Deep Yellow Limited

ASX Announcement **ASX & NSX: DYL / OTCQX: DYLLF**

10 January 2020

NOVA JV DRILLING FOR 2019 COMPLETED ON EPL3670

HIGHLIGHTS

- **JOGMEC earn-in continues with exploration RC drilling program on EPL3670 completed.**
  - 153 holes for 3,009m (October to December 2019).
- **Exploration drilling targeted uranium mineralisation in calcrete hosted within palaeochannels, similar to the Langer Heinrich uranium deposit and in alaskite intrusions as occur at the nearby Rössing and Husab uranium deposits.**

Deep Yellow Limited (**Deep Yellow**) advises that exploration drilling program on its Nova Joint Venture project (**Nova JV**) on EPL3670 in Namibia was completed in December. JOGMEC is earning a 39.5% interest on expenditure of A$4.5M within 4 years, commencing November 2016.

The overall drilling campaign was designed to test four previously unexplored palaeochannels in addition to one extensive basement target defined by the 2018 airborne spectrometric and magnetic survey.

The exploration drilling on EPL3670 totalled 3,009m for 153 RC holes. Figure 1 shows the Nova JV tenements – EPLs 3669 and 3670. Figure 2 shows the exploration targets and drill hole locations on EPL3670. Results of palaeochannel drilling at Day Gecko, Bibron and STD 24 and Komodo 2 basement target zone with the exception of ore hole recorded below cut-off uranium mineralisation. At the STD 24 target, notable uranium mineralisation was encountered in calcrete located in a palaeochannel as referred to in Figure 3. Appendix 1 lists all drill hole information.

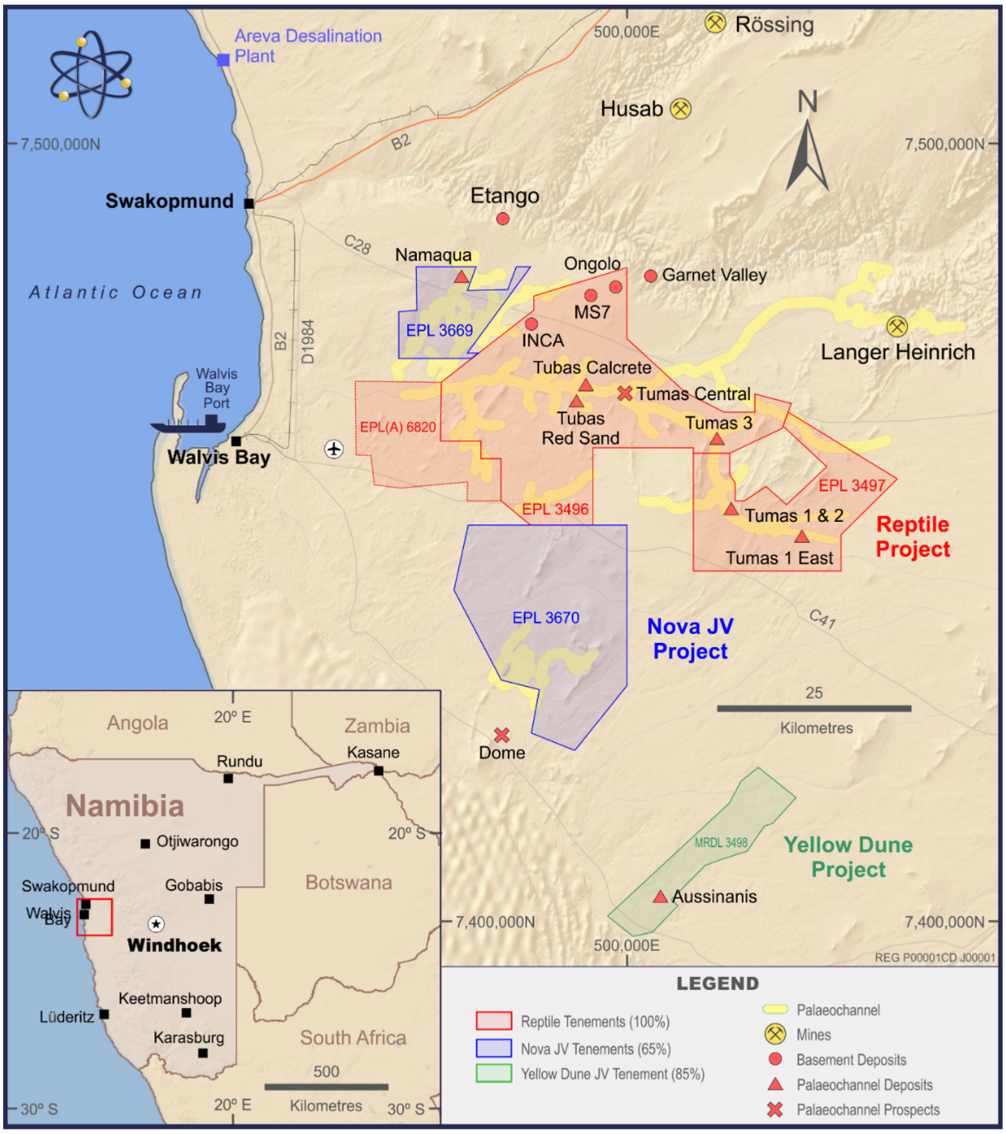

Figure 1: *Location of the Nova JV EPLs 3669 and 3670 in relation to the wholly owned EPLs 3496 and 3497.*

Palaeochannel Targets

The Namaqua palaeochannel, discovered in 2017 on EPL2669, showed substantial calcrete-associated uranium mineralisation and highlighted the prospectivity of other channels identified from reinterpretation of an earlier flown VTEM survey.

In addition, research by JOGMEC using remote sensing techniques, i.e. surface temperature difference (STD), identified additional palaeochannel targets on EPL3670 designated STD 9, 23 and 24.

Target STD 24

Nine holes for 180m were completed along a north-south drill line at STD 24, a palaeochannel defined by remote sensing methods. A moderate intersection of 130ppm eU_3O_8 over 1m from 5m depth was encountered at the southern end of the drill line. The intersection lines up with uranium mineralisation encountered at Skink prospect, 1.5km to the north-west and as such some follow-up work may be required.

Bibron, Day Gecko and Targets STD 9 and 23

48 vertical RC holes for 807m were drilled at the Bibron, Day Gecko; and STD 9 and 23 palaeochannel targets. No significant mineralisation was encountered.

Basement Targets

Komodo 2 Target

At Komodo 2 a basement target approx. 9km by 3km was interpreted to occur beneath Tertiary and Quaternary cover sediments. 96 shallow RC exploration holes for 1,980m were drilled along six west-northwest/east-southeast trending lines. Although numerous holes showed downhole radiometric anomalism, none returned values over 100ppm eU_3O_8 over 1m. Anomalous intersections were sampled and submitted for assay to verify results and to determine whether follow-up drilling is required. Figure 4 shows a cross-section through the northern part of the area.

Mineralised RC hole intersections above the 100ppm eU_3O_8 over 1m cut-off are tabulated in Table 1, Appendix 1. All RC drill hole locations are listed in Table 2, Appendix 1.

Conclusion

The 2019 exploration drilling on the Nova JV EPL3670 is now completed and a detailed evaluation of the drill results is underway.

To date, the review suggests that limited follow-up drilling of the palaeochannel targets Skink/STD 24 is required. The quality of downhole radiometric anomalism at Komodo 2 is currently being tested by geochemistry.

On EPL3669, Namaqua remains open to the north-east and is earmarked for follow-up drill testing as previously reported.

In addition, prospective leucogranite at Barking Gecko will require follow-up work.

The next stage of exploration on both EPLs 3669 and 3670 will involve some ground surveys in Q1 of 2020 to determine possible follow-up drill hole locations.

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.

Exploration 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 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.*

EXPLORATION DRILLING NOVA JV EPL 3670 – GT MAP OVER GEOLOGY

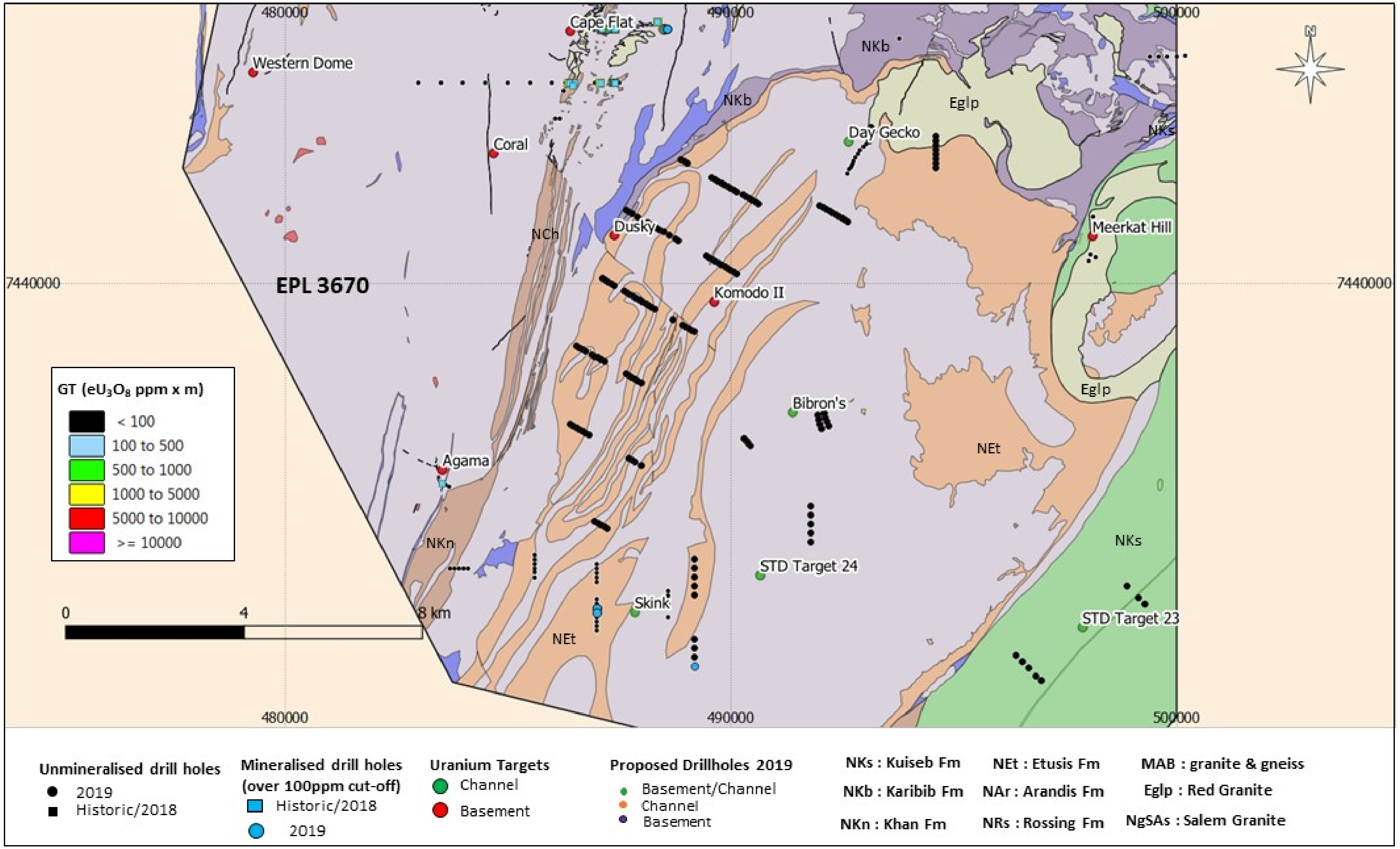

***Figure 2**: EPL 3670: Drill hole locations showing the recent and previous drill hole locations. The drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m).*

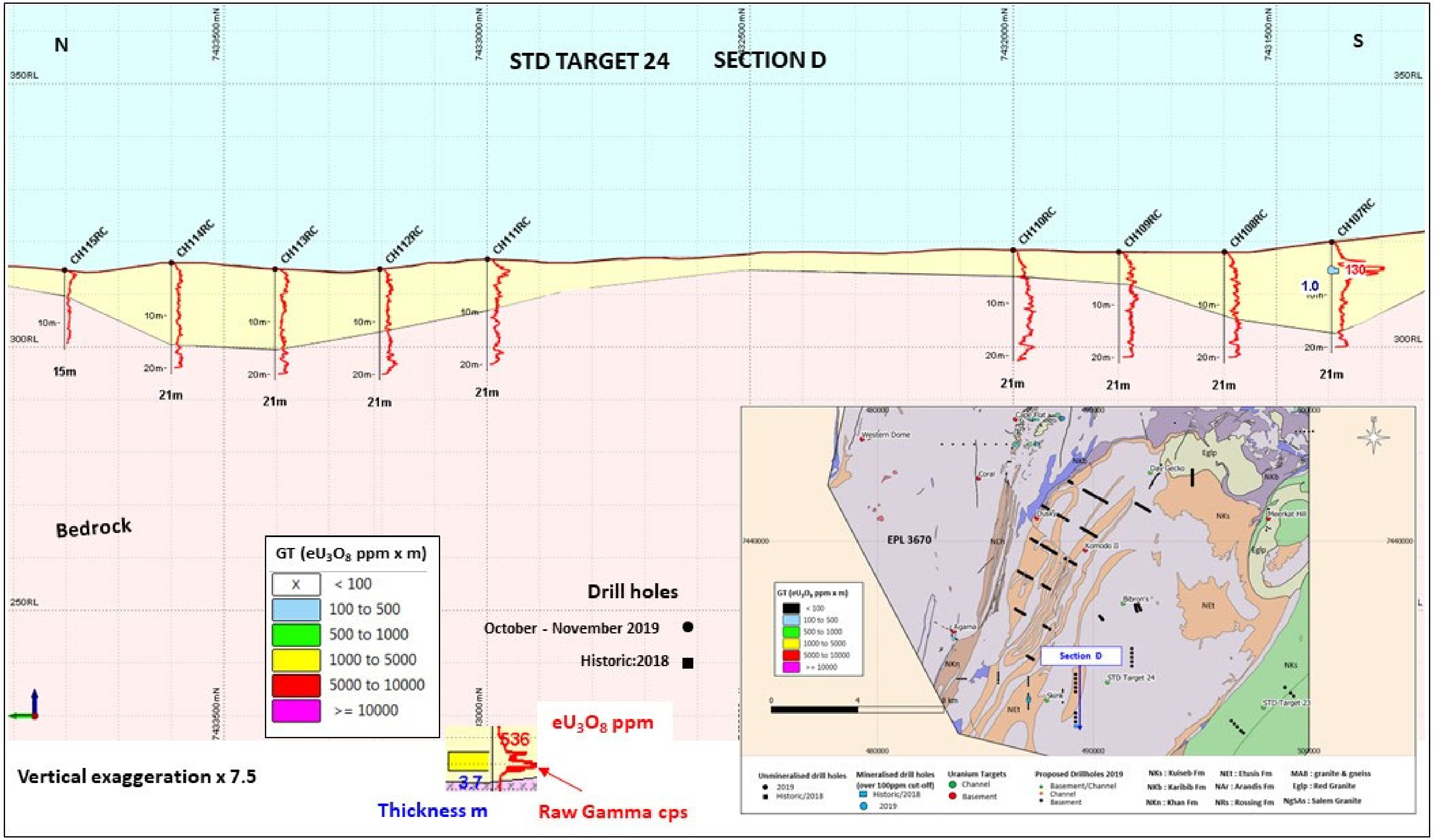

***Figure 3:** EPL 3670, STD Target 24, N-S cross-section.*

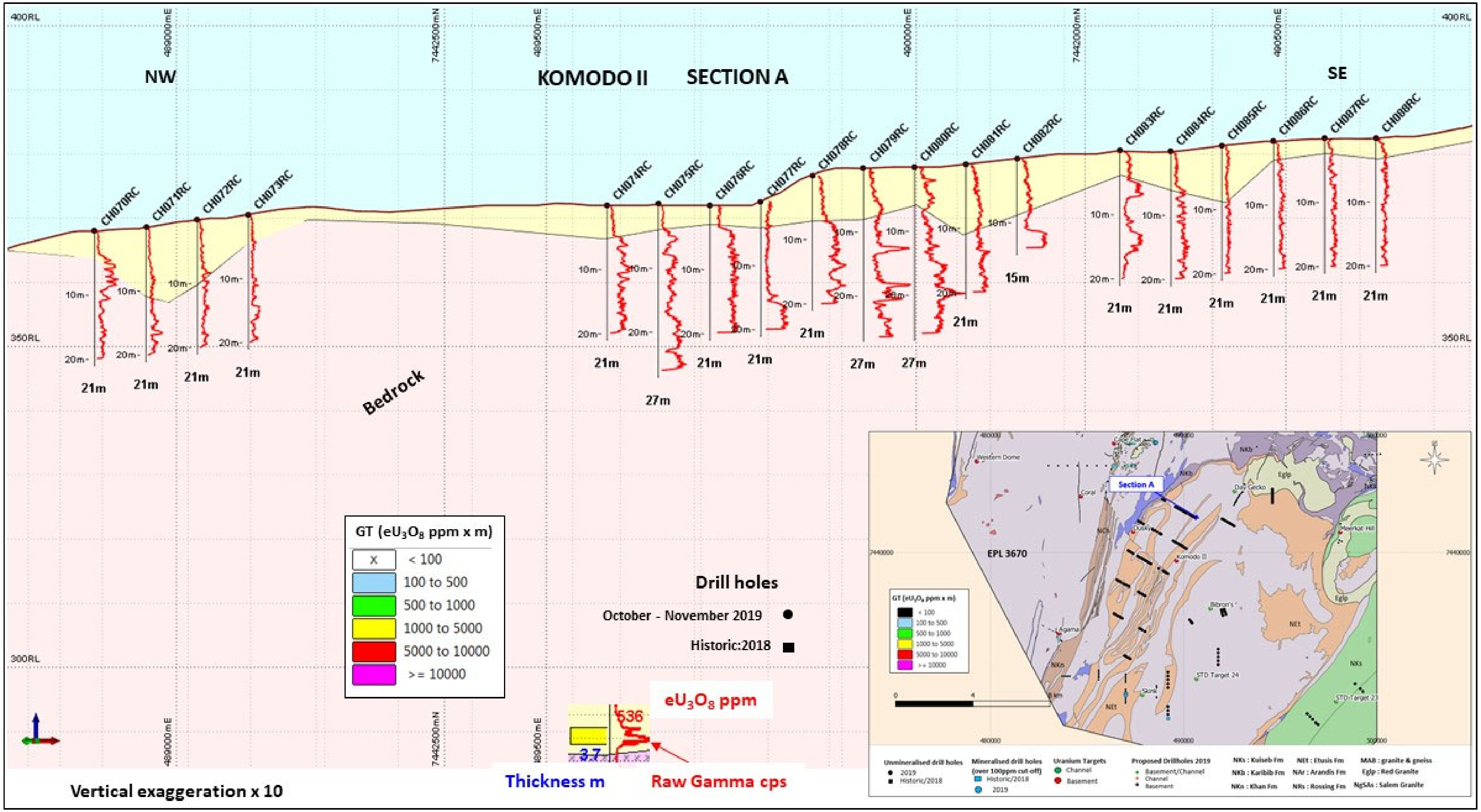

Figure 4: *EPL 3670, Komodo 2, NW-SE drill cross-section.*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. RC Drill Hole Details: Anomalous Intervals (Holes drilled 28 October to 4 December)

Hole ID	From (m)	Thickness (m)	To (m)	eU_3O_8 ppm	eU_3O_8 max
CH107RC	5	1	6	130	287

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 28 October to 4 December 2019)

HOLE ID	Easing	Northing	RL (m)	EOH(m)	Azimuth	Dip
CH070RC	488892	7442778	372	21	0	-90
CH071RC	488962	7442738	375	21	0	-90
CH072RC	489031	7442698	380	21	0	-90
CH073RC	489100	7442658	382	21	0	-90
CH074RC	489585	7442378	384	21	0	-90
CH075RC	489654	7442338	386	27	0	-90
CH076RC	489724	7442298	388	21	0	-90
CH077RC	489792	7442257	388	21	0	-90
CH078RC	489862	7442217	388	21	0	-90
CH079RC	489931	7442177	390	27	0	-90
CH080RC	490000	7442137	392	27	0	-90
CH081RC	490070	7442098	394	21	0	-90
CH082RC	490139	7442058	396	15	0	-90
CH083RC	490278	7441978	398	21	0	-90
CH084RC	490347	7441938	400	21	0	-90
CH085RC	490416	7441898	402	21	0	-90
CH086RC	490486	7441858	404	21	0	-90
CH087RC	490555	7441818	404	21	0	-90
CH088RC	490624	7441778	405	21	0	-90
CH089RC	492009	7441742	406	21	0	-90
CH090RC	492078	7441702	407	21	0	-90
CH091RC	492147	7441662	409	21	0	-90
CH092RC	492217	7441622	410	21	0	-90
CH093RC	492286	7441582	411	21	0	-90
CH094RC	492355	7441542	412	21	0	-90
CH095RC	492424	7441502	413	21	0	-90
CH096RC	492494	7441462	414	39	0	-90
CH097RC	492563	7441422	415	21	0	-90
CH098RC	492632	7441382	417	21	0	-90
CH099RC	499293	7432800	454	21	0	-90
CH100RC	499151	7432940	456	21	0	-90
CH101RC	498878	7433207	448	15	0	-90
CH102RC	496968	7431076	434	21	0	-90
CH103RC	496846	7431184	437	21	0	-90
CH104RC	496688	7431358	430	15	0	-90
CH105RC	496547	7431500	432	21	0	-90
CH106RC	496407	7431648	435	21	0	-90
CH107RC	489203	7431395	320	21	0	-90
CH108RC	489201	7431599	320	21	0	-90
CH109RC	489201	7431799	320	21	0	-90
CH110RC	489201	7432000	321	21	0	-90
CH111RC	489200	7433000	321	21	0	-90

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

HOLE_ID	X	Y	RL	EOH(m)	Azi	Dip
CH112RC	489199	7433204	322	21	0	-90
CH113RC	489199	7433403	322	21	0	-90
CH114RC	489199	7433600	323	21	0	-90
CH115RC	489201	7433803	322	15	0	-90
CH116RC	491800	7434194	348	15	0	-90
CH117RC	491796	7434398	348	15	0	-90
CH118RC	491800	7434603	348	15	0	-90
CH119RC	491800	7434798	348	15	0	-90
CH120RC	491796	7434993	348	21	0	-90
CH121RC	492204	7436799	371	15	0	-90
CH122RC	492160	7436895	371	15	0	-90
CH123RC	492129	7436979	371	21	0	-90
CH124RC	492102	7437078	372	15	0	-90
CH125RC	491963	7437038	372	15	0	-90
CH126RC	491985	7436943	372	15	0	-90
CH127RC	492009	7436843	363	15	0	-90
CH128RC	492032	7436744	363	15	0	-90
CH129RC	490450	7436349	335	15	0	-90
CH130RC	490411	7436394	335	15	0	-90
CH131RC	490379	7436430	335	15	0	-90
CH132RC	490345	7436467	335	15	0	-90
CH133RC	490305	7436514	335	15	0	-90
CH134RC	487234	7434500	311	21	0	-90
CH135RC	487165	7434540	311	21	0	-90
CH136RC	487095	7434580	311	15	0	-90
CH137RC	487026	7434620	311	15	0	-90
CH138RC	486957	7434660	311	15	0	-90
CH139RC	487997	7435909	320	21	0	-90
CH140RC	487859	7435989	320	15	0	-90
CH141RC	487789	7436029	320	15	0	-90
CH142RC	487720	7436069	320	21	0	-90
CH143RC	486819	7436589	320	21	0	-90
CH144RC	486750	7436629	320	21	0	-90
CH145RC	486681	7436669	320	15	0	-90
CH146RC	486611	7436709	320	15	0	-90
CH147RC	486542	7436749	320	21	0	-90
CH148RC	486473	7436789	320	15	0	-90
CH149RC	486404	7436829	320	15	0	-90
CH150RC	486538	7438601	330	21	0	-90
CH151RC	486608	7438561	330	21	0	-90
CH152RC	486677	7438521	330	21	0	-90
CH153RC	486746	7438481	330	21	0	-90

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

HOLE_ID	X	Y	RL	EOH(m)	Azi	Dip
CH154RC	486885	7438401	332	21	0	-90
CH155RC	486954	7438361	332	21	0	-90
CH156RC	487023	7438321	332	21	0	-90
CH157RC	487093	7438281	332	21	0	-90
CH158RC	487162	7438241	331	21	0	-90
CH159RC	487647	7437961	331	21	0	-90
CH160RC	487716	7437921	331	21	0	-90
CH161RC	487785	7437881	331	21	0	-90
CH162RC	487855	7437841	331	21	0	-90
CH163RC	487924	7437801	331	21	0	-90
CH164RC	487993	7437761	331	21	0	-90
CH165RC	487122	7440107	337	21	0	-90
CH166RC	487192	7440067	337	21	0	-90
CH167RC	487261	7440027	337	21	0	-90
CH168RC	487330	7439987	337	21	0	-90
CH169RC	487399	7439947	337	21	0	-90
CH170RC	487607	7439827	337	21	0	-90
CH171RC	487677	7439787	340	21	0	-90
CH172RC	487746	7439747	341	21	0	-90
CH173RC	487815	7439707	349	21	0	-90
CH174RC	487884	7439667	349	21	0	-90
CH175RC	487954	7439627	349	21	0	-90
CH176RC	488023	7439587	350	21	0	-90
CH177RC	488092	7439547	350	21	0	-90
CH178RC	488161	7439507	350	21	0	-90
CH179RC	488231	7439467	350	21	0	-90
CH180RC	488300	7439427	350	21	0	-90
CH181RC	488716	7439187	350	21	0	-90
CH182RC	488924	7439067	350	21	0	-90
CH183RC	488993	7439027	350	21	0	-90
CH184RC	489131	7438947	351	21	0	-90
CH185RC	489201	7438907	351	21	0	-90
CH186RC	489062	7438987	351	21	0	-90
CH187RC	487651	7441647	351	21	0	-90
CH188RC	487720	7441607	350	21	0	-90
CH189RC	487790	7441567	356	21	0	-90
CH190RC	487928	7441487	356	21	0	-90
CH191RC	488136	7441367	356	21	0	-90
CH192RC	488206	7441327	356	21	0	-90
CH193RC	488275	7441287	360	21	0	-90
CH194RC	488344	7441247	360	21	0	-90
CH195RC	488413	7441207	361	21	0	-90

APPENDIX 1

Table 2: RC Drill Hole Locations (Holes drilled 14 October to 5 December 2019) *(continued)*

HOLE_ID	X	Y	RL	EOH(m)	Azi	Dip
CH196RC	488496	7441156	361	21	0	-90
CH197RC	488633	7441076	361	21	0	-90
CH198RC	488760	7441007	363	21	0	-90
CH199RC	488829	7440967	363	21	0	-90
CH200RC	489453	7440607	369	21	0	-90
CH201RC	489522	7440567	368	21	0	-90
CH202RC	489591	7440527	368	21	0	-90
CH203RC	489661	7440487	368	21	0	-90
CH204RC	489730	7440447	368	21	0	-90
CH205RC	489799	7440407	368	21	0	-90
CH206RC	489868	7440367	374	21	0	-90
CH207RC	489938	7440327	374	21	0	-90
CH208RC	490007	7440287	374	21	0	-90
CH209RC	490076	7440247	374	27	0	-90
CH210RC	490146	7440207	374	21	0	-90
CH211RC	494598	7442598	434	15	0	-90
CH212RC	494601	7442699	434	15	0	-90
CH213RC	494599	7442804	434	15	0	-90
CH214RC	494601	7442901	434	15	0	-90
CH215RC	494600	7443002	434	15	0	-90
CH216RC	494600	7443103	434	15	0	-90
CH217RC	494601	7443200	434	15	0	-90
CH218RC	494599	7443299	434	15	0	-90
CH219RC	493153	7443500	405	15	0	-90
CH220RC	493151	7443404	409	15	0	-90
CH221RC	4931349	7443296	409	15	0	-90
CH222RC	493110	7443207	409	15	0	-90

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and will be confirmed by a competent person (geophysicist). First geochemical assay data are expected in February/March 2020. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and downhole gamma derived equivalent uranium values (eU_3O_8). • 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 and October 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.

Criteria	JORC Code explanation	Commentary
		• Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient in-rod and open-hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The majority of drill holes were dry. • All gamma measurements were corrected for dead time which is unique to the probe. • 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 1m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 90g subsample will be obtained for XRF-analysis. • It is planned that samples reporting more than 100ppm eU_3O_8 will be assayed for U_3O_8 using industry-standard methods.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was used for the Nova JV drilling program. • All holes are being 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*	• 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

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	cyclone/splitter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged. • The logging was semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples. • Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness 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 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. • Standards and blank samples will be inserted at an approximate rate of one each for every 20 samples which is compatible with industry norm.
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.*	• The analytical methods employed are to be determined. • Downhole gamma tools were used as explained under ‘Sampling techniques’. This is the principal evaluating technique.

APPENDIX 2: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
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 of exploratory nature and for this 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 optimised 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 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.*	• Palaeochannel type uranium mineralisation is strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts represent the true width. • The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angels into the target zones. The intersections will not represent the true width and has to be evaluated for each hole depending on the structural setting. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals.

APPENDIX 2: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
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. • 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 EPL3670. • The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005. • The EPL is in good standing and valid until 18 November 2019. A renewal application was submitted to the Ministry of Mines and Energy in August 2019. Nova Energy (Namibia) (Pty) Ltd – (Nova JV) is an incorporated joint venture having following partners: Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) - Manager 65% Nova Energy (Namibia) (Pty) Ltd 25% Sixzone Investments (Pty) Ltd 10% In March 2017 Deep Yellow signed a landmark Joint Venture agreement with Japan Oil Gas and Metals National Corporation (JOGMEC), a highly significant move by the minerals investment arm of Japan's government. JOGMEC can earn a 39.5% interest in two EPLs by spending A$4.5 million over four years while Deep Yellow remains manager of the Joint Venture. After fulfilment of the earn-in obligation equity distribution in the Nova JV will, at the option of JOGMEC, as follows: Reptile Mineral Resources & Exploration (Pty) Ltd (RMR) (Manager) 39.5% JOGMEC 39.5% Nova Energy (Namibia) (Pty) Ltd 15% Sixzone Investments (Pty) Ltd 6% • 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.

APPENDIX 2: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to RUN's ownership of this EPL, extensive work was conducted by Anglo American Prospecting Services (AAPS), General Mining and Falconbridge in the 1970s. • Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Palaeochannel-type mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation is surficial, strata-bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate. • Alaskite-type uranium mineralisation occurs as well on the Nova JV ground. It is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen.
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* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 153 RC holes for a total of 3,009m, which are the subject of this announcement, have been drilled in the current program up to the 5 December 2019. • All holes were drilled vertically and intersections measured present true thicknesses. • Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off*	• 5cm intervals of down-hole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than

APPENDIX 2: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
	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.*	100cps values over 1m. • No grade truncations were applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• Palaeochannel-type mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Alaskite-type mineralisation is vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersections must be evaluated in accordance with its structural setting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appendix 1 (Table 2) shows all drill hole locations. Table 1 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 is practised and will be finalised on the completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or*	• Further exploration drilling work is planned on both EPL 3669 and 3670 for both alaskite and palaeochannel targets that reported positive results.

Criteria	JORC Code explanation	Commentary
	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.*	.