 10km strike length and was the main focus of the MRE. Thicknesses vary from 1m to 18m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between depths of 2m to 25m and extends west beyond the infill drilled areas.

Drilling on the project has mostly used RC methods. Drilling that formed the basis of the MRE included recently completed infill drilling as well as RMR drilling dating back to 2009 and amounted to 4,206 drill holes for a total of 95,118m. A number of drill holes were regional in nature and the subsequent dataset used for the final estimates was limited to 84,806 1m intervals. Drilling achieved recoveries of around 90%. All drill chips were geologically logged, and their radioactivity was measured. All the data was added into a well-maintained database.

The 2020 infill drilling of the previously 100m by 100m spaced holes was carried out along 50m spaced lines using 100m hole spacing, achieving a staggered overall spacing of approximately 70m x 70m. This was deemed sufficient for the determination of Indicated Mineral Resources.

The 2017 and 2018 drilling programs were carried out on a spacing of 100m x 100m. Pre-2017 drilling carried out by the Company was along regional 2km spaced drill lines with drill holes spaced 50m apart.

Methodology: Data used in the MRE is largely based on down-hole radiometric gamma logging taken by a fully calibrated Aus Log gamma logging system which was used in the recent and previous drilling programs. Down-hole gamma readings were taken at 5cm intervals and converted into equivalent uranium values (eU_3O_8) before being composited to 1m intervals. Geochemical assays were collected from 1m RC-drilling intervals, which were split to 1 to 1.5kg samples by riffle splitters. 120grams were further pulverised for use in XRF or ICP-MS analysis. Selected samples from the historical holes were also assayed for U_3O_8 by ICP-MS method to confirm the XRF results. For further description of sampling techniques and associated data see Appendix 2, Table 1.

The geochemical assays were used to confirm the validity of the eU_3O_8 values determined by down-hole gamma probing. After validation, the eU_3O_8 values derived from the down-hole gamma logging were given preference over geochemical assays for the resource estimation due to the greater sampling volume. In house handheld XRF measurements of nearly all the mineralised samples were used to further confirm the equivalent uranium determinations.

All relevant drill-hole details and results were previously reported by Deep Yellow in announcements made to the ASX on13 July 2021, 8 June 2021, 5 May 2021, 12 May 2020, 2 April 2020, 21 October 2019, 27 March 2019, 17 April 2018, 5 July 2018, 14 December 2017, 27 September 2017, 11 July 2017, 22 June 2017, 22 May 2017 and19 April 2017.

Figure 2 shows the Tumas 3 Deposit drill hole locations with the collars coloured according to grade thickness (GT- eU_3O_8ppm x metre thickness), outlining extent and nature of the mineralisation over the 14km length of channel tested which was the focus of this current MRE work. One East-West long-section and two North-South cross-sections through the resource of the Tumas 3 uranium mineralisation are shown in Figures 3, 4 and 5 respectively.

Prospectivity, High Potential and Future Drilling

Ongoing drilling of the Tumas palaeochannel continues to prove highly successful in outcome, fully endorsing the new approach that has been taken in both identifying and testing what has proven to be a highly prospective regional target. The infill resource upgrade drilling, in order to improve the classification of uranium Mineral Resources at Tumas 3, shows an extremely high >90% conversion rate from Inferred to Indicated Mineral Resources and has positive implications for upgrading the remainder of Tumas 1, 1E and 2 Inferred Mineral Resources.

The 113.9Mlb total resource grading 263ppm eU_3O_8 at Tumas 1, 1E, 2 and 3 as shown on Table 3, now includes 79.1Mlb of Indicated Mineral Resources and 34.8Mlb Inferred Mineral Resources. This translates to approximately 3Mlb/km for the 40km over which these deposits occur. The 132.7Mlb of Indicated and Inferred Mineral Resources, now attained for the overall Reptile Tumas palaeochannel project (see Appendix 1), represents a remarkable fourfold increase in the surficial palaeochannel resource base on this project since the new-focus investigations commenced in 2017.

As has been previously stated, work is clearly confirming that increasing the palaeochannel calcrete resource base toward the upper of the stated range of 100M-150Mlb uranium resources in the 300 to 500ppm U_3O_8 grade range remains a realistic objective, with Tumas 3 remaining open to the immediate west and Tubas Red Sand and Calcrete Deposit open at depth and in extension, all occurring within the 50km of highly prospective palaeochannel still remaining to be tested in detail.

Furthermore, the current infill drilling and resultant high MRE conversion to Indicated Mineral Resources shows that a large proportion of the current Inferred Mineral Resources identified to date have high probability to be upgraded to the Indicated JORC reporting status, which has important and positive implications for the Tumas Project.

Value Through Exploration

Since new management became involved at Deep Yellow in late 2016, 66.1Mlb Indicated and 34.5Mlb of Inferred U_3O_8 Resources have been added to the Reptile Project uranium inventory.

This was achieved by concentrating the exploration effort on calcrete-associated uranium mineralisation within the Tumas palaeochannel. Exploration expenditure from November 2016 to April 2020 on Reptile has been close to A$9.3M. This calculates into a discovery cost for delineation of the total Resources that have been identified, including 62% reporting in the Measured and Indicated Resource status, of 9.3c/lb U_3O_8, highlighting an abnormally high discovery efficiency and value addition.

Importantly, the ongoing exploration success at Tumas highlights that delineation of additional uranium resources, when targeting near-surface targets and working within a highly prospective palaeochannel system, can be a very cost-effective approach.

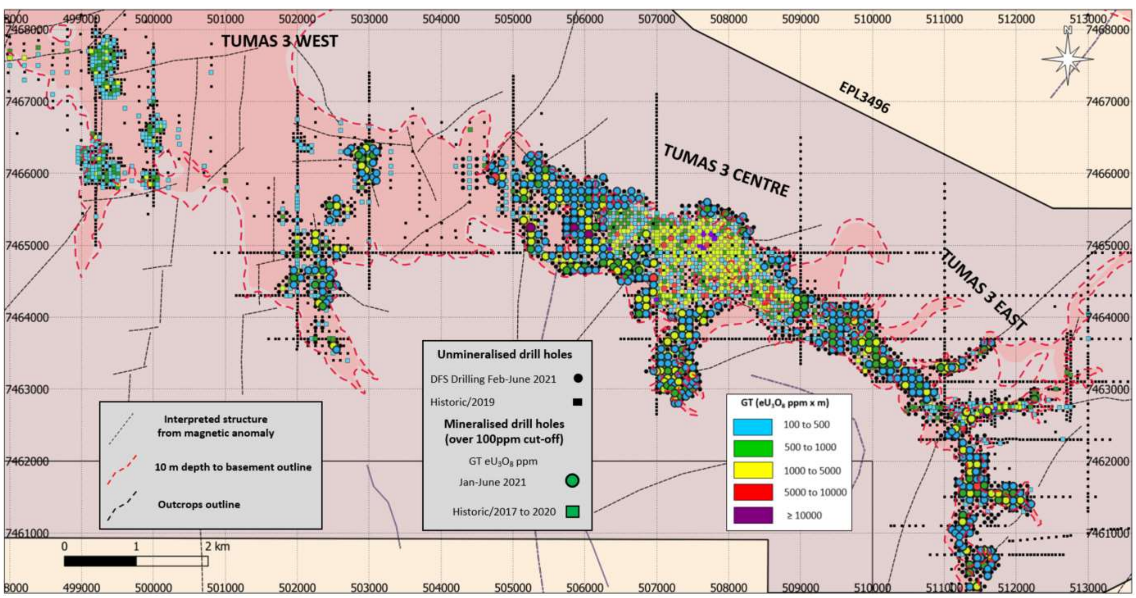

Figure 2: *Tumas 3 Deposit, showing area of infill drill hole locations and GT contours over palaeochannel outline*

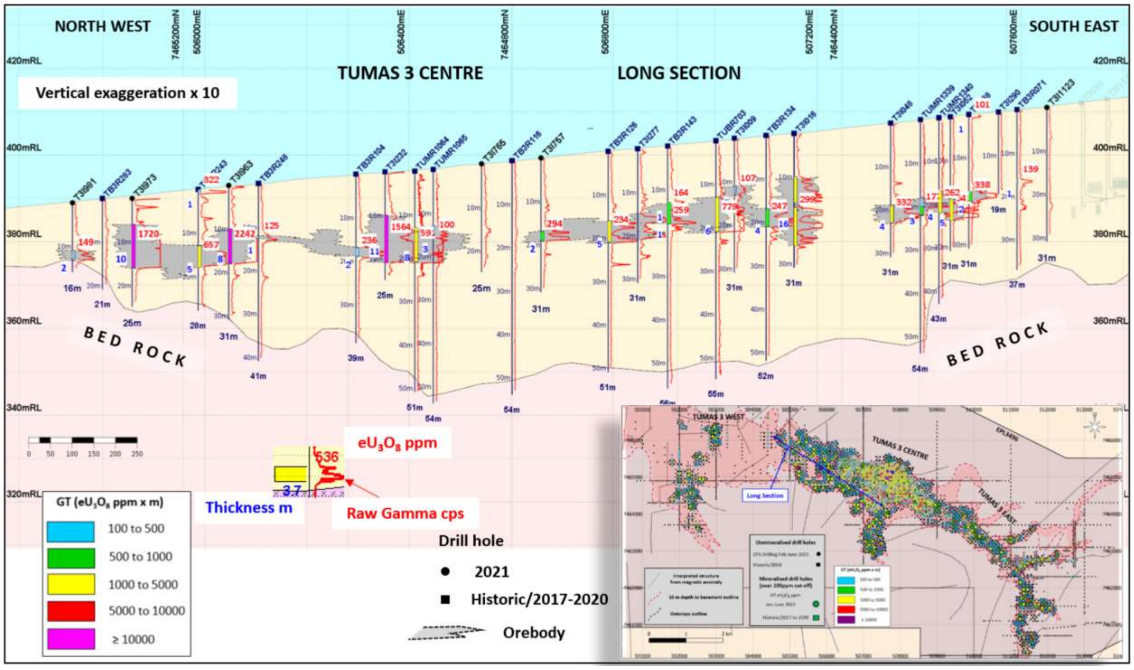

Figure 3: *Tumas 3 Deposit, Northwest-Southeast drill hole long-section*

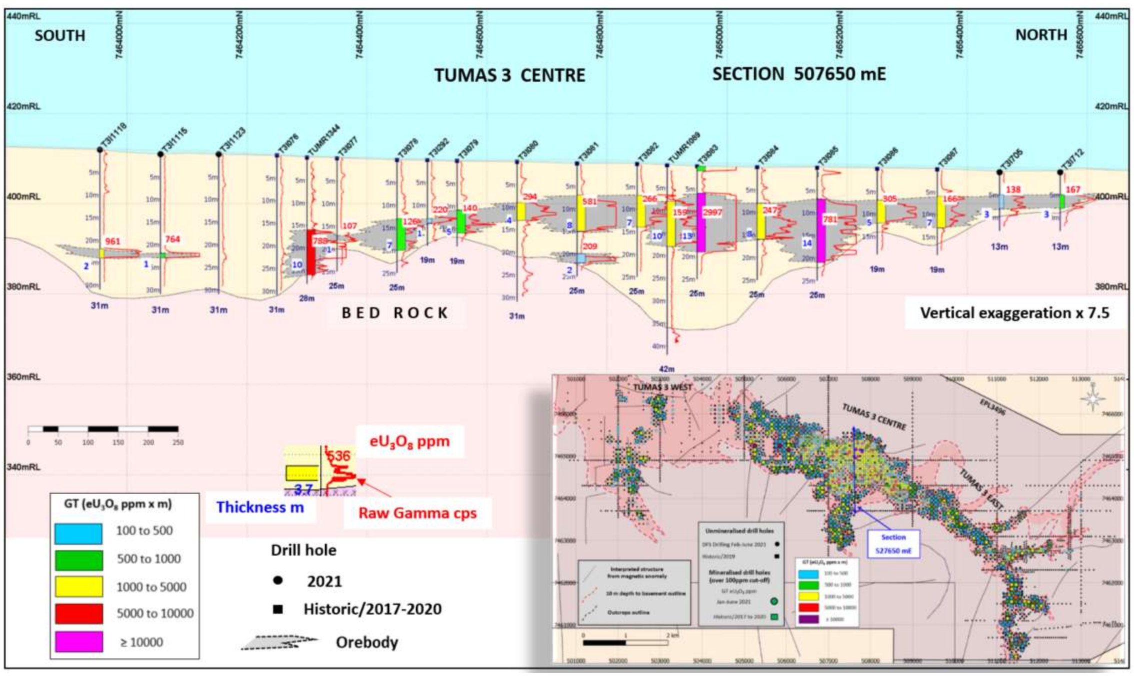

Figure 4: *Tumas 3 Deposit, North-South drill hole cross-section, 507650E*

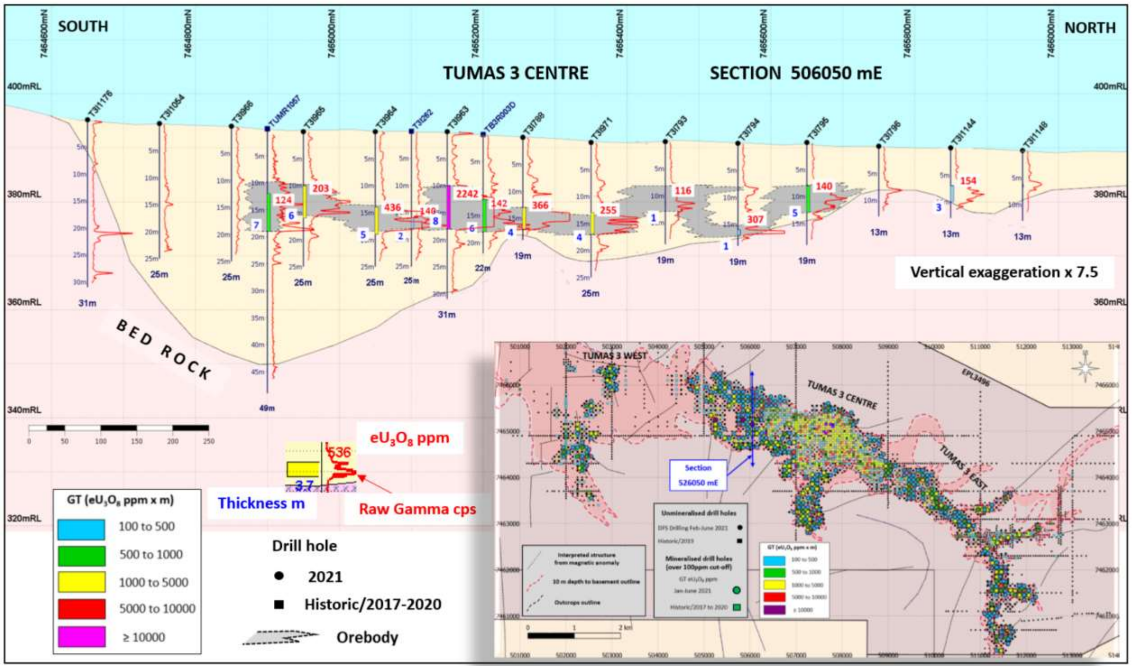

Figure 5: *Tumas 3 Deposit, North-South drill hole cross-section, 506050E*

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.

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 and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a DFS commenced February 2021. 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.

ABN 97 006 391 948

Unit 17, Spectrum Building
100–104 Railway Road
Subiaco, Western Australia 6008

PO Box 1770
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)
DYLLF: OTCQX

www.deepyellow.com.au
@deepyellowltd
deep-yellow-limited

Competent Person's Statement

Mineral Resource Estimate

The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr. D Princep, M.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geophysics Component

The deconvolution of the relevant Tumas 3 down-hole gamma data to convert the data to equivalent uranium values (eU_3O_8) was performed by experienced in-house personnel and checked by Dr Patrick Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr Brunel in a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears.

Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the resource estimates in those original announcements continue to apply and have not materially changed.

APPENDIX 1

JORC RESOURCES

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			**48.7**	**420**	**20,400**	**45.1**	**11.0**	**16.0**	**18.1**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0		-	5.0
Tumas 3 Deposits Total			**88.3**	**308**	**27,170**	**59.9**			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			**108.1**	**226**	**24,500**	**54.0**			
Sub-Total of Tumas 1, 2 and 3			**196.4**	**263**	**51,670**	**113.9**			
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**272.4**	**251**	**68,470**	**150.7**	**-**	**85.9**	**64.8**
GRAND TOTAL RESOURCES			**321.1**	**277**	**88,870**	**195.8**	**11.0**	**101.9**	**82.9**

Notes: *Figures have been rounded and totals may reflect small rounding errors.*

XRF chemical analysis unless annotated otherwise.

♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.

During drilling, probes are checked daily against standard source.

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 recent (2018-2020) 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 have been confirmed by a competent person (geophysicist). Geochemical assays were used to confirm the conversion results. • 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 July 2018 (T003, T029, T030, T164 and T165) and in September 2019 (T029, T030, T161, T162, T164 and T165). • Probing at Tumas 3 in 2020 utilised probe T164. • During drilling, the probe was 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

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		over 5cm intervals using probe-specific K-factors. These intervals were subsequently composited to 1m intervals. • 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 deposit, 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 from which 120g was pulverized to produce a subset for XRF-analysis. • Prior to 2020, drill samples were dispatched to ALS in Johannesburg, South Africa for uranium and sulphur analysis using pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively. 15% of all uranium mineralised intersections were analysed. • For the 2020 drilling program close to 100% of uranium mineralised intersections were analysed by handheld XRF in-house in the RMR laboratory. The instrument was regularly checked by analysing standards. • The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging. • The assay results have confirmed the equivalent uranium grades and are within an acceptable statistical error margin of 10%.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• RC infill drilling was used for the Tumas 3 campaign.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• 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 1m 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. • Drilling air pressures were monitored during the drilling program
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, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • In the most recent drilling program, 17,679m were geologically logged, which represents 100% of metres drilled. The full Tumas 3 dataset contains 88,135 logged intervals. • Lithology Codes for palaeochannel lithologies used are: AL=Alluvion, AG=Gravel, AGS=Gravel silty sandy, SAT=Silty sand, SR=Red sand, CA=Calcrete un-differentiated, CAW=Calcrete whitish, CAB=Calcrete brownish, CAF=Calcrete pale red _Fine grained, SS=Sandstone, SC=Conglomerate, SA=Sand, SSF=Sandstone fine_CaCO3 cement, GY=Gypsum, CH=Chert, SSD=Dolomitic sandstone,

Criteria	JORC Code explanation	Commentary
		QCO=Quartzitic conglomerate, CY=Clay, SH=Shale, REW=Reworked bedrock & calcrete. • Lithology Codes for the channel floor or basement lithologies used are: SD=Dolomite, ST=Siltstone, SM=Mudstone, GG=Granite, ALAS=Alaskite, PQM=Micaceous quartzite, MS=Micaschis, MB=Marble, PSAM=Psammite, MPEL=Metapelite, HQ=Vein quartz, GZ=Pegmatite, PZ=Biotite gneiss, PQ=Quartzite, PG=Gneiss undifferentiated, PR=Magnetite gneiss, PT=Granitised gneiss, OD=Dolerite, HS=Skarn, PA=Amphibolite, BU=Mafic extrusive, MM=Massive magnetite, GD=Granodiorite, BI=Massive biotite, SB=Breccia, BR=Bedrock, PX=Calc-silicate, PK=Calc-silicate gneiss
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 (assay sample) and a portable 2-tier (75%/25%) splitter for any oversize assay samples. 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 were inserted after each 23rd primary sample, followed by a duplicate of the 22nd primary sample. • Blanks were inserted randomly, but commonly following a high-grade primary sample determined by gamma scintillometer. • RMR used two different standards, (AMIS0087 = alaskite, Goanikontes) and (AMIS0092 = calcrete, Langer Heinrich Uranium Mine). AMIS0087 standards reported within two standards deviation at an average of 207ppm U_3O_8 while the expected value is 205ppm U_3O_8; AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an expected value of 338ppm U_3O_8, against an average derived assay of 339ppm U_3O_8.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method employed was ICP-MS (Lithium Borate Fusion). The technique is industry standard and considered appropriate. • In-house XRF measurements were taken by a Hitachi X-MET8000 Expert Geo instrument. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques. This is the principal evaluating technique. • 15 drill holes for 136m representing 15% of mineralised samples at that time were analysed during the most recent infill drilling programme. • Blanks performed well, 100% pass rate, all below the detection limit. • In general the quality control standards analysed with the mineralised samples from the drill programme performed well and did not show any bias. • Comparison between the assayed samples and equivalent composited gamma data showed an acceptable correlation on a metre-by-metre basis and a good correlation based on population distribution. The comparison confirms that the gamma derived values are appropriate for use in the MRE.
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 Microsoft 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 validated by the relevant project geologist before dispatching for import into a geological database.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		• Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation. • 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, casing factors where applicable and deconvolution. • The factors applied to individual logs 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 is used to quantify the statistical error. It was found that they all lie within statistically acceptable margins.
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 deemed necessary. • 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 optimised along the Tumas palaeochannel direction. North-South drill line spacing is 50m with 100m hole spacings offset by 50m on alternate drill lines achieving an overall 70m by 70m hole spacing. • The drill pattern is considered sufficient to establish an Indicated Mineral Resources. • The total gamma count data, which is recorded at 5cm intervals, is converted to equivalent uranium value (eU_3O_8) and composited to 1m intervals.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts therefore 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 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 laboratories in South Africa was done at RMR's own prep-lab facility. • Upon completion of the preparation work the remainder of the drill chip sample bags for each hole was 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.*	• Dr J Corbin from GeoViz Consulting Australia undertook a drilling data review. He concluded his audit commenting: "Overall, the data available is of reasonably good quality and easily accessible."

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. • A Mining Lease application including the Tumas Resources was submitted to the Ministry of Mines and Energy on 21 July 2021. • 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 RMR's ownership of these EPLs, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining Corporation 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. Data from this historical information does not form part of the Mineral Resource dataset.
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,

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		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 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 seldomly 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.*	• 916 RC holes were drilled over 17,944m in the 2021 infill drilling program. • All relevant drilling on Tumas 3 was carried out between February 2021 and June 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.*	• 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
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 intercepts 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 two previous announcements of Exploration Results of the 2020 program covering the Tumas 3 project area, were practised throughout the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area of the Tumas palaeochannel was subject to some drilling from the 1970s on by Anglo American Prospecting Services, Falconbridge and General Mining Corporation. • Downhole gamma-gamma density logging for bulk density was derived from recent work at Tumas 1, 2 and 3 and in analogy to Langer Heinrich Uranium Mine mining in the same lithologies and geological settings East and North-East of Tumas Zone 3. • 500 in house bulk density determinations were carried out on core samples from Tumas 1, 2 and 3. Additionally 50 samples were sent to ALS in Johannesburg for verification of the results.
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 palaeochannel mineralisation continues eastwards into Tumas 1 and 2 and westwards into the Tubas Red Sand/Calcrete areas.

APPENDIX 2

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

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing; • QA/QC of all drilling, geophysical and laboratory data; • Data storage (database management), security and back-up; • Reporting and statistical analyses used industry standard software packages including Micromine and GS[3].
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• During all drilling programs regular site visits were conducted by the Company's Competent Person who signed off on all exploration data. • More recently, the Company's current Competent Person has undertaken regular visits since with the most recent visit being in March 2020. • The Competent Person for Mineral Resources has visited the site numerous times with the most recent being in 2017.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary channel-fill is very high. This type of geology is well known and readily recognised in the RC drill chips. The factors affecting grade distribution are channel morphology and bedrock profile, with bedrock "highs" indicative forming areas of mineralisation traps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilled mineralisation in Tumas 3 has a total strike length of approximately 15km, 400 to 1,700m wide, 2 to 25m deep. The infilled drilled area of the current resource estimation extends along 10km strike length and is 400 to 1,700m wide. The main mineralised calcrete reaches from a shallow depth below surface of -2 to -3m deep down to -20m/25m

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50m East x 50m West x 3m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around an 80ppm U_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied. • The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 100m x 100m x 5.2m was used within the estimate. Panel proportions were limited by the modelled basement profile as any basement hosted mineralisation is not considered for processing. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final smu sizes were set at 4m x 4m x 3m with a target grade control spacing of 4m x 4m x 1m. • The MIK estimate is considered to be a recoverable Mineral Resource.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		• There is potential to recover the vanadium that is a component of the mineralisation (from carnotite) however this has not been considered as part of this MRE. • Average drill spacing is a staggered 100m x 50m and the Mineral Resource panels are centred on alternating drill holes.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• An visual assessment of sample material was done during the sampling process and samples were classified as either "dry" or "wet". The current drilling program did intersect water at times. As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material. • Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.75m were excluded from the estimation process. This only relates to samples at the start or end of drill holes. • The final MRE was reported at a range of cut-off grades starting at 100ppm $U_3O_8$and going up to 900ppm U_3O_8. • Based on previous mining studies a cut-off grade of 100ppm was selected for the reporting of the MRE.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining scenarios will be open cast mining using three-metre high flitches; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by the application of a basement profile derived from drill hole logging as it is expected that any basement hosted mineralisation would not be recoverable using the expected processing flowsheet. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• More detailed mineralogical characterisation tests were conducted from the lower Tumas areas which presents the Company with a sound understanding of how a calcrete ore from Tumas would respond to beneficiation and further downstream processing. • Currently metallurgical test work is underway in Perth, Australia using drill core drilled in 2019 and 2020. • Also, the nearby Langer Heinrich uranium mine has successfully mined and processed calcrete ore for almost a decade. Although it is under care and maintenance and its calcrete grade is higher; the mineralogical characteristics remain very similar.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• SoftChem, as independent consultant, completed a scoping level Environmental Impact Assessment for the Tumas Project in 2013. • With mining progressing along the channel parameter, waste material will be backfilled into mined-out areas so to provide for ongoing rehabilitation of the mined-out areas progressively throughout the life of the mine. Any remaining waste rock stockpiles will be shaped and contoured to blend into the surrounding environment.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was derived from borehole density logging (gamma-gamma) from drilling at Tumas 1 and 2 in 2014. • Further borehole density logging (gamma-gamma) from recent drilling at Tumas 1, 2 and 3 was carried out in 2020. • In 2020 bulk density determinations were carried out in-house and by ALS in Johannesburg. • At the Langer Heinrich mine bulk density is defined at an SI of 2.40 (after mining geologically equivalent material for 10 years). • Evaluation of all data resulted in an average density of 2.35. • The current estimate is using an SI of 2.35. • Due to differences between the bulk density values derived from the in-house measurement process and that from both the ALS checks and downhole density logging the MRE has been classified as

Criteria	JORC Code explanation	Commentary
		Indicated. It is expected that the Company will carry out additional bulk density determinations in order to provide for a more definitive density value to be applied to the MRE.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• This MRE reflects an Indicated Mineral Resource. • Semi-variography modelling indicates long range grade continuity of greater than 100m. • Maximum search ranges used were set to maximum of 100m. • A primary horizontal search of 55m (4 sectors and 16 samples) was used to assign a first eU_3O_8 block estimate; 75m (4 sectors and 16 samples) was used for the second search pass and these broadly equate to Indicated Mineral Resources. A final search of 100m (2 sectors and 8 samples) was used to allocate Inferred Mineral Resources. Vertical search components were 3m, 4.1m and 5.2m respectively. • The average mineralised thickness is in the order of 2m to 10m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Indicated Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The applied geostatistical approach applied to arrive at the current Indicated Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the deposit. The same estimation methodology has been successfully applied at the nearby Langer Heinrich mine for a period of over 15 years. • The presented block model is considered to be a reasonable representation of the underlying sample data. • It is this Competent Person's opinion that the classification of potions of this Indicated Mineral Resource could be improved to measured

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	status by confirming the validity of the currently available bulk density information.