**NEWS RELEASE**

5 August 2021

# THICK MINERALISATION IDENTIFIED AT BARKING GECKO

## HIGHLIGHTS

- **Follow-up 14 hole, 3,500m of Phase 1 RC drill program recently commenced at the Barking Gecko, as part of the Nova Joint Venture project**
- **4 holes for 1,012m have been completed, with all holes intersecting uranium mineralisation**
- **Notably TN258RC was the standout hole, intersecting the best mineralisation so far encountered, returning 62m at 537ppm $eU_3O_8$ from 178m across four intersections over 75m and remains mineralised at end-of-hole.**
- **Best intersections include:**
  - **TN258RC**
    - 8m at 561ppm $eU_3O_8$ from 90m
    - 17m at 465ppm $eU_3O_8$ from 178m
    - 21m at 901ppm $eU_3O_8$ from 199m
    - 5m at 332ppm $eU_3O_8$ from 224m
    - 19m at 254ppm $eU_3O_8$ from 234m
  - **TN257RC**
    - 16m at 232ppm $eU_3O_8$ from 108m
    - 2m at 322ppm $eU_3O_8$ from 223m
  - **TN256RC**
    - 6m at 264ppm $eU_3O_8$ from 54m
- **Drilling continues to highlight the highly prospective nature of Barking Gecko North, with mineralisation open to the southeast/east and at depth**
- **RC drilling continuing to evaluate the southeast/east extension of this zone**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce that the Phase 1 follow-up drill program, which comprises 14 holes for 3,500m at the Barking Gecko North prospect (EPL3669) commenced on 12 July 2021 anticipated to be completed mid-September. Phase 2 will be a similar drilling program to follow once the results of Phase1 drilling are fully determined.

Barking Gecko is part of the Nova Joint Venture project (**NJV**) in Namibia, located within EPL 369. Japan Oil, Gas and Metals National Corporation (**JOGMEC**) completed its 39.5% earn-in obligation through expenditure of A$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

| | |
|---|---|
| Reptile Mineral Resources & Exploration (Pty) Ltd<br>*Subsidiary of Deep Yellow Limited* | 39.5% (Manager) |
| Japan Oil, Gas and Metals National Corporation (JOGMEC) | 39.5% (Right to equity) |
| Nova Energy (Africa) Pty Ltd<br>*Subsidiary of Toro Energy Ltd* | 15% |
| Sixzone Investments (Pty) Ltd<br>*Namibia* | 6% (Carried interest) |

The drill program is focused on defining the 3D setting of the mineralised alaskite intrusions and testing extensions of the strong mineralisation discovered at Barking Gecko North in 2020 and confirmed with the follow-up drilling in March as reported to ASX on 19 April 2021, see Figure 1.

As of July 25, 4 holes have been completed for 1,012m.

The Company and its JV partners are highly encouraged by the early results of the program, with all four holes intersecting uranium mineralisation. The standout highlight from the first set of results is from hole TN258RC, which intersected 62m at 537ppm $eU_3O_8$ contained in four intersections over 75m from 178m depth, resulting in the best mineralised interval to date at this Project, displacing the previous best intersection of TN253RC (Figure 2).

TN258RC ended in mineralisation at 253m depth and could not be continued due to the lack of drilling rods available on site. Drilling will extend this hole at a later date, when drilling rods become available.

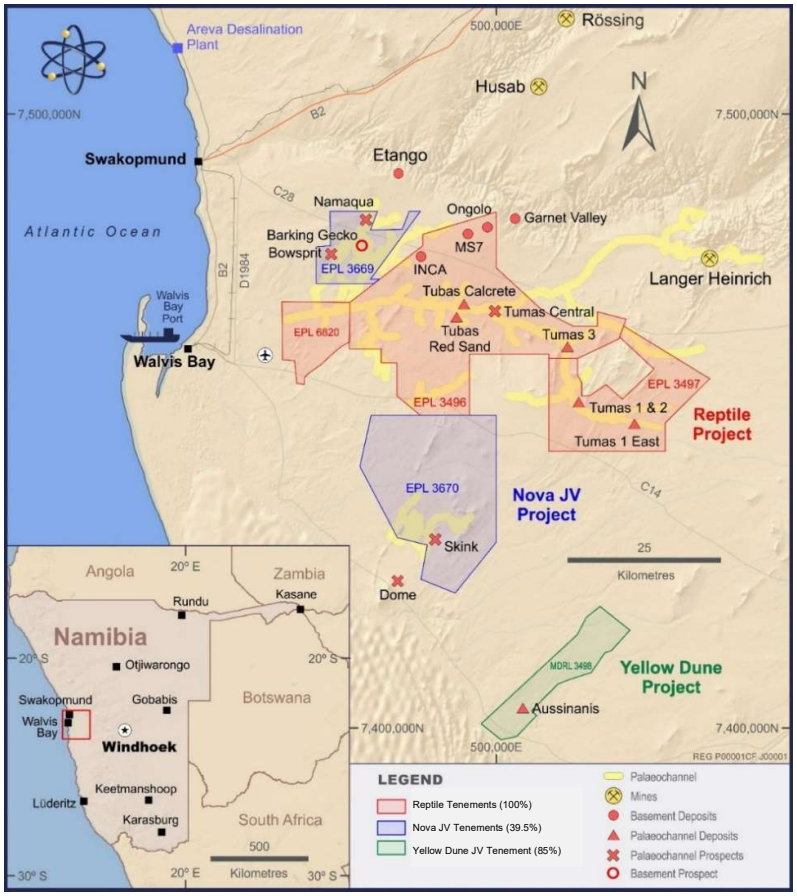


***Figure 1:*** *Location of the Nova JV EPLs 3669 and 3670.*

The NW-SE orientated drill line at Barking Gecko North is drilled with holes 100m apart, continuing from the March drilling program, infilling to 50m hole spacing with TN256RC and TN258RC at the south-eastern end. This area of the prospect has delivered the best drill results, which are shown as cross-sections in Figure 3. In this program, two RC holes (TN257RC and TN259RC) were drilled 50m to the southwest and northeast of TN253RC, respectively (Figure 2), to better define the 3D structural setting of the well mineralised alaskite intrusions encountered in the initial discovery hole TN253RC.

Structural interpretation of televiewer downhole logging technology (**OPTV**) indicated that the main structural trend of the mineralised intrusions is northeast-southwest and the current drilling seems to confirm this trend. However, final confirmation is expected from OPTV surveys to be conducted on selected drill holes once the current program is completed.

In-house portable XRF (pXRF) assaying was carried out on all one metre samples of TN256RC and TN257RC, totalling 506 samples, and showed that mineralisation is uranium dominant, with minor thorium associated. U/(U+Th) ratios average at 0.8 and underpin previous pXRF results from the March drilling campaign. Three thin thorium-dominated intersections were removed from the quoted intersections.

The mineralised $eU_3O_8$ intersections are shown in Table 1 of Appendix 1.

Locations of all the RC drill holes drilled in this update are listed in Table 2, Appendix 1.

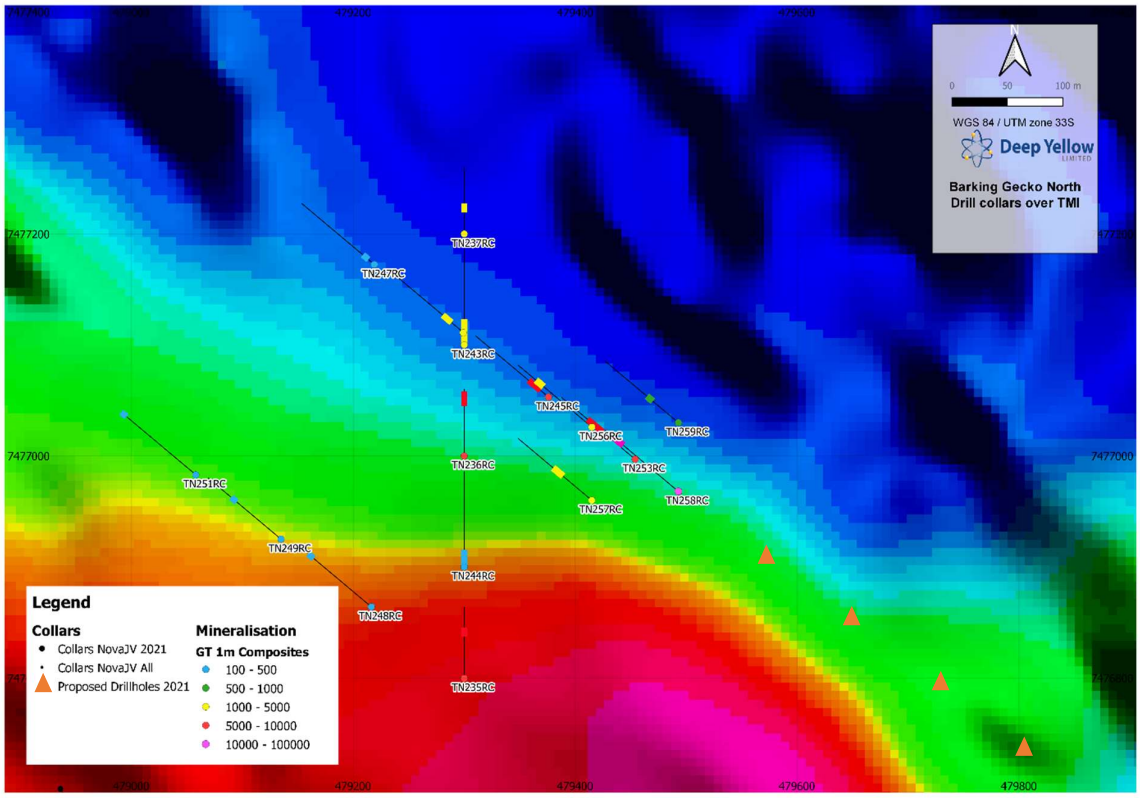


***Figure 2**: EPL3669, Barking Gecko North Prospect drill hole locations showing the recent, previous and planned drill hole locations.The drill hole collars are coloured in $eU_3O_8$ grade thickness values (GT: $eU_3O_8$ ppm xm). The background is the total magnetic intensity image.*

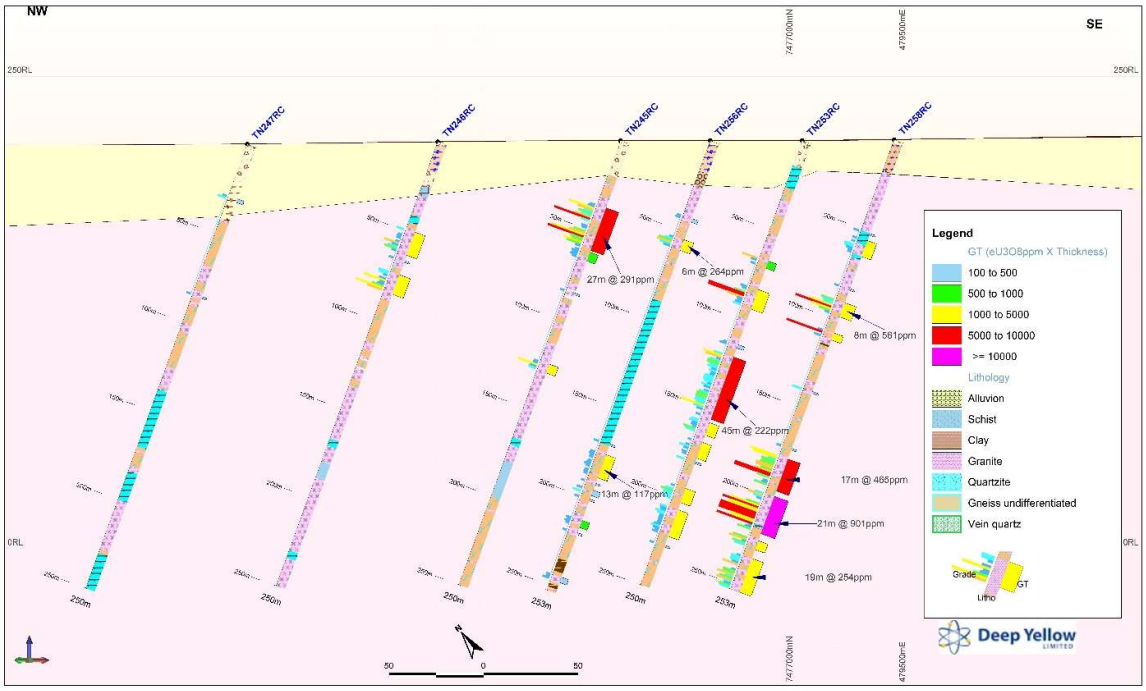


***Figure 3**: EPL3669, Barking North, NW-SE drill section.*

## CONCLUSION

The results from the first four holes drilled on the NJV Barking Gecko North Prospect are highly encouraging, with the prospective nature of the Barking Gecko North zone being confirmed.

The size of the prospective area at Barking Gecko North is estimated to be 2km by 1km and results indicate the potential for continuation of the mineralisation to the southeast and at depth.

Further drilling is currently progressing to test the extension of the mineralisation to the southeast and this Phase 1 of drilling is expected to be completed in mid-September.

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 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 Definitive Feasibility Study 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.

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***Competent Person's Statement***

*The information in this announcement as it relates to exploration results was provided by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner and Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.*

## APPENDIX 1
## Drill Hole Status and Intersections

### Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled between 12 and 25 July 2021)

### Drill Hole Status: $eU_3O_8$ intersections, cut-off 100ppm $eU_3O_8$, minimum thickness 1m

| Hole ID | From (m) | Thickness (m) | To (m) | $eU_3O_8$ (ppm) | $eU_3O_8$ max (over 1 m) |
|---|---|---|---|---|---|
| TN256RC | 54 | 6 | 60 | 264 | 401 |
| | 175 | 13 | 188 | 117 | 174 |
| | 191 | 1 | 192 | 102 | 102 |
| | 195 | 6 | 201 | 115 | 223 |
| | 212 | 4 | 216 | 126 | 156 |
| | 219 | 1 | 220 | 114 | 114 |
| | 244 | 3 | 247 | 135 | 185 |
| TN257RC | 108 | 16 | 124 | 232 | 361 |
| | 148 | 1 | 149 | 101 | 101 |
| | 153 | 8 | 161 | 181 | 354 |
| | 209 | 1 | 210 | 122 | 122 |
| TN258RC | 51 | 1 | 52 | 160 | 160 |
| | 55 | 9 | 64 | 144 | 259 |
| | 82 | 1 | 83 | 124 | 124 |
| | 90 | 8 | 98 | 561 | 1,947 |
| | 107 | 4 | 111 | 394 | 1,166 |
| | 140 | 1 | 141 | 259 | 259 |
| | 172 | 1 | 173 | 123 | 123 |
| | 178 | 17 | 195 | 465 | 1,374 |
| | 199 | 21 | 220 | 901 | 2,951 |
| | 224 | 5 | 229 | 332 | 495 |
| | 234 | 19 | 253 | 254 | 458 |
| TN259RC | 40 | 1 | 41 | 107 | 107 |
| | 70 | 1 | 71 | 149 | 149 |
| | 80 | 1 | 81 | 317 | 317 |
| | 97 | 2 | 99 | 112 | 124 |
| | 138 | 1 | 139 | 134 | 134 |
| | 178 | 2 | 180 | 114 | 125 |
| | 226 | 1 | 227 | 202 | 202 |

### Table 2: RC Drill Hole Locations (Holes drilled between 12 and 25 July 2021)

### Drill Hole Status: Locations

| | UTM 33S; Datum: WGS84 | | | E.O.H. | | |
|---|---|---|---|---|---|---|
| HOLE_ID | X | Y | RL | (m) | Azimuth | Dip |
| TN256RC | 479415 | 7477026 | 216 | 253 | 310 | -70 |
| TN257RC | 479415 | 7476960 | 216 | 253 | 310 | -70 |
| TN258RC | 479493 | 7476968 | 217 | 253 | 310 | -70 |
| TN259RC | 479493 | 7477030 | 217 | 253 | 310 | -70 |

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

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | • Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • The current drilling relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values ($eU_3O_8$) by experienced DYL personnel and will be confirmed by a competent person (geophysicist).<br>• 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.<br>**Total gamma $eU_3O_8$**<br>• 33mm Auslog total gamma probes were used and operated by company personnel.<br>• Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007.<br>• Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (Hole-ALAD1480) to confirm operation.<br>• Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018 and September 2019.<br>• During the drilling, the probes were checked daily against a standard source.<br>• Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute.<br>• Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient in-rod and open-hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The majority of drill holes were dry.<br>• All gamma measurements were corrected for dead time which is unique to the |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | • Commentary |
|---|---|---|
| | | probe.<br>• All corrected (dead time and rod factor) gamma values were converted to equivalent $eU_3O_8$ values over the same intervals using the probe-specific K-factor.<br>**Chemical assay data**<br>• Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 25 g subsample was obtained for portable XRF-analysis at RMR's in-house laboratory. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • RC drilling was used for the Nova JV drilling program.<br>• All holes are drilled at an angle of 70 degrees and intersections are reported as downhole not true thicknesses. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Drill chip recoveries are good at around 90%.<br>• Drill chip recoveries were assessed by weighing 1m drill chip samples at the drill site. Weights were recorded in sample tag books.<br>• Sample loss was minimised by placing the sample bags directly underneath cyclone/splitter. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drill holes were geologically logged.<br>• The logging was semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples.<br>• Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer). |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • A 75:25 riffle splitter was used to treat a full 1m sample from the cyclone. The sample was further split using a 50:50 riffle splitter to obtain a 0.5kg sample. No field duplicates were taken. Most sampling was dry. |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | • Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The above sub-sampling techniques are common industry practice and appropriate.<br>• Sample sizes are considered appropriate to the grain size of the material being sampled. |
| *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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.<br>• Standards and blank samples are inserted during portable XRF analysis at an approximate rate of one each for every 20 samples which is compatible with industry norm. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site.<br>• The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.<br>• Equivalent $eU_3O_8$ values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable.<br>• The adjustment factors were stored in the database.<br>• Equivalent $U_3O_8$ data were composited to 1m intervals.<br>• The ratio of $eU_3O_8$ vs assayed $U_3O_8$ for matching composites will be used to quantify the statistical error. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | • The collars will be surveyed by in-house operators using a differential GPS.<br>• Downhole surveying data will be obtained during OPTV logging by Terratec |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Geophysical Services.<br>• The grid system is World Geodetic System (WGS) 1984, Zone 33. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The data spacing and distribution is optimized to test the selected exploration targets.<br>• The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values ($eU_3O_8$) which were composited to 1m composites downhole. |
| *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.*<br>• *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.* | • The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angles into the target zones. The intersections will not represent the true width and have to be evaluated for each hole depending on the structural and geological setting.<br>• All holes were sampled downhole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals. |
| *Sample security* | • *The measures taken to ensure sample security.* | • 1m RC drill chip samples were prepared at the drill site. The samples are 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 for analysis by portable XRF.<br>• Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RMR's dedicated sample storage yard at Rocky Point located outside Swakopmund. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • D. M. Barrett (PhD MAIG) conducted an audit of gamma logging procedures and log reduction methods used by Deep Yellow Limited.<br>• He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade". |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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 EPL3669.<br>• The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005.<br>• The EPL is in good standing and valid until 22 March 2022.<br><br>Nova Energy (Namibia) (Pty) Ltd – (NJY) is an incorporated joint venture having following partners:<br><br>Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) - Manager<br>Nova Energy (Namibia) (Pty) Ltd<br>Sixzone Investments (Pty) Ltd<br><br>In March 2017 Deep Yellow signed a landmark Joint Venture agreement with Japan Oil Gas and Metals National Corporation (JOGMEC), a highly significant move by the minerals investment arm of Japan's government. JOGMEC can earn a 39.5% interest in two EPLs by spending A$4.5 million over four years while Deep Yellow remains manager of the Joint Venture. After fulfilment of the earn-in obligation in September 2020 equity distribution in the Nova JV is now as follows:<br><br>39.5% Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) (Mana<br>39.5% JOGMEC<br>15% Nova Energy (Namibia) (Pty) Ltd<br>6% Sixzone Investments (Pty) Ltd<br><br>• The EPL is located within the Namib-Naukluft National Park in Namibia.<br>• There are no known impediments to the project beyond Namibia's standard permitting procedures. |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Prior to RUN's ownership of this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s.<br>• Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Alaskite type uranium mineralisation occurs on the Nova JV ground and is the main target of the current drilling program. It is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen.<br>• Palaeochannel type mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is surficial, strata-bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *downhole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • 4 RC holes for a total of 1,012m, which are the subject of this announcement, have been drilled in the current program between 12 and 25 July 2021.<br>• All holes were drilled angled 70 degree. Holes at Barking Gecko North were orientated northwest. As such, intersections measured do not present true thicknesses.<br>• Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm $eU_3O_8$ over 1m. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | • 5cm intervals of downhole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than 100cps values over 1m. |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No grade truncations were applied. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').* | • Alaskite type mineralisation is vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersection must be evaluated in accordance with its structural setting. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appendix 1 (Table 2) shows all drill hole locations.<br>• A location map is included in the text. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or* | • Further exploration drilling work is planned on EPL3669 for alaskite targets that reported positive results. |

**APPENDIX 3: Table 1 Report (JORC Code 2012 addition)** *(continued)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |