NEWS RELEASE

22 December 2021

NEW POTENTIAL FOR BASEMENT URANIUM DISCOVERIES AT OMAHOLA

HIGHLIGHTS

- **Omahola comprises the Ongolo, MS7 and Inca deposits and provides Deep Yellow with another significant exploration target to unlock further value across its Namibian portfolio**
- **220-hole, 7,426m shallow exploration drilling program completed at the Omahola Project, a Reptile basement exploration target zone**
- **50ppm isopach representing 47% of holes drilled outlines a large, highly prospective zone for follow up**
    - three priority targets identified for immediate drilling
- **Omahola occurs within the highly prospective "Alaskite Alley" corridor, which includes the major uranium deposits of Rössing, Husab, Etango and Valencia**

INTRODUCTION

Since late 2016, current management of Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) have focused on the progression of a dual-pillar growth strategy involving organic growth of the Company's Namibian project portfolio and inorganic growth through targeted merger and acquisitions, to establish a global, multi-platform 5-10Mlb per annum, low-cost, tier one uranium producer.

The Company has experienced excellent growth particularly through the organic pillar, exploring and developing the shallow targets occurring within the Tumas palaeochannel (located within EPLs 3496 and 3497). This has resulted in a near four-fold increase in the Mineral Resource, demonstrating similar characteristics to Langer Heinrich-style deposits (see Figure 1).

The Tumas Project remains the priority focus with the continued progression of the DFS, expected to be completed during the latter part of CY2022.

Between 2009 and 2013 previous management also identified significant uranium mineralisation in basement lithologies, associated with alaskite intrusions similar to Rössing/Husab style of mineralisation. Three discrete deposits were discovered, collectively called the Omahola Project (**Omahola**) and located on EPL 3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Figure 1: *Location map.*

OMAHOLA BASEMENT PROJECT (OMAHOLA)

Omahola occurs in the highly prospective "Alaskite Alley" corridor which includes major uranium deposits Rössing, Husab, Etango and Valencia as shown in Figure 1. These deposits contain more than 800Mlb U_3O_8, with the Rössing mine alone having produced in excess of 200Mlb U_3O_8.

Uranium mineralisation at Omahola occurs across three deposits including Ongolo, MS7 and Inca (Figures 1 & 2). It is associated with sheeted leucogranites, locally known as alaskites, and hydrothermal skarn formation.

Omahola provides Deep Yellow with another significant exploration target type to unlock further value, with potential for resource expansion considering the substantial accumulation of uranium and the underexplored nature of this extensive prospective Alaskite Alley.

Omahola occupies a structural zone with favourable lithological contacts extending 35km by 14km and trending northeast-southwest within the Alaskite Alley. Only a small section of this favourable zone has been adequately drilled in the past. A comprehensive review of existing

data showed that both alaskite- and skarn-hosted uranium mineralisation, are primarily structurally controlled. Identifying the presence of structurally weak zones, e.g., lithological contacts of marble and gneiss as well as the proximity to a fold hinge will be a key criterion guiding delineation of new targets.

A study of historical Omahola drill results carried out over the existing deposits of Ongolo, MS7, and Inca, clearly showed that the deposits are generally detectable at an average drilling depth of 25m using the 100ppm U_3O_8 bottom hole result. In addition, previous extensive studies of the discoveries of large nearby uranium deposits showed, from the early reconnaissance drilling the explorers applied, that the 50ppm U_3O_8 marker was also a strong indicator of significant underlying mineralisation.

Based on both these studies it was decided that the most effective way to isolate potential within the large prospective Omahola corridor was to carry out a shallow 25m-35m deep drilling program and use the 50ppm and 100ppm geochemical isopachs to isolate the high priority follow-up areas for further drilling investigation.

This recent re-interpretation of available geological data has highlighted significant potential for both expansion of existing deposits and discovery of new deposits in the remaining untested area.

In anticipation of moving exploration focus toward Omahola, on 4 November 2021 Deep Yellow announced a review of the Omahola resource status with the mineral resources upgraded from JORC 2004 to JORC 2012 category. This work reported a combined Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U_3O_8 at a 100ppm U_3O_8 cut-off grade (Appendix 1).

SHALLOW RC DRILLING PROGRAM

On 5 October 2021 Deep Yellow announced the commencement of exploration activities at Omahola through a shallow reverse circulation (RC) drilling program, targeting extensions of the known deposits testing for new uranium mineralisation along an extensive prospective zone.

The program aimed at testing the lithological-structural target zone occurring between the three known Omahola deposits, which are largely under cover and extend over a 10km strike length.

The shallow drilling program was completed on 14 December 2021 involving 220 shallow holes for 7,426m. A drill spacing 400m by 100m hole was applied, with holes drilled 25m into basement lithologies to identify uranium mineralisation.

104 holes, or 47% of the holes drilled, returned greater than 50ppm eU_3O_8 over 1m or more, an exceptional result signifying the highly uraniferous nature of the prospective zone targeted. 34 of these holes (15%) intersected uranium mineralisation greater than 100ppm eU_3O_8 over 1m (Appendix 2, Table 1). Of these, 26 holes are in basement lithologies with the remaining eight holes intersecting mineralisation within the overlying alluvial cover sediments.

Figure 2 shows the current and historic drill hole locations outlining the key 50ppm and 100ppm eU_3O_8 over 1m contours, resulting from the shallow exploration drilling and clearly shows the extensive high priority zones identified for follow-up work.

The anomalous holes occur in three distinct clusters, each representing a priority target for follow-up drilling in 2022.

The most highly anomalous cluster identified is a significant east-west trending anomalous zone identified in six consecutive drill lines approximately 4km west of the MS7 deposit with 17 holes reported greater than 50 ppm eU_3O_8 over 1m generating a 2km by 1km target of high exploration interest. Within this 50ppm isopach, ten holes intersected mineralisation greater than 100ppm eU_3O_8 over 1m and these will be the initial focus of follow-up drilling.

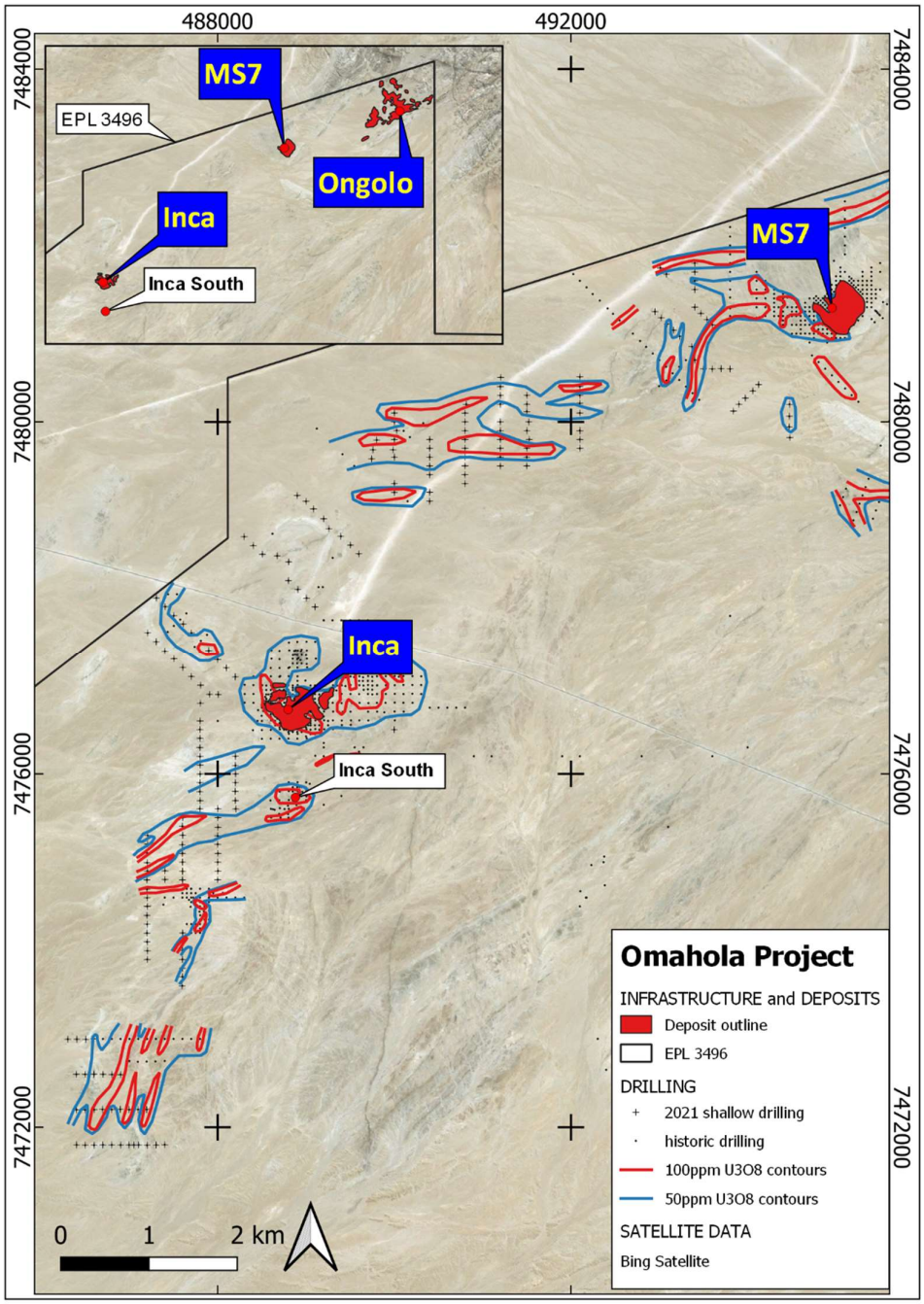

Figure 2: *Omahola area showing existing deposits and the extensive 50ppm and 100ppm eU_3O_8 over 1m contours of the mineralisation identified from the 2021 drilling program.*

Two of the clusters are located south of the Inca deposit and both are associated with structural features including folds and faults. The cluster closest to the Inca deposit is located 1km to the south, giving an approximate 2km south westerly extension to the previously identified Inca South prospect. This confirms the significance of previous positive drill results in this area, including a historic intersection of 65m at 550ppm U_3O_8 (refer ASX announcement 4 November 2021). Magnetic data indicate that the cluster is associated with a northeast-southwest trending sheared fold.

The cluster further to the south extends over 1km as observed in three consecutive drill lines in Figure 2 and is associated with a hinge zone interpreted from airborne magnetic data.

The mineralised eU_3O_8 intersections greater than 50ppm eU_3O_8 are shown in Table 1 of Appendix 2. Locations of RC drill holes of the current program are listed in Table 2, Appendix 2. All equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated AusLog gamma logging system.

CONCLUSIONS

The shallow drilling program has been very successful both in confirming the highly prospective nature of the broader Omahola target zone and in delineating three substantial target zones outlined by the 50ppm contour line further supported by some intersections greater than 100ppm eU_3O_8.

This work indicates strong potential exists for the possibility of discovering new deposits within the Omahola Project area. Follow-up drilling planned in early 2022 will target these priority zones following review of geophysical and geological data to help define optimal drilling locations.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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Competent Person's Statement

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

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 Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. *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. 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.*

APPENDIX 1

JORC Resource Table

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**

August 2021

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

XRF chemical analysis unless annotated otherwise.

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

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes. Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

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

APPENDIX 2

Omahola Project, Drill Hole Status and Intersections

***Table 1**. RC Drill Hole Details: eU_3O_8 intersections, cut-off 50ppm eU_3O_8, minimum thickness 1m (holes drilled between 5 October and 14 December 2021)*

Hole ID	Interval [m]	From [m]	To [m]	eU_3O_8 [ppm]
OMH0002	2	6	8	57
OMH0007	1	22	23	58
OMH0007	6	56	62	59
OMH0009	3	56	59	87
OMH0011	2	34	36	55
OMH0013	9	7	16	232
OMH0013	1	49	50	67
OMH0014	9	7	16	133
OMH0015	9	8	17	193
OMH0015	1	33	34	92
OMH0016	12	6	18	151
OMH0016	19	33	52	113
OMH0016	1	58	59	55
OMH0017	1	15	16	70
OMH0019	12	8	20	75
OMH0020	2	6	8	57
OMH0020	13	12	25	104
OMH0021	1	10	11	53
OMH0021	1	13	14	54
OMH0022	3	13	16	62
OMH0023	1	6	7	127
OMH0025	2	3	5	114
OMH0028	7	3	10	59
OMH0028	1	13	14	53
OMH0028	3	17	20	63
OMH0029	2	14	16	57
OMH0030	1	14	15	70
OMH0031	8	5	13	83
OMH0031	3	17	20	70
OMH0033	1	16	17	50
OMH0033	2	21	23	57
OMH0034	1	9	10	58
OMH0036	8	2	10	59
OMH0037	3	20	23	171
OMH0041	2	7	9	52
OMH0043	1	2	3	50
OMH0044	2	1	3	58
OMH0045	1	1	2	51
OMH0045	2	6	8	53
OMH0045	6	22	28	129
OMH0046	2	24	26	96
OMH0048	20	1	21	60

Hole ID	Interval [m]	From [m]	To [m]	eU_3O_8 [ppm]
OMH0049	5	0	5	67
OMH0050	6	7	13	53
OMH0050	1	17	18	55
OMH0052	1	12	13	52
OMH0052	7	14	21	57
OMH0052	2	24	26	56
OMH0053	1	22	23	80
OMH0053	1	31	32	76
OMH0058	10	13	23	323
OMH0058	4	28	32	65
OMH0059	2	12	14	76
OMH0059	16	24	40	67
OMH0059	2	41	43	56
OMH0059	31	48	79	63
OMH0060	16	50	66	125
OMH0061	2	18	20	57
OMH0061	1	25	26	129
OMH0061	7	40	47	64
OMH0062	7	14	21	61
OMH0062	1	22	23	57
OMH0062	1	40	41	54
OMH0063	1	46	47	68
OMH0064	1	33	34	58
OMH0076	1	4	5	67
OMH0076	3	12	15	73
OMH0077	3	6	9	158
OMH0077	1	19	20	58
OMH0078	1	6	7	189
OMH0080	1	18	19	59
OMH0084	1	17	18	67
OMH0084	1	25	26	86
OMH0088	3	22	25	57
OMH0089	3	9	12	68
OMH0089	4	15	19	190
OMH0091	7	2	9	59
OMH0091	1	13	14	52
OMH0091	9	15	24	66
OMH0092	1	4	5	52
OMH0092	3	7	10	50
OMH0093	6	4	10	65
OMH0093	9	14	23	55
OMH0095	1	19	20	52
OMH0099	6	2	8	56
OMH0103	1	21	22	51
OMH0104	2	6	8	52
OMH0113	5	2	7	53
OMH0116	3	11	14	75

Hole ID	Interval [m]	From [m]	To [m]	eU_3O_8 [ppm]
OMH0119	4	11	15	53
OMH0120	1	8	9	53
OMH0120	1	11	12	69
OMH0122	1	26	27	58
OMH0122	2	46	48	59
OMH0124	18	29	47	93
OMH0128	1	21	22	59
OMH0132	1	46	47	61
OMH0133	1	34	35	76
OMH0133	2	40	42	74
OMH0133	6	47	53	55
OMH0135	2	46	48	61
OMH0135	1	51	52	52
OMH0135	1	63	64	53
OMH0136	1	34	35	64
OMH0137	1	26	27	57
OMH0137	1	29	30	57
OMH0137	2	36	38	135
OMH0138	2	45	47	56
OMH0138	1	61	62	51
OMH0139	1	41	42	63
OMH0141	9	40	49	84
OMH0141	3	57	60	67
OMH0142	16	12	28	64
OMH0144	16	25	41	116
OMH0145	2	67	69	52
OMH0145	2	75	77	90
OMH0147	1	22	23	60
OMH0149	4	7	11	55
OMH0149	2	20	22	56
OMH0159	1	1	2	63
OMH0160	4	0	4	63
OMH0160	9	14	23	59
OMH0161	1	6	7	54
OMH0161	9	11	20	58
OMH0163	4	7	11	56
OMH0163	8	12	20	53
OMH0163	2	21	23	67
OMH0164	1	18	19	54
OMH0166	1	14	15	148
OMH0168	2	21	23	64
OMH0170	2	3	5	53
OMH0170	1	12	13	62
OMH0170	2	21	23	79
OMH0172	4	19	23	59
OMH0172	2	26	28	60
OMH0173	3	14	17	85

Hole ID	Interval [m]	From [m]	To [m]	eU_3O_8 [ppm]
OMH0173	2	25	27	52
OMH0173	5	33	38	70
OMH0174	1	16	17	51
OMH0174	10	23	33	56
OMH0176	3	12	15	66
OMH0176	1	21	22	55
OMH0176	1	24	25	51
OMH0176	4	30	34	68
OMH0179	1	23	24	56
OMH0180	1	2	3	53
OMH0180	12	7	19	85
OMH0182	3	19	22	58
OMH0182	1	27	28	59
OMH0184	1	20	21	73
OMH0187	2	34	36	65
OMH0187	1	39	40	51
OMH0188	34	8	42	66
OMH0189	2	18	20	54
OMH0191	2	44	46	67
OMH0193	1	32	33	69
OMH0193	3	38	41	69
OMH0194	1	31	32	80
OMH0197	8	3	11	75
OMH0198	5	2	7	269
OMH0198	1	10	11	58
OMH0198	1	15	16	64
OMH0199	2	4	6	86
OMH0199	1	16	17	52
OMH0200	1	7	8	97
OMH0201	1	8	9	51
OMH0203	3	24	27	76
OMH0213	5	33	38	60
OMH0234	2	22	24	61

Table 2. *Drill Hole Status: RC Drill Hole Locations (holes drilled between 5 October and 14 December 2021)*

Hole ID	Depth (m)	East	North	RL (m)
OMH0001	31	496196	7482596	398
OMH0002	61	496270	7482530	320
OMH0003	25	496340	7482460	320
OMH0004	25	496410	7482390	320
OMH0005	25	496480	7482320	320
OMH0006	25	496550	7482250	320
OMH0007	67	493010	7481745	320
OMH0008	67	493080	7481675	320
OMH0009	61	493400	7481800	320
OMH0010	49	493400	7481700	320
OMH0011	43	493400	7481600	320
OMH0012	31	493400	7481500	320
OMH0013	67	493400	7481300	320
OMH0014	67	493470	7481230	320
OMH0015	67	493540	7481160	320
OMH0016	61	493600	7481100	320
OMH0017	25	486401	7472199	269
OMH0018	25	486499	7472197	270
OMH0019	25	486602	7472200	270
OMH0020	31	486696	7472203	271
OMH0021	67	486799	7472201	272
OMH0022	25	486897	7472204	273
OMH0023	25	486998	7472200	275
OMH0024	25	487098	7472202	276
OMH0025	25	487196	7472202	278
OMH0026	25	486399	7472600	272
OMH0027	25	486497	7472600	277
OMH0028	25	486599	7472601	281
OMH0029	25	486702	7472600	278
OMH0030	25	486802	7472598	277
OMH0031	25	486901	7472597	277
OMH0032	25	487597	7473601	292
OMH0033	25	487600	7473703	292
OMH0034	25	487600	7473800	293
OMH0035	25	487600	7473900	293
OMH0036	25	487600	7474000	293
OMH0037	25	487602	7474101	294
OMH0038	25	487603	7474199	294
OMH0039	25	487601	7474800	294
OMH0040	25	487602	7474899	295
OMH0041	25	487601	7475001	294
OMH0042	25	487599	7475100	294
OMH0043	25	487599	7475199	295

Hole ID	Depth (m)	East	North	RL (m)
OMH0044	25	487604	7475306	294
OMH0045	31	487599	7475407	295
OMH0046	31	487604	7475504	295
OMH0047	25	488002	7475605	300
OMH0048	25	488002	7475505	300
OMH0049	25	488003	7475396	299
OMH0050	25	487999	7475298	299
OMH0051	49	491200	7480200	320
OMH0052	49	491200	7480300	331
OMH0053	49	491200	7480400	331
OMH0054	49	491204	7480505	330
OMH0055	31	491202	7480099	332
OMH0056	25	491200	7480000	332
OMH0057	31	491200	7479900	320
OMH0058	37	491200	7479800	332
OMH0059	85	491200	7479700	332
OMH0060	67	490800	7479700	328
OMH0061	49	490800	7479800	328
OMH0062	49	490800	7479900	328
OMH0063	49	490800	7480000	328
OMH0064	49	490800	7480100	328
OMH0065	31	486402	7471801	265
OMH0066	31	486499	7471798	266
OMH0067	25	486602	7471798	267
OMH0068	25	486700	7471801	268
OMH0069	25	486800	7471801	269
OMH0070	25	486901	7471800	271
OMH0071	25	486996	7471801	274
OMH0072	25	487051	7471800	275
OMH0073	25	487105	7471801	277
OMH0074	25	487201	7471798	277
OMH0075	25	487303	7471800	277
OMH0076	25	487400	7471803	277
OMH0077	37	486303	7472997	270
OMH0078	37	486405	7472997	272
OMH0079	31	486507	7472996	274
OMH0080	25	486599	7473002	277
OMH0081	25	487202	7473900	288
OMH0082	31	487204	7473997	288
OMH0083	25	487201	7474099	320
OMH0084	31	487199	7474198	288
OMH0085	25	487201	7474299	289
OMH0086	25	487199	7474398	288
OMH0087	25	487202	7474501	290
OMH0088	31	487201	7474598	290

Hole ID	Depth (m)	East	North	RL (m)
OMH0089	25	487199	7474696	291
OMH0090	25	487198	7474800	290
OMH0091	25	487204	7474901	291
OMH0092	25	487201	7474995	290
OMH0093	25	487203	7475103	290
OMH0094	25	487206	7475206	290
OMH0095	25	487206	7475303	290
OMH0096	25	487403	7474903	293
OMH0097	25	487404	7474804	293
OMH0098	25	488204	7475604	303
OMH0099	25	488201	7475698	302
OMH0100	25	488199	7475802	304
OMH0101	25	488201	7475900	304
OMH0102	25	488202	7475999	303
OMH0103	25	488201	7476095	303
OMH0104	25	488201	7476198	304
OMH0105	25	487798	7476297	301
OMH0106	25	487800	7476403	300
OMH0107	25	487798	7476502	299
OMH0108	25	487801	7476599	300
OMH0109	25	487804	7476801	300
OMH0110	25	487906	7476900	302
OMH0111	25	488005	7476899	303
OMH0112	25	487807	7477003	300
OMH0113	25	487702	7477103	299
OMH0114	25	487605	7477206	298
OMH0115	25	487505	7477305	296
OMH0116	25	487402	7477398	295
OMH0117	25	487304	7477506	294
OMH0118	25	487206	7477606	293
OMH0119	37	494123	7480423	320
OMH0120	37	494058	7480352	320
OMH0121	55	493974	7480270	320
OMH0122	55	493902	7480200	320
OMH0123	61	493839	7480122	320
OMH0124	49	490813	7480198	320
OMH0125	31	490800	7479600	320
OMH0126	31	490800	7479501	320
OMH0127	31	490798	7479400	320
OMH0128	31	490800	7479300	320
OMH0129	31	490399	7479100	320
OMH0130	37	490400	7479202	320
OMH0131	37	490400	7479400	320
OMH0132	49	490400	7479500	320
OMH0133	55	490400	7479600	320

Hole ID	Depth (m)	East	North	RL (m)
OMH0134	49	490400	7479700	320
OMH0135	67	490400	7479800	320
OMH0136	61	490000	7479300	320
OMH0137	43	490000	7479200	320
OMH0138	67	490000	7479600	320
OMH0139	67	490005	7479504	321
OMH0140	67	489985	7479683	320
OMH0141	67	490000	7479800	320
OMH0142	31	490026	7479902	320
OMH0143	31	490000	7480000	320
OMH0144	43	490000	7480100	320
OMH0145	79	489800	7479794	320
OMH0146	31	489758	7479683	320
OMH0147	31	489742	7479581	320
OMH0148	31	489102	7477901	320
OMH0149	25	489006	7478001	320
OMH0151	25	487999	7475202	299
OMH0152	25	488003	7475100	299
OMH0153	25	488000	7475001	298
OMH0154	25	488003	7474901	298
OMH0155	25	488000	7474802	297
OMH0156	25	487798	7475605	297
OMH0157	25	487801	7475698	297
OMH0158	25	487798	7475799	298
OMH0159	25	487799	7475900	298
OMH0160	25	487801	7475998	298
OMH0161	25	487801	7476101	299
OMH0162	25	487800	7476197	299
OMH0163	25	488200	7477099	304
OMH0164	25	488097	7477200	303
OMH0165	25	487999	7477298	302
OMH0166	25	487898	7477403	301
OMH0167	25	487702	7477606	298
OMH0168	25	487608	7477706	297
OMH0169	25	487503	7477802	295
OMH0170	25	487406	7477904	295
OMH0171	25	487306	7478003	293
OMH0172	49	494473	7480198	320
OMH0173	43	494472	7480064	320
OMH0174	37	494470	7479944	320
OMH0175	37	494477	7479821	320
OMH0176	37	493801	7480599	320
OMH0177	31	493699	7480602	320
OMH0178	37	493599	7480599	320
OMH0179	25	493499	7480599	320

Hole ID	Depth (m)	East	North	RL (m)
OMH0180	31	493400	7480700	320
OMH0181	25	493369	7480853	320
OMH0182	31	493230	7480970	320
OMH0183	25	493160	7481040	320
OMH0184	25	493090	7481110	320
OMH0185	25	493020	7481180	320
OMH0186	25	492950	7481250	320
OMH0187	49	491500	7480300	320
OMH0188	49	491500	7480200	320
OMH0189	37	491500	7480117	320
OMH0190	37	491520	7480000	320
OMH0191	49	491500	7479900	320
OMH0192	43	491527	7479800	320
OMH0193	43	491500	7479700	320
OMH0194	37	491498	7479600	320
OMH0195	49	491498	7479501	320
OMH0196	49	492100	7479700	320
OMH0197	49	492100	7479800	320
OMH0198	49	492100	7479900	320
OMH0199	43	492100	7479900	320
OMH0200	31	492100	7480100	320
OMH0201	43	492099	7480210	320
OMH0202	49	492100	7480300	320
OMH0203	31	492100	7480400	320
OMH0204	37	492100	7480510	320
OMH0205	37	489597	7478503	320
OMH0206	25	489503	7478602	320
OMH0207	25	489393	7478702	320
OMH0208	25	489259	7478789	320
OMH0209	25	489200	7478901	320
OMH0210	25	489084	7479013	320
OMH0211	25	489000	7479099	320
OMH0212	25	488900	7479164	320
OMH0213	43	491200	7479600	320
OMH0214	37	491200	7479500	320
OMH0230	25	488908	7478100	320
OMH0231	25	488800	7478200	320
OMH0232	25	488803	7478412	320
OMH0233	25	488673	7478481	320
OMH0234	25	488506	7478499	320
OMH0235	25	488402	7478597	320
OMH0236	25	488300	7478698	320

APPENDIX 3

JORC 2012, Table 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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

Criteria	JORC Code explanation	• Commentary
	of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. • Standards and blank samples are inserted during portable XRF analysis at an approximate rate of one each for every 20 samples which is compatible with industry norm.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database. • Equivalent eU_3O_8 values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The adjustment factors were stored in the database. • Equivalent U_3O_8 data were composited to 1m intervals. • The ratio of eU_3O_8 vs assayed U_3O_8 for matching composites will be used to quantify the statistical error.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• The collars will be surveyed by in-house operators using a differential GPS. • The grid system is World Geodetic System (WGS) 1984, Zone 33.

Criteria	JORC Code explanation	• Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is optimized to test the selected exploration targets. • The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1m composites downhole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The basement target mineralisation is vertical to steeply dipping and the vertical drill holes are aimed at identifying shallow mineralisation for future follow-up. The intersections do not represent the true width and have to be evaluated for each hole depending on the structural and geological setting. • All holes were sampled downhole from surface. Geochemical samples are being collected at 1m intervals. Total gamma count data is being collected at 5cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The samples are stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by Company personnel for analysis by portable XRF. • Upon completion of the assay work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RMR's dedicated sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In October 2021 Patrick Brunel (PhD SEG) conducted an audit of gamma logging procedures and log reduction methods in Namibia, as used by Deep Yellow Limited. • He concluded that in his opinion that RMR's gamma logging system and procedures are professional and satisfactory and that the equivalent uranium grades reported by RMR from their gamma logging program are reliable and likely within a few percent to the true grade.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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 Licence EPL3496. • 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 was valid until 4 August 2021. A renewal application was submitted to the Ministry of Mines and Energy and approved in December 2021 for another two years. • 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 this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Alaskite-type uranium mineralisation occurs at Omahola and is the main target of the current drilling program. It is associated with sheeted leucogranite intrusions (also referred to as alaskites) into the basement rocks of the Damara orogen. This is the main target for the reported shallow drilling program. • Palaeochannel type mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is surficial, strata-bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a*	• 220 RC holes for a total of 7,426m, which are the subject of this announcement,

Criteria	JORC Code explanation	Commentary
	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.*	have been drilled in the current program between 5 October and 14 December 2021. • All holes were drilled vertically. As such, intersections measured do not present true thicknesses. • Table 2 in Appendix 2 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5cm intervals of downhole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than 100cps values over 1m. • 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').*	• Alaskite-type mineralisation is vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersection must be evaluated in accordance with its structural setting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole*	• Appendix 2 (Table 2) shows all drill hole locations. • A location map is included in the text.

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or 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.*	• Further exploration drilling work is planned on EPL3496 for alaskite targets that reported positive results.