Deep Yellow LIMITED

NEWS RELEASE

22 December 2022

OMAHOLA DRILLING COMPLETE, POSITIVE RESULTS DELIVERED

HIGHLIGHTS

- **Completion of two-stage, 10,000m follow-up RC drill program at Omahola, with positive results delivered and new targets identified**
- **Phase 2 drilling comprised of 77 holes for 4,529m. 35 holes for 1,979m were drilled since the update provided to the market on 21 October**
- **Phase 2 drilling identified three new targets, which provide Deep Yellow with upside potential in identifying additional resources**
- **The most advanced targets are the thick and stacked mineralised alaskites identified west of MS7, to be explored by deeper RC drilling in Q1 2023**
- **Omahola comprises the Ongolo, MS7 and Inca deposits and hosts a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190ppm U_3O_8 using a 100ppm U_3O_8 cut-off. The results of the two-stage drill program provide exciting exploration upside potential for new discoveries and further growth**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce the completion of its two-stage, 10,000m follow-up RC drilling program at the Omahola Project (**Omahola** or **the Project**), which lies adjacent to the Company's flagship Tumas Project (see Figure 1).

Omahola comprises the Ongolo, MS7 and Inca basement-related deposits and is located on EPL3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd.

Omahola is located within the prospective 'Alaskite Alley' corridor, which includes major uranium deposits like Rössing and Husab (see Figure 1). The Project provides Deep Yellow with a compelling exploration opportunity, with potential to develop a Rössing/Husab basement-related operation should sufficient resources be discovered and delineated. Uranium deposits within the 'Alaskite Alley' contain more than 800Mlb U_3O_8, with the Rössing mine alone having produced in excess of 200Mlb U_3O_8.

Uranium Mineral Resources at Omahola include a Measured, Indicated and Inferred Mineral Resource base total of 125.3Mlb at 190ppm U_3O_8 using a 100ppm U_3O_8 cut-off. (Appendix 1, JORC2012 compliant Mineral Resource).

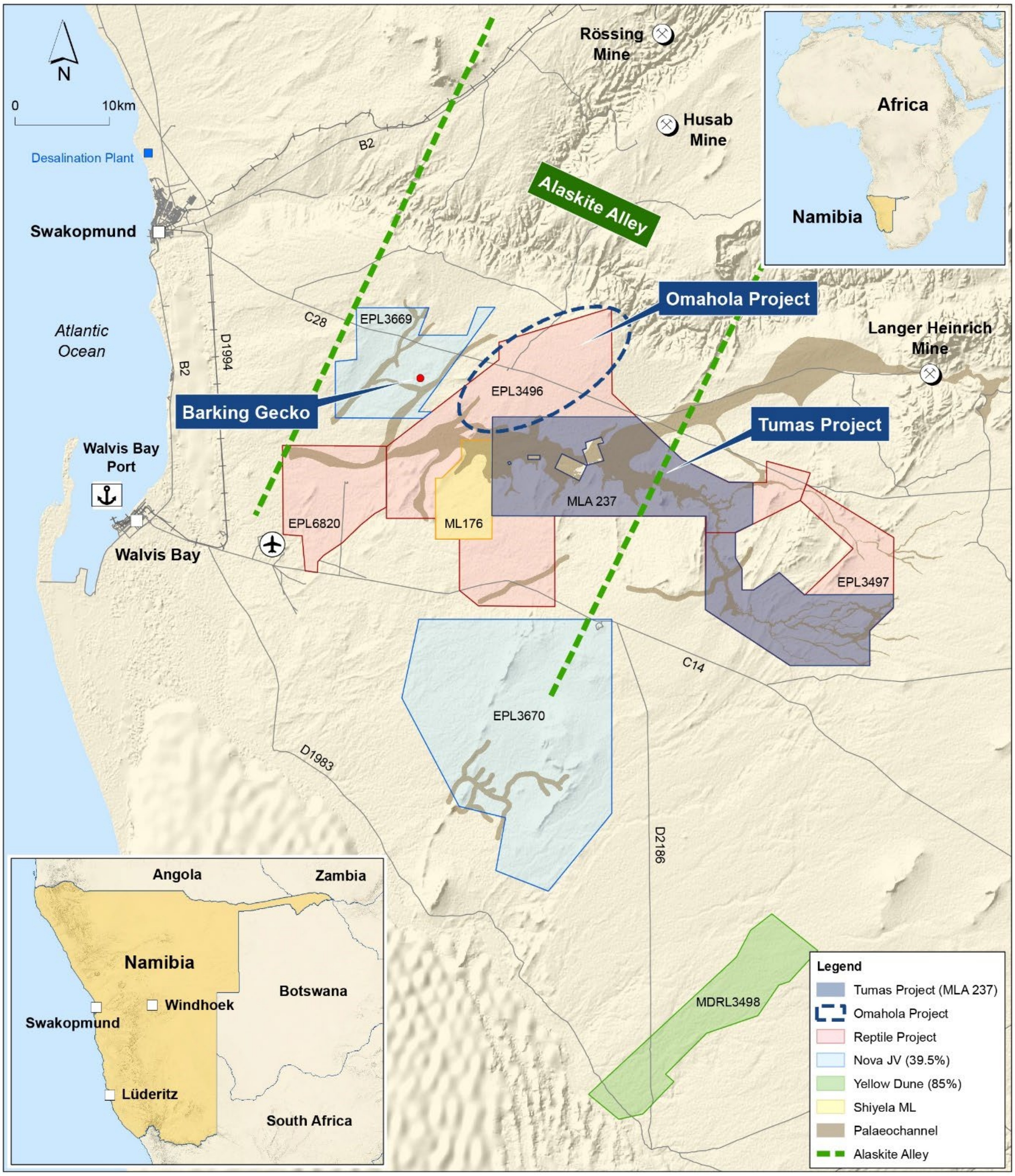

Figure 1: *Omahola location map.*

Drill Program Overview

The two-stage, 10,000m RC drill program commenced in March 2022, comprised of 77 holes for 4,529m and was designed to follow up positive results and targets generated from the shallow drill program completed in late 2021.

Phase 1 drilling focused on:

- undercutting targets identified by the shallow drill program by exploring for south-western extensions of the Ongolo deposit; and
- extending anomalous zones identified and left open from the shallow drill program.

Phase 1 drilling was completed in July 2022 and comprised of 40 holes for 5,252m (see ASX release 21 July 2022).

Phase 2 drilling commenced in September 2022 and was completed by mid-November 2022.

Interim results for the Ongolo and MS7 areas were announced on 21 October 2022. Since then, the final 35 drill holes for 1,979m were completed at Inca Far South (see Figure 2), located approximately 6km south-southwest of Inca. These were completed along four west-east orientated drill lines, with a hole spacing of 100m. Drilling targeted continuation of the prospective lithological-structural zone under cover.

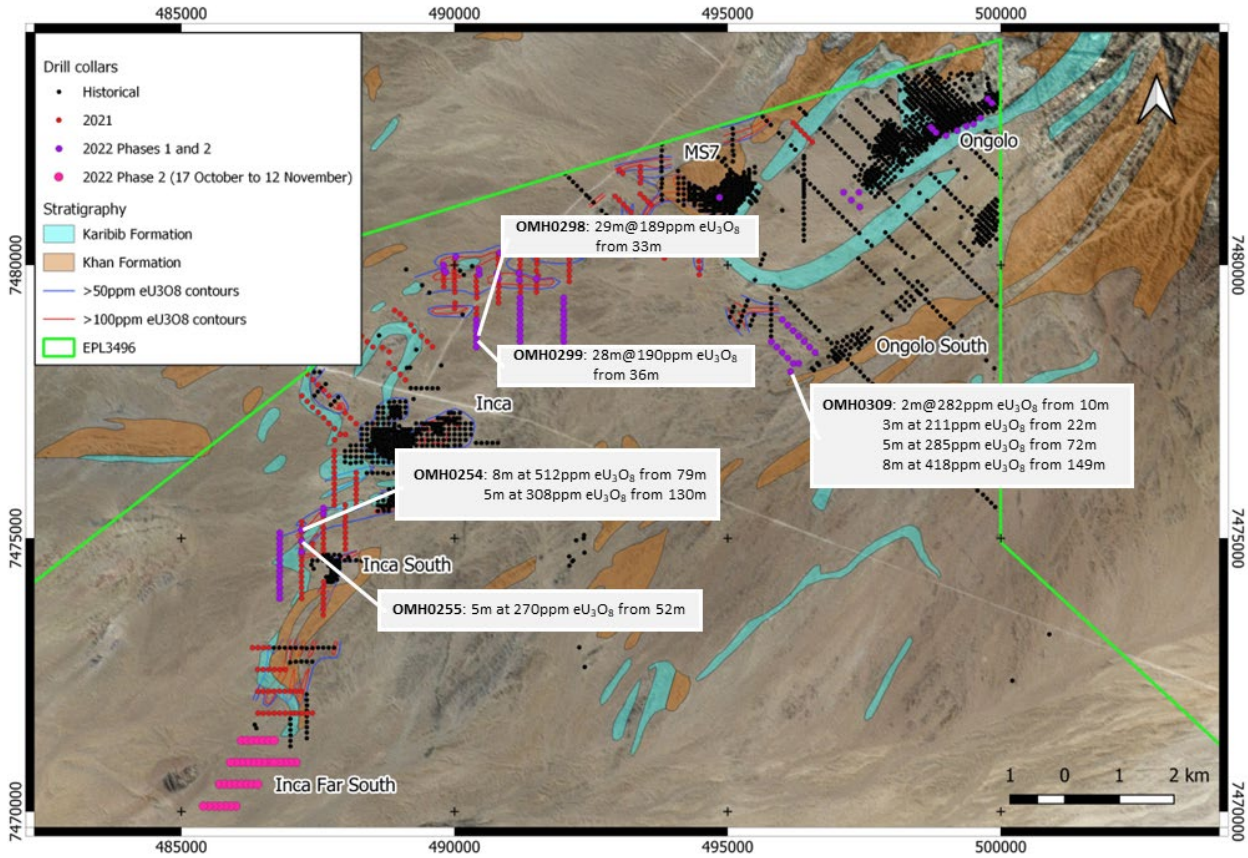

Figure 2: *Collars of 2021 and 2022 drilling programs, with recently completed holes at Inca Far South shown in pink. (see ASX releases 21 December 2021, 21 July 2022 and 21 October 2022)*

Abundant leucogranites were intersected under up to 40m thick tertiary cover. The leucogranites are radiometrically anomalous, however only locally contain thin uranium mineralisation above 100ppm eU_3O_8 (see Figure 3).

Overall, the two-stage, 10,000m drill campaign delivered positive results.

Drilling successfully identified a new prospective area 2km north of Inca and west of MS7, with two drillholes opening and extending the fertile zone of Omahola by 2km (refer ASX announcement 21 October 2022). Intersections include:

- OMH0298: 29m at 189ppm eU_3O_8 from 33m; and
- OMH0299: 28m at 190ppm eU_3O_8 from 36m.

At Ongolo South, a distinct magnetic anomaly was targeted through hole OMH0309 (see ASX release 21 October 2022) and yielded uranium mineralisation with best intersections of:

- 2m at 282ppm eU_3O_8 from 10m;
- 3m at 211ppm eU_3O_8 from 22m;
- 5m at 285ppm eU_3O_8 from 72m; and
- 8m at 418ppm eU_3O_8 from 149m.

In addition, drilling delivered multiple positive intersections at Inca South (see ASX release 21 July 2022) which included:

- OMH0254: 8m at 512ppm eU_3O_8 from 79m and 5m at 308ppm eU_3O_8 from 130m; and
- OMH0255: 5m at 270ppm eU_3O_8 from 52m.

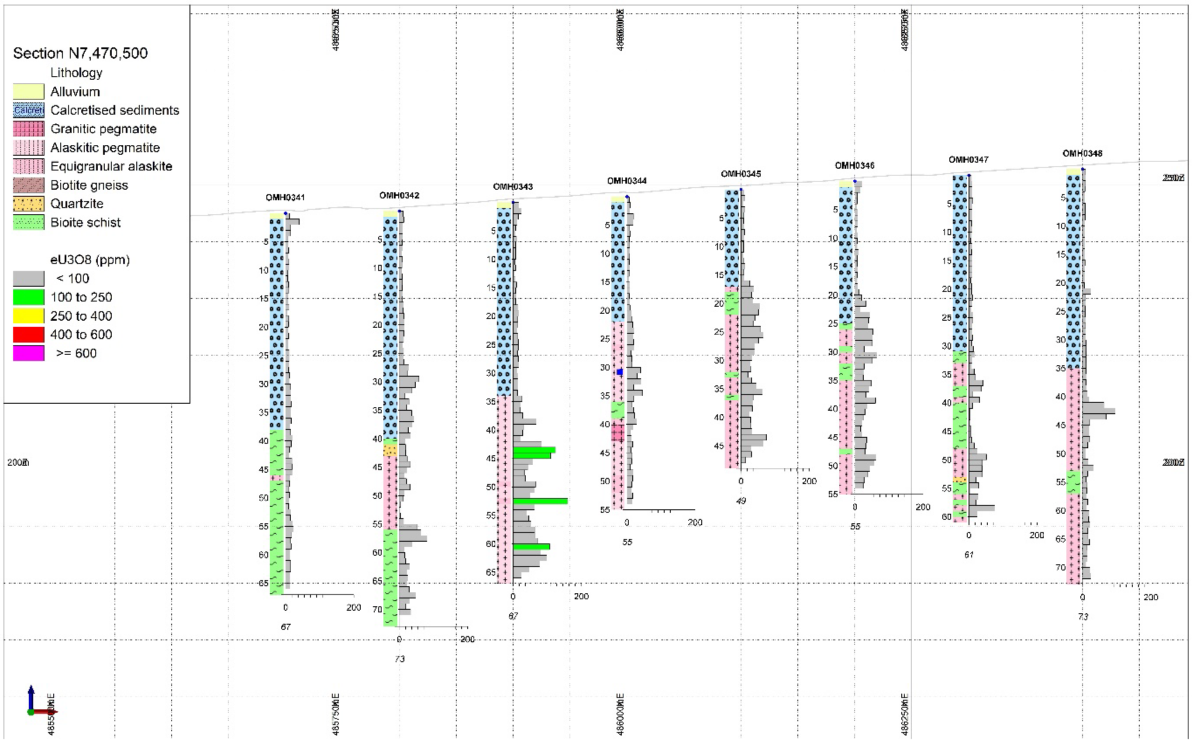

Figure 3: *W-E drill section at Inca Far South showing the abundance of leucogranite and isolated low-grade uranium mineralisation.*

Conclusions

The two-stage, 10,000m drill program at Omahola delivered positive results and generated three new targets providing Deep Yellow with an exciting exploration opportunity to potentially identify additional resources at Omahola.

Key details of these targets include:

- thick, uranium mineralised, stacked alaskites west of MS7 and north of Inca;
- the magnetic anomaly along the south-western extension of Ongolo South showing multiple mineralised alaskite intrusions and promising alteration features; and
- multiple uranium intersections at Inca South.

The most promising of the newly discovered targets are the thick and stacked mineralised alaskites west of MS7, which will be explored by deeper RC drilling in 2023.

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 is progressing its development through a combination of advancing its existing assets and expanding its opportunities for diversified growth through sector consolidation. With the merger and acquisition of Vimy Resources, the expanded Deep Yellow now has two advanced uranium projects at feasibility stage located both in Namibia and Australia with the potential for production starting from the mid 2020s. In addition, with its expanded exploration portfolio, opportunity also exists for substantial increase of its uranium resource base aimed at building a significant global, geographically diversified project pipeline. ABN 97 006 391 948 Level 1, 502 Hay Street, Subiaco, Western Australia 6008 PO Box 1770 Subiaco, Western Australia 6904 DYL: ASX & NSX (Namibia) DYLLF: OTCQX.

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 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.

Where the Company references Mineral Resource estimates it confirms that the relevant JORC Table 1 disclosures are included with them and that it is not aware of any new information or data that materially affects the information included in those ASX Announcements and in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

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

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 (17 October to 12 November 2022)

Table 1: RC Drill Hole Locations and Details

Data Set	Hole ID	Hole Type	EOH (m)	Easting	Northing	RL (m)	Dip	Azimuth
Inca	OMH0321	RC	55	486100	7471300	259.69	-90	0
Inca	OMH0322	RC	55	486200	7471300	261.03	-90	0
Inca	OMH0323	RC	37	486299	7471300	261.88	-90	0
Inca	OMH0324	RC	37	486400	7471300	262.90	-90	0
Inca	OMH0325	RC	49	486500	7471300	264.63	-90	0
Inca	OMH0326	RC	49	486600	7471300	264.27	-90	0
Inca	OMH0327	RC	49	486700	7471300	250.00	-90	0
Inca	OMH0328	RC	61	487100	7470900	250.00	-90	0
Inca	OMH0329	RC	55	487000	7470900	261.39	-90	0
Inca	OMH0330	RC	55	486900	7470900	261.29	-90	0
Inca	OMH0331	RC	61	486800	7470900	260.30	-90	0
Inca	OMH0332	RC	49	486600	7470900	258.43	-90	0
Inca	OMH0333	RC	49	486700	7470900	259.93	-90	0
Inca	OMH0334	RC	37	486500	7470900	259.59	-90	0
Inca	OMH0335	RC	31	486400	7470900	257.06	-90	0
Inca	OMH0336	RC	37	486300	7470900	254.72	-90	0
Inca	OMH0337	RC	43	486200	7470900	253.41	-90	0
Inca	OMH0338	RC	49	486100	7470900	252.23	-90	0
Inca	OMH0339	RC	55	486000	7470900	251.00	-90	0
Inca	OMH0340	RC	67	485900	7470900	251.56	-90	0
Inca	OMH0341	RC	67	485700	7470500	244.96	-90	0
Inca	OMH0342	RC	73	485800	7470500	245.36	-90	0
Inca	OMH0343	RC	67	485900	7470500	246.89	-90	0
Inca	OMH0344	RC	55	486000	7470500	247.89	-90	0
Inca	OMH0345	RC	49	486100	7470500	249.12	-90	0
Inca	OMH0346	RC	55	486200	7470500	250.60	-90	0
Inca	OMH0347	RC	61	486300	7470500	251.65	-90	0
Inca	OMH0348	RC	73	486400	7470500	252.74	-90	0
Inca	OMH0349	RC	91	486000	7470099	246.36	-90	0
Inca	OMH0350	RC	79	485900	7470100	245.08	-90	0
Inca	OMH0351	RC	79	485800	7470100	244.28	-90	0
Inca	OMH0352	RC	79	485700	7470100	242.88	-90	0
Inca	OMH0353	RC	61	485600	7470100	241.66	-90	0
Inca	OMH0354	RC	55	485500	7470100	240.91	-90	0
Inca	OMH0355	RC	55	485400	7470100	239.94	-90	0

Table 2: RC Drill Hole Details: eU_3O_8 intersections, cut-off 100ppm eU_3O_8, minimum thickness 1m

Data Set	Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	eU_3O_8 (ppm)
Inca	OMH0329	14	15	1	160
Inca	OMH0336	19	20	1	100
Inca	OMH0337	18	21	3	138
Inca	OMH0339	45	46	1	145
Inca		43	45	2	117
Inca		52	53	1	159
Inca	OMH0343	60	61	1	107
Inca	OMH0355	50	51	1	199

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 correction for water was

Criteria	JORC Code explanation	Commentary
		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).

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars will be surveyed by in-house operators using a differential GPS. • 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

Criteria	JORC Code explanation	• Commentary
		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 Licence 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.

Criteria	JORC Code explanation	Commentary
		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 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*	• See Section 1 "*Drilling techniques*" • 35 holes for 1,979m, which were subject to this announcement have been drilled between 17 October and 12 November 2022.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *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.*	• Table 1 in Appendix 2 lists all drill hole details and Table 2 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.*	• 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.

Criteria	JORC Code explanation	Commentary
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 around 2008 at Swakop Uranium's "Garnet Valley" on EPL3138 and alaskite targets 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.