11 September 2023

TUMAS RESOURCE EXPANSION AND INFILL DRILL PROGRAM COMPLETED

HIGHLIGHTS

- **Two-phase 235-hole, 8,017m RC resource and infill drill program completed**
  - Phase 1 resource drilling comprised 109 holes for 3,973m
  - Phase 2 infill drilling comprised 126 holes for 4,044m
- **Drilling targeted areas west of Tumas 3, with the objective of expanding the current resource into Tumas 3 West and Tumas Central**
- **Best intersections include:**
  - T3I1273: 6m at 721ppm eU_3O_8 from 22m
  - T3I1300: 8m at 172ppm eU_3O_8 from 27m
  - T3I1408: 4m at 329ppm $eU3O_8$ from 13m
  - T3I1435: 7m at 378ppm eU_3O_8 from 27m
  - T3I1457: 6m at 267ppm eU_3O_8 from 25m
- **Results provide a robust platform for progressing Tumas towards a +30 year Life of Mine (LOM) from the current 22.5 year LOM and will be part of continued drilling for resource and reserve upgrades**
- **Tumas Mineral Resource Estimate upgrade expected in late Q4 2023**

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce results from the two-phase RC resource expansion and infill drilling program completed to the west of the Tumas 3 deposit (see Figure 1).

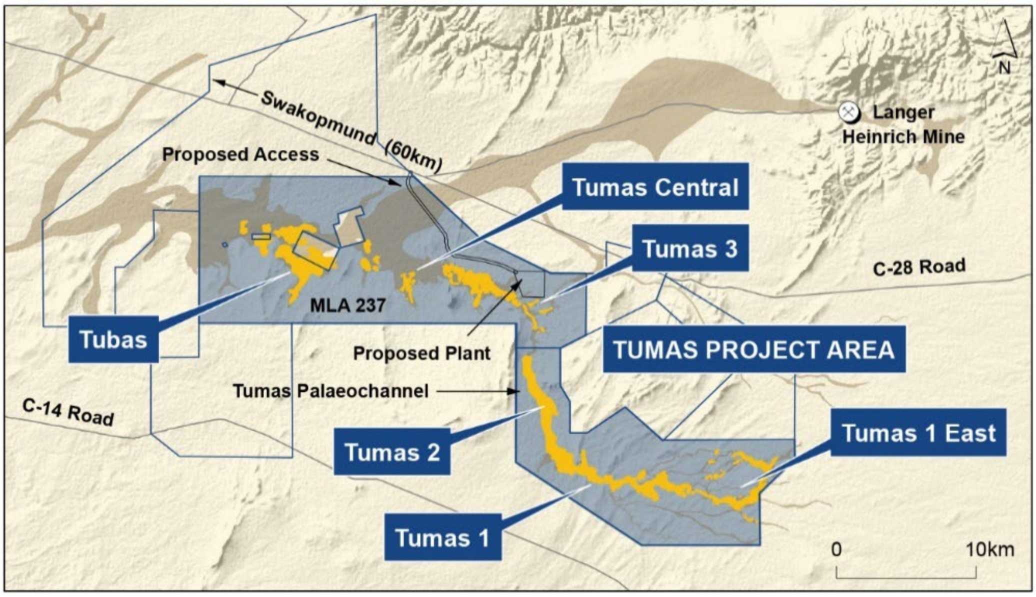

Figure 1: *Tumas Project Location.*

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Overview

Tumas 3 is the largest uranium deposit along the Tumas palaeodrainage. Together with Tumas 1, 1 East, Tumas 2 and Tubas deposits, the palaeodrainage contains approximately 133Mlb U_3O_8 of Inferred and Indicated Resources, of which 67.3Mlb U_3O_8 are contained in a Probable Ore Reserve (see Appendix 1). Uranium mineralisation at Tumas occurs in association with calcium carbonate precipitations (calcrete) in sediment-filled palaeovalleys.

The drill program commenced on 28 March 2023 and was completed on 18 August 2023. The objective of the program was to expand the current Tumas resource base, with a primary focus on moving west of Tumas 3 toward Tumas 3 West and Tumas Central to extend the Tumas 3 deposit to the west. In total, 235 holes for 8,017m were drilled across two phases of the program.

Phase 1 comprised of 109 holes for 3,973m, with drilling aimed at expanding the uranium resources to the west of Tumas 3 and Tumas Central. Phase 1 drilling was exploratory in nature, with drill hole spacing varied between 100m and 200m, along 200m to 1,000m spaced lines.

Phase 2 totalled 126 holes for 4,044m. Infill drilling focused on an area approximately 2.5km by 1.8km immediately west of Tumas 3, using a line and hole spacing of 100m.

Key intersections from both phases of drilling included:

- T3I1273: 6m at 721ppm eU_3O_8 from 22m
- T3I1300: 8m at 172ppm eU_3O_8 from 27m
- T3I1408: 4m at 329ppm eU_3O_8 from 13m
- T3I1435: 7m at 378ppm eU_3O_8 from 27m
- T3I1457: 6m at 267ppm eU_3O_8 from 25m

Figure 2 outlines drill hole locations. Forty-two holes intersected uranium mineralisation with a minimum thickness of 1m and a cut-off grade of 100ppm eU_3O_8. Appendix 2, Tables 1 and 2 list the drill hole details and Figure 3 shows a north-south drill cross-section to illustrate the geology.

The grade of the intersected mineralisation averaged 222ppm eU_3O_8, which is in line with the average grade of the Tumas 1, 2 and 3 deposits. The equivalent uranium values (eU_3O_8) are based on down-hole radiometric gamma logging carried out by well-trained Deep Yellow personnel using a fully calibrated AusLog gamma logging system.

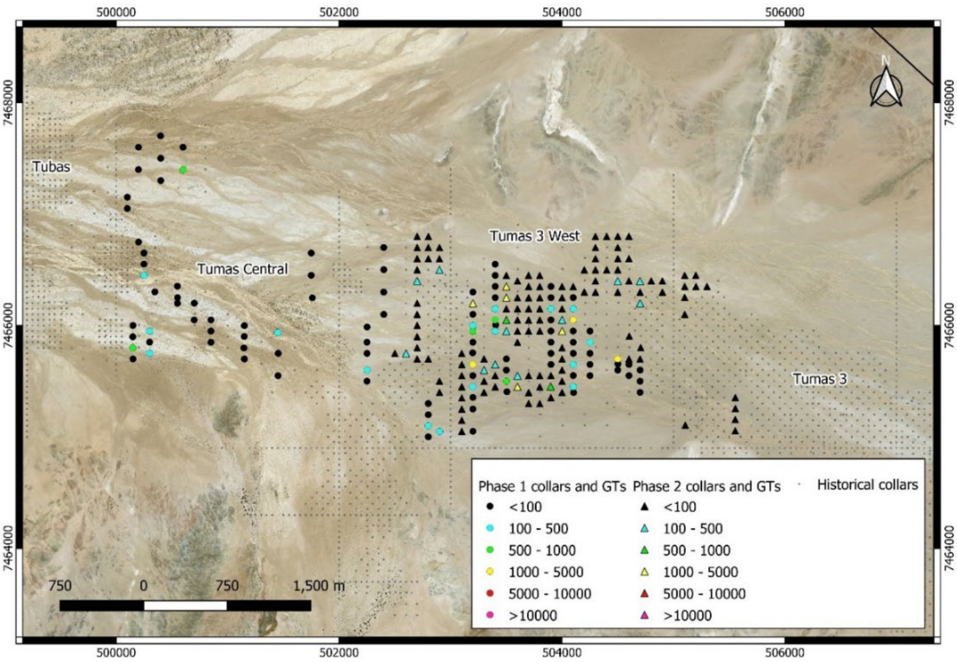

***Figure 2:** Hole Locations, Tumas Resource Expansion (Phase 1) and Infill (Phase 2) Drilling, Collars Colour-Coded by Grade x Thickness (GT).*

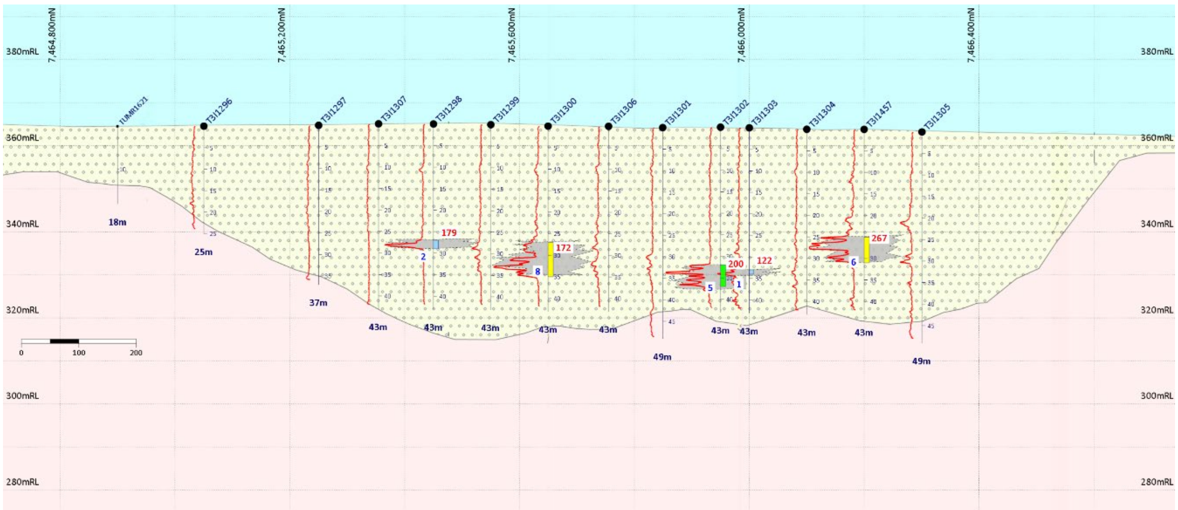

Figure 3: N-S Drill Section, 503200 mE, Tumas 3 West.

Conclusion

The resource infill RC drill program completed 18 August involving 235 drill holes for 8,017m will provide a robust platform for progressing Tumas towards a +30 year Life of Mine supported by further resource and reserve upgrades.

An updated Mineral Resource Estimate for the Tumas Project can be expected late in Q4 of CY 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 Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+Mlb p.a.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia (Final Investment Decision expected in 1H/CY24) and Mulga Rock, Western Australia (advancing through revised DFS), both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

Competent Person's Statement

*The information in this announcement as it relates to exploration activities in Namibia 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.*

Namibian Mineral Resources

The information in this announcement as it relates to Mineral Resource estimates of the Namibian projects 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 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.

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.

Where this announcement contains previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results for the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcement released to the market on 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

APPENDIX 1

Tumas Mineral Resource and Ore Reserves Estimates

Table 1: Mineral Resources.

	Deposit	U_3O_8 Cut-off (ppm)	Category	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
JORC2012	Tumas 3	100	Indicated	78.0	320	24,900	54.9
			Inferred	10.4	219	2,265	5.0
Sub-Total				**88.3**	**308**	**27,170**	**59.9**
JORC2012	Tumas 1 & 2	100	Indicated	90.4	220	19,860	43.8
			Inferred	21.8	206	4,692	10.3
Sub-Total				**112.2**	**218**	**24,552**	**54.1**
JORC2012	Tubas Red Sand	100	Indicated	10.0	187	1,900	4.1
			Inferred	24.0	163	3,900	8.6
Sub-Total				**34.0**	**170**	**5,800**	**12.7**
JORC2004	Tubas Calcrete	100	Inferred	**7.4**	**374**	**2,767**	**6.1**
TOTAL				**241.9**	**249**	**60,289**	**132.8**

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

Table 2: Probable Ore Reserve Estimate.

Deposit	U_3O_8 Cut-off (ppm)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 Metal (Mlb)
Tumas 1 & 2	150	13.9	292	9.0
Tumas 1 East	150	29.5	266	17.3
Tumas 3	150	44.9	414	41.0
TOTAL	**150**	**88.4**	**345**	**67.3**

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APPENDIX 2
Drill Hole Details (28 March to 18 August 2023)

Table 1: RC Drill Hole Locations.

Hole ID	Phase	East	North	RL (m)	EOH (m)
T3I1253	1	504700	7465600	379.28	55
T3I1254	1	504700	7465500	379.39	43
T3I1255	1	504700	7465400	379.69	37
T3I1256	1	504600	7465550	378.75	43
T3I1257	1	504600	7465650	378.26	67
T3I1258	1	504500	7465700	377.27	43
T3I1259	1	504500	7465600	377.84	37
T3I1260	1	504502	7465655	377.32	37
T3I1261	1	504250	7465950	374.13	31
T3I1262	1	504250	7465850	374.46	37
T3I1263	1	504250	7465750	374.86	43
T3I1264	1	504250	7465650	374.87	49
T3I1265	1	504250	7465550	375.28	43
T3I1266	1	504100	7465450	373.93	43
T3I1267	1	504103	7465399	374.10	37
T3I1268	1	504100	7465551	373.70	37
T3I1269	1	504100	7465650	373.30	43
T3I1270	1	504100	7465750	373.37	43
T3I1271	1	504100	7465850	373.16	37
T3I1272	1	504100	7465950	372.60	37
T3I1273	1	504100	7466051	372.47	37
T3I1274	1	504100	7466150	371.71	37
T3I1275	1	504100	7466251	371.07	19
T3I1276	1	503899	7466150	370.22	43
T3I1277	1	503900	7466050	370.44	43
T3I1278	1	503900	7465950	370.96	37
T3I1279	1	503900	7465850	370.76	37
T3I1280	1	503900	7465750	371.15	37
T3I1281	1	503900	7465650	371.70	43
T3I1282	1	503500	7465700	367.42	43
T3I1283	1	503500	7465600	367.57	43
T3I1284	1	503500	7465500	367.97	43
T3I1285	1	503506	7465406	368.06	43
T3I1286	1	503900	7466250	369.60	19
T3I1287	1	503900	7466350	369.50	25
T3I1288	1	503400	7465950	365.93	43
T3I1289	1	503400	7466050	365.80	55
T3I1290	1	503405	7466004	365.82	49
T3I1291	1	503400	7466150	365.54	55
T3I1292	1	503400	7466250	365.22	49
T3I1293	1	503400	7466350	364.76	43
T3I1294	1	503400	7466450	364.70	43
T3I1295	1	503400	7466550	364.44	19
T3I1296	1	503200	7465050	364.55	25
T3I1297	1	503200	7465250	364.74	37

Hole ID	Phase	East	North	RL (m)	EOH (m)
T3I1298	1	503200	7465450	363.80	43
T3I1299	1	503200	7465550	364.89	43
T3I1300	1	503200	7465650	364.56	43
T3I1301	1	503200	7465850	363.80	49
T3I1302	1	503200	7465950	363.80	43
T3I1303	1	503200	7466000	363.80	43
T3I1304	1	503200	7466100	363.80	43
T3I1305	1	503200	7466300	363.80	49
T3I1306	1	503198	7465755	364.51	43
T3I1307	1	503200	7465355	365.09	43
T3I1308	1	502901	7465049	361.79	37
T3I1309	1	502901	7465049	361.79	25
T3I1310	1	502800	7465300	361.05	37
T3I1311	1	502800	7465200	360.63	37
T3I1312	1	502800	7465100	360.79	31
T3I1313	1	502800	7465001	360.98	31
T3I1314	1	502400	7466100	356.43	55
T3I1315	1	502400	7466300	355.95	55
T3I1316	1	502400	7466501	356.17	43
T3I1317	1	502400	7466700	355.86	19
T3I1318	1	502251	7465987	355.23	31
T3I1319	1	502250	7465850	355.56	31
T3I1320	1	502250	7465750	355.77	43
T3I1321	1	502250	7465600	356.06	43
T3I1322	1	502250	7465500	355.79	43
T3I1323	1	501760	7466248	350.92	55
T3I1324	1	501750	7466450	350.49	55
T3I1325	1	501750	7466650	350.90	25
T3I1326	1	501449	7465937	349.18	31
T3I1327	1	501454	7465750	350.08	25
T3I1328	1	501452	7465550	351.00	25
T3I1329	1	501150	7465999	347.53	31
T3I1330	1	501149	7465902	347.71	25
T3I1331	1	501145	7465798	347.74	25
T3I1332	1	501150	7465700	348.45	25
T3I1333	1	500850	7465850	345.84	25
T3I1334	1	500850	7465950	345.45	25
T3I1335	1	500850	7466050	345.43	25
T3I1336	1	500700	7466050	344.51	25
T3I1337	1	500700	7466200	344.32	25
T3I1338	1	500550	7466200	343.00	25
T3I1339	1	500550	7466250	342.96	25
T3I1340	1	500549	7466353	342.06	25
T3I1341	1	500347	7466302	341.59	19
T3I1342	1	500300	7465950	342.40	31
T3I1343	1	500300	7465851	342.55	31
T3I1344	1	500300	7465750	342.05	31
T3I1345	1	500150	7465700	340.95	19
T3I1346	1	500149	7465800	341.16	25

Hole ID	Phase	East	North	RL (m)	EOH (m)
T3I1347	1	500148	7465899	341.30	31
T3I1348	1	500150	7466001	340.84	13
T3I1349	1	500250	7466450	340.02	25
T3I1350	1	500250	7466551	339.98	25
T3I1351	1	500250	7466651	339.90	25
T3I1352	1	500200	7466749	339.42	25
T3I1353	1	500100	7467051	338.00	19
T3I1354	1	500100	7467152	338.21	19
T3I1355	1	500200	7467400	338.25	43
T3I1356	1	500400	7467300	339.68	43
T3I1357	1	500600	7467399	340.92	43
T3I1358	1	500600	7467600	340.24	43
T3I1359	1	500400	7467501	339.67	43
T3I1360	1	500399	7467701	339.23	43
T3I1361	1	500200	7467600	337.42	43
T3I1362	2	505554	7465354	387.42	13
T3I1363	2	505555	7465255	387.99	13
T3I1364	2	505554	7465157	388.41	19
T3I1365	2	505553	7465055	388.78	31
T3I1366	2	505105	7465105	384.41	25
T3I1367	2	504705	7465803	378.55	43
T3I1368	2	504700	7465700	378.96	43
T3I1369	2	504600	7465700	378.19	43
T3I1370	2	505300	7466351	381.35	19
T3I1371	2	505201	7466350	380.34	19
T3I1372	2	505200	7466450	380.06	25
T3I1373	2	505100	7466450	378.85	13
T3I1374	2	505100	7466350	379.17	19
T3I1375	2	505100	7466253	379.44	19
T3I1376	2	505100	7466100	380.00	19
T3I1377	2	504900	7466300	377.58	31
T3I1378	2	504900	7466399	377.09	19
T3I1379	2	504800	7466400	376.25	19
T3I1380	2	504699	7466399	375.20	25
T3I1381	2	504700	7466300	376.10	25
T3I1382	2	504700	7466199	376.46	25
T3I1383	2	504600	7466400	374.64	19
T3I1384	2	504600	7466600	373.57	25
T3I1385	2	504600	7466801	373.26	19
T3I1386	2	504603	7465905	377.02	31
T3I1387	2	504499	7466300	374.31	19
T3I1388	2	504499	7466400	373.89	31
T3I1389	2	504500	7466500	373.38	19
T3I1390	2	504500	7466601	373.02	19
T3I1391	2	504500	7466700	372.48	19
T3I1392	2	504500	7466800	372.39	19
T3I1393	2	504400	7466800	371.48	13
T3I1394	2	504400	7466500	372.53	31
T3I1395	2	504300	7466300	372.75	19

Hole ID	Phase	East	North	RL (m)	EOH (m)
T3I1396	2	504300	7466400	371.99	13
T3I1397	2	504300	7466500	371.52	13
T3I1398	2	504300	7466600	371.29	19
T3I1399	2	504300	7466701	370.75	25
T3I1400	2	504299	7466799	370.58	7
T3I1401	2	504199	7466500	370.91	13
T3I1402	2	504199	7466301	371.69	13
T3I1403	2	504100	7466350	370.80	13
T3I1404	2	503999	7466350	369.95	13
T3I1405	2	504000	7466249	370.42	13
T3I1406	2	504000	7466150	370.77	37
T3I1407	2	504000	7466050	371.49	43
T3I1408	2	504000	7465950	371.68	43
T3I1409	2	504000	7465800	372.17	43
T3I1410	2	504000	7465700	372.15	43
T3I1411	2	504000	7465600	372.77	43
T3I1412	2	504000	7465500	372.69	43
T3I1413	2	504000	7465400	373.02	43
T3I1414	2	503900	7465550	371.92	43
T3I1415	2	503898	7465451	371.78	43
T3I1416	2	503900	7465352	371.91	43
T3I1417	2	503800	7465300	371.01	43
T3I1418	2	503800	7465450	370.95	43
T3I1419	2	503800	7465550	370.83	43
T3I1420	2	503800	7465951	369.79	43
T3I1421	2	503800	7466050	369.57	43
T3I1422	2	503800	7466150	369.19	43
T3I1423	2	503800	7466250	368.73	43
T3I1424	2	503800	7466350	368.48	37
T3I1425	2	503800	7466450	367.86	13
T3I1426	2	503699	7466450	367.31	19
T3I1427	2	503700	7466350	367.36	25
T3I1428	2	503700	7466249	367.74	43
T3I1429	2	503700	7466150	368.31	43
T3I1430	2	503700	7466050	368.74	43
T3I1431	2	503700	7465950	368.80	43
T3I1432	2	503700	7465550	369.87	43
T3I1433	2	503700	7465399	370.08	43
T3I1434	2	503700	7465300	369.89	37
T3I1435	2	503600	7465450	368.90	43
T3I1436	2	503600	7465550	368.90	43
T3I1437	2	503600	7465850	367.96	37
T3I1438	2	503600	7465952	367.82	37
T3I1439	2	503600	7466050	367.56	43
T3I1440	2	503600	7466150	367.46	43
T3I1441	2	503600	7466250	366.96	43
T3I1442	2	503600	7466400	366.74	31
T3I1443	2	503500	7466350	365.68	43
T3I1444	2	503500	7466250	366.13	49

Hole ID	Phase	East	North	RL (m)	EOH (m)
T3I1445	2	503500	7466150	366.40	61
T3I1446	2	503500	7466050	366.80	49
T3I1447	2	503500	7465950	366.70	43
T3I1448	2	503500	7465850	367.15	37
T3I1449	2	503400	7465650	366.76	43
T3I1450	2	503400	7465550	366.82	43
T3I1451	2	503400	7465450	366.70	43
T3I1452	2	503300	7465700	365.51	43
T3I1453	2	503300	7465600	365.74	43
T3I1454	2	503300	7465500	365.70	43
T3I1455	2	503300	7465400	365.96	43
T3I1456	2	503498	7466454	365.51	37
T3I1457	2	503200	7466200	363.47	43
T3I1458	2	503100	7465749	363.68	43
T3I1459	2	503100	7465650	363.68	43
T3I1460	2	503100	7465550	363.86	43
T3I1461	2	503100	7465450	363.91	43
T3I1462	2	503100	7465350	364.16	43
T3I1463	2	503100	7465250	363.95	37
T3I1464	2	503100	7465150	363.69	25
T3I1465	2	503100	7465050	363.66	25
T3I1466	2	502900	7465400	362.03	43
T3I1467	2	502900	7465501	361.85	43
T3I1468	2	502900	7466500	360.64	31
T3I1469	2	502900	7466600	360.08	19
T3I1470	2	502900	7466700	359.74	7
T3I1471	2	502801	7466800	358.94	7
T3I1472	2	502800	7466700	358.94	13
T3I1473	2	502800	7466600	359.26	19
T3I1474	2	502700	7466800	358.18	7
T3I1475	2	502700	7466700	358.10	13
T3I1476	2	502700	7466600	358.26	19
T3I1477	2	502701	7466499	358.69	31
T3I1478	2	502700	7466400	358.65	31
T3I1479	2	502700	7466200	358.89	43
T3I1480	2	502699	7466103	359.39	43
T3I1481	2	502700	7466000	359.29	43
T3I1482	2	502700	7465899	359.66	43
T3I1483	2	502700	7465800	359.55	43
T3I1484	2	502700	7465700	359.72	43
T3I1485	2	502800	7465700	360.64	43
T3I1486	2	502600	7465750	358.91	43
T3I1487	2	502500	7465750	357.92	43

Table 2: RC Drill Hole Details: eU_3O_8 Intersections, Cut-off 100ppm eU_3O_8, Minimum Thickness 1m.

Hole ID	Phase	Depth From (m)	Depth To (m)	Interval Width (m)	Grade eU_3O_8 (ppm)
T3I1258	1	27	30	3	336
T3I1262	1	26	27	1	141
T3I1266	1	26	28	2	111
T3I1269	1	27	28	1	102
T3I1273	1	22	28	6	721
T3I1274	1	16	17	1	138
T3I1276	1	16	17	1	104
T3I1284	1	27	32	5	142
T3I1288	1	13	14	1	146
T3I1289	1	26	31	5	173
T3I1291	1	41	42	1	113
T3I1298	1	27	29	2	179
T3I1300	1	27	35	8	172
T3I1302	1	32	37	5	200
T3I1303	1	33	34	1	122
T3I1309	1	14	15	1	109
T3I1312	1	21	24	3	144
T3I1321	1	24	25	1	165
T3I1326	1	19	20	1	106
T3I1342	1	13	14	1	128
T3I1344	1	9	11	2	193
T3I1346	1	7	10	3	175
T3I1349	1	8	10	2	114
T3I1357	1	8	11	3	242
T3I1380	2	13	15	2	131
T3I1382	2	16	17	1	112
T3I1388	2	21	22	1	129
T3I1407	2	39	40	1	126
T3I1408	2	13	17	4	329
T3I1415	2	19	22	3	271
T3I1435	2	27	34	7	378
T3I1436	2	33	34	1	170
T3I1443	2	19	27	8	139
T3I1444	2	37	39	2	192
	2	42	43	1	632
T3I1446	2	28	29	1	234
	2	36	39	3	111
	2	44	45	1	110
T3I1447	2	36	37	1	100
T3I1449	2	31	34	3	110
T3I1453	2	33	34	1	211
T3I1457	2	25	31	6	267
T3I1468	2	25	26	1	140
T3I1478	2	24	27	3	142
T3I1486	2	24	25	1	153

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 down hole 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 1m samples from which 3kg was pulverised to produce a 30g 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 down hole 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, October 2019, February 2022 and March 2023. • 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 drill holes were mostly 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. • Disequilibrium studies on 22 samples by ANSTO Minerals in 2008 confirmed that the U^{238} decay chains of the wider Tumas deposit are within an analytical error of ± 10%, in secular equilibrium. **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 either a riffle splitter to obtain a 0.5kg sample of which an approximately 90g subsample will be obtained for in-house portable XRF-analysis. • It is planned that 20% of the mineralisation from the current Tumas drilling will be assayed for U_3O_8 by pressed powder XRF.

Criteria	JORC Code Explanation	Commentary
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).*	• RC drilling was used for the Tumas 3 West and Central drilling program. • All holes were drilled vertically and intersections measured present 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 are 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 is semi-quantitative in nature. The lithology type as well as subtypes are being determined for all samples. • Other parameters routinely logged include 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 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 rig-mounted 2-75:25 rifle 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 and 0.5kg field duplicate. All 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. • Duplicates are inserted into the assay batch at an approximate rate of one for every 20 samples which is compatible with industry norm. • Standards and blank samples are inserted at an approximate rate of one each for every 20 samples.
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*	• The analytical method employed will be in-house portable XRF. The technique is industry standard and considered appropriate. • Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.

Criteria	JORC Code Explanation	Commentary
	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.*	
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 down-hole 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 are being surveyed by in-house operators using a differential GPS. • All drill holes are vertical and shallow; therefore, no down-hole surveying was required. • 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 along channel direction along North-South or East West lines. The Phase 1 drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 200 to 1000m spaced lines. Phase 2 infill drilling program had a line and drill hole spacing of 100m. • 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 down hole.
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.*	• Uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5 cm intervals.
Sample security	• *The measures taken to ensure sample security.*	• 1m RC drill chip samples were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by company personnel and will be shipped from there to the external laboratories.

Criteria	JORC Code Explanation	Commentary
		• 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.*	• D. M. Barrett (PhD MAIG) conducted an audit of gross count gamma logging procedures and log reduction methods used by Deep Yellow Limited. • He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile 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 grant EPL3496. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and valid until 08 December 2023. • A Mining Lease application including the Tumas Resources was submitted to the Ministry of Mines and Energy on 21 July 2021. • The EPL is located within the Namib Naukluft National Park in Namibia. • The EPL is subject to an agreement with a Namibian partner whereby the partner has the right to acquire 5% of the project for historical costs. • 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 were and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretized) as well as non-calcareous sand, grit and conglomerate. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally also mineralized.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *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.*
		• 235 holes for a total of 8,017m, which are subject to this announcement have been drilled in the program, Phase 1 and Phase 2 combined.
		• All holes were drilled vertically and intersections measured present true thicknesses.
		• The Table 1 in Appendix 2 lists all the drill hole locations. Table 2 list the results of intersections greater than 100ppm eU_3O_8 over 1m.

Criteria	JORC Code explanation	Commentary
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 down hole gamma counts per second (cps) logged inside the drill rods were composited into 1m down hole 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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling is vertical, therefore, mineralised intercepts are considered to represent true widths.
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.*	• Appendix 2 (Tables 1) show all drill hole locations. Table 2 lists the anomalous intervals. • Maps and sections are 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 was practised 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 and Tumas deposits were subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining. • An airborne EM survey conducted in 2009 better defined the broad palaeochannel system. • Downhole gamma-gamma density logging for bulk density was conducted by Terratec on the Tumas 1 and 2 resources.
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.*	• Additional infill drilling work is planned at Tumas 3 aiming at converting selected Indicated resources to the Measured category.