NEWS RELEASE

21 July 2022

FOLLOW-UP DRILLING CONTINUES AT OMAHOLA WITH POSITVE RESULTS

HIGHLIGHTS

- **RC drilling continues at the Omahola Project, following excellent results from the 2021 shallow exploration drilling program**
- **The follow-up drilling program, which commenced in March 2022, is a two-stage, 10,000m program. Phase one has concluded, with 40 holes for 5,252m completed**
- **13 deep RC follow-up holes for 2,522m completed, with a focus on testing 50% of the fertile zones previously identified**
- **Best results were identified at Inca South and include:**
  - OMH0254: 8m at 512ppm eU_3O_8 from 79m
    - 5m at 308ppm eU_3O_8 from 130m
  - OMH0255: 5m at 270ppm eU_3O_8 from 52m
- **A further 17 shallow RC holes and 10 resource definition holes for 2,730m at Ongolo and MS7 have been completed**
- **Omahola holds a Measured, Indicated and Inferred Resource base of 125Mlb at 190ppm U_3O_8 at a 100ppm U_3O_8 cut-off across the Ongolo, MS7 and Inca deposits**
- **Omahola provides exciting upside potential for new discoveries through zones that have already been tested by the first pass drilling and by further shallow drilling across remaining 34km of this highly prospective zone, which needs to be tested**

Deep Yellow Limited **(Deep Yellow** or **Company)** is pleased to provide an update on its follow-up RC drilling program at the Omahola Project (**Omahola**), which lies adjacent to the Tumas Project (see Figure 1).

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL 3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Uranium Mineral Resources at a 100ppm U_3O_8 cut-off at Omahola include a Measured, Indicated and Inferred Mineral Resource base total 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 (Appendix 1, JORC Resource).

While the flagship Tumas Project remains the priority focus of Deep Yellow, with the current DFS progressing as planned and expected to be completed during the latter part of CY2022, Omahola provides a compelling exploration opportunity, with potential to develop a Rössing/Husab basement-related operation should sufficient resources be delineated.

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.

Figure 1: *Location map.*

Regional Prospective Zone (shallow drilling target)

The prospective zone at Omahola extends for some 50km of strike length. A shallow drilling program of 220 holes for 7,426m, completed in late 2021 (reported 22 December 2021), tested 16km of this target. 104 holes, or 47% of holes drilled, returned >50ppm eU_3O_8 over 1m as advised previously. From orientation studies carried out on drilling over existing basement- related uranium deposits this threshold was found to be anomalous with regard to identifying potential for discovery of mineralisation at depth.

The current 10,000m, two-stage follow-up drill program started in March 2022 and by mid-July, stage one has concluded, with 40 holes for 5,252m completed. 13 of these holes targeted 50% of the shallow drilling anomalies as defined by the >50ppm eU_3O_8 contours. A further 17 shallow holes were drilled to extend or better define first pass testing completed in the 2021 shallow drilling program.

Follow-up Target Drilling from Previous Shallow Drilling Program

Figure 2 shows the Inca deposit, follow-up drill hole locations and key 50ppm and 100ppm eU_3O_8 over 1m contours identified from the 2021 shallow exploration drill program. Figure 3 shows the Ongolo and MS7 deposits and historic and current drill hole locations targeting an extension of the Ongolo deposit. Table 1 in Appendix 2 summarises drill hole details and Table 2 lists all intersections of greater than 100ppm eU_3O_8.

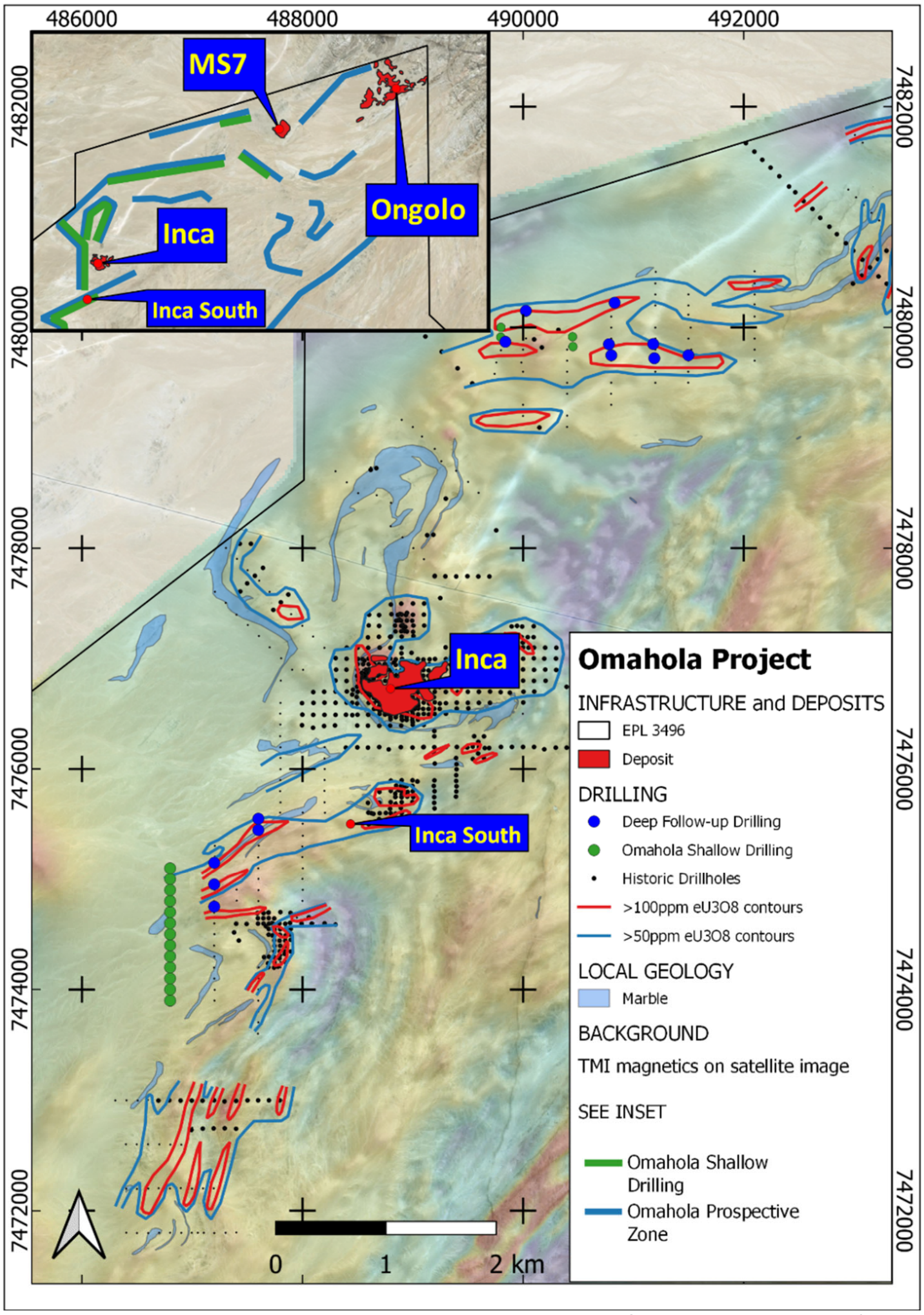

Figure 2: *Omahola area showing Inca deposit, 50ppm and 100ppm eU_3O_8 over 1m contours of the mineralisation identified from the 2021 drilling program and drill hole locations of the current drilling program.*

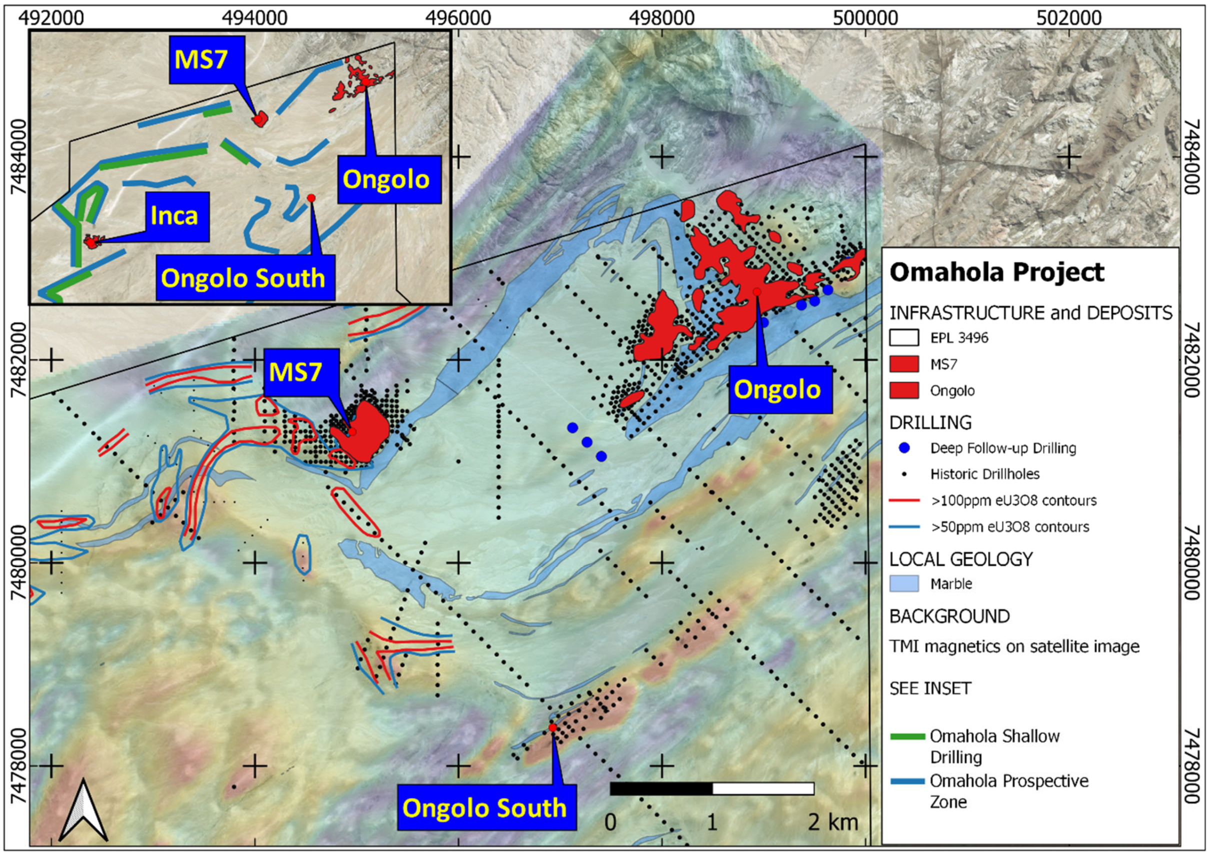

Figure 3: *Omahola area showing MS7 and Ongolo deposits and extension drill hole locations.*

Best results from the current follow-up drill program were obtained from Inca South. These intersections include:

- OMH0254: 8m at 512ppm eU_3O_8 from 79m
  - 5m at 308ppm eU_3O_8 from 135m
- OMH0255: 5m at 270ppm U_3O_8 from 52m

These intersections confirm a possible 2km south westerly extension of previous positive drill results, including 65m at 550ppm U_3O_8 at Inca South.

Magnetic data indicates that the cluster is associated with a prospective, northeast-southwest trending sheared fold. Figure 4 shows the results of the two holes in cross-section.

Testing of the targets west of MS7 showed that the mineralisation laterally persists, however, uranium grades are consistently low in the range of 100 to 150ppm eU_3O_8 (Appendix 2, Table 2), which at this stage does not indicate the presence of economic uranium mineralisation. Although this result is disappointing, it confirmed that shallow exploration drilling can identify uranium mineralisation at depth, which in this case proved to be of lower grade.

<u>Resource Definition Drilling on Existing Basement Deposits</u>

One deep RC hole targeted MS7 at depth and nine RC holes were designed to test possible extensions of the Ongolo deposit. Drilling at Ongolo did not identify any lateral extensions, however, diamond core drilling is continuing to test for depth extensions. At Ongolo South, deep RC drilling is planned to test for possible extension of the mineralisation to the southwest (Figure 3). One deep hole at MS7 (OMH0281), which targeted a gap in previous drilling, confirmed continuity of the mineralisation.

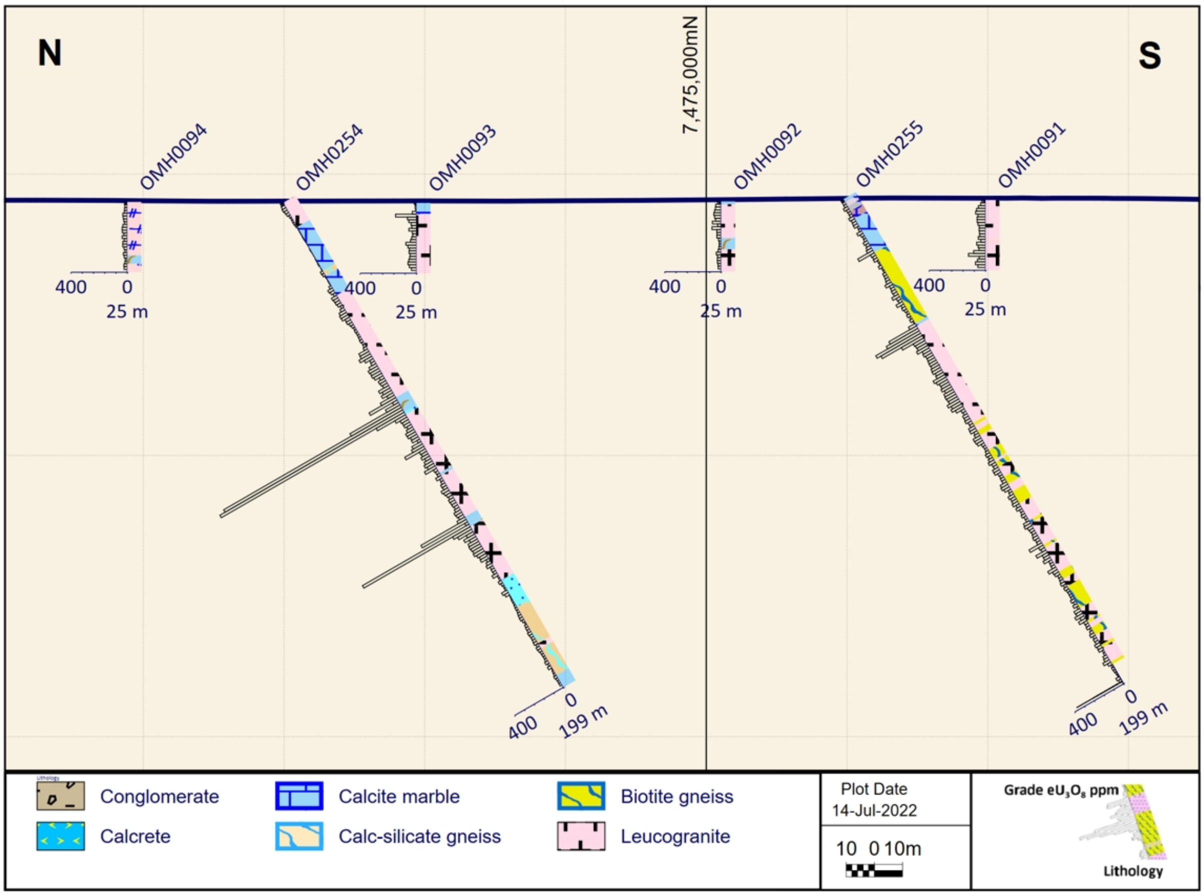

Figure 4: *287,200E NS cross-section at Inca South.*

<u>Conclusion</u>

The 2021 shallow drilling and current follow-up drill programs have both been successful in confirming the highly prospective nature of the broader Omahola target zone and further exploring the Inca South prospect located within that zone. Deeper drilling for possible resource extensions at Ongolo is continuing.

Of the 50km structural target zone that has been identified as being highly prospective for alaskite-type uranium mineralisation, 16km of strike length has now been tested by shallow drilling. To date, only half of the anomalous >50ppm eU_3O_8 zones identified during the 2021 drilling has been adequately tested and the remaining anomalous zones require follow up with deeper RC drilling.

Shallow drilling of the prospective zone at Omahola will be carried out to cover a further 10km of untested strike length. This program is planned for execution during Q4 of CY22.

At Inca South, additional deep drilling is warranted to better define the target for possible future resource drilling and some deeper drilling at Ongolo South is also planned.

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

Drill Hole Details

Table 1: RC Drill Hole Locations and Details (holes drilled 10 March to 13 July 2022)

Prospect	Hole ID	Hole Type	EOH (m)	Easting	Northing	RL (m)	Azimuth	Dip
Inca South	OMH0245	RC	199	487,600	7,475,550	295	180	-60
	OMH0246	RC	151	487,600	7,475,448	295	180	-60
	OMH0247	RC	25	486,800	7,475,100	286	0	-90
	OMH0248	RC	49	486,800	7,475,000	286	0	-90
	OMH0249	RC	31	486,800	7,474,900	286	0	-90
	OMH0254	RC	199	487,200	7,475,150	290	180	-60
	OMH0255	RC	199	487,200	7,474,951	291	180	-60
	OMH0256	RC	200	487,200	7,474,750	290	180	-60
	OMH0260	RC	31	486,800	7,474,800	287	0	-90
	OMH0261	RC	25	486,800	7,474,700	287	0	-90
	OMH0262	RC	25	486,800	7,474,600	287	0	-90
	OMH0263	RC	25	486,800	7,474,500	286	0	-90
	OMH0264	RC	31	486,800	7,474,400	287	0	-90
	OMH0265	RC	37	486,801	7,474,300	285	0	-90
	OMH0266	RC	43	486,795	7,474,201	284	0	-90
	OMH0267	RC	37	486,801	7,474,099	285	0	-90
	OMH0268	RC	37	486,800	7,474,000	286	0	-90
	OMH0269	RC	37	486,800	7,473,900	286	0	-90
MS7 and West of MS7	OMH0237	RC	199	491,500	7,479,749	336	180	-60
	OMH0238	RC	199	491,191	7,479,722	332	180	-60
	OMH0239	RC	199	490,779	7,479,849	328	180	-60
	OMH0240	RC	157	490,801	7,479,749	328	180	-60
	OMH0241	RC	61	490,452	7,479,827	324	0	-90
	OMH0242	RC	25	490,450	7,479,917	325	0	-90
	OMH0243	RC	67	489,798	7,479,913	317	0	-90
	OMH0244	RC	79	489,800	7,480,001	317	0	-90
	OMH0250	RC	157	491,181	7,479,851	333	180	-60
	OMH0251	RC	205	490,831	7,480,225	327	180	-60
	OMH0252	RC	205	490,026	7,480,151	318	180	-60
	OMH0253	RC	253	489,840	7,479,871	317	180	-60
	OMH0281	RC	240	494,850	7,481,239	378	180	-70
Ongolo	OMH0257	RC	151	498,997	7,482,368	400	135	-70
	OMH0259	RC	92	497,404	7,481,331	408	135	-60
	OMH0270	RC	151	499,370	7,482,540	447	0	-90
	OMH0271	RC	199	499,500	7,482,580	452	0	-90
	OMH0272	RC	199	499,630	7,482,690	455	0	-90
	OMH0273	RC	253	497,263	7,481,189	405	135	-60
	OMH0274	RC	238	497,121	7,481,331	403	135	-60
	OMH0275	RC	259	497,404	7,481,049	407	135	-60
	OMH0278	RC	283	499,835	7,482,966	460	135	-65

Table 2: RC Drill Hole Details: eU_3O_8 intersections, cut-off 100ppm eU_3O_8, minimum thickness 1m (holes drilled between 10 March and 13 July 2022)

Data Set	Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
Inca South	OMH0246	6	7	1	415
	OMH0254	79	87	8	512
		100	101	1	159
		130	135	5	308
	OMH0255	21	22	1	125
		52	57	5	270
		141	142	1	106
MS7 and West of MS7	OMH0237	45	46	1	104
		80	85	5	121
		94	95	1	103
		103	111	8	120
		115	121	6	115
		174	176	2	329
		196	198	2	107
	OMH0238	59	65	6	112
		73	75	2	183
		101	102	1	130
		106	109	3	103
		150	151	1	102
		157	161	4	101
	OMH0239	11	12	1	102
		54	55	1	106
		61	62	1	104
		70	74	4	161
		78	80	2	126
		132	133	1	145
		170	173	3	173
		189	190	1	114
	OMH0240	64	69	5	84
		78	79	1	322
		136	137	1	112
		142	143	1	102
		146	147	1	129
	OMH0241	30	31	1	157
	OMH0244	58	59	1	109
	OMH0250	29	31	2	195
		35	40	5	126
		68	69	1	182
		82	88	6	109
		92	94	2	109
		116	117	1	113
		120	123	3	145
		128	133	5	106
		136	138	2	115

Data Set	Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
		142	151	9	147
	OMH0251	32	33	1	128
		37	45	8	312
		66	69	3	122
		73	74	1	104
		78	79	1	103
		85	88	3	111
		92	93	1	114
		100	101	1	112
		128	130	2	104
		135	139	4	229
		143	144	1	129
		161	163	2	114
		180	187	7	149
	OMH0252	38	39	1	105
		55	85	30	137
		93	98	5	116
		103	104	1	113
		195	196	1	278
	OMH0253	79	81	2	108
		105	107	2	204
		133	134	1	124
	OMH0281	12	18	6	143
		21	30	9	226
		47	49	2	121
		62	64	2	111
		102	115	13	192
		124	127	3	171
		135	154	19	308
		158	171	13	237
		178	180	2	252
		195	196	1	194
		236	239	3	100
Ongolo	OMH0257	21	24	3	343
		100	102	2	130
	OMH0270	57	59	2	150
	OMH0272	82	83	1	111
	OMH0273	6	8	2	153
		14	20	6	141
		226	227	1	144
	OMH0274	21	22	1	121
	OMH0276	34	35	1	137
		41	43	2	165
		46	47	1	107
		67	68	1	107
		86	89	3	110

Data Set	Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
		100	106	6	108
		114	115	1	236
	OMH0278	39	40	1	105
		46	48	2	149
		52	68	16	169
		74	79	5	105
		82	87	5	167
		90	91	1	197
		95	100	5	170
		113	149	36	118
		152	153	1	193
		156	161	5	109
		180	181	1	236
		187	193	6	105
		220	221	1	105
		243	251	8	128

Appendix 3

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 (e.g. 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 (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 (e.g. 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

Criteria	JORC Code explanation	Commentary
		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. • 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 1 m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 25 g subsample was obtained for portable XRF-analysis at RMR's in-house laboratory.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Reverse Circulation (RC) method was used for the Omahola drilling program. • The shallow holes were drilled vertically. Deeper holes were drilled at angles between 60 and 70 degrees, either to the south or southeast. I
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*	• 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.

Criteria	JORC Code explanation	Commentary
	whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The above sub-sampling techniques are common industry practice and appropriate. • 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 in-house 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 versus 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*	• The collars will be surveyed by in-house operators using a differential GPS.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system is World Geodetic System (WGS) 1984, Zone 33.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing and distribution is 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 alaskite-hosted 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 used by Deep Yellow Limited. • He concluded that in his opinion 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 are probably within a few percent to the true grade.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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 license EPL3496, (Omahola Project including the Ongolo, MS7 and Inca deposits). • EPL3496 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 valid until 8 December 2023. • EPL3496 is located within the Namib Naukluft National Park in the Erongo region of 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, 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, but 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 leucogranites and pegmatites, which occur as voluminous masses and sheeted intrusive dykes in metasediments of Khan/Rössing and Chuos formations. The uraniferous alaskites at Ongolo are located in a large fold structure comprised of Khan metaclastic rocks, Rössing Formation marble, calc-silicates and localised garnet clinopyroxene /magnetite skarns. **MS7**: Uranium mineralisation at MS7 is hosted similarly to Ongolo. The project geology is also dominated by metasediments, i.e., marble, calcsilicate, gneiss, which have been intruded by polyphase

Criteria	JORC Code explanation	Commentary
		alkaline leucogranites and granitoids. The host rocks have been folded into an overturned, north-east facing plunging synform, with a footwall defined by outcropping marble. Uranium-bearing alaskites occur within a variety of lithologies and are preferentially positioned close to the marble footwall contact. Preferential intrusion is also observed along the fold nose and limbs of the synform. The synformal fold axis represents a zone of structural complexity and plays an important role in control of the uranium mineralisation at MS7. • **Inca:**, Mineralisation at Inca differs from both, Ongolo and MS7, and is best described as skarn with uranium and iron introduced metasomatically into a northeast plunging syncline. The footwall to the syncline is competent crystalline marble. • 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 two of five types bear significance for uranium mineralisation. • Primary uranium mineralisation is commonly disseminated in pegmatitic matrix, particularly where the pegmatite contains black smoky quartz. Approximately 5% of the uranium is associated with hydrothermal biotite occurring as veins and breccia matrix at the contact of leucogranitic sheets. Secondary uranium mineralisation is rare, but observed locally long fractures in leucogranite dykes, commonly associated with minor amounts of clay and iron hydroxide.
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*	• See Section 1 "*Drilling techniques*" • 41 holes for 5,233m, which were subject to this announcement have been drilled between 10 of March and 13 July 2022. • Table 1 in Appendix 2 list all drill hole details and Table 2 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• 5 cm gamma intervals were composited to 1 m intervals. • 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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The alaskite-hosted mineralisation is vertical to steeply dipping. Mineralised intersections are reported as downhole and do not represent 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 this release. • A location map is included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• The wider area of the Omahola Project was and still is subject to active exploration. Intensive drilling took place around 2008 at Swakop Uranium's "Garnet Valley" on EPL3138 and alaskite targets

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	east of Ongolo and on Swakop Uranium's EPL3439 on the eastern boundary of EPL3496.
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.*	• Deeper drilling for possible resource extensions at Ongolo is continuing. • Further exploration drilling is planned for alaskite targets that reported positive results, i.e., Inca South. • Some deeper drilling at Ongolo South is planned as well.