Deep Yellow LIMITED

NEWS RELEASE

4 November 2021

OMAHOLA BASEMENT PROJECT RESOURCE UPGRADE TO JORC (2012)

HIGHLIGHTS

- **Exploration has commenced to unlock further value at the Omahola Project (Omahola), a Reptile basement exploration target**
- **Previous exploration between 2009-2013 at Omahola established a Measured, Indicated and Inferred Resource base of 45Mlb at 420ppm U_3O_8, at a cut-off of 250ppm U_3O_8 which was reported at the time as JORC (2004) (ASX release 8 October 2021)**
- **A thorough review of the Omahola resources base found the underlying data and previous Mineral Resource Estimates (MRE) sound and of sufficient quality to upgrade the resources to JORC (2012)**
- **The upgraded MRE includes a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U_3O_8, at a 100ppm U_3O_8 cut-off**
    - Using a 150ppm cut-off, the MRE stands at 82.9Mlb U_3O_8 at 269ppm
- **A shallow 7,100m, 200-hole RC drilling program commenced on 5 October, aimed at identifying new mineralised areas outside existing deposits for follow-up drilling**

INTRODUCTION

Uranium developer Deep Yellow, Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce an upgrade of the Mineral Resource Estimate (**MRE**) from JORC (2004) to JORC (2012) for the Omahola Project, which includes the Ongolo, MS7 and Inca deposits, located in EPL3496 in Namibia. The deposits are held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). See Figure 1.

From 2009 to 2013, previous management of Deep Yellow identified significant uranium mineralisation in basement lithologies, having alaskite geology similar to the Rössing and Husab deposits. Three discrete deposits were discovered, collectively called the Omahola Project and located on EPL 3496.

The updated MRE is now reported to the JORC (2012) Code at a 100ppm U_3O_8 cut-off including a Measured, Indicated and Inferred Mineral Resource base of 125.3Mlb at 190ppm U_3O_8. At a 150ppm U_3O_8 cut-off the deposits contain a combined 82.9Mlb U_3O_8 at 269ppm.

Since late 2016, Deep Yellow under current management has experienced excellent growth through successful execution of exploring and developing shallow targets occurring within the Tumas palaeochannel (located within EPLs 3496 and 3497), which has delivered a near four-fold increase in the Mineral Resource, demonstrating similar characteristics to Langer Heinrich-style deposits (see Figure 1).

The Tumas Project (**Tumas**) continues to be the primary focus for Deep Yellow, with continued progression of the Definitive Feasibility Study (**DFS**) expected to be completed in the latter part of CY2022.

OMAHOLA BASEMENT PROJECT

As previously reported at a 250ppm cut-off, Omahola (Figure 1) has a current Measured, Indicated and Inferred Mineral Resource base of 45Mlb U_3O_8 at 420ppm, conforming to the JORC (2004) Code, occurring from a depth of 20m to 250m, which is typical for these types of deposits. This mineral resource has now been upgraded to the JORC (2012) Code and at a 100ppm U_3O_8 cut-off, includes 125.3Mlb U_3O_8 at 190ppm.

Omahola provides Deep Yellow with another significant exploration target, which the Company has now started to progress through a shallow 7,100m, 200-hole RC drilling program, as announced on 7 October 2021.

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

During planning for the recently commenced exploration program, the current MREs within Omahola (the Ongolo, MS7 and Inca deposits), were extensively reviewed by Mr Martin Hirsch, RUN's in-house mineral resource geologist who qualifies as a competent person under the

JORC (2012) Code. Mr Hirsch has verified the information available, in terms of geological understanding, drilling data and mineral resource estimation to confidently validate the MREs for all of the Omahola deposits, thereby allowing these to be reported under the JORC (2012) Code.

Omahola occurs within the highly prospective "Alaskite Alley" corridor within which major uranium deposits including Rössing, Husab, Etango and Valencia deposits are located. These deposits contain in excess of 800Mlb U_3O_8, with the Rössing mine alone having produced in excess of 200Mlb U_3O_8. Omahola occupies a 35 x 14km northwest-southeast trending zone within the Alaskite corridor (see Figure 1).

Uranium mineralisation at Omahola occurs across three deposits including Ongolo, MS7 and Inca and previously amounted to a Measured, Indicated and Inferred Mineral Resource base of 45.1Mlb U_3O_8 at 420ppm, using a 250ppm cut-off.

The upgraded MRE, at a 100ppm U_3O_8 cut-off, includes a Measured, Indicated and Inferred Resource base of125.3Mlb U_3O_8 at 190ppm. At a 150ppm U_3O_8 cut-off, the deposits contain a combined 82.9Mlb U_3O_8 at 269ppm.

Details of the current JORC Mineral Resource status of Omahola are listed in Appendix 1.

Results of Historic Data and MRE Review

A comprehensive review of existing data and the MREs indicates that the data quantity and quality of the available information, in terms of geological understanding, drilling data, grade and density determinations and quality control thereof, is sufficient to confidently estimate mineral resources for all of the deposits detailed in this technical report. The reliability of grades derived from the drilling and downhole gamma logging can be assessed by comparing them to available assay data. In general, the assays available were verified by the use of incorporated certified standards and duplicates. Where assays were performed at the RUN owned and operated laboratory in Swakopmund, these have been validated by comparison to external independent assay laboratories. It should be noted that equivalent uranium values (eU_3O_8) derived from deconvolving downhole gamma logging values are used to determine the U_3O_8 grades of these MREs and that assays are often used primarily to validate downhole gamma derived results.

The mineral resources outlined have been estimated using a variety of techniques, which are regarded as being appropriate for the individual deposits being estimated. Table 1 lists the detailed results of the previous MREs.

Table 1 *- Previous MREs of the Namibian basement deposits reported to JORC (2004) Code*

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
Inca	Indicated	250	7.0	470	3,300	7.2
	Inferred	250	5.4	520	2,800	6.2
Ongolo	Measured	250	7.7	395	3,000	6.7
	Indicated	250	9.5	372	3,500	7.8
	Inferred	250	12.4	387	4,800	10.6
MS7	Measured	250	4.4	441	2,000	4.3
	Indicated	250	1.0	433	400	1.0
	Inferred	250	1.3	449	600	1.3
Total			**48.7**	**420**		**45.1**

In all tables of MREs, metal content in terms of t or Mlb U_3O_8 are based on contained metal in the ground and take no account of mining or metallurgical recoveries, mining dilution or other economic parameters.

At the time of the previous MREs, the cut-off grades for the hard rock uranium deposits were set at 250ppm U_3O_8 on the basis of very conservative costs estimates associated with mining and processing.

At that time, the mineral resources were estimated by independent consultants:

- Ongolo – Coffey Mining Pty Ltd and CSA Global (UK) Ltd
- MS7 – Coffey Mining Pty Ltd and CSA Global (UK) Ltd
- Inca – Coffey Mining Pty Ltd

All of the deposits conformed to the 2004 JORC Code when estimated.

In recent months, a thorough process of data validation and review of the sampling and data QA/QC process has been undertaken by Mr Hirsch. The MRE relevant historical data sets were compared against the recently compiled database hosted by external consultants Maxwell. Assessment and validation of the individual MREs for the relevant deposits have been completed, with the aim of bringing the MREs to JORC (2012) code status. Mr Hirsch is satisfied with his assessment and the outcome of his work, as it confirms the suitability of the underlying data, geological modelling and estimation of the Ongolo, MS7 and the INCA deposits as being suitable for a MRE reporting under the JORC (2012) Code.

Considering the results of more recent feasibility studies of similar, near-adjacent deposits in the 'Alaskite Alley' of Namibia, along with internal metallurgical and mining studies conducted by Deep Yellow, it was determined that reporting the MRE at a 100ppm U_3O_8 cut-off is more appropriate than the 250ppm U_3O_8 cut-off used historically. This has resulted in a substantial increase in contained metal accompanied by a reciprocating grade reduction. At the new 100ppm cut-off, the Measured, Indicated and Inferred Mineral Resources total 125.3Mlb U_3O_8 at 190ppm. Table 2 lists the detailed MRE a 100ppm U_3O_8 cut-off. It should be noted that the 100ppm cut-off grade was also detailed when the MREs for the deposits were first announced.

Table 2 *- Updated MREs reported to JORC (2012) Code*

Inca	Indicated	100	21.4	260	5,600	12.3
	Inferred	100	15.2	290	4,400	9.7
Ongolo	Measured	100	47.7	187	8,900	19.7
	Indicated	100	85.4	168	14,300	31.7
	Inferred	100	94	175	16,400	36.3
MS7	Measured	100	18.63	220	4,100	9.05
	Indicated	100	7.15	184	1,300	2.9
	Inferred	100	8.71	190	1,600	3.65
Total			**298.2**	**190**		**125.3**

A comprehensive review of existing data has shown that both the alaskite-and skarn-hosted uranium mineralisation is fundamentally structurally controlled. Apart from presence of mineralised intersections, key criteria guiding delineation of this prospective zone includes the importance of structurally weak zones e.g. marble–gneiss contacts and the localisation of deposits near fold hinge zones. To date, approximately 15km of the favourable horizon has been adequately tested. The re-interpretation of the setting for these deposits has shown the remaining area has clearly been inadequately tested, leaving significant scope for both expansion of existing deposits and discovery of new deposits, in what is seen to be a major prospective zone of 50 km strike length.

Re-evaluation of existing data indicates significant upside for the discovery of additional mineral resources over a medium-term time frame. Figure 2 shows the drill hole and deposit locations of the Omahola project.

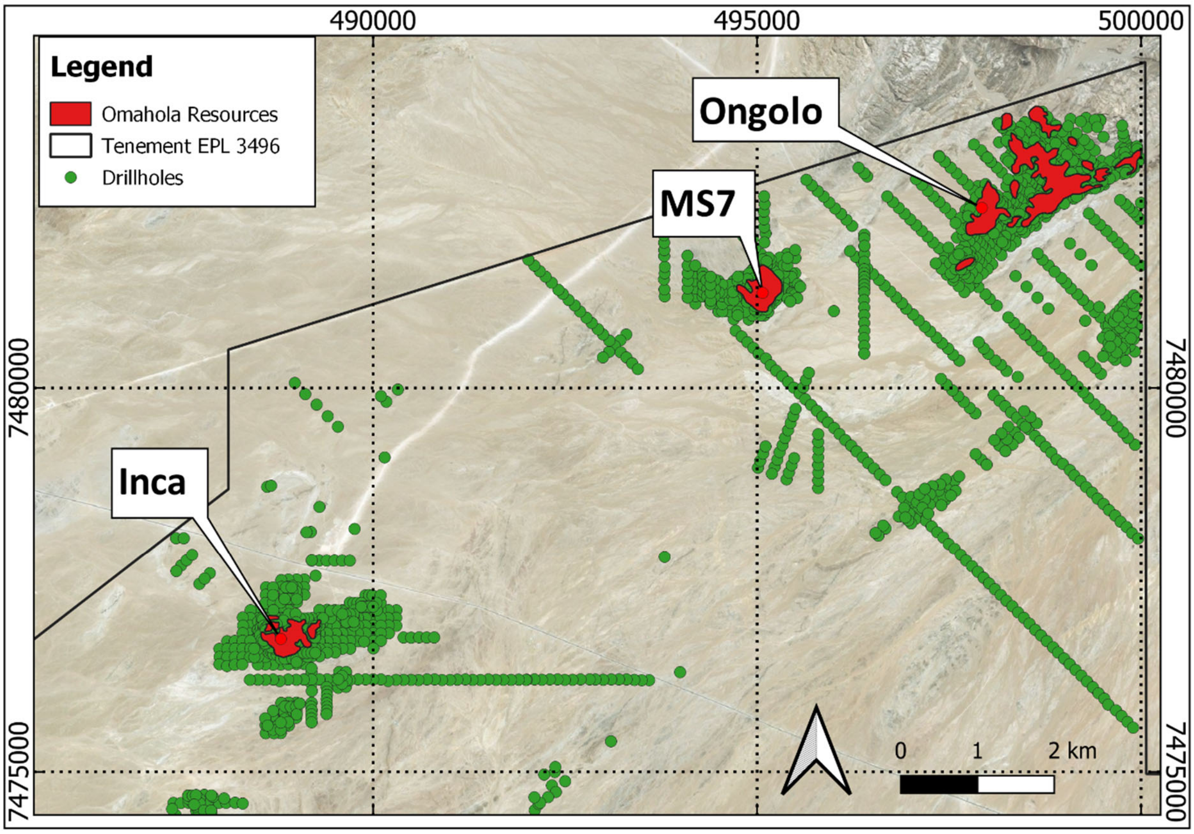


Figure 2: *Omahola Project area showing deposits and drill hole locations*

Inca Mineral Resource Estimate Summary

The drill hole database used for the MRE consists of 344 reverse circulation (**RC**) drill holes totalling 52,119m, 37 diamond drill (**DD**) holes totalling 5,322m and 34 diamond drill holes with RC precollars totalling 10,591m. The drill holes were drilled typically vertically, with 33 holes drilled at 60° to various bearings (UTM grid) with a drill spacing ranging from 25m by 25m to 100m by 100m.

Multiple Indicator Kriging (**MIK**) was the resource estimation method. Based upon the population statistics, three main groupings were used to define the mineralised shell for the MIK estimate. A block model was created in the National Grid (UTM WGS84 33south) using Vulcan mining software with a parent cell size of 25m (Easting) by 25m (Northing) by 10m (RL), which was sub-blocked down to 2.5m (Easting) by 2.5m (Northing) by 1.25m (RL). No rotation was applied to the block model.

A boundary wireframe was created for Indicated material based on the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and the quality of the estimate. Material outside of this boundary and west of 489300E has been classified as Inferred material. Areas in which there was insufficient data to allow grade estimation were not classified. Figure 3 shows drill hole locations and the Mineralisation Shell coloured by Resource Classification.

The MRE for Inca Uranium Project, reported above selected cut-offs, is summarised in Table 3. The preferred cut-off for reporting the resource is 100ppm U_3O_8.

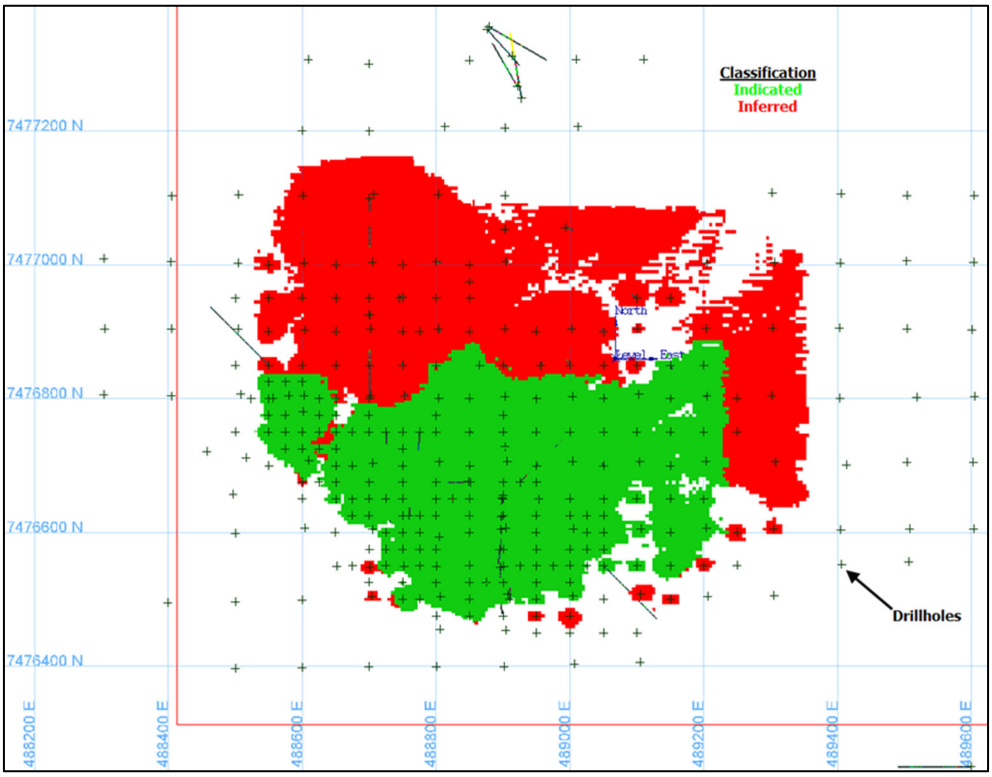


***Figure 3**: Inca Drill hole Location and Resource Classification*

***Table 3**: Inca MRE at various cut-offs reported at 100ppm U_3O_8*

Lower Cut	Tonnes Above Cut-off (Mt)	U_3O_8 (ppm)	Contained U_3O_8 (M kg)	Contained U_3O_8 (M lb)
Indicated				
100	**21.4**	**260**	**5.6**	**12.3**
150	14.7	320	4.8	10.5
200	10.0	390	3.9	8.7
250	7.0	470	3.3	7.2
300	5.2	540	2.8	6.1
350	3.9	610	2.4	5.2
400	3.0	680	2.0	4.5
Inferred				
100	**15.2**	**290**	**4.4**	**9.7**
150	10.8	360	3.9	8.5
200	7.5	440	3.3	7.2
250	5.4	520	2.8	6.2
300	4.0	600	2.4	5.4
350	3.2	680	2.2	4.8
400	2.6	750	1.9	4.3
Note: Figures have been rounded.				

MS7 Mineral Resource Estimate Summary

The drill hole database used for the estimation consists of 214 RC drill holes and 7 DD holes totalling 38,350m. The drill holes were typically drilled at 60° towards 180° (UTM grid), with an approximate drill spacing of 50m by 80m. Only RC and diamond drilling and sampling undertaken by RUN were used in the estimate. Figure 4 shows a plan view of the drilling location.

MIK was the resource estimation method. Due to the complexity of the mineralisation within the deposit, the mineralisation was defined using an indicator shell defined by material with a 30% or greater probability above 75ppm eU_3O_8 and a wireframe constructed around the model used to constrain the estimation. The data captured within the indicator mineralisation shell was composited to a regular 2m downhole composite length, with residual intervals of greater than 1m retained. As MIK automatically handles outlier values, no top-cutting was performed.

A block model was created in the National Grid (UTM WGS84 33south) using Datamine mining software with a parent cell size of 25m (Easting) by 25m (Northing) by 10m (RL) which was sub-blocked down to 2.5m (Easting) by 2.5m (Northing) by 1.25m (RL). No rotation was applied to the block model. Blocks were classified as follows:

- Indicated Mineral Resources were based upon regions which had filled within pass 1 and which were within a wireframed region of well-defined continuity.
- Blocks were classified as Inferred for material not classified as Indicated and which filled within passes 1 or 2 and which were within a wireframed region of reasonable continuity.
- Blocks not classified above were assigned an Unclassified Resource Classification.

During November 2012, CSA Global Pty Ltd (CSA) updated the JORC Compliant Mineral Resource Estimate for the MS7 Uranium Project to include additional drilling. (ASX release 20 November 2012)

A total of 18 DD holes and 354 RC drill holes, totalling 372 drill holes, are available for the MRE for the MS7 Deposit. The drill holes were typically drilled on a bearing of 180° and at a dip of 60°. See Figure 4. New (2012) holes are presented as red triangles. Most of the new drilling was infill.

The detailed results of the MRE at MS7 are listed at various cut-offs on Table 4.

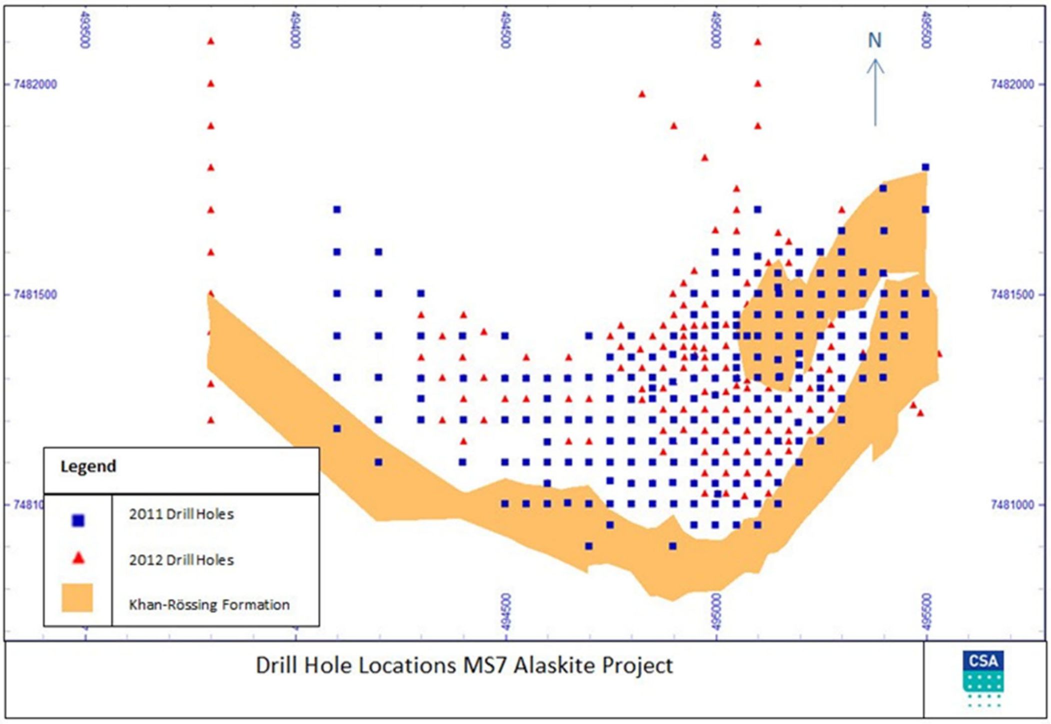


***Figure 4**: MS7 Drill Hole Locations*

Table 4: *MS7, at various cut-offs reported at 100ppm U_3O_8 cut-off*

Classification	Cut-off U_3O_8 ppm	Tonnage Mt	Dry Bulk Density t/m^3	U_3O_8 Grade ppm	U_3O_8 Metal Mlb
Measured	75	25.88	2.65	183	10.43
	100	**18.63**	**2.65**	**220**	**9.05**
	150	10.55	2.65	296	6.87
	200	6.58	2.65	370	5.36
	250	4.43	2.65	441	4.31
	300	3.15	2.65	508	3.53
	325	2.70	2.65	541	3.22
Indicated	75	12.52	2.65	142	3.91
	100	**7.15**	**2.65**	**184**	**2.90**
	150	3.02	2.65	271	1.80
	200	1.63	2.65	355	1.27
	250	1.02	2.65	433	0.97
	300	0.7	2.65	507	0.78
	325	0.59	2.65	542	0.70
Inferred	75	14.63	2.65	148	4.77
	100	**8.71**	**2.65**	**190**	**3.65**
	150	3.86	2.65	277	2.36
	200	2.11	2.65	364	1.7
	250	1.32	2.65	449	1.31
	300	0.91	2.65	529	1.06
	325	0.77	2.65	566	0.96

Ongolo Mineral Resource Estimate Summary

The drill hole database used for estimation consists of 398 RC drill holes totalling 82,200m and 18 DD, RC collar and DD tails totalling 4,151.64m. The drill holes were typically drilled at 60° towards 135°, with 29 drilled at 60° towards 315° (UTM grid), with an approximate drill spacing of 50m by 80m. Only RC, DD and sampling undertaken by RUN were used in the MRE.

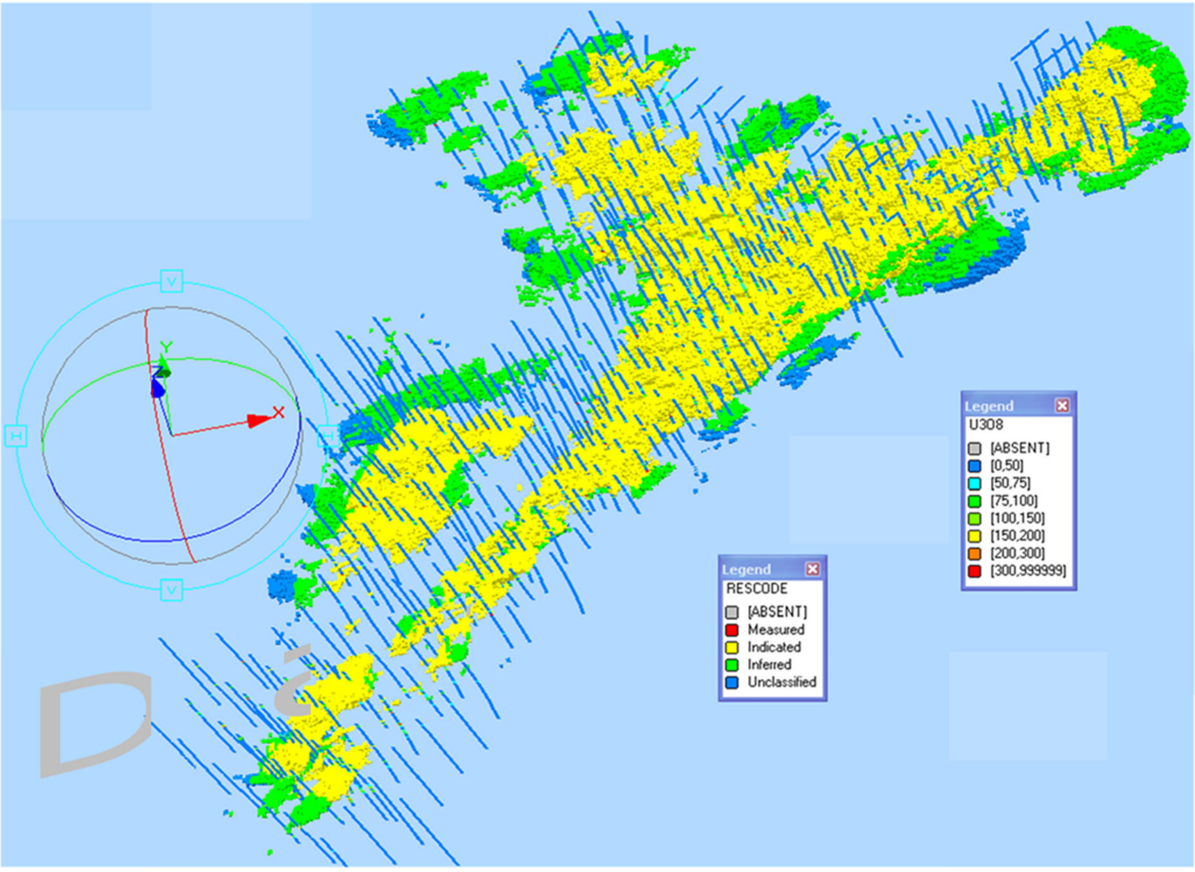
Only the major marble and alaskite units were modelled for the MRE. The marble lithologies were modelled using a wireframe boundary, whilst the granite/alaskites were modelled using an indicator shell methodology using a 50% or greater probability. The alaskite model was overprinted onto the background gneiss units.

Due to the complexity of the mineralisation within the deposit, the mineralisation was defined using an indicator shell defined by material with a 25% or greater probability above 75ppm eU_3O_8 and a wireframe constructed around the model used to constrain the estimation.

A block model was created in the National Grid (UTM WGS84 33south) using Datamine mining software with a parent cell size of 40m (Easting) by 40m (Northing) by 6m (RL) which was sub-blocked down to 2m (Easting) by 2m (Northing) by 1m (RL). No rotation was applied to the block model.

Resource estimation for the Ongolo alaskite mineralisation was completed using MIK within the wireframes derived from an indicator mineralisation shell. Ordinary Kriging estimates were also completed within these domains to allow comparison with the post processed E- type mean. Grade estimation initially was carried out using the Datamine and Coffey developed MIK macros. Calculation of selective mining unit estimates was undertaken using the Coffey Mining developed scripts.

Figure 5 shows the drill hole locations and block model classifications.



Blue – Unclassified / Green – Inferred / Yellow - Indicated

Figure 5*: Ongolo, Drill hole locations and perspective view of Mineral Resource Classification*

During the period from October 2011 to December 2012 an additional 5 DD holes for 1,162.9m and 427 RC holes for 90,140m, for a total of 91,302.9m of drilling was completed at Ongolo. The drill holes were typically drilled on towards south east at a dip of 60°. Figure 6 presents a plan view of the drilling data. Additional drill holes are presented in red. The new drilling was dominated by infill.

The MRE was compiled using MIK for 15 cut-off values, using parent block model dimensions of 25m x 25m x 6m (X, Y & Z) with the grade tonnage results reported using a Support Correction function based on SMU dimensions of 5m x 5m x 3m. One metre drill hole sample lengths were utilised. Datamine ™ and H&S Consultants Pty Ltd proprietary software were used for determination of the MRE.

The primary search criteria were 45m x 45m x 15m (X, Y & Z) using a minimum and maximum number of samples of 16 and 40 respectively. Pass 2 and 3 search ellipses were increased to 90m x 90m x 30m and 180m x 180m x 30m with an appropriate reduction in sample requirements. The search parameters were orientated at 45 degrees to 315 for data 6 domains.

The MRE has been classified as Measured, Indicated and Inferred based on guidelines specified in the JORC code. The MIK estimation pass number together with geological understanding and sample spacing was used as a guide to determining classification criteria. Table 5 details the Ongolo resources at various cut-offs. At the preferred 100ppm cut-off the MRE includes 87.7Mlb at 175ppm U_3O_8.

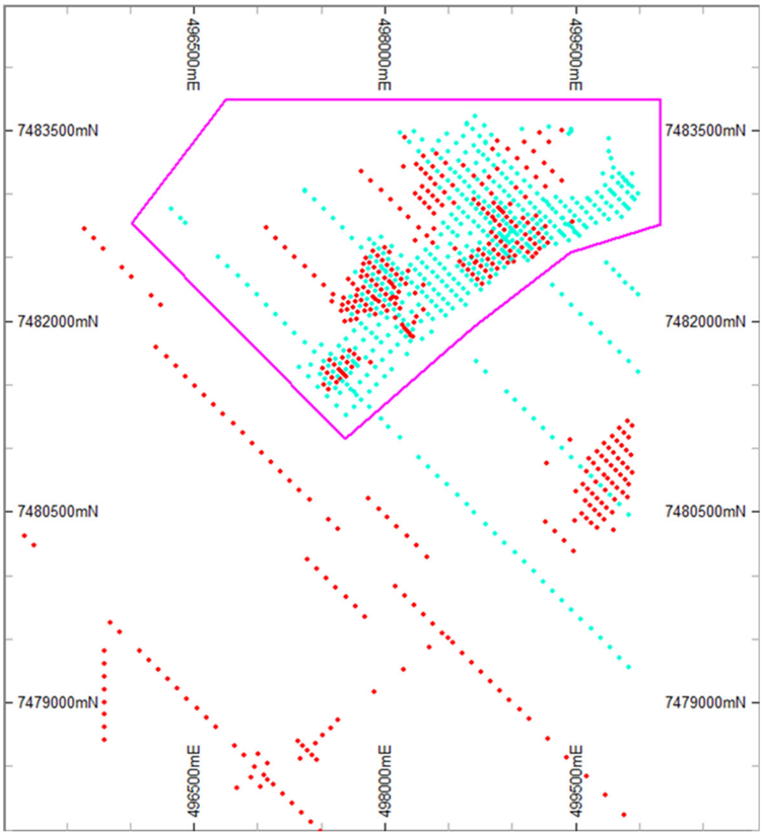


Figure 6*:* *Ongolo, drill hole locations*

Table 5: *Ongolo MRE at various cut-offs, reported at 100ppm cut-off*

Classification	Cut-off	Tonnage	Dry Bulk Density	U_3O_8 Grade	U_3O_8 Metal
	(U_3O_8 ppm)	(Mt)	(t/m^3)	(ppm)	(Mlbs)
Measured	75	72.8	2.65	152	24.5
	100	**47.7**	**2.65**	**187**	**19.7**
	150	23.1	2.65	257	13.1
	200	12.7	2.65	327	9.1
	250	7.7	2.65	395	6.7
	300	4.9	2.65	461	5.0
	325	4.0	2.65	494	4.4
Indicated	75	153.5	2.65	132	44.6
	100	**85.4**	**2.65**	**168**	**31.7**
	150	34.5	2.65	239	18.1
	200	17.1	2.65	306	11.6
	250	9.5	2.65	372	7.8
	300	5.6	2.65	439	5.4
	325	4.4	2.65	472	4.6
Measured and Indicated	75	226.4	2.65	138	69.0
	100	**133.1**	**2.65**	**175**	**51.3**
	150	57.6	2.65	246	31.2
	200	29.8	2.65	315	20.7
	250	17.2	2.65	382	14.5
	300	10.6	2.65	449	10.5
	325	8.4	2.65	483	9.0
Inferred	75	174.7	2.65	134	51.6
	100	**94.0**	**2.65**	**175**	**36.3**
	150	39.2	2.65	251	21.7
	200	20.9	2.65	321	14.7
	250	12.4	2.65	387	10.6
	300	7.8	2.65	453	7.8
	325	6.3	2.65	486	6.8

Combined Mineral Resource Reporting

Table 6 details the mineral resources outlined within this announcement. In addition, mineral resources are outlined at the previously reported 250ppm U_3O_8 cut-off plus 150ppm U_3O_8 and 100ppm U_3O_8 cut-off values. A cut-off of 100ppm is considered to be more appropriate for reporting alaskite hosted basement deposits and their associated resources.

The nearby Rössing uranium mine and Husab uranium mine, which are operating in similar structural controlled alaskite environments, also utilise such lower cut-off values for grade control and internal mine planning purposes.

Table 6: *Omahola MRE at 100, 150 and 250ppm U_3O_8 cut-off*

Deposit	Category	Cut-off ppm U_3O_8	Tonnes Mt	Grade U_3O_8 ppm	Metal t	Metal Mlb
Updated 100ppm Cut-offs						
Inca	Indicated	100	21.4	260	5,600	12.3
	Inferred	100	15.2	290	4,400	9.7
Ongolo	Measured	100	47.7	187	8,900	19.7
	Indicated	100	85.4	168	14,300	31.7
	Inferred	100	94	175	16,400	36.3
MS7	Measured	100	18.63	220	4,100	9.05
	Indicated	100	7.15	184	1,300	2.9
	Inferred	100	8.71	190	1,600	3.65
Total			**298.2**	**190**		**125.3**
Updated 150ppm Cut-offs						
Inca	Indicated	150	14.7	320	4,800	10.5
	Inferred	150	10.8	360	3,900	8.5
Ongolo	Measured	150	23.1	257	5,900	13.1
	Indicated	150	34.5	239	8,200	18.1
	Inferred	150	39.2	251	9,800	21.7
MS7	Measured	150	10.55	296	3,100	6.87
	Indicated	150	3.02	271	800	1.8
	Inferred	150	3.86	277	1,000	2.36
Total			**139.7**	**269**		**82.9**
Original 250ppm Cut-offs						
Inca	Indicated	250	7.0	470	3,300	7.2
	Inferred	250	5.4	520	2,800	6.2
Ongolo	Measured	250	7.7	395	3,000	6.7
	Indicated	250	9.5	372	3,500	7.8
	Inferred	250	12.4	387	4,800	10.6
MS7	Measured	250	4.4	441	2,000	4.3
	Indicated	250	1.0	433	400	1.0
	Inferred	250	1.3	449	600	1.3
Total			**48.7**	**420**		**45.1**

ASX ADDITIONAL INFORMATION

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

DEPOSIT PARAMETERS

Inca

Primary and secondary uranium mineralisation at Inca is hosted by the Neoproterozoic Swakop Group of the southern Central Zone of the Damara Orogen. Project geology is dominated by high-grade metamorphosed sediments, which have been intruded by polyphase granitoids. The main lithologies comprise marbles, calcsilicates, gneisses and granitoids. The principal alteration feature visible on the surface at Inca is the magnetite alteration that is well exposed near the old Von Stryk iron ore pit/mine located north of the Inca Main prospect.

The Inca deposit is a unique type of skarn-hosted uranium mineralisation occurring within an iron-rich metasomatized mafic gneiss sequence above a thick marble layer. The deposit is hosted within a biotite-rich fels, amphibole gneiss and skarn package. Skarn rocks include near monomineralic garnet, Fe-Ti oxide, clinopyroxene and scapolitite rich rocks.

A small (now abandoned) open pit mined a pod of magnetite skarn north of the Inca uranium mineralisation (Von Stryk pit). The marble strikes north-south to the north of the deposit but thins and disappears about 200m south of the Von Stryk magnetite pit. It is inferred that the marble is folded around an east-west axial plane defined by small garnetite outcrops and that it connects with east-west trending outcrop to the south and defines a synform. Uranium mineralisation occurs as a stacked series of concordant pods or lenses, within a moderately dipping metasedimentary package. Mineralisation is not exposed at surface, possibly due to surface leaching, extending to depths around 11 to 20 metres.

The main control of uranium mineralisation is primarily lithological, i.e. within the basal Fe-rich sediments of the synform. Sporadic U intercepts also occur on the upper magnetite fold limb. However, a structural component comprising northeast trending microfolds and faults is also evidently shaping the resource envelope margins. Indeed, the deeper northeast envelope margins appear to be resolving into NE-trending ore shoots.

MS7

Primary and secondary uranium mineralisation at MS7 is hosted by the Neoproterozoic Swakop Group of the southern Central Zone of the Damara Orogen. Project geology is dominated by high-grade metamorphosed sediments, which have been intruded by polyphase granitoids. The main lithologies comprise marbles, calcsilicates, gneisses and granitoids.

The host rocks have been folded into an overturned, north-east facing plunging synform (called the Ongolo Main Synform), with a footwall defined by outcropping marble. Uranium mineralisation appears to be concentrated within a variety of lithologies close to the marble footwall contact and along the fold nose and limbs of the synform, which plunges to the north-east. The synformal fold axis represents a zone of structural complexity and plays an important role in control of uranium mineralisation at the MS7 deposit. Uranium mineralisation has also been traced along the eastern limbs of the MS7 Main Synform and along the corresponding antiform/synform couple exposed to the southeast of MS7 Main at MS7 South and MS7 East. Drilling to date has focused on the western and eastern limbs of the MS7 Synform, which are defined by prominent magnetic highs.

MS7 is an alaskite-type mineralisation, with uranium hosted by NW-SE leucogranite dykes crosscutting pyroxene-hornblende gneiss of the Khan Formation above a contact with thick marble. This is likely to be the same stratigraphic interval that is mineralised at Ongolo and

Inca. The geological picture is however complicated by a second, discontinuous marble layer that may represent an isoclinal fold.

Ongolo

Host rocks at Ongolo consist of a sequence of tightly folded marble, biotite fels and amphibole gneiss as well as various metasomatic rocks, intruded by a large number of sheeted leucogranite dykes. The fels/gneiss package (Khan Formation Gneiss) outcrops extensively to the north of Ongolo and in Garnet Valley. It is difficult to establish relict stratigraphy within this package, due to transposition during F2 and the high volume of white leucogranite intrusions. Metasomatic rocks include skarns that vary substantially in composition from monominerallic garnet rocks ("garnetite") to amphibole- and clinopyroxene-rich rocks to almost monominerallic scapolite rich rocks ("scapolitite"). The latter have coarse and randomly oriented crystals, suggestive of formation post peak deformation.

Uranium mineralisation is mostly confined to cross-cutting pegmatitic leucogranite sheets or dykes. There is also a lithological control evident on ore distribution as most of the ore occurs in dykes that intrude pyrite and pyrrhotite-rich gneisses and skarn rocks immediately below the prominent marble layer (Corvino & Pretorius, 2013). The marble itself is rarely mineralised. Perhaps half of the sheeted dykes are concordant to the fabric in the gneissic host-rocks which is a mineralogical (transposed) layering trending approximately NE-SW and discordant to stratigraphic layering defined by the marble contacts (Figure 7).

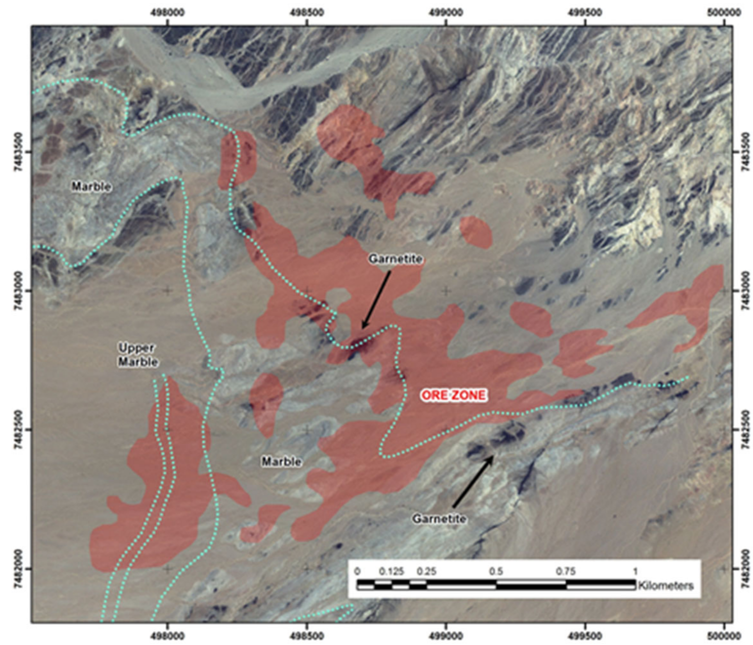


***Figure 7**: Ongolo Deposit, Uranium Mineralisation and Geology*

There are three types of uranium mineralisation. Most common is disseminated in pegmatite, particularly where the pegmatite contains black smoky quartz. Approximately 5% of the uranium is associated with rocks rich in hydrothermal biotite, in which biotite occurs as veins and breccia matrix at the contact of leucogranite sheets. The third ore type contains secondary uranium minerals on fractures in leucogranite dykes, often associated with minor amounts of clay and iron hydroxide. Secondary ore is rare.

Methodology

Data used in the MRE is largely based on downhole radiometric gamma logging taken by a fully calibrated Aus Log gamma logging system, which was used in the recent and previous drilling programs. Downhole 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. 120 grams 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 downhole gamma probing as well as for ore grade determinations. After validation, the eU_3O_8 values derived from the downhole gamma logging were given preference over geochemical assays for the resource estimation due to the greater sampling volume. If downhole gamma data were not available or could not be satisfactorily validated, assay data were used for the resource estimation.

For the Inca deposit, MRE equivalent uranium values were preferentially used. For the MS7 and Ongolo MREs, a combination of XRF Fusion Chemical Assays and eU_3O_8 values were used.

The mineral resources were originally estimated by independent consultants between 2010 and 2013:

- Ongolo – Coffey Mining Pty Ltd and CSA Global (UK) Ltd
- MS7 – Coffey Mining Pty Ltd and CSA Global (UK) Ltd
- Inca – Coffey Mining Pty Ltd

The Inca, MS7 and Ongolo MREs and updates were previously reported by Deep Yellow in announcements made to the ASX on 3 February 2013, 19 November 2012, 12 October 2011, 30 and 6 November 2011, 12 December 2011, 30 May 2010, 27 July 2010, 29 September 2010 and 28 October 2010.

Figures 2, 3 ,4 and 6 shows the general Omahola and detailed deposits drill hole locations. Cross-sections are shown in Figures 8, 9 and 10 respectively.

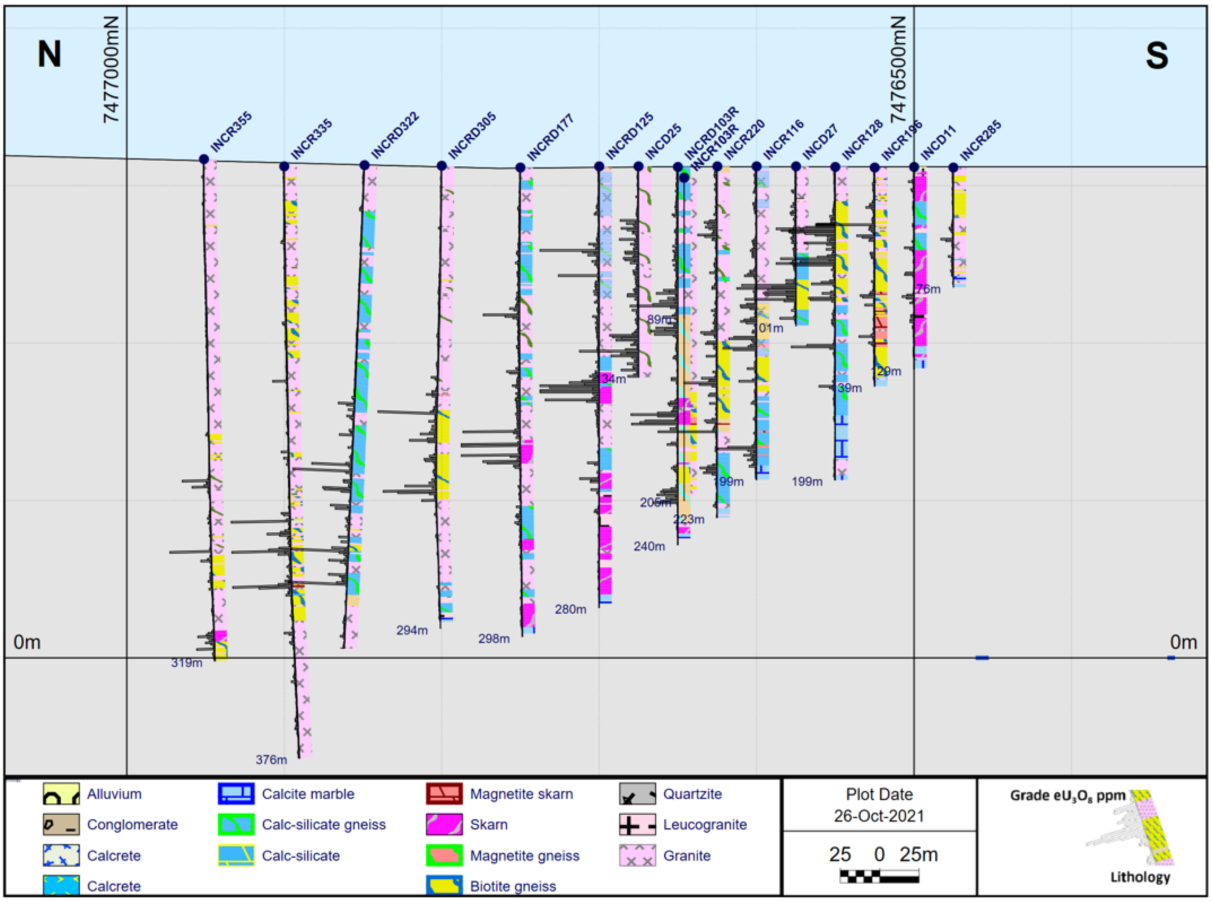


Figure 8*: Inca, drill cross-section: 488,950mE/7,477,070mN -- 488,950mE/7,476,330mN*

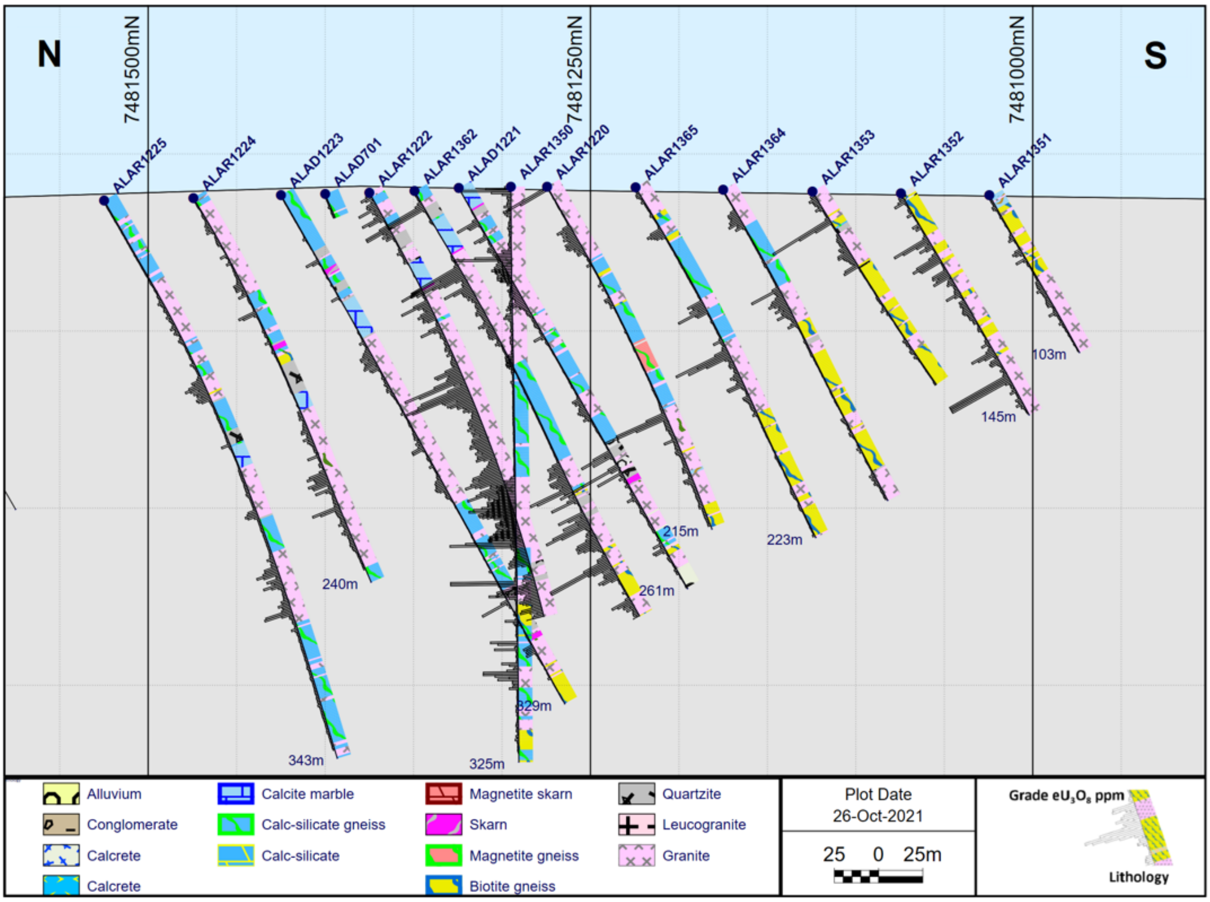


Figure 9: *MS7, drill cross-section: 495,080mE/7,481,550mN -- 495,080mE/7,480,880mN*

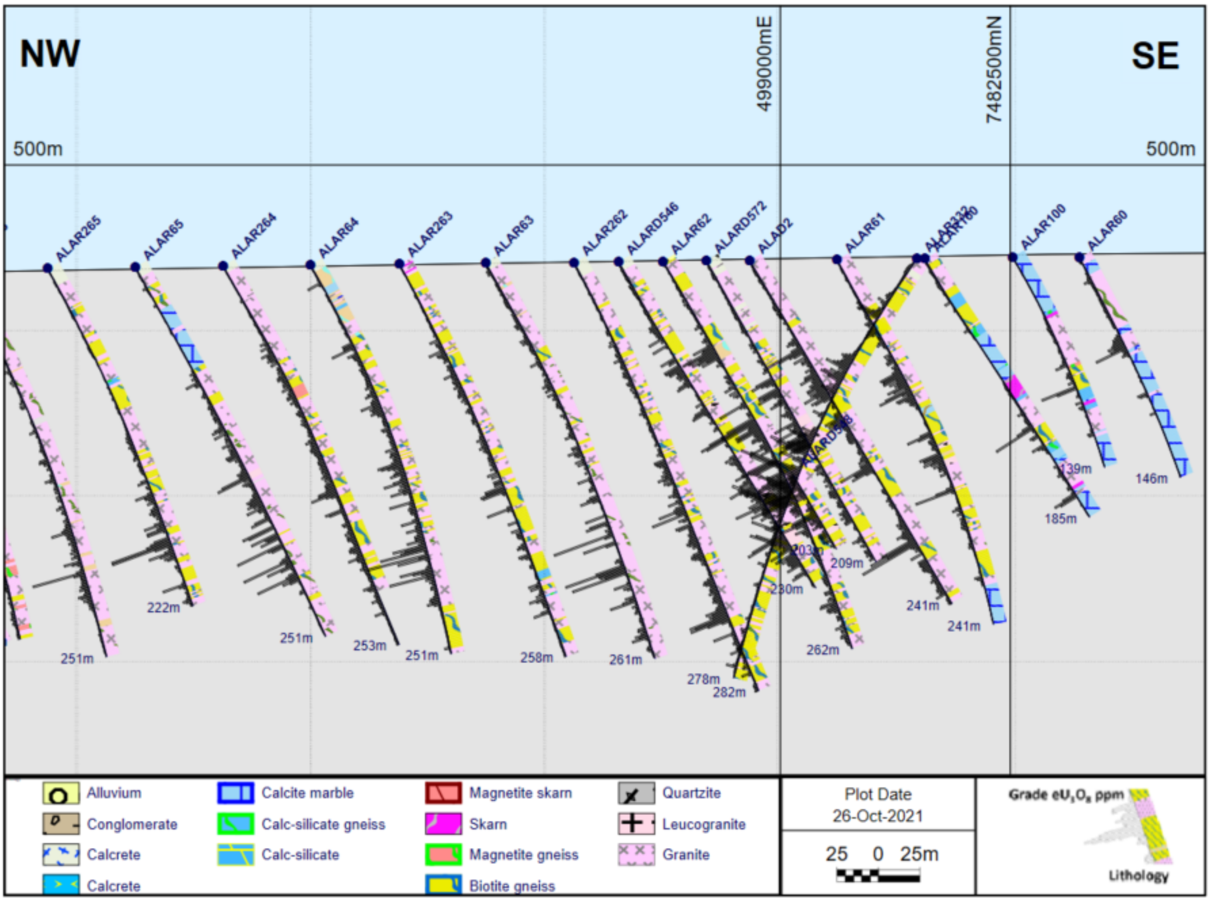


Figure 10: *Ongolo, drill cross-section: 488,950mE/7,477,070mN -- 488,950mE/7,476,330mN*

CONCLUSIONS

There is sufficient quantity and quality of information available, in terms of geological understanding and drilling data, to reasonably estimate mineral resources for all of the deposits detailed in this announcement. The reliability of grades derived from RUN drilling and downhole gamma logging can be assessed by comparing them to available assay data. In general, the assays available are backed up by the use of incorporated certified standards and duplicates. Where assays have been performed at the RUN-owned and operated laboratory in Swakopmund, these are validated by comparison to external independent assay laboratories. The Company has sufficiently validated the MREs to allow Mr. Hirsch to take the role of competent person for the updated reporting of these mineral resources.

The development of mineral resources at Reptile under the new Deep Yellow stewardship has progressed. The recent emphasis on existing basement resources, with renewed drilling effort in underexplored areas of Ongolo and MS7 and targeting new localities further south of Inca is expected to yield positive results.

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 and Mineral Resource estimates was compiled by Martin Hirsch, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hirsch, who is currently the Manager, Resources & Pre-Development 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 he 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 (JORC (2012) Code). Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. M Hirsch holds shares in the Company.

Where MRE results previously reported by the Company are noted reference is made to several prior ASX releases including the following: 30 January 2013, 4 February 2013, 3 February 2013, 19 November 2012, 12 October 2011, 30 and 6 November 2011, 12 December 2011, 30 May 2010, 27 July 2010, 29 September 2010 and 28 October 2010.

It is noted that this information was first reported under JORC 2004 and has now been updated since to comply with JORC 2012 on the basis that all relevant data and mineral resource models have been validated by Mr M. Hirsch and nothing has materially changed since it was last reported.

The remaining JORC 2004 classified Mineral Resources have not been updated to comply with the JORC (2012) Code on the basis that the information has not materially changed since it was last reported, however, as noted these are currently being reviewed to bring all resources up to JORC 2012 standard.

APPENDIX 1: JORC Resources

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
	Omahola Project - JORC 2012								
INCA Deposit ◆	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ◆	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.3**	**28.75**	**46.9**	**49.65**
CALCRETE MINERALISATION **Tumas 3 Deposit - JORC 2012**									
Tumas 3 Deposits ◆	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0		-	5.0
Tumas 3 Deposits Total			**88.3**	**308**	**27,170**	**59.9**			
	Tumas 1, 1 East & 2 Project – JORC 2012								
Tumas 1 & 2 Deposit ◆	Indicated	100	54.1	203	11,000	24.2	-	24.2	-
Tumas 1 & 2 Deposit ◆	Inferred	100	54.0	250	13,500	29.8	-	-	29.8
Tumas 1 & 2 Project Total			**108.1**	**226**	**24,500**	**54.0**			
Sub-Total of Tumas 1, 2 and 3			**196.4**	**263**	**51,670**	**113.9**			
	Tubas Red Sand Project - JORC 2012								
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
	Tubas Calcrete Resource - JORC 2004								
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
	Aussinanis Project - JORC 2004								
Aussinanis Deposit ◆	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ◆	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total			**272.4**	**251**	**68,470**	**150.7**	**-**	**85.9**	**64.8**
GRAND TOTAL RESOURCES			**570.6**	**219**	**125,070**	**276**	**28.75**	**132.8**	**114.45**

Notes: *Figures have been rounded and totals may reflect small rounding errors.*
XRF chemical analysis unless annotated otherwise.
♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.
Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.
Gamma probes were 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.
During drilling, probes are checked daily against standard source.

APPENDIX 2: JORC code, 2012 Edition, Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• U_3O_8 values are derived from both downhole total gamma counting (eU_3O_8) and chemical assay data. **Total gamma eU_3O_8** • 33 mm Auslog total gamma probes were used and operated by company personnel. • Gamma probe K-Factors and Deadtimes were calibrated at the Pelindaba facility in South Africa. • During the drilling campaigns time-based calibrations were done in regular intervals at the company's calibration hole ALAD1480. • Probes utilised during the basement drilling campaigns were T003, T029, T030, T161, T162, T164, T165, T272 and T274. • During drilling, the probes in use were checked daily using sensitivity checks against standard sources. • Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors were established to compensate for reduced gamma counts when logging through the rods. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU_3O_8 values over 1m intervals using probe-specific K-factors.

		Chemical assay data • RMR processed the radiometric gamma data internally and routinely compare the radiometric data against the results from their internal laboratory using dry-powder XRF. All samples that recorded greater than 300 cps in the laboratory were analysed for U_3O_8 at RUN's XRF facility. • Geochemical samples were derived from Reverse Circulation (RC) drilling. The RC samples were collected at 1m intervals in mineralised zones and placed into a three-tiered splitter to obtain a 2-3kg final sample. • The Diamond core was quartered with samples taken every metre in mineralisation.
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).*	• **The Inca drill hole database** consists of 426 RC holes drilled over 66,424m, 36 diamond drill holes over 4,992m and 39 RC holes with diamond tails over 12,249m. • 344 RC drill holes over 52,119m, 37 diamond drill holes over 5,322m and 34 diamond drill holes with RC pre-collars over 10,591m were used in the 2012 Inca MRE. The drill holes were drilled during 2007 and 2010 typically vertically with 33 holes drilled at 60 degrees to various bearings. A drill spacing of 25m by 25m to 100m by 100m was applied. • **The MS7 drilling database** consists of 375 holes in total, which were drilled during 2011 and 2012. 20 diamond drill holes over 5,068m and 355 RC holes over 69,395m were drilled in the period. • **The 2011 Ongolo drill hole database** consists of 672 RC holes drilled over 140,248m, 18 Diamond drill holes over 5,241m and 12 RC pre-collared diamond drill holes over 2,635m • The 2011 Ongolo MRE utilised 484 Reverse Circulation (RC) drill holes over 101,961.7m, 7 diamond drill holes (DDH) over 1,676.5m, 12 RC pre-collared drill holes with diamond tails over 2,630.7m totalling 106,268.2m. • Between October 2011 and December 2012 an additional 5 DDH

		holes over 1,162.9m and 427 RC holes over 90,140m were drilled (totalling 91,302.9m) bringing the total drilling effort for this deposit to 935 holes drilled over 197,571.1m. • The drill holes at **Ongolo** were drilled at 60° towards 135°, with 29 drilled at 60° towards 315° with an approximate drill spacing of 50m by 80m. • October 2012 infill drill holes were drilled towards the south east at a dip of 60º. • RC samples were collected at 1m intervals in mineralised zones placed into a three-tiered splitter to obtain a 2-3kg final sample. • Diamond core was quartered with samples taken every metre in mineralised zones. • Chemical assays were undertaken at the Company's own laboratory. Scientific Services Laboratories in Cape Town, Setpoint and Bureau Veritas Laboratories in Johannesburg were used for check assays. • Chemical data were used preferentially for the assay database. • Factored downhole gamma data was used where chemical assays were not available. • A combination of chemical assaying (4,516 samples – 5.3% of the total) and factored radiometric data (80,836 1m composites – over 90% of the total) were used for the initial resource database. • The bulk of the assays (~96%) used in the Oct 2011 mineralised envelopes were factored 1m downhole gamma assays which had been calibrated against the chemical data. Approximately 35% of mineralised intervals above 100ppm U_3O_8 and 58% of mineralised intervals above 250ppm eU_3O_8 have corresponding XRF assays. • Chemical assays were used in preference to radiometric data where consistent runs of assaying were present.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• RC drill chip recoveries were good, generally in excess of 95%. • Diamond core recovery was good in excess of 95%. • Drill chip recoveries were assessed by weighing 1m drill chip

	• *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.*	samples at the drill site. Weights were recorded in sample tag books. Diamond core recovery was part of the general logging procedure. • RC sample loss was minimised by placing the sample bags directly underneath the cyclone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged. The combined geologically database (Ongolo, MS7 and INCA) inclusive of holes not utilised in the MRE consists of 199,304.6m geology logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1m interval with assessment of ratio/percentage. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • Lithology Codes for basement lithologies used are: SD=Dolomite, ST=Siltstone, SM=Mudstone, GG=Granite, ALAS=Alaskite, PQM=Micaceous quartzite, MS=Micaschis, MB=Marble, PSAM=Psammite, MPEL=Metapelite, HQ=Vein quartz, GZ=Pegmatite, PZ=Biotite gneiss, PQ=Quartzite, PG=Gneiss undifferentiated, PR=Magnetite gneiss, PT=Granitised gneiss, OD=Dolerite, HS=Skarn, PA=Amphibolite, BU=Mafic extrusive, MM=Massive magnetite, GD=Granodiorite, BI=Massive biotite, SB=Breccia, BR=Bedrock, PX=Calc-silicate, PK=Calc-silicate gneiss.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• As mentioned in section "Sampling Techniques" the RC samples were collected at 1m intervals within mineralised zones and placed into a three-tiered splitter to obtain a 2-3kg final sample. • The Diamond core was quartered, and samples were taken every metre in mineralised sections. • All sampling was dry. • The sampling techniques are common industry practice.

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sample sizes are considered appropriate to the grain size of the material being sampled. • Standards were inserted after usually each 23rd primary sample, followed by a duplicate of the 22nd primary sample. • Blanks were inserted randomly, but commonly following a high-grade primary sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• AUSLog downhole gamma tools were to sample/measure equivalent uranium grade information. This is the one of the principal evaluating techniques. • The analytical assaying method employed was XRF (fusion). The technique is industry standard and considered appropriate. • 21,798 XRF assays were done of which 11,482 were done for U_3O_8 equivalent uranium and 5,108 for element S 5,108 for Ca and 100 for $CaCO_3$ for calc-index valuation. • Standards used during the analytical phase were AMIS110, AMIS154, AMIS076, AMIS080, AMIS088, AMIS097 and DH-1. • Blanks performed well with a total of 239 blanks used representing ~3% of total assays used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The geology logs were recorded in the field onto paper log sheets and captured into excel logging spreadsheets at the end of every logging day at the office. Fixed logging codes were used and validated from predefined pulldown lists minimizing miss logging or misspelling. All digital logging information was uploaded into a central SQL server database by a dedicated person. The database import routines had several layers of validation protocols build in to avoid database errors. At a later stage the company migrated from the local SQL database to a Maxwell database solution at head office with all historical information being transferred across. The original SQL server database remained operational and is available for cross checking historical data on requests. • Sample tag books were utilised for sample identification. • No twinning of drill holes was done.

		• Equivalent eU_3O_8 values are calculated from raw gamma files by applying calibration and casing factors where applicable. • All adjustment factors are stored in the company's database. • Equivalent U_3O_8 data is composited from 5cm to 1m intervals. • The ratio of eU_3O_8 versus assayed U_3O_8 for matching composites is used to quantify the statistical error. It was found that they all lie within statistically acceptable margins. • Analysis of the radiometric eU_3O_8 vs chemical assays indicated that the raw radiometric data was slightly positively biased when compared to the chemical data. QQ plots of the matching data assisted to adjust the bias which is due to selective sampling of higher-grade samples. A background of approximately 20ppm eU_3O_8 being present. • The eU_3O_8 grade data was adjusted using a linear regression so that the mean variance of the radiometric data aligned to that of the chemical data set; a factor of 0. 85 x (eU_3O_8 - 20) was applied.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed by an in-house surveyor using a differential GPS. • Downhole surveys were performed for all inclined holes by an accredited local geotechnical service provider. • The grid system is World Geodetic System (WGS) 1984, Zone 33.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution was optimised to structural data. The drill grid varies ranging from 50m by 50m to 100m by 100m in E-W - N-S, or NW-SE rectangular directions according to the main structures at each deposit. • The drill pattern are considered sufficient to establish a Mineral Resource. • As stated earlier, the total gamma count data (cps), which is recorded at 5 cm intervals, is converted to an equivalent uranium value (eU_3O_8) before being composited to 1 m intervals.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The alaskite-hosted uranium mineralisation is bound to Khan/Rössing and Chuos Formation and is structurally controlled. Principial intrusion path is subparallel to main fabric and at places

geological structure	• *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.*	does crosscut. Holes were drilled perpendicular to the metamorphic fabric which is subparallel to lithostratigraphy. Mineralised intercepts are usually representing true width. • All holes were sampled downhole from surface. Geochemical samples were collected in mineralised sections, at 1 m intervals. Total gamma count data was collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RUN's site premises in Swakopmund by company personnel. Sample preparation for dispatch to laboratories was done at RUN's own prep-lab facility. • Upon completion of the preparation work the remainder of the drill chip sample bags for each hole was packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RUN's sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An Internal data review concluded the data available is of reasonably good quality and easily accessible.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496, (Omahola project consists of the Ongolo, MS7 and INCA deposits). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. The tenement remains in good standing and is in its 7th renewal cycle. The regulator has accepted the renewal application which was submitted 28 April 2021. • Notification of the renewal is expected prior end Q4 2021. • The EPL is located within the Namib Naukluft-National Park in

		Namibia. • There are no known impediments to the project beyond Namibia's standard permitting procedures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of these EPLs, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs and for palaeochannel projects only. There are no digital records available from this period.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Ongolo**, uranium mineralisation at Ongolo is hosted by alaskites, alkaline leukogranites and pegmatites, which occurs as voluminous masses and sheeted intrusive dykes into meta-sediments of Khan/Rössing and Chuos Formation. The uraniferous alaskites at Ongolo are located in a large fold structure comprised of Khan meta-clastic rocks, -Rössing Formation marble and calc-silicates and localised garnet clinopyroxene /magnetite skarns. • **MS7**, uranium mineralisation at MS7 is hosted similar. The project geology here as well being dominated by high-grade meta-sediments, which have been intruded by polyphase alkaline leukogranits and granitoids. The main lithologies comprise marbles, calcsilicates, gneisses and granitoids. The host rocks have been folded into an overturned, north-east facing plunging synform (called the Ongolo Main Synform), with a footwall defined by outcropping marble. Uranium mineralization, e.g. bearing alaskites are concentrated within a variety of lithologies preferentially positioned close to the marble footwall contact. Preferential intrusion is also observed along the fold nose and limbs of the synform, which plunges to the north-east. The synformal fold axis represents a zone of structural complexity and plays an important role in control of the uranium mineralisation at the MS7 prospect. • **INCA**, the mineralisation at INCA is different and it is best described as metasomatic introduction of uranium and iron in a northeast plunging syncline. The footwall to the syncline is competent

		crystalline marble with skarn formation limited and mostly occurs within other calc-silicate strata within the syncline.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Section 1 "*Drilling techniques*" • All relevant drilling was done between November 2008 and October 2013 (Inca 2008-2013, MS7 2011-2013, Ongolo 2008-2013). • Holes were optimised to geology and drilled perpendicular to the main structures at +- 60 degrees (various azimuth).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5 cm gamma intervals were composited to 1 m intervals. • 1 m RC and DDH assay results and 1m composites of eU_3O_8 were used for the mineral resource estimates. • No grade truncations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• Uranium mineralisation is confined to pegmatitic leucogranites, usually intruding fabric parallel with some locally cross-cutting sheets or dykes. There are different generations of alaskites and different types observed; only 2 of 5 types bear significance for uranium mineralisation. • Uranium primary mineralization is most common disseminated in pegmatitic matrix, particularly where the pegmatite contains black smoky quartz. Approximately 5% of the uranium is associated with rocks rich in hydrothermal biotite, in which biotite occurs as veins and breccia matrix at the contact of leucogranite sheets. The third ore type contains secondary uranium minerals on fractures in leucogranite

		dykes, often associated with minor amounts of clay and iron hydroxide. Secondary ore is rare. At Inca a unique type of skarn-hosted uranium mineralisation occurs within an iron-rich metasomatized mafic gneiss sequence above a thick marble layer. • Where possible drilling is orientated perpendicular to the predominant mineralisation orientation and the drilling intercepts approximate to the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant intercepts were included within the text and appendices of previous releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting since 2006, including one announcement of commencing at Omahola Pre-Feasibility Study (25 February 2010). • Throughout the drilling programs starting 2008 to 2013 regular announcements and public reporting of Exploration Results of the Omahola project was practised.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area of the Omahola project was and still is subject to active exploration. Intensive drilling took place towards 2008 at Swakop Uranium's "Garnet Valley" on EPL3138 and alaskite targets east of Ongolo and the eastern boundary of EPL3496 on Swakop Uranium's EPL3439.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The mineralisation at Ongolo is continuing at depth in a similar fashion as drilled/observed at the Rössing uranium mine where mineralised alaskite continues open ended beyond pit bottom. The close by Husab Mine shows a similar pattern, despite where at Husab a shallower dipping is observed compared to Rössing. Ongolo is in direct strike continuation of the Husab strata into EPL3496 and alaskite occurrences are similar but tectonically in a steeper position. • Continuation at depth is clearly indicated. A lateral extension of Ongolo towards MS7 and beyond is postulated.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A set of SOPs (Standard Operating Procedures) were defined that safeguard data integrity which cover the following aspects: • Capturing of all exploration data; geology and probing; • QA/QC of all drilling, geophysical and laboratory data; • Data storage (database management), security and back-up; • Reporting and statistical analyses.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Site visits were routinely undertaken by the Competent Persons for the original mineral resources estimates. • More recently, the Company's current Competent Person, Martin Hirsch has visited the area frequently with the most recent visit being in early September 2021.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the structural domains and lithostratigraphy is very high. The geology being complex but is well understood. Lithostrata is confidently recognized in the drill core and the RC drill chips. • Factors affecting the grade distribution are structural controlled. Intrusions of alkaline leukogranits are restricted to specific rock formations. Alaskites are intruding preferentially subparallel to structural weakness zones parallel to the main metamorphic fabric; in local cases alaskites can crosscut the strata most often in fold hinges. • The major tectonic units hosting the alaskites belong to the Khan-Rössing and Chuos Formation. The alaskites themselves are constrained to a zone of major strain which as is depicted as a major structurally deep reaching detachment zone within which the alaskites were mobilized (this zone aligned to the "alaskite alley"). • Primary uranium mineralisation is limited to the alaskites only, no primary mineralization has been encountered sofar within the folded metasediments of Khan, Rössing or Chuos Formation. • Secondary mineralisation is non-substantial, locally observed along fractures and microcracks in some metasediments in direct contact

		to alaskites.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main drilled mineralisation at **Ongolo** is approximately 4km long along NE-SW strike, 1.6km NW-SE wide and 370m deep with lateral extension and depth potential. The formations are steeply dipping at approximately 60 degrees SE at the centre of Ongolo. • **MS7** has been explored to 350m below surface, has a strike length of 1km NW-SE and extends over a distance of 1.3km along NE-SW. • **Inca** is positioned in a northeast plunging synform with a footwall of competent crystalline marble. Drilling outside the INCA Main Resource Area extended the main area of mineralisation from approximately 500 x 500 metres to approximately 1,500 x 500 metres (drilling April 2010) and has identified further extensions of mineralisation to the north, east and south.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimates are based on grade thickness/grade/lithology domains controlling the interpolations into block estimates. Block sizes used vary according to structure and alaskite emplacement hiatus. • No correction for water was made. **ONGOLO** • The Ongolo October 2011 Resource Estimate was reported at various cut-offs using bulk density coded by geology (averaging 2.66 t/m3). Multiple-Indicator Kriged estimate was based upon 2m U3O8 composites and block dimensions used were 40m NS by 40m EW by 6m RL. A SMU correction was applied using 5m x5m x3m SMU blocks. • This was superseded in a May 2011 Ongolo Resource Estimate using bulk density coded by geology (averaging 2.76 t/m3), Multiple-Indicator Kriged estimate based upon 3m cut eU3O8 composites, block dimensions of 25m NS by 42.5m EW by 6m RL, same SMU corrections as October 2011. • In January 2013 after further infill drilling the most recent Resource Estimate was done using Multiple-Indicator Kriged estimates for 15 cut-off values, parent block model dimensions of 25m x 25m x 6m (X, Y & Z) with support correction based on SMU dimensions of 5m x 5m x 3m. • Search criteria were 45m x 45m x 15m (X, Y & Z) using a minimum

		and maximum number of samples of 16 and 40 respectively. Pass 2 and 3 search ellipses were increased to 90m x 90m x 30m and 180m x 180m x 30m with an appropriate reduction in sample requirements. The search parameters were orientated at 45 degrees to 315 for data in 6 domains. The MRE used an in-situ dry bulk density of 2.65 t/m3. **MS7** • The MS7 MRE was conducted using data comprised of both Fusion XRF assay results and gamma readings. The gamma readings were correlated with twinned chemical assay pairs and adjusted using a polynomial function to take into account local deposit factors which affect the determination of equivalent U3O8. Where a drill hole sample was represented by XRF analysis value, this was used in preference to the gamma value. Approximately 11% of samples used were XRF Fusion assay results. • The MRE was undertaken using Multiple Indicator Kriging ('MIK') on 15 cut-off values, using parent block model dimensions of 25m x 25m x 6m (X, Y & Z) with the grade tonnage results reported using a Support Correction function based on SMU dimensions of 5m x 5m x 3m. • The dominant search criteria were 45m x 45m x 6m (X, Y & Z) using a minimum and maximum number of samples of 16 and 48 respectively. The search parameters were orientated according to variogram strike, dip & plunge. **INCA** • The Inca (West) Resource Estimate was reported at various cut-offs using bulk density coded by zone (averaging 2.89 t/m3). Multiple-Indicator Kriged estimate were based upon 3m cut U_3O_8 composites and block dimensions 25m NS by 25m EW by 10m RL. A SMU correction was applied using 10m x5m x3m SMU blocks. • Grade estimation was carried out using Vulcan and Coffey developed MIK macros.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• An optical assessment of sample material was done during the sampling process and samples were classified as either "dry" or "wet".

		The drilling program did intersect water at times. • Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The range of cut-off grades were chosen based on "potentially economic" criteria (100ppm U_3O_8, 150ppm U_3O_8, 200ppm U_3O_8, 250ppm U_3O_8 300ppm U_3O_8 and 350ppm U_3O_8). • The final cut-off grade of 100ppm was chosen based on an assessment of economic criteria derived from feasibility studies completed on similar adjacent deposits and internal assessment of processing recoveries and costs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Assumed mining scenarios will be open cast mining using three- to five-metre-high benches. Similar to the nearby Rössing and Husab Mines where similar alaskite ore bodies are being mined it is assumed that alaskites within the defined MRE domains will be similarly mined. It is further expected that the economically extractable quantities will stay within similar thresholds of what Husab and Rössing mine successfully applied during resource/reserve conversions. • Additional expansion and infill drilling is planned, and drill results will provide further evidence if such assumptions remain true. • The alaskite ore body at Ongolo is daylighting offering low pre-stripping requirements for the starter pit.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• More mineralogical characterizations will need to be completed. Metallurgy is reasonably well understood and Ongolo and MS7 mineralisation is very similar to ore from the Rössing or Husab Mines. Calc indexes in particular are expected to compare favourably due to lower marble volumes in the 2 deposits compared to either Rössing or Husab mines). • Experiences from the nearby Rössing and Husab Mines where mining and processing of alaskite ore has been successful for over 4 decades leads to the current assumptions that Ongolo and MS7 materials will perform very similar if not better. • At the present time Inca ore requires additional analytical work. MINTEC, in 2011 analysed Inca mineralisation and reported higher oxidant requirements compared to Rössing ore which is indicative of differences in mineralogy. Further metallurgical work for Inca is

		suggested.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Open cast development, conventional drill and blast, load and haul operation require provisions for waste rock and TSF storage. The environmental impact of mining in terms of visibility, dust, noise and groundwater impact has not yet been established.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 1,030 bulk density determinations are available, 62 collected from the diamond core utilising the water immersion and 969 using pychnometry methods, were used in the estimation study. Bulk density for lithological mineralised domains were assigned as per underlying host lithology and assigned being for Oxide 2.49, Sediments / Overburden 2.20, Granite/Alaskite 2.63, Gneisses 2.72 and Marble 2.85.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The MREs reflect Measured, Indicated and Inferred categories for Ongolo and MS7 and Indicated and Inferred category for Inca. • Geostatistical search ranges are presented in section "*Estimation and modelling techniques".* • Measured, Indicated and Inferred Mineral Resources were defined consideration the JORC (2012) guidelines. The classifications based on the confidence level of the following key criteria as per table in the appendix to this table. • The Competent Person is satisfied that the applied methodologies are appropriate for reporting a Measured Re for Ongolo and MS7 and Indicated and Inferred Mineral Resources for Ongolo, MS7 and Inca. • The resulting block estimates are true reflections of the drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• All the mineral resources were reviewed by the current Competent Person as part of the process of updating the Mineral Resource estimates.

		• No additional audits or reviews have been completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The applied geostatistical approach applied to arrive at the Mineral Resource Inventories for Ongolo, MS7 and Inca are considered sound and reflect industry standard approaches as they are applied across the globe and the industry. • The presented block models reflect a true representation of the drilling data. • It is this Competent Person's opinion that portions of the Inferred classified Mineral Resource can improve to Indicated by adding infill drilling aimed at improved definition of alaskite distribution and grade continuity throughout the deposits.