

**NEWS RELEASE**

2 September 2021

**TUMAS DELIVERS IMPRESSIVE  
INDICATED MINERAL RESOURCE**

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**HIGHLIGHTS**

- **Drilling completed at Tumas 1 East delivers impressive 102% direct conversion of existing Inferred Mineral Resource to Indicated Mineral Resource category**
  - **Tumas 1 East Maiden Indicated Mineral Resource of 19.6Mlb at 245ppm U<sub>3</sub>O<sub>8</sub>**
    - Significant upside potential remains with only approximately 65% of the existing Tumas 1E Mineral Resource tested
  - **Measured and Indicated Mineral Resource at Tumas 1, 1E, 2 and 3 increased to 98.7Mlb at 266ppm eU<sub>3</sub>O<sub>8</sub>**
    - Significant increase in material available for Ore Reserve studies
  - **Success of Tumas DFS drill program provides a high-level of confidence in achieving stated Life of Mine (LOM) objective of 20+ year LOM**
  - **Successful exploration since 2017 has increased the Tumas Mineral Resource base fourfold, including a 76% conversion to Indicated Mineral Resource status**
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Uranium developer Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce an updated Mineral Resource Estimate (**MRE**) for the Tumas 1 East (**Tumas 1E**) deposit, on EPL3497 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). See Figure 1.

In August 2021, Deep Yellow successfully completed a two-month, 556 hole, 6,982m resource upgrade infill RC drilling program at the Tumas 1E deposit (see Figure 2) (as reported 19 August 2021). The mineralisation at Tumas 1E occurs as an eastward extension of the Tumas 1 deposit, (see Figure 1 and 2).

The updated MRE at Tumas 1E has delivered at a 100ppm cut off, a maiden Indicated Mineral Resource of 19.6Mlb eU<sub>3</sub>O<sub>8</sub> at 245ppm. In addition, an Inferred Mineral Resource of 9.2Mlb eU<sub>3</sub>O<sub>8</sub> at 216ppm remains within the Tumas 1E deposit to be upgraded at a future date. Overall, at a 100 ppm eU<sub>3</sub>O<sub>8</sub> cut off, the Tumas 1E MRE now stands at 28.8Mlb at 235ppm.

Pleasingly, the program was very successful and of the portion of the deposit tested, achieved a 102% conversion of Inferred Mineral Resources (by metal on a panel-by-panel basis) to an Indicated Mineral Resource category. This conversion rate, along with the previous 113% at the Tumas 3 deposit, again shows the value of the company's Mineral Resource improvement strategy.

## Mineral Resources now Available for the 20+year LOM DFS Consideration

The significant increase announced at both Tumas 1E and Tumas 3 are considered sufficient to support the key objective of the Tumas Definitive Feasibility Study (DFS) to achieve a minimum 20-year Life of Mine (LOM).

It is timely to compare the increase to the Indicated Mineral Resource base that has occurred relative to that used for the Tumas Pre-Feasibility Study (PFS) announced on 10 February 2021.

For the PFS, the Indicated Mineral Resources available using a 100ppm cut-off were 28.4Mlb at 299ppm U<sub>3</sub>O<sub>8</sub> from Tumas 3 and 24.2Mlb at 203ppm U<sub>3</sub>O<sub>8</sub> from Tumas 1 and Tumas 2. This established the maiden Ore Reserve for the PFS, outlined below, providing Probable Ore Reserves of 31Mlb at 344ppm U<sub>3</sub>O<sub>8</sub> using a 150ppm cut-off grade.

Maiden Ore Reserve for the PFS (February 2021):

Probable Reserves	U <sub>3</sub> O <sub>8</sub> Cut-off	Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub> Metal
	ppm	Mt	ppm	Mlb
Tumas 1&2	150	13.9	292	9.0
Tumas 3	150	26.9	371	22.0
Total	150	40.9	344	31.0

For the DFS, the Mineral Resource upgrades on Tumas 1E and 3 has increased the overall Indicated and Measured Mineral Resource base at a 100ppm eU<sub>3</sub>O<sub>8</sub> cut-off from 52.6Mlb to a total of 98.7Mlb eU<sub>3</sub>O<sub>8</sub> for Tumas1, 1E, 2 and 3 (See Appendix 1 JORC Resource Table). This substantial increase in Mineral Resources at Tumas strongly supports the expectation that the forthcoming Ore Reserve estimations will achieve the minimum 20-year LOM target.

**Deep Yellow Managing Director Mr John Borshoff commented:** *“We have reached the end of the very successful Tumas DFS resource upgrade infill drilling program and I, along with the team, are very pleased with the results demonstrating the great potential of Tumas to develop into a tier-one uranium deposit.*

*“We are delivering continued value and growth through targeted exploration and development. The large amount of Inferred and Indicated Resources that have been identified through the latest program, at a highly-effective overall discovery cost of 9.4c/lb U<sub>3</sub>O<sub>8</sub>, provides the team with great confidence that we have identified enough resources to proceed with evaluation of a 20+ year LOM operation in the Tumas DFS.*

*“A major risk milestone has been overcome by the emergence of this robust resource base, importantly also showing added potential to increase the resource even further, providing Deep Yellow with exceptional, additional optionality for optimisation of the DFS, expected to be completed in the latter part of CY2022”.*

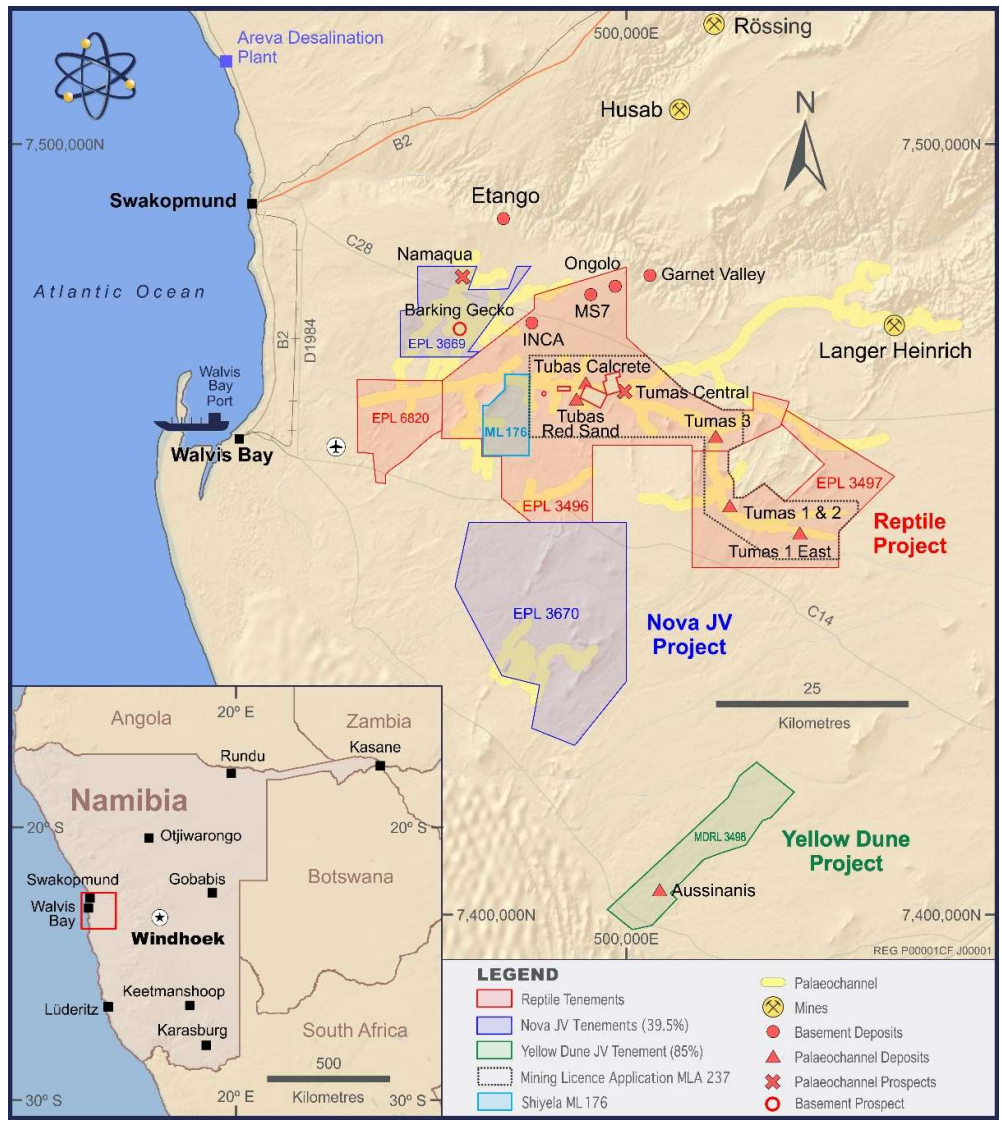


Figure 1: EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.

## TUMAS 1E 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<sub>3</sub>O<sub>8</sub> 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 1E deposit, between coordinates 522,600E to 529,200E, as shown on Figure 2.

Prior to commencing the drilling program at Tumas 1E, the total Inferred Mineral Resource was 28.7Mlb. The infill drilling program tested approximately 65% of material in the Tumas 1E deposit.

At a 100ppm cut off, the updated MRE now has an Indicated Mineral Resource totalling 19.6Mlb at 245ppm eU<sub>3</sub>O<sub>8</sub> (as shown in in Table 1), returning a significant 102% increase of the existing Inferred Mineral Resources based on contained metal and on a panel-by-panel

basis. A substantial portion of the Tumas 1E deposit remains in the Inferred category and available for future upgrade as and when required.

The conversion based on tonnes is approximately 105%, indicating that infill drilling has improved mineralisation proportions within the deposit.

The 100ppm eU<sub>3</sub>O<sub>8</sub> cut-off was selected based on previous mining studies and represents the most continuous mineralisation within the deposit.

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

Cut-off	Indicated			Inferred			Total		
	M tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	M lb	M tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	M lb	M tonnes	Grade eU <sub>3</sub> O <sub>8</sub>	M lb
<b>100</b>	<b>36.27</b>	<b>245</b>	<b>19.56</b>	<b>19.42</b>	<b>216</b>	<b>9.23</b>	<b>55.69</b>	<b>235</b>	<b>28.80</b>
<b>150</b>	31.25	263	18.14	16.53	231	8.40	47.78	252	26.54
<b>200</b>	22.35	298	14.69	10.13	265	5.92	32.48	288	20.61

**Notes:** Figures have been rounded and totals may reflect small rounding errors.  
eU<sub>3</sub>O<sub>8</sub> - 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 recent infill drilling.

**Table 2. Tumas 1E – Comparison between Previous and Updated MRE**

Class	Previous MRE			Updated MRE		
	M tonnes	Grade	M lb	M tonnes	Grade	M lb
<b>Indicated</b>				36.27	245	19.56
<b>Inferred</b>	51.47	253	28.71	19.42	216	9.23
<b>Total</b>	<b>51.47</b>	<b>253</b>	<b>28.71</b>	<b>55.69</b>	<b>235</b>	<b>28.80</b>

### Overall Mineral Resource Status

The MRE for the Tumas Deposits (Tumas 1, 1E, 2 and 3) is reported in Table 3 at 100, 150 and 200ppm cut-off grades. A cut-off grade of 100ppm U<sub>3</sub>O<sub>8</sub> has been selected as the MRE quoted cut-off grade in order to more reasonably reflect the expected mining inventory. The cut-off used for the PFS Mining Study Ore Reserves estimate was 150ppm U<sub>3</sub>O<sub>8</sub> with material in the 100 – 150ppm U<sub>3</sub>O<sub>8</sub> grade range expected to be stockpiled as mineralised waste for possible future processing.

**Table 3. Tumas 1, 1E, 2 and 3 - JORC 2012 MRE - Indicated and Inferred Mineral Resources at various cut-off grades**

Cut-off	Deposit	Indicated			Inferred		
		Tonnes M	Grade ppm	Metal M lb	Tonnes M	Grade ppm	Metal M lb
200	Tumas 1E	22.35	298	14.69	10.13	265	5.92
150		31.25	263	18.14	16.53	231	8.40
<b>100</b>		<b>36.27</b>	<b>245</b>	<b>19.56</b>	<b>19.42</b>	<b>216</b>	<b>9.23</b>
200	Tumas 1	11.84	343	8.96	0.71	357	0.56
150		19.70	275	11.95	1.15	286	0.73
<b>100</b>		<b>33.76</b>	<b>212</b>	<b>15.76</b>	<b>2.09</b>	<b>212</b>	<b>0.98</b>
200	Tumas 2	4.85	367	3.92	0.06	350	0.05
150		8.69	281	5.38	0.13	262	0.07
<b>100</b>		<b>20.33</b>	<b>189</b>	<b>8.47</b>	<b>0.39</b>	<b>166</b>	<b>0.14</b>
200	Tumas 3	45.32	440	43.91	3.51	364	2.81
150		63.17	364	50.76	6.25	280	3.85
<b>100</b>		<b>77.99</b>	<b>320</b>	<b>54.94</b>	<b>10.36</b>	<b>219</b>	<b>4.99</b>

**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 1E 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 nominal 80ppm  $eU_3O_8$  cut off. The mineralisation included in this study has a strike length of approximately 8.9km and ranges in width between 300m to 700m extending to a maximum depth of 20m along the main Tumas 1E channel. Within this zone the largest area of detailed infill drilling extends for approximately 6km strike length and was the main focus of the Indicated portion of the MRE. Thicknesses vary from 1m to 12m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between depths of 1m to 15m and extends east and north beyond the infill drilled area (see Figures 3, 4 and 5).

Drilling on the project has mostly used RC methods. Drilling that formed the basis of the MRE included the recently completed infill drilling as well as RMR drilling dating back to 2018 and amounted to 1,225 drill holes for a total of 13,929m. 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 2021 infill drilling of the previously 400m 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 (Figure 2).

**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 on 19 August 2021, 21 August 2019, 27 November 2018, 05 November 2018, 17 October 2018 and 02 October 2018.

Figure 2 shows the Tumas 1E Deposit drill hole locations with the collars coloured according to grade thickness (GT-  $eU_3O_8$ ppm x metre thickness) outlining extent and nature of the mineralisation over the 10km 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 1E uranium mineralisation are shown in Figures 3, 4 and 5 respectively.

## CONCLUSION

Ongoing drilling of the Tumas palaeochannel continues to prove highly successful, fully endorsing the new approach that has been taken in both identifying and testing of what has proven to be a highly prospective regional target.

The infill drilling, undertaken to improve the classification of uranium Mineral Resources at Tumas 1E, shows a very high >100% conversion rate from Inferred to Indicated Mineral Resources and has positive implications for both Ore Reserve outcomes and upgrading the remainder of Tumas Inferred Mineral Resources.

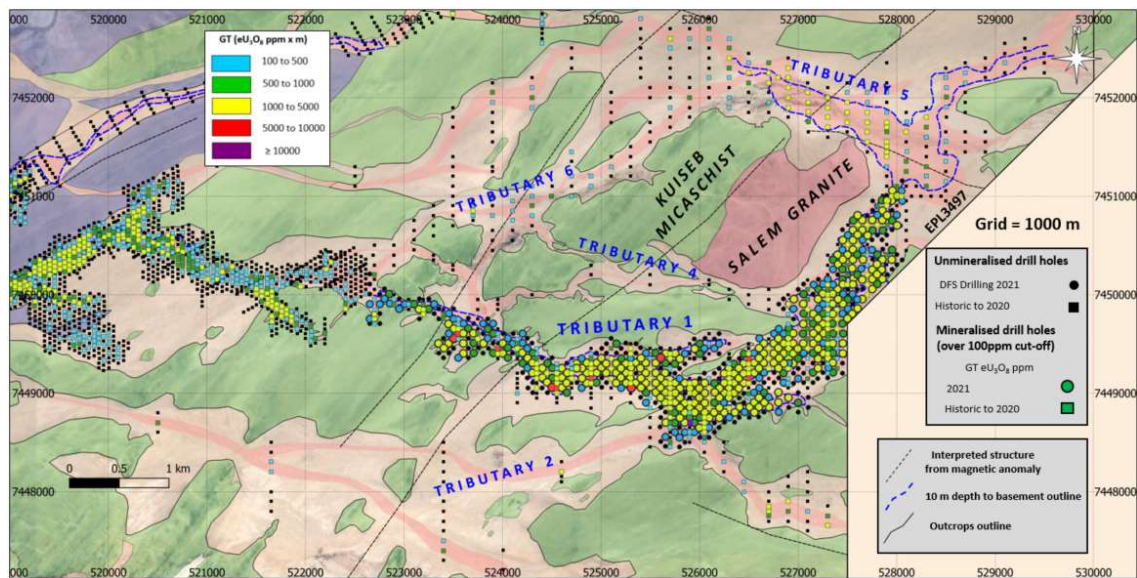
The 114.1Mlb total Mineral Resource grading 258ppm  $eU_3O_8$  at Tumas 1, 1E, 2 and 3 as shown on Table 3 and Appendix 1, now includes 98.7Mlb of Indicated Mineral Resources and 15.3Mlb Inferred Mineral Resources. This translates to approximately 3Mlb/km for the 40km over which these deposits occur. The 132.8Mlb of Indicated and Inferred Mineral Resources now achieved for the overall Reptile Tumas palaeochannel project (see Appendix 1), represents a remarkable fourfold increase in the surficial palaeochannel resource base since the new-focus investigations commenced in 2017.



As has been previously stated, work is clearly confirming that increasing the palaeochannel calcrete Mineral Resource base toward the upper of the stated range of 100M-150Mlb uranium Mineral Resources in the 300ppm to 500ppm  $U_3O_8$  grade range remains as a realistic objective with a number of deposits to the west remaining open in both depth and extension.

The 50km of highly prospective palaeochannel identified still to be tested in detail, provides significant exploration upside to further increase the uranium resource base. An eventual 30-year LOM at 3Mlb pa for the Tumas Project is becoming a real possibility.

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 has a high probability to be upgraded to the Indicated JORC reporting status. This has further important positive implications for Tumas.



**Figure 2:** Tumas 1E Deposit, showing area of infill drill hole locations and GT contours over palaeochannel outline

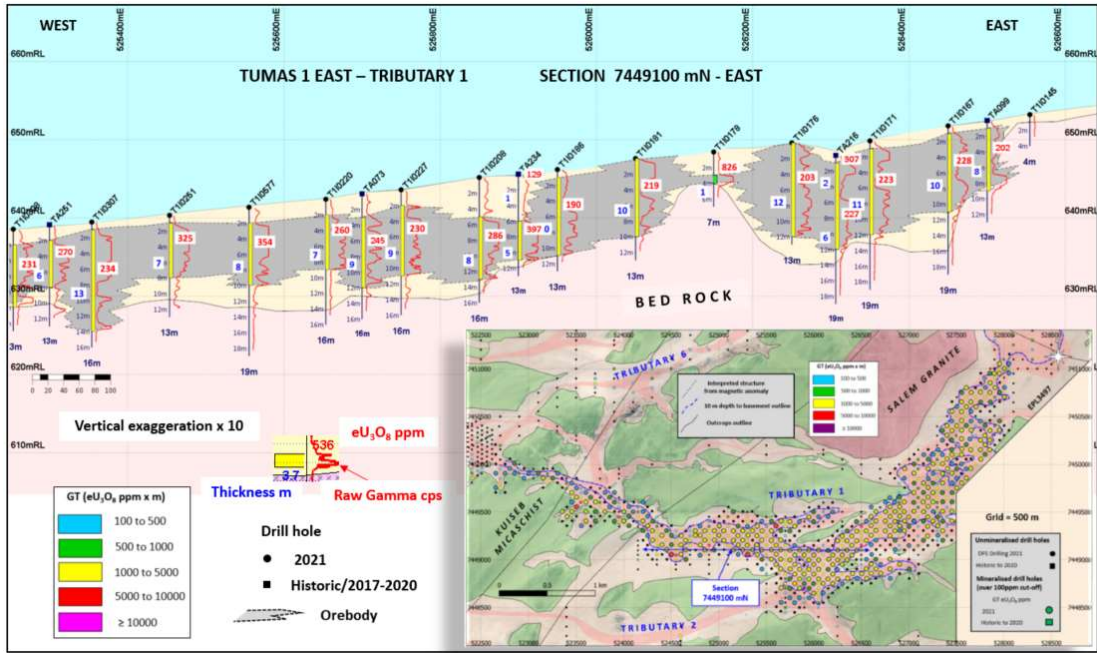


Figure 3: Tumas 1E Deposit, East-West 7,449,100N drill hole long-section

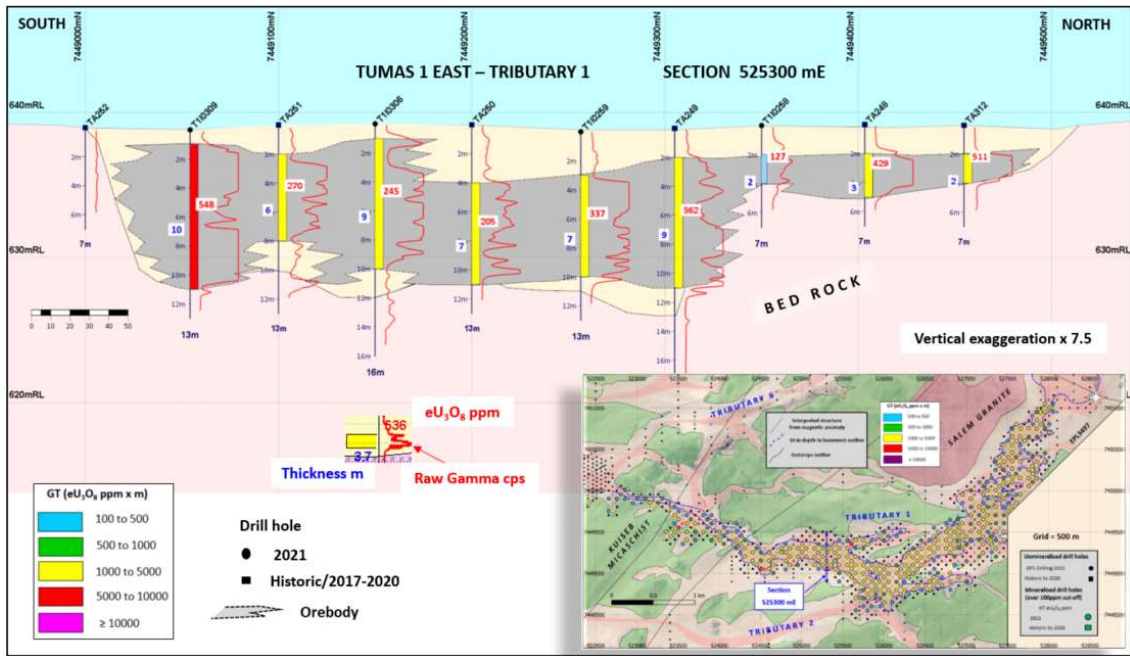


Figure 4: Tumas 1E Deposit, North-South drill hole cross-section, 525,300E



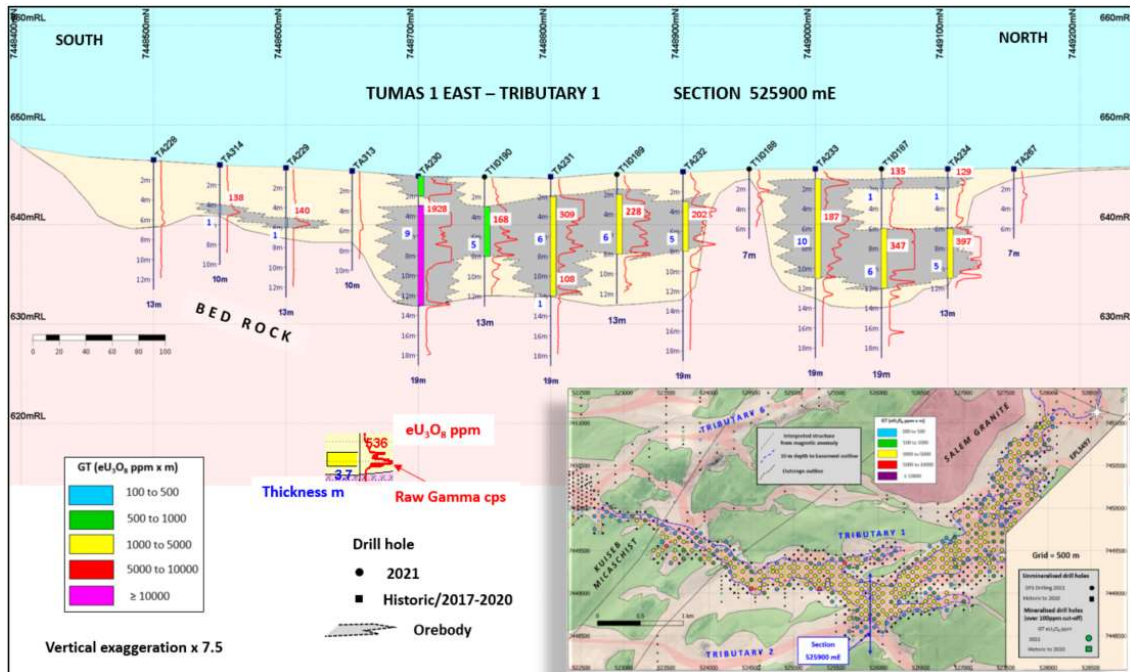


Figure 5: Tumas 1E Deposit, North-South drill hole cross-section, 525,900E

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**

### 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, B.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 is 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 <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project - JORC 2004</b>									
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
<b>Omahola Project Sub-Total</b>			<b>48.7</b>	<b>420</b>	<b>20,400</b>	<b>45.1</b>	<b>11.0</b>	<b>16.0</b>	<b>18.1</b>
<b>CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012</b>									
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
<b>Tumas 3 Deposits Total</b>			<b>88.3</b>	<b>308</b>	<b>27,170</b>	<b>59.9</b>			
<b>Tumas 1 &amp; 2 Project – JORC 2012</b>									
Tumas 1 & 2 Deposit ♦	Indicated	100	54.1	203	10,987	24.2	-	24.2	-
Tumas 1 & 2 Deposit ♦	Inferred	100	2.4	206	503	1.1	-	-	1.1
<b>Tumas 1 &amp; 2 Project Total</b>			<b>56.5</b>	<b>203</b>	<b>11,499</b>	<b>25.3</b>			
<b>Tumas 1E Project – JORC 2012</b>									
Tumas 1E Deposit ♦	Indicated	100	36.3	245	8,873	19.6	-	19.6	-
Tumas 1E Deposit ♦	Inferred	100	19.4	216	4,189	9.2	-	-	9.2
<b>Tumas 1E Deposit Total</b>			<b>55.7</b>	<b>235</b>	<b>13,061</b>	<b>28.8</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>200.6</b>	<b>258</b>	<b>51,736</b>	<b>114.1</b>			
<b>Tubas Red Sand Project - JORC 2012</b>									
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
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004</b>									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,800</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2004</b>									
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
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,200</b>	<b>18.0</b>			
<b>Calcrete Projects Sub-Total</b>			<b>276.6</b>	<b>248</b>	<b>68,536</b>	<b>150.9</b>	<b>-</b>	<b>105.5</b>	<b>45.3</b>
<b>GRAND TOTAL RESOURCES</b>			<b>325.3</b>	<b>273</b>	<b>88,936</b>	<b>196.0</b>	<b>11.0</b>	<b>121.5</b>	<b>63.4</b>

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

XRF chemical analysis unless annotated otherwise.

♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.

# Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.

Where eU<sub>3</sub>O<sub>8</sub> 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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The recent (2018-2021) drilling relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU<sub>3</sub>O<sub>8</sub>) by experienced DYL personnel and have been confirmed by a competent person (geophysicist). Geochemical assays were used to confirm the conversion results.</li> <li>• 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.</li> </ul> <p><b>Total gamma eU<sub>3</sub>O<sub>8</sub></b></p> <ul style="list-style-type: none"> <li>• 33 mm Auslog total gamma probes were used and operated by Company personnel.</li> <li>• 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).</li> <li>• Probing at Tumas 1E in 2021 utilised probe T164.</li> <li>• During drilling, the probe was checked daily using sensitivity checks against a standard source.</li> <li>• Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute.</li> <li>• 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.</li> <li>• The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU<sub>3</sub>O<sub>8</sub> values</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
		<ul style="list-style-type: none"> <li>• over 5cm intervals using probe-specific K-factors. These intervals were subsequently composited to 1m intervals.</li> <li>• Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U<sup>238</sup> decay chains of the wider Tumas deposit, of which Tumas 1E is part, are within an analytical error of ± 12% and considered to be in secular equilibrium.</li> </ul> <p><b>Chemical assay data</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• For the 2021 drilling program close to 80% of uranium mineralised intersections were analysed by handheld XRF in-house in the RMR laboratory. The instrument was regularly checked by analysing standards.</li> <li>• The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging.</li> <li>• Previous assay results from the area have confirmed the equivalent uranium grades and are within an acceptable statistical error margin of 10%.</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC infill drilling was used for the Tumas 1E campaign.</li> </ul>



## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
	<i>or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> <li>All holes were drilled vertically, and intersections measured present true thicknesses.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chip recoveries were good, generally greater than 90%.</li> <li>Drill chip recoveries were assessed by weighing 1m drill chip samples at the drill site. Weights were recorded in sample tag books.</li> <li>Sample loss was minimised by placing the sample bags directly underneath the cyclone.</li> <li>Drilling air pressures were monitored during the drilling program</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were geologically logged.</li> <li>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.</li> <li>Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate (CaCO<sub>3</sub>) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer.</li> <li>In the most recent drilling program, 6,982m were geologically logged, which represents 100% of metres drilled. The full Tumas 1E dataset contains 8,280 logged intervals amounting to 13,312m.</li> <li>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_CaCO<sub>3</sub> cement, GY=Gypsum, CH=Chert, SSD=Dolomitic sandstone,</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
		<p>QCO=Quartzitic conglomerate, CY=Clay, SH=Shale, REW=Reworked bedrock &amp; calcrete.</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The sampling techniques are common industry practice.</li> <li>• Sample sizes are considered appropriate to the grain size of the material being sampled.</li> <li>• Standards were inserted after each 23<sup>rd</sup> primary sample, followed by a duplicate of the 22<sup>nd</sup> primary sample.</li> <li>• Blanks were inserted randomly, but commonly following a high-grade primary sample determined by gamma scintillometer.</li> <li>• RMR uses two different standards, (AMIS0087 = alaskite, Goanikontes) and (AMIS0092 = calcrete, Langer Heinrich Uranium Mine). Previously AMIS0087 standards reported within two standard deviations at an average of 207ppm U<sub>3</sub>O<sub>8</sub> while the expected value is 205ppm U<sub>3</sub>O<sub>8</sub>; Previously AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an expected value of</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
		338ppm U <sub>3</sub> O <sub>8</sub> , against an average derived assay of 339ppm U <sub>3</sub> O <sub>8</sub> .
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The analytical method employed was ICP-MS (Lithium Borate Fusion). The technique is industry standard and considered appropriate.</li> <li>• In-house XRF measurements were taken by a Hitachi X-MET8000 Expert Geo instrument.</li> <li>• AUSLog downhole gamma tools were used as explained under 'Sampling techniques. This is the principal evaluating technique.</li> <li>• 15% of mineralised holes will be send for analysis to ALS during the most recent infill drilling programme.</li> <li>•</li> <li>• In general the quality control standards analysed with the mineralised samples from the previous drill programmes performed well and did not show any bias.</li> <li>• Comparison between the assayed samples from previous drilling programs in th area 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.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Sample tag books were utilized for sample identification.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• Twinning of RC holes was not considered due to the nuggetty nature of the mineralisation.</li> <li>• Data was uploaded onto a file server following a strict validation protocol.</li> <li>• Equivalent eU<sub>3</sub>O<sub>8</sub> values are calculated from raw gamma files by applying calibration, casing factors where applicable and deconvolution.</li> <li>• The factors applied to individual logs are stored in a database on a file server.</li> <li>• Equivalent U<sub>3</sub>O<sub>8</sub> data is composited from 5cm to 1m intervals.</li> <li>• The ratio of eU<sub>3</sub>O<sub>8</sub> versus assayed U<sub>3</sub>O<sub>8</sub> for matching composites is used to quantify the statistical error. It was found that they all lie within statistically acceptable margins.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The collars were surveyed by an in-house surveyor using a differential GPS.</li> <li>• All drill holes are vertical and shallow; therefore no down-hole surveying was deemed necessary.</li> <li>• The grid system is World Geodetic System (WGS) 1984, Zone 33.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The drill pattern is considered sufficient to establish an Indicated Mineral Resources.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The total gamma count data, which is recorded at 5cm intervals, is converted to equivalent uranium value (<math>eU_3O_8</math>) and composited to 1m intervals.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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."</li> </ul>



## 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3497, (Tumas 1E).</li> <li>• 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.</li> <li>• A Mining Lease application including the Tumas Resources was submitted to the Ministry of Mines and Energy on 21 July 2021.</li> <li>• The EPL is located within the Namib-Naukluft National Park in Namibia.</li> <li>• There are no known impediments to the Project beyond Namibia's standard permitting procedures.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock.</li> <li>• Uranium mineralisation at Tumas is surficial and stratabound in Cenozoic sediments, which include from top to bottom scree, sand,</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		<p>gravel, gypcrete, various intercalated calcareous sand and calcrete horizons overlying discordant Damaran age folded sequences of meta-volcanics and meta-sediments. Predominant basement stratigraphy is Nosib-Swakop Group with Chuos Fm being the highest lithostratigraphic level in the project area exposed. East of Tumas 3 is Kuiseb Fm exposed forming the highest lithostratigraphic levels. All sequences are highly metamorphosed and characterized by isoclinal folding in partly over thrust 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.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 556 RC holes were drilled over 6,982m in the 2021 infill drilling program.</li> <li>• All relevant drilling on Tumas 1E was carried out between June 2021 and August 2021.</li> <li>• All holes were drilled vertically, and intersections measured present true thicknesses.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 5cm gamma intervals were composited to 1m intervals.</li> <li>• 1m composites of eU<sub>3</sub>O<sub>8</sub> were used for the estimate.</li> <li>• No grade truncations were applied.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant intercepts were included within the text and appendices of previous releases.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive reporting, including two previous announcements of Exploration Results of the 2021 program covering the Tumas 1E project area, were practised throughout the drilling program.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The palaeochannel mineralisation continues westwards into Tumas 1 and 2.</li> </ul>

## 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
<i>Database integrity</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<p>A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects:</p> <ul style="list-style-type: none"> <li>Capturing of all exploration data; geology and downhole probing;</li> <li>QA/QC of all drilling, geophysical and laboratory data;</li> <li>Data storage (database management), security and back-up;</li> <li>Reporting and statistical analyses used industry standard software packages including Micromine and GS<sup>3</sup>.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>During all drilling programs regular site visits were conducted by the Company's Competent Person who signed off on all exploration data.</li> <li>More recently, the Company's current Competent Person has undertaken regular visits since with the most recent visit being in June 2021.</li> <li>The Competent Person for Mineral Resources has visited the site numerous times with the most recent being in 2017.</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul> <p>The factors affecting grade distribution are channel morphology and bedrock profile, with bedrock "highs" indicative forming areas of mineralisation traps.</p>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The infill drilled mineralisation in Tumas 1E has a total strike length of approximately 7km, 100 to 700m wide, 0 to 15m deep. The main mineralised calcrete reaches from a shallow depth below surface of -1 to -2m deep down to -15m</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around an 80ppm eU<sub>3</sub>O<sub>8</sub> minimum value.</li> <li>• As the estimate was based on MIK no grade capping was applied.</li> <li>• 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.</li> <li>• Directional variograms based on 14 indicator bins are used in the current estimates.</li> <li>• A maximum search distance of 200m x 200m x 10.4m was used within the estimate. Panel proportions were limited by the modelled basement profile as any basement hosted mineralisation is not considered for processing.</li> <li>• Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU<sub>3</sub>O<sub>8</sub> GT (Grade-Thickness) data.</li> <li>• No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values.</li> <li>• 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.</li> <li>• The MIK estimate is considered to be a recoverable Mineral Resource.</li> </ul>



## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• 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.</li> <li>• Average drill spacing is a staggered 100m x 50m and the Mineral Resource panels are centred on alternating drill holes.</li> </ul>
<i>Moisture</i>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Tonnages are estimated dry.</li> </ul>
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Composites less than 0.75m were excluded from the estimation process. This only relates to samples at the start or end of drill holes.</li> <li>• The final MRE was reported at a range of cut-off grades starting at 100ppm U<sub>3</sub>O<sub>8</sub> and going up to 900ppm U<sub>3</sub>O<sub>8</sub>.</li> <li>• Based on previous mining studies a cut-off grade of 100ppm was selected for the reporting of the MRE.</li> </ul>
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Potential mining scenarios will be open cast mining using three-metre high flitches; after stripping of unconsolidated sandy grits and screens (expected to be free-digging).</li> <li>• 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.</li> <li>• Block support corrections applied to the MRE follow the expected mining process.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.</li> </ul>
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Currently metallurgical test work is underway in Perth, Australia using drill core drilled in 2019 and 2020.</li> <li>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.</li> </ul>
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>SoftChem, as independent consultant, completed a scoping level Environmental Impact Assessment for the Tumas Project in 2013.</li> <li>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.</li> </ul>
<i>Bulk density</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></li> </ul>	<ul style="list-style-type: none"> <li>Bulk density was derived from borehole density logging (gamma-gamma) from drilling at Tumas 1 and 2 in 2014.</li> <li>Further borehole density logging (gamma-gamma) from recent drilling at Tumas 1, 2 and 3 was carried out in 2020.</li> <li>In 2020 bulk density determinations were carried out in-house and by ALS in Johannesburg.</li> <li>At the Langer Heinrich mine bulk density is defined at an SI of 2.40 (after mining geologically equivalent material for 10 years).</li> <li>Evaluation of all data resulted in an average density of 2.35.</li> <li>The current estimate is using an SI of 2.35.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>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 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.</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></li> <li><i>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).</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<ul style="list-style-type: none"> <li>This MRE reflects an Indicated Mineral Resource.</li> <li>Semi-variography modelling indicates long range grade continuity of greater than 100m.</li> <li>Maximum search ranges used were set to maximum of 200m.</li> <li>A primary horizontal search of 55m (4 sectors and 16 samples) was used to assign a first eU<sub>3</sub>O<sub>8</sub> block estimate; 75m (4 sectors and 16 samples) was used for the second search pass and these broadly equate to Indicated Mineral Resources. A third pass search of 100m (4 sectors and 16 samples) was used to allocate Inferred Mineral Resources with a final search pass of 200m (2 sectors and 8 samples). Vertical search components were 3m, 4.1m, 5.2m and 10.4m respectively.</li> <li>The average mineralised thickness is in the order of 2m to 10m.</li> <li>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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>No additional reviews were conducted beyond those carried out by the various Competent Persons over time.</li> </ul>
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	<p><i>discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"><li><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li><li><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li></ul>	<ul style="list-style-type: none"><li>The presented block model is considered to be a reasonable representation of the underlying sample data.</li><li>It is this Competent Person's opinion that the classification of portions of this Indicated Mineral Resource could be improved to measured status by confirming the validity of the currently available bulk density information.</li></ul>