

NEWS RELEASE

29 October 2020

SUCCESSFUL COMPLETION OF TUMAS 3 PFS DRILLING

HIGHLIGHTS

- Completion of the second phase of the Tumas 3 RC drilling program with 53 holes for 1,115m.
 - Drilling aimed at closing off the resource around the periphery of the Tumas 3 deposit with better definition.
 - 57% of drilling intersected mineralisation greater than 100ppm eU₃O₈ over 1m.
 - 34% of drilling returned uranium mineralisation greater than 200ppm eU₃O₈ over 1m.
 - Best intersections (200ppm eU₃O₈ cut-off grade) include:
 - T3I319: 5m at 454ppm eU₃O₈ from 6m
 - T3I274: 3m at 340ppm eU₃O₈ from 11m
 - T3I321: 2m at 339ppm eU₃O₈ from 6m
 - T3I307: 1m at 515ppm eU₃O₈ from 8m
 - PFS drilling now completed at Tumas 3
 - All drill holes from the first phase were logged using optical borehole scanner (OPTV) technology to determine grain size distribution within the mineralisation in support of the Tumas PFS.
 - The Tumas Pre-Feasibility Study (PFS) is progressing as planned, with completion expected in late November
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Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce completion of the second phase of the RC drilling program on the Tumas 3 deposit, located on EPL3496 (Figure 1). The project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**).

The second phase of the drill program, which commenced in late September (refer to ASX announcement 24 September 2020), targeted the peripheral zones of the Tumas 3 deposit to more clearly define the edges of the uranium mineralisation along and across the palaeochannel to assist reserve estimation.

Drilling along the edges of the deposit exceeded expectations, with 57% of the 53 holes completed returning uranium mineralisation greater than 100ppm eU₃O₈ over 1m and 34% showing uranium mineralisation greater than 200ppm eU₃O₈ over 1m.

The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.

These positive results are reflected in Figure 2, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. Encouragingly, the GT intervals from the second phase drill program confirm grade continuity along the periphery of the Tumas 3 deposit, with the possibility of locally extending the existing resource base in selected areas.

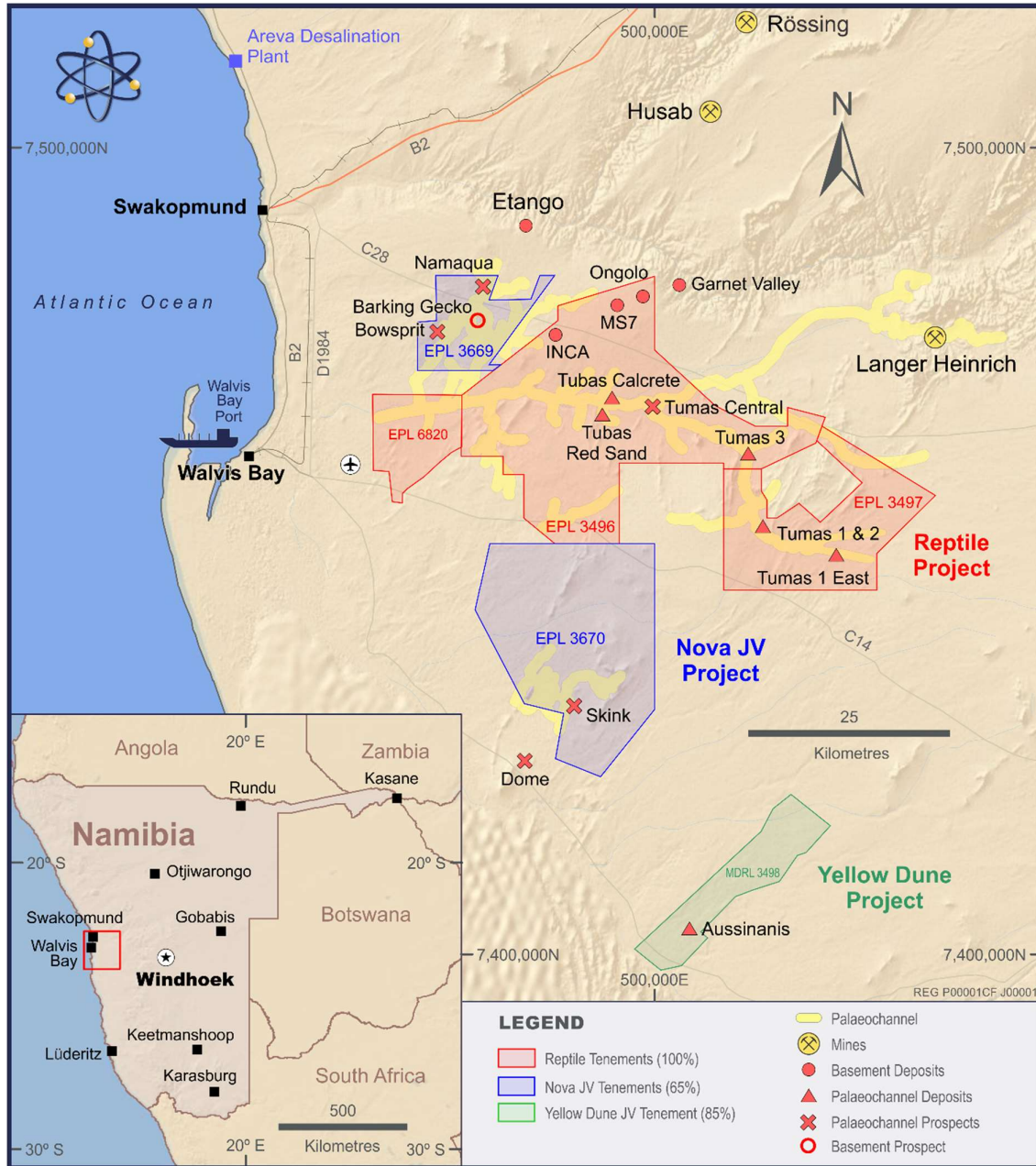


Figure 1: EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.

Table 1 in Appendix 1 lists all intersections greater than 100ppm eU_3O_8 over 1m.

Table 2 in Appendix 1 lists all intersections greater than 200ppm eU_3O_8 cut off, with grades ranging from 204ppm to 515ppm eU_3O_8 at an average thickness of 1.5m. These results compare well to the infill holes drilled from the first phase of the drilling program, with grades ranging from 212ppm to 599ppm eU_3O_8 at an average thickness of 2m.

Table 3 in Appendix 1 lists all drill hole details.

The Tumas 3 uranium mineralisation is of the calcrete-type, located within an extensive, mainly east-west trending, palaeochannel system. Uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys.

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from the other uranium deposits within this fertile palaeochannel system, namely Tumas 1 (includes Tumas 1 East) and 2 as well as Tubas Red Sands/Calcrete deposits (see Figure 1).

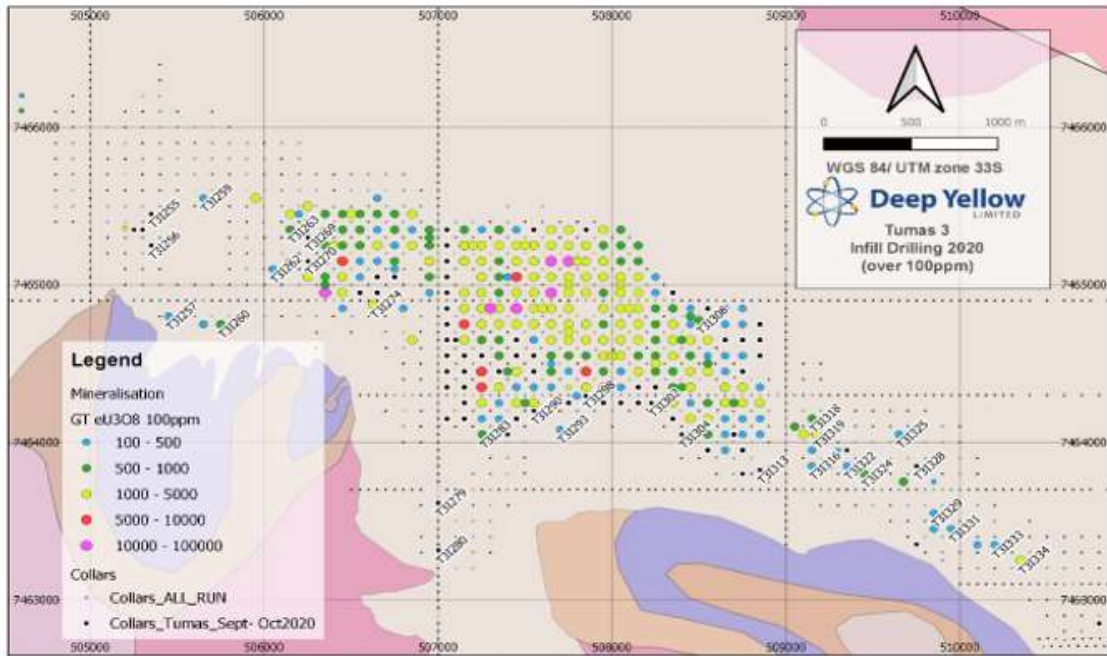


Figure 2: GT map showing existing drill collars and second phase infill holes (labelled).

Only 60% of the known regional Tumas palaeochannel system has been drilled to date and significant upside potential remains to further increase the resource base that is associated with this highly prospective target, with 50km of channels remaining to be tested.

Downhole imagery in support of the current PFS was produced from all first phase drill holes (refer to ASX announcement from 24 September 2020) using OPTV technology to investigate grain size distribution in the Tumas 3 mineralisation. Data interpretation is currently underway.

The Tumas PFS is progressing as planned with completion expected late November 2020.

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia (on which a Pre-Feasibility Study is currently being conducted on its Reptile Project) and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. 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 compiled by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, who is currently the 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.

APPENDIX 1

Table 1

Drill hole intersections 22 September to 6 October applying a cut-off of 100ppm eU₃O₈ and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	e U ₃ O ₈ (ppm)
T3I253	26	27	1	219
T3I257	33	35	2	215
T3I258	21	22	1	187
	30	31	1	117
T3I259	11	13	2	121
T3I260	25	27	2	257
T3I262	16	18	2	140
T3I263	11	15	4	208
T3I264	9	10	1	151
	11	15	4	203
T3I267	8	14	6	179
T3I268	9	10	1	153
T3I269	8	9	1	100
T3I274	10	14	4	286
	16	17	1	154
T3I283	18	19	1	135
	20	22	2	183
T3I293	22	23	1	263
T3I296R	17	18	1	123
T3I307	6	7	1	147
	8	9	1	515
T3I308	7	9	2	257
T3I315	6	12	6	193
T3I316	4	6	2	123
T3I317	5	7	2	167
T3I318	6	9	3	227
T3I319	6	11	5	454
	13	14	1	278
T3I320	4	6	2	166
T3I321	6	9	3	272
T3I322	4	6	2	133
T3I326	6	8	2	169
	9	10	1	159
T3I330	3	6	3	149
T3I331	5	8	3	114
T3I332	3	5	2	169
T3I333	7	8	1	196

Table 2

Drill hole intersections 22 September to 6 October applying a cut-off of 200ppm eU₃O₈ and a minimum thickness of 1m.

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU ₃ O ₈ (ppm)
T3I253	26	27	1	219
T3I257	33	34	1	233
T3I260	25	27	2	257
T3I263	13	15	2	255
T3I264	12	13	1	226
	14	15	1	251
T3I267	10	12	2	213
T3I274	11	14	3	340
T3I283	21	22	1	232
T3I293	22	23	1	263
T3I307	8	9	1	515
T3I308	8	9	1	367
T3I315	7	8	1	230
	10	11	1	214
T3I317	6	7	1	227
T3I318	7	9	2	259
T3I319	6	11	5	454
	13	14	1	278
T3I321	6	8	2	339
T3I326	7	8	1	221
T3I330	3	4	1	204

Table 3**RC drill hole details 22 September to 6 October.**

HOLE ID	EASTING	NORTHING	RL	EOH (M)
T3I248	502750	7465650	360	31
T3I249	502900	7466075	361	37
T3I250	503150	7466075	363	37
T3I251	503150	7466250	363	37
T3I252	503150	7466400	363	37
T3I253	505250	7465350	385	31
T3I254	505300	7465350	386	31
T3I255	505350	7465450	386	25
T3I256	505350	7465250	387	31
T3I257	505450	7464800	394	43
T3I258	505650	7464750	393	37
T3I259	505650	7465550	387	19
T3I260	505750	7464750	392	31
T3I262	506049	7465100	392	25
T3I263	506150	7465350	392	19
T3I264	506150	7465450	392	19
T3I267	506250	7465500	363	19
T3I268	506251	7465400	393	13
T3I269	506251	7465300	394	13
T3I270	506251	7465150	394	25
T3I274	506626	7464875	398	25
T3I279	507000	7463615	408	7
T3I280	507002	7463315	411	13
T3I283	507254	7464050	408	25
T3I285	507399	7464050	409	25
T3I290	507550	7464200	410	19
T3I293	507701	7464082	399	25
T3I296	507800	7464300	412	19
T3I296R	507797	7464295	418	31
T3I298	507850	7464300	412	13
T3I298R	507848	7464295	418	31
T3I302	508226	7464250	416	7
T3I304	508400	7464050	418	13
T3I307	508450	7464800	418	13
T3I308	508500	7464775	419	13
T3I312	508750	7463800	419	25
T3I313	508850	7463825	428	25
T3I315	509100	7464050	426	19
T3I316	509149	7463850	432	13
T3I317	509149	7463950	432	13
T3I318	509150	7464150	426	13
T3I319	509175	7464050	427	19
T3I320	509250	7463850	432	19

T3I321	509250	7464050	428	13
T3I322	509350	7463850	432	13
T3I323	509350	7463950	432	13
T3I326	509675	7463750	431	13
T3I327	509750	7463352	432	13
T3I328	509750	7463850	432	13
T3I330	509850	7463450	433	13
T3I331	509950	7463450	434	13
T3I332	510100	7463350	435	13
T3I333	510200	7463350	437	13

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	• Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The RC drilling of September and October 2020 relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU₃O₈) by experienced DYL personnel and have been confirmed by a competent person (geophysicist). Geochemical assays will be used to confirm the conversion results once the drilling programme is completed. • 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. <p>Total gamma eU₃O₈</p> <ul style="list-style-type: none"> • 33 mm Auslog total gamma probes were used and operated by company personnel. • RMR's gamma probes were calibrated by a qualified technician at Langer Heinrich Mine in September 2019 (T029, T030, T161, T162, T164 and T165). • Probing at Tumas 3 in September and October 2020 utilised probe T164. • During drilling, the probe was checked daily using sensitivity checks against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors were established to compensate for reduced gamma counts when logging through the rods. • The gamma measurements were recorded in counts per second (c/s) and were converted to equivalent eU₃O₈ values over 1m intervals using probe-specific K-factors.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	• Commentary
		<ul style="list-style-type: none"> • Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U²³⁸ decay chains of the wider Tumas palaeochannel of which Tumas 3 is part, are within an analytical error of ± 12% and considered to be in secular equilibrium. <p>Chemical assay data</p> <ul style="list-style-type: none"> • 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 1kg sample as well as a 1kg field duplicate. • A minimum of 15% of all uranium mineralised intersections will be analysed by ALS, Johannesburg, for uranium and sulphur analysis using pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively, once the drilling programme is completed. RC drill chips samples are currently being prepared for shipment.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • RC infill drilling was used for the Tumas 3 campaign. • All holes were drilled vertically, and intersections measured present true thicknesses.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill chip recoveries were good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimized by placing the sample bags directly underneath the cyclone.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • All drill holes were geologically logged. • The logging was qualitative in nature. A dominant (Lith1) and a subordinate lithology type (Lith2) was determined for every sample representing a 1m interval with assessment of ratio/percentage.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate (CaCO₃) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. 1,115m were geologically logged, which represents 100% of meters drilled. Cz=Alluvium, Tcc=calcareous conglomerate, Tcg=calcareous grit, T.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample splitters used were a 2-tier riffle splitter mounted on the rig giving an 87.5% (reject) and a 12.5% sample (primary sample). A portable 2-tier (50%/50%) splitter was used for preparing a 1kg sub-sample and 1 kg field duplicate of the primary sample for each meter drilled. All sampling was dry. The sampling techniques are common industry practice. Sample sizes are considered appropriate to the grain size of the material being sampled. Standards will be inserted after each 20th primary sample, followed by a duplicate of the 20th primary sample, once sample batches are prepared for external assay work. Blanks will be inserted randomly, but commonly following a high-grade primary sample.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The analytical methods will include pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively. These techniques are industry standard and considered appropriate. In-house XRF measurements by a Hitachi X-MET8000 Expert Geo instrument commenced on 21 September 2020. AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. 1,062m of gamma data was produced.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	• Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The geology logs were recorded in the field using tablets and secured excel logging spreadsheets. Logging codes are derived from pre-defined pulldown menus minimizing mis-logging and misspelling. All digital information was downloaded to a server and validated by the geologist at the end of every drill day. • Sample tag books were utilized for sample identification. • The field drill data of those logs and tag books (lithology, sample specifications etc.) is QA-ed and validated by the relevant project geologist before dispatching for import into a geological database. • Twinning of RC holes was not considered; the nuggetty nature of the mineralisation discourages this. • Data was uploaded onto a file server following a strict validation protocol. • Equivalent eU₃O₈ values are calculated from raw gamma files by applying calibration and casing factors where applicable. • The adjustment factors are stored in a database on a file server. • Equivalent U₃O₈ data is composited from 5cm to 1m intervals. • The ratio of eU₃O₈ versus assayed U₃O₈ for matching composites will be used to quantify the statistical error, once the drilling programme is completed.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The collars were surveyed by an in-house surveyor 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The 53 holes drilled are located at the periphery of the Tumas 3 deposit in order to extend/close-off the mineralisation along the edges. Drill spacing is irregular and varies between 100 and 500m.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The existing data spacing and drillhole density at Tumas 3 is considered sufficient to establish an Indicated Mineral Resource. An Indicated Mineral Resource for the Tumas 3 deposit was announced in May 2020 (ASX Announcement, 12 May 2020). • The total gamma count data, which is recorded at 5 cm intervals, is converted to equivalent uranium value (eU₃O₈) and composited to 1 m intervals.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Uranium mineralisation is strata bound and distributed in a fairly continuous horizontal layer. Holes were drilled vertically and mineralised intercepts represent the true width. • All holes were sampled down-hole from surface. Geochemical samples were collected at 1 m intervals. Total-gamma count data was collected at 5 cm intervals.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 1m RC drill chip samples including field duplicates for each meter drilled 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. Sample preparation for dispatch to ALS in South Africa will be done at RMR's in-house laboratory. • Upon completion of the preparation 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 sample storage yard at Rocky Point located outside Swakopmund.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Drilling data will be audited/reviewed upon completion of the drilling programme in October 2020 and receipt of chemical assay results.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496 (Tumas 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), the latter being the operator. The EPL is in good standing and is valid until 4 August 2021. • The EPL is located within the Namib-Naukluft National Park in Namibia. • There are no known impediments to the Project beyond Namibia's standard permitting procedures.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Prior to RUN's ownership of these EPLs, some work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are incomplete and available on paper logs only. There are no digital records available from this period.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 and stratabound in Cenozoic sediments, which include from top to bottom scree, sand, gravel, gypcrete, various intercalated calcareous sand and calcrete horizons overlying discordant Damaran age folded sequences of meta-volcanics and meta-sediments. Predominant basement stratigraphy is Nosib-Swakop Group with Chuos Fm being the

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
		<p>highest lithostratigraphic level in the project area exposed. East of Tumas 3 is Kuiseb Fm exposed forming the highest lithostratigraphic levels. All sequences are highly metamorphosed and characterized by isoclinal folding in partly over thrustured sheets lying staggered on top of each other. Strike is generally NE-SW to NNE-SSW, mostly steep dipping. Three different folding events are observed.</p> <ul style="list-style-type: none"> • The majority of the mineralisation in the project area is hosted in calcrete. Locally, the underlying Proterozoic bedrock shows traces of mineralisation in weathered contact zones of more schistose basement types; this however rarely occurs.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 53 infill RC holes were drilled over 1,115m between 22 September and 6 October 2020. • All holes were drilled vertically, and intersections measured present true thicknesses.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • 5cm gamma intervals were composited to 1m intervals. • 1m composites of eU₃O₈ were used for the estimate. • No grade truncations were applied.

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report (continued)

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant mineralised intersections were included within the text and appendices of previous releases.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Comprehensive reporting, including one previous announcement of Exploration Results of the March 2020 infill drilling program covering the Tumas 3 project area (i.e. ASX Announcement, 2 April 2020), was practised. • Results of the first phase of the recently concluded drilling programme were announced on 24 September 2020.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Nothing to report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	