Deep Yellow Limited

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

2 April 2020

INFILL DRILLING AT TUMAS 3 DELIVERS POSITIVE RESULTS FOR PFS

HIGHLIGHTS

- **Resource infill drilling program completed at Tumas 3 (Namibia), comprising 246 holes for 5,154m**
- **Drilling focussed on converting 50% of the existing Tumas 3 Inferred Resource base to Indicated Resource status**
- **85% of drill holes returned a result greater than 100ppm eU_3O_8 over 1m; early interpretations indicate results to be sufficient to achieve the necessary amount of Indicated Resources required for the PFS**
- **Drilling also confirms continuous mineralisation across the 2.5km tested of the previously defined 7km long Tumas 3 deposit**
    - Best intersections include:
        - **T3I058** 1m @ 1082ppm eU_3O_8 from surface
          15m @ 2087ppm eU_3O_8 from 7m
          2m @ 552ppm eU_3O_8 from 27m
        - **T3I083** 1m @ 595ppm eU_3O_8 from surface
          14m @ 2461ppm eU_3O_8 from 5m
        - **T3I101** 10m @ 628ppm eU_3O_8 from 7m
        - **T3I232** 11m @ 1370ppm eU_3O_8 from 10m
- **Results and analysis from the drill program is being compiled and evaluated to produce an updated Tumas 3 resource estimate, expected to be completed by mid-May 2020**
- **With only 60% of the known regional Tumas palaeochannel system drilled, significant upside potential remains to further increase the resource base, with 50km of this highly prospective target remaining to be tested**

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to announce the completion of the infill drilling program at the Company's Tumas 3 deposit on EPL 3496 in Namibia. The drill program was developed to identify sufficient Indicated Resources to support the Tumas 3 Pre-Feasibility Study (**PFS**) the Company is currently undertaking.

The drill program focussed on converting approximately 50% of the Inferred Resources at Tumas 3 to an Indicated JORC status. EPL 3496 is held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), part of the group of companies wholly owned by Deep Yellow.

On 29 January 2020 the Company announced the commencement of an infill drilling program for the ongoing Tumas 3 PFS. The drill program was completed on 24 March, comprising 246 RC holes for 5,154m.

The results from the drill program have confirmed exceptional continuity of uranium mineralisation over a 2.5km length of palaeochannel within the Tumas 3 deposit. Importantly, downhole logging analysis indicates that the results from the drill program are sufficient enough to achieve the Indicated Resource target required to support the Tumas 3 PFS which is currently underway. The Tumas 3 deposit is 7km long and 0.2km to 1.1km wide and contains 33.1Mlb of Inferred Resources at a grade of 378 eU_3O_8 utilising a 200ppm cut off.

Deep Yellow has only drilled 60% of the known Tumas palaeochannel system, with significant upside potential to further increase the regional resource base through ongoing exploration.

Currently, all data is being compiled and evaluated to produce an updated Tumas 3 resource estimate, which is expected to be completed by mid-May 2020.

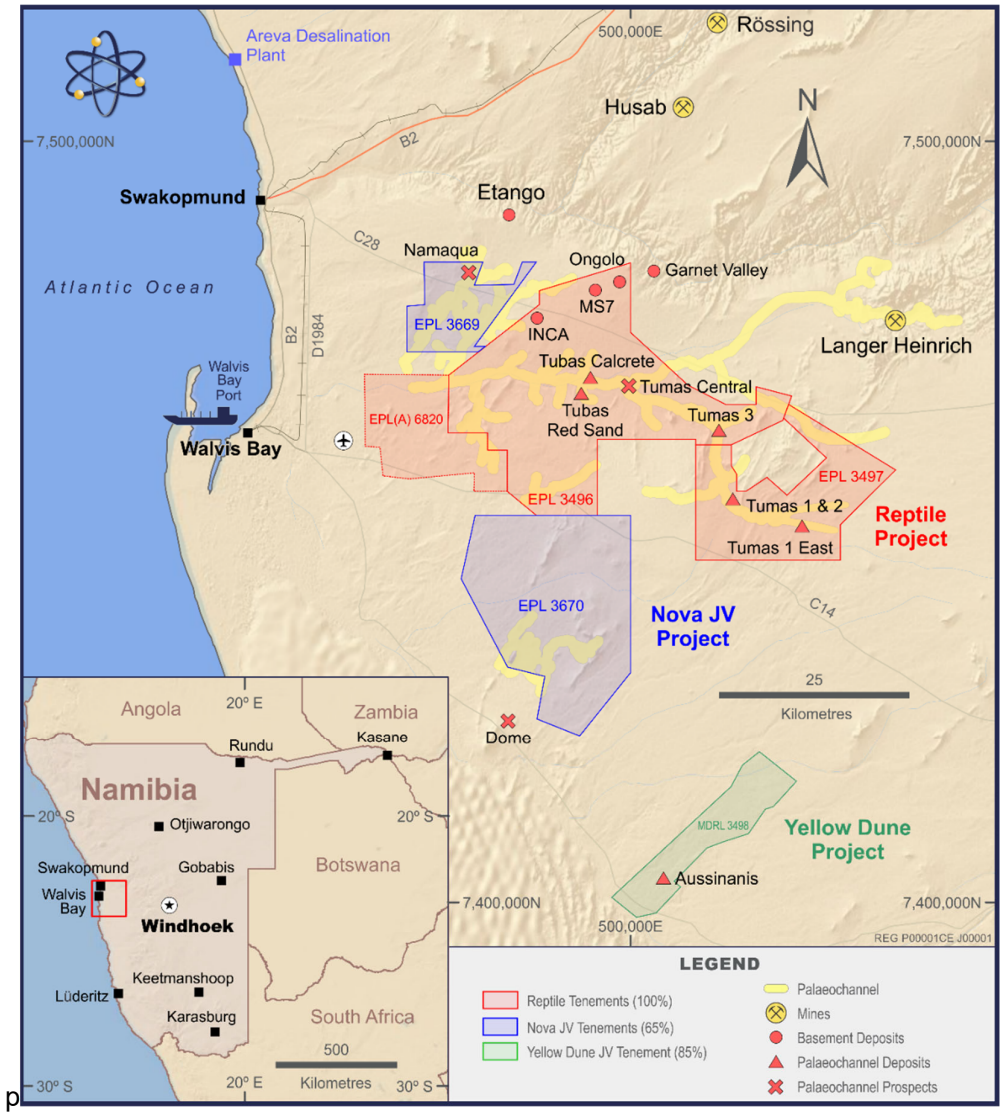


Figure 1: *EPLs 3496 and 3497 showing the Tumas deposits and main prospect locations over palaeochannels.*

Tumas 3 Infill Drilling

Infill drilling of the previously 100m by 100m spaced holes was carried out at 50m centres achieving an overall hole spacing of 70m x 70m deemed sufficient for Indicated Resource determination.

210 holes or 85% of the 246 holes drilled in this program returned a result greater than 100ppm eU_3O_8 with an average grade of 364ppm eU_3O_8 over an average thickness of 4.5m. Of greater interest and importance is that 157 holes (64%) of these holes intersected greater than 200ppm eU_3O_8 with an average grade of 568ppm eU_3O_8 over an average thickness of 5.9m. These results closely reflect the statistics of the previous drilling programs completed at Tumas 3, indicating that the expected resource conversion of Inferred to Indicated JORC status will be much greater than the 40% to 50% conversion target stated in the January announcement.

Figure 2 outlines the area of infill drilling showing hole locations and grade thickness distribution (GT= eU_3O_8ppm x Metre Thickness). Importantly, it highlights that previously identified areas of high grade were confirmed by the recent drilling.

Figures 3 and 4 show a long and cross-section through the deposit, again confirming the continuity of the mineralisation and the high-grade zones within this deposit.

As previously observed, the calcrete associated uranium mineralisation is not located in a simple configuration within the large palaeochannel but occurs in a system of channels varying in size and depth. The mineralisation can occur close to the surface but generally is confined to a depth of 5m to 25m.

The uranium mineralisation is of the calcrete type occurring mainly in palaeochannels as found at the Langer Heinrich Mine 50km north-east of the project area.

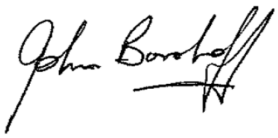
Appendix 1, Table 1 lists the 246 exploration drill holes from the current infill drilling program at Tumas 3 and Table 2 includes the 210 drill holes returning uranium intersections above cut-off and showing equivalent uranium values in ppm and thickness with hole depth and coordinates provided.

Conclusions and Analysis

The results from the recently completed infill resource drilling program has continued to provide the Company with a better definition of the uranium mineralisation occurring at Tumas 3. The results also maintain the Company's positive expectation for the deposit and the highly encouraging prospectivity of the Tumas Palaeochannel system.

The Tumas 3 uranium mineralisation has become more clearly defined, providing the Company with a high-level of confidence that this deposit will achieve the required resource upgrade to support the PFS currently underway. The Tumas 3 uranium mineralisation remains open and limited resource infill drilling is planned to test this later in the year.

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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For further information on the Company and its projects, please visit the website at:
www.deepyellow.com.au

Competent Person's Statement

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, 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.*

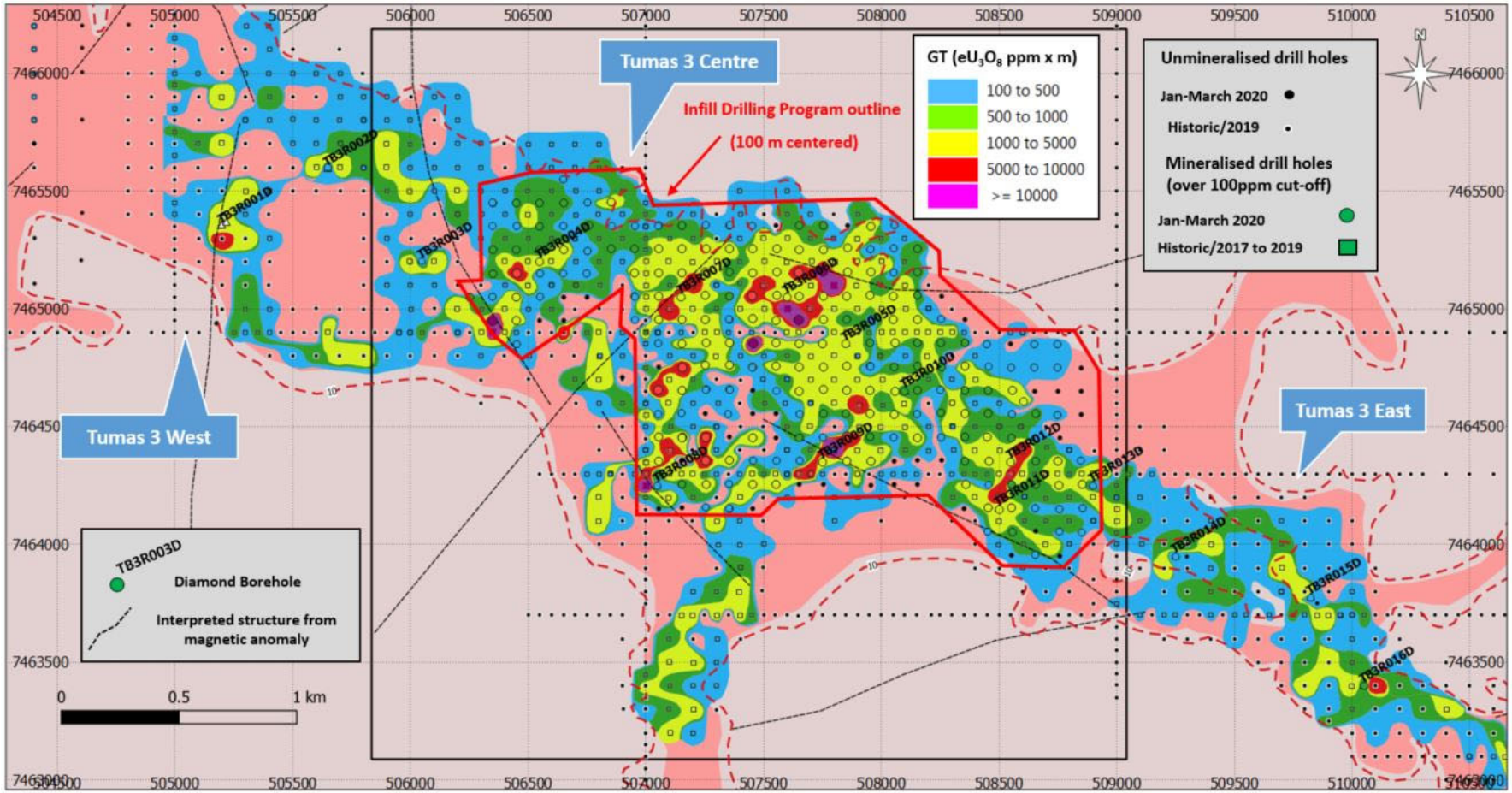

Figure 2: *Tumas 3, Infill Drilling: Drill Hole Locations and Grade Thickness (GT) contours.*

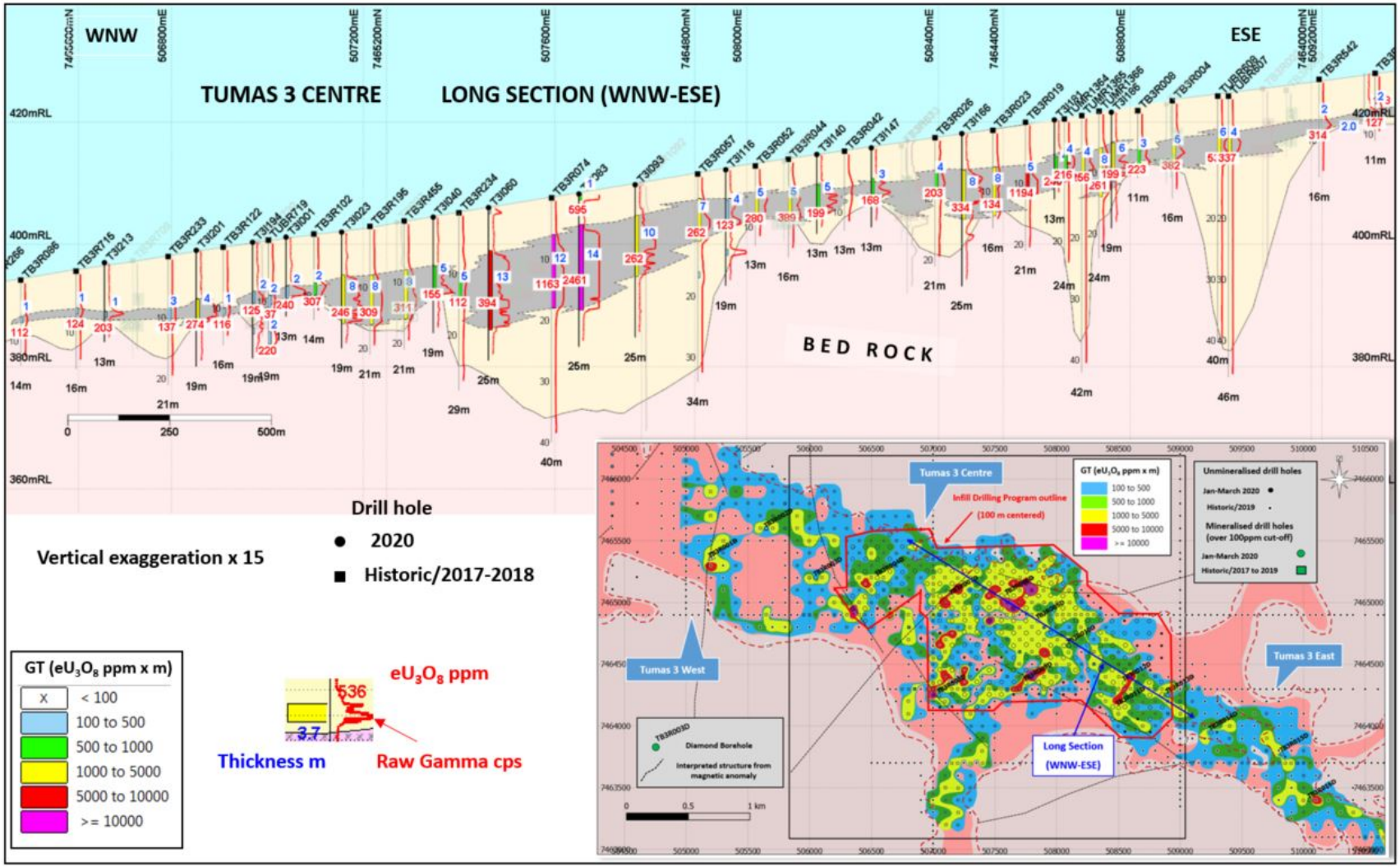

Figure 3: *Tumas 3, Infill Drilling: West-Northwest / South-Southeast Drill Long-Section.*

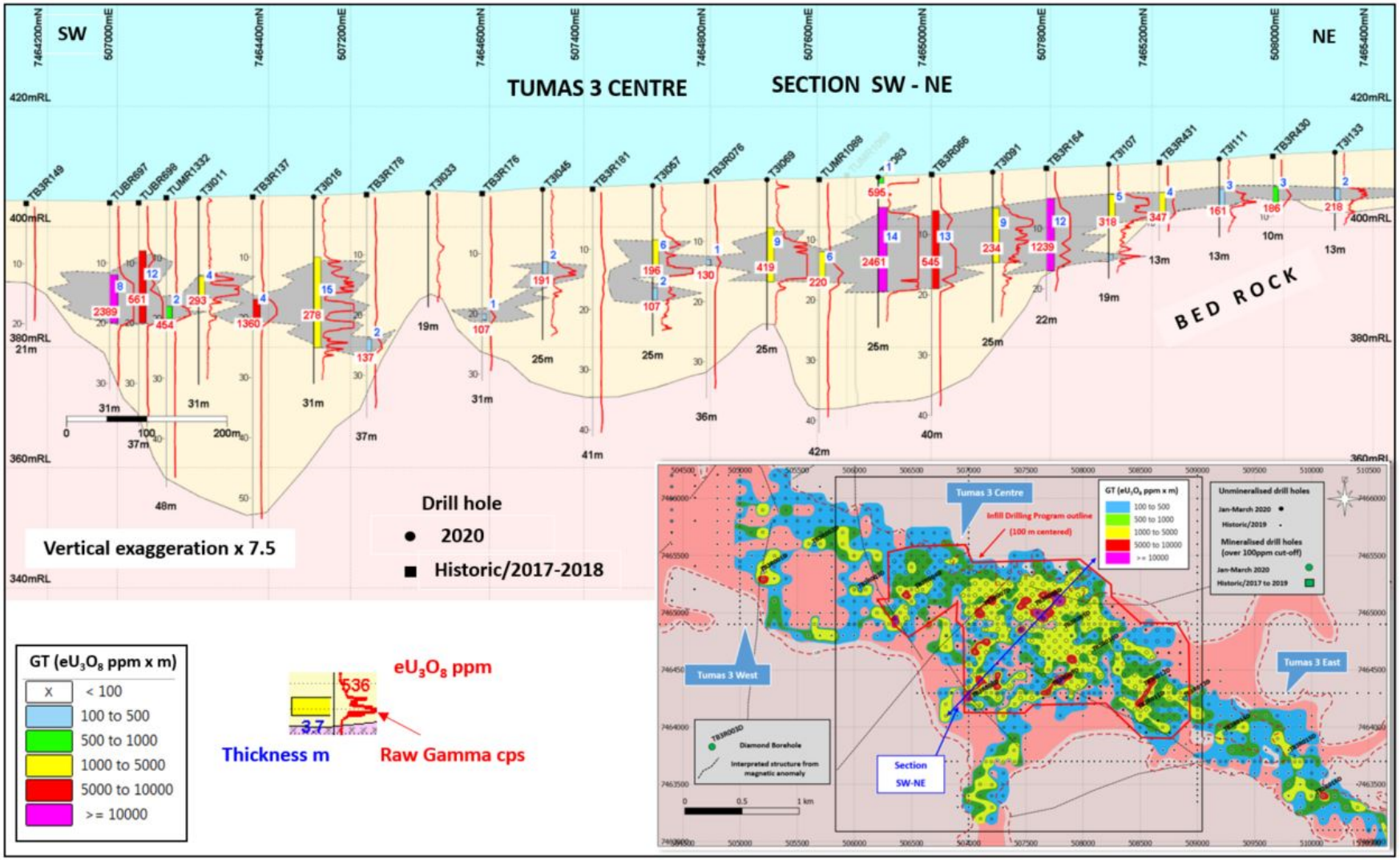

Figure 4: *Tumas 3, Infill Drilling: Southwest / Northeast Drill Cross-Section*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. Drill Hole Details

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I001	507053	7465354	401	13
T3I002	507056	7465255	401	19
T3I003	507053	7465152	402	25
T3I004	507053	7465053	403	25
T3I005	507054	7464955	403	37
T3I006	507054	7464855	403	37
T3I007	507056	7464754	403	25
T3I008	507054	7464654	403	25
T3I009	507052	7464555	404	31
T3I010	507053	7464456	404	31
T3I011	507053	7464352	405	31
T3I012	507056	7464153	406	25
T3I013	507154	7464154	407	25
T3I014	507153	7464256	406	31
T3I015	507153	7464358	406	31
T3I016	507155	7464453	405	31
T3I017	507153	7464556	405	31
T3I018	507154	7464654	404	31
T3I019	507155	7464751	404	31
T3I020	507154	7464853	404	25
T3I021	507153	7464953	404	25
T3I022	507153	7465153	403	19
T3I023	507154	7465256	402	19
T3I024	507153	7465355	402	19
T3I025	507254	7465356	403	13
T3I026	507256	7465254	403	25
T3I027	507253	7465158	404	19
T3I028	507253	7465057	404	25
T3I029	507253	7464954	405	25
T3I030	507255	7464856	405	25
T3I031	507252	7464760	405	25
T3I032	507255	7464656	405	31
T3I033	507254	7464557	406	19
T3I034	507256	7464455	406	31
T3I035	507255	7464354	406	31

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I036	507256	7464255	407	31
T3I037	507253	7464156	408	25
T3I038	507355	7465356	404	13
T3I039	507356	7465256	404	19
T3I040	507356	7465155	404	19
T3I041	507356	7465055	405	25
T3I042	507354	7464955	405	25
T3I043	507355	7464856	406	25
T3I044	507357	7464759	406	25
T3I045	507355	7464657	406	25
T3I046	507350	7464554	406	31
T3I047	507354	7464456	407	25
T3I048	507355	7464356	407	31
T3I049	507354	7464256	408	31
T3I050	507354	7464154	409	31
T3I051	507455	7464153	409	25
T3I052	507454	7464255	409	31
T3I053	507455	7464354	408	31
T3I054	507455	7464454	408	31
T3I055	507454	7464554	407	19
T3I056	507455	7464654	407	25
T3I057	507454	7464753	407	25
T3I058	507455	7464855	407	31
T3I059	507455	7464958	406	25
T3I060	507453	7465053	406	25
T3I061	507452	7465154	406	25
T3I062	507453	7465253	405	19
T3I063	507453	7465353	405	19
T3I064	507554	7465355	406	13
T3I065	507555	7465255	407	19
T3I066	507555	7465155	407	25
T3I067	507555	7465056	407	25
T3I068	507552	7464952	407	25
T3I069	507553	7464855	408	25
T3I070	507555	7464756	408	25
T3I071	507553	7464651	408	25
T3I072	507551	7464557	408	13

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I073	507553	7464453	408	13
T3I074	507554	7464355	409	31
T3I075	507554	7464254	409	25
T3I076	507652	7464255	411	31
T3I077	507653	7464356	410	25
T3I078	507653	7464453	410	25
T3I079	507652	7464553	409	19
T3I080	507653	7464652	409	31
T3I081	507653	7464752	409	25
T3I082	507653	7464852	409	25
T3I083	507651	7464953	408	25
T3I084	507650	7465053	408	25
T3I085	507651	7465154	408	25
T3I086	507652	7465253	408	19
T3I087	507652	7465353	407	19
T3I088	507752	7465353	409	13
T3I089	507754	7465253	409	19
T3I090	507753	7465157	409	25
T3I091	507752	7465054	409	25
T3I092	507753	7464953	409	25
T3I093	507752	7464852	410	25
T3I094	507753	7464754	410	25
T3I095	507755	7464657	410	25
T3I096	507755	7464556	410	19
T3I097	507753	7464453	411	19
T3I098	507752	7464257	411	31
T3I099	507855	7464259	412	19
T3I100	507854	7464356	412	25
T3I101	507854	7464458	412	25
T3I102	507848	7464557	411	19
T3I103	507852	7464656	411	25
T3I104	507852	7464757	411	25
T3I105	507854	7464956	411	19
T3I106	507854	7465053	410	25
T3I107	507856	7465155	410	19
T3I108	507855	7465258	410	19
T3I109	507857	7465354	410	13

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I110	507955	7465349	411	13
T3I111	507952	7465254	411	13
T3I112	507955	7465155	412	19
T3I113	507953	7465056	412	19
T3I114	507959	7464955	412	19
T3I115	507953	7464857	412	25
T3I116	507953	7464755	412	19
T3I117	507953	7464655	412	19
T3I118	507953	7464555	413	25
T3I119	507952	7464455	413	25
T3I120	507956	7464353	413	25
T3I121	507954	7464252	413	19
T3I122	508054	7464256	414	7
T3I123	508054	7464354	414	13
T3I124	508054	7464456	413	13
T3I125	508053	7464553	413	13
T3I126	508057	7464652	414	13
T3I127	508056	7464751	413	13
T3I128	508058	7464856	413	19
T3I129	508052	7464956	413	19
T3I130	508053	7465053	413	13
T3I131	508054	7465155	413	13
T3I132	508054	7465256	412	13
T3I133	508055	7465355	412	13
T3I134	508154	7465254	414	13
T3I135	508155	7465155	414	13
T3I136	508154	7465056	414	13
T3I137	508153	7464955	414	19
T3I138	508153	7464855	414	19
T3I139	508152	7464757	414	13
T3I140	508155	7464655	415	13
T3I141	508153	7464554	415	13
T3I142	508154	7464454	415	13
T3I143	508154	7464356	415	13
T3I144	508155	7464256	415	7
T3I145	508256	7464359	416	13
T3I146	508256	7464455	416	13

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I147	508252	7464558	416	13
T3I148	508252	7464656	416	13
T3I149	508257	7464755	416	13
T3I150	508253	7464855	415	19
T3I151	508254	7464955	415	19
T3I152	508255	7465054	416	13
T3I153	508355	7464953	417	19
;T3I154	508355	7464855	417	19
T3I155	508355	7464756	417	19
T3I156	508354	7464655	417	19
T3I157	508354	7464556	417	25
T3I158	508354	7464456	417	19
T3I159	508355	7464356	417	19
T3I160	508357	7464257	417	19
T3I161	508353	7464150	417	19
T3I162	508453	7464056	418	13
T3I163	508454	7464157	418	19
T3I164	508455	7464254	418	19
T3I165	508457	7464353	418	19
T3I166	508450	7464455	418	25
T3I167	508454	7464555	418	25
T3I168	508453	7464654	418	25
T3I169	508454	7464756	418	25
T3I170	508557	7464654	419	25
T3I171	508553	7464554	419	25
T3I172	508553	7464454	419	25
T3I173	508553	7464254	419	13
T3I174	508553	7464154	419	13
T3I175	508555	7464054	419	13
T3I176	508552	7463955	420	19
T3I177	508653	7463958	421	13
T3I178	508655	7464057	420	13
T3I179	508653	7464154	421	13
T3I180	508656	7464255	421	13
T3I181	508654	7464354	420	13
T3I182	508652	7464452	420	19
T3I183	508657	7464554	420	19

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I184	508757	7464451	422	19
T3I185	508750	7464354	422	19
T3I186	508756	7464253	422	19
T3I187	508755	7464152	422	13
T3I188	508757	7464055	421	19
T3I189	508757	7463950	422	13
T3I190	508851	7464051	422	13
T3I191	508854	7464154	423	13
T3I192	508855	7464256	423	13
T3I193	508849	7464357	423	19
T3I194	506955	7465352	400	19
T3I195	506954	7465253	401	19
T3I196	506954	7465152	401	19
T3I197	506953	7465053	402	19
T3I198	506954	7464952	402	19
T3I199	506854	7465256	399	19
T3I200	506853	7465354	399	19
T3I201	506855	7465452	399	19
T3I202	506753	7465453	398	19
T3I203	506756	7465354	398	19
T3I204	506753	7465245	399	25
T3I205	506750	7465150	399	25
T3I206	506750	7465050	399	25
T3I207	506650	7464950	399	25
T3I208	506650	7465050	399	19
T3I209	506650	7465150	398	25
T3I210	506650	7465250	398	25
T3I211	506650	7465350	398	19
T3I212	506650	7465450	397	19
T3I213	506650	7465550	397	13
T3I214	506550	7465450	396	19
T3I215	506550	7465350	396	19
T3I216	506550	7465250	397	25
T3I217	506550	7465150	397	25
T3I218	506550	7465050	397	25
T3I219	506550	7464950	398	19
T3I220	506450	7464850	397	19

APPENDIX 1 (Table 1): Drill Hole Status *(continued)*

Tumas 3 Centre Infill Drilling (EPL3496)				
(246 holes completed from27 January to 24 March 2020)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
T3I221	506450	7464950	397	31
T3I222	506450	7465050	397	25
T3I223	506450	7465150	397	25
T3I224	506450	7465250	396	25
T3I225	506450	7465350	396	13
T3I226	506450	7465450	396	13
T3I227	506350	7465450	394	19
T3I228	506350	7465350	395	19
T3I229	506350	7465250	395	19
T3I230	506350	7465150	395	25
T3I231	506350	7465050	395	19
T3I232	506350	7464950	396	25
T3I233	506250	7465050	395	25
T3I234	508450	7464850	418	19
T3I235	508550	7464850	419	19
T3I236	508550	7464750	419	19
T3I237	508650	7464650	420	19
T3I238	508650	7464750	421	13
T3I239	508650	7464850	421	19
T3I240	508750	7464850	422	19
T3I241	508750	7464750	422	19
T3I242	508750	7464650	422	19
T3I243	508750	7464550	422	19
T3I244	508850	7464550	423	19
T3I245	508850	7464650	423	19
T3I246	508850	7464750	423	13

APPENDIX 1: Drill Hole Status and Intersections

Table 2. Drill Hole Intersections greater than 100ppm eU_3O_8/1m (157 holes drilled 27 January to 24 March 2020)

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	From (m)	eU_3O_8 max (over 1m)	Easting	Northing	RL	TD (m)
T3I001	8.0	2.0	240	8.0	272	507053	7465354	401	13
T3I002	8.0	5.0	279	12.0	419	507056	7465255	401	19
T3I003	8.0	13.0	180	17.0	277	507053	7465152	402	25
T3I004	8.0	9.0	286	12.0	1021	507053	7465053	403	25
T3I005	11.0	9.0	309	17.0	500	507054	7464955	403	37
T3I006	24.0	2.0	117	25.0	132	507054	7464855	403	37
T3I008	11.0	9.0	595	18.0	1357	507054	7464654	403	25
T3I009	11.0	2.0	116	12.0	116	507052	7464555	404	31
T3I010	12.0	6.0	203	17.0	274	507053	7464456	404	31
T3I011	13.0	4.0	293	15.0	528	507053	7464352	405	31
T3I014	14.0	6.0	113	19.0	170	507153	7464256	406	31
T3I016	10.0	15.0	278	20.0	955	507155	7464453	405	31
T3I017	19.0	2.0	119	20.0	126	507153	7464556	405	31
T3I018	13.0	1.0	116	13.0	116	507154	7464654	404	31
	18.0	8.0	357	19.0	924				
T3I019	8.0	12.0	438	18.0	2901	507155	7464751	404	31
	24.0	2.0	203	24.0	204				
T3I020	14.0	5.0	279	18.0	497	507154	7464853	404	25
T3I021	11.0	7.0	220	15.0	442	507153	7464953	404	25
T3I022	9.0	5.0	242	11.0	327	507153	7465153	403	19
T3I023	7.0	8.0	246	11.0	315	507154	7465256	402	19
T3I024	8.0	5.0	149	12.0	184	507153	7465355	402	19
T3I025	10.0	1.0	277	10.0	277	507254	7465356	403	13
T3I026	8.0	7.0	276	14.0	610	507256	7465254	403	25
T3I027	8.0	8.0	329	15.0	883	507253	7465158	404	19
T3I028	7.0	11.0	203	12.0	352	507253	7465057	404	25
T3I029	8.0	13.0	168	14.0	437	507253	7464954	405	25
T3I030	12.0	8.0	355	15.0	875	507255	7464856	405	25
T3I031	13.0	5.0	403	15.0	753	507252	7464760	405	25
T3I032	22.0	2.0	213	23.0	244	507255	7464656	405	31
T3I034	13.0	12.0	442	19.0	1160	507256	7464455	406	31
T3I035	14.0	9.0	747	21.0	4106	507255	7464354	406	31
T3I036	18.0	5.0	306	22.0	617	507256	7464255	407	31

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I037	18.0	2.0	126	19.0	135	507253	7464156	408	25
T3I038	8.0	3.0	156	9.0	226	507355	7465356	404	13
T3I039	8.0	9.0	214	10.0	514	507356	7465256	404	19
T3I040	8.0	5.0	155	11.0	244	507356	7465155	404	19
T3I041	10.0	5.0	152	12.0	266	507356	7465055	405	25
T3I042	10.0	3.0	129	10.0	155	507354	7464955	405	25
T3I043	12.0	7.0	208	17.0	367	507355	7464856	406	25
T3I044	12.0	6.0	368	15.0	734	507357	7464759	406	25
	22.0	1.0	198	22.0	198				
T3I045	12.0	2.0	191	13.0	250	507355	7464657	406	25
T3I046	15.0	1.0	189	15.0	189	507350	7464554	406	31
T3I048	19.0	4.0	296	21.0	676	507355	7464356	407	31
T3I049	22.0	1.0	123	22.0	123	507354	7464256	408	31
T3I050	21.0	2.0	188	22.0	275	507354	7464154	409	31
T3I052	19.0	5.0	307	20.0	513	507454	7464255	409	31
T3I053	20.0	3.0	110	20.0	133	507455	7464354	408	31
T3I054	16.0	1.0	119	16.0	119	507455	7464454	408	31
		7.0	414	21.0	1371				
T3I057	9.0	6.0	196	14.0	413	507454	7464753	407	25
	17.0	2.0	107	18.0	112				
T3I058	0.0	1.0	1082	0.0	1082	507455	7464855	407	31
	7.0	15.0	2087	14.0	6353				
	27.0	2.0	552	27.0	576				
T3I059	8.0	9.0	203	15.0	494	507455	7464958	406	25
	18.0	1.0	196	18.0	196				
T3I060	0.0	1.0	128	0.0	128	507453	7465053	406	25
	7.0	13.0	394	17.0	1434				
T3I061	7.0	8.0	168	9.0	295	507452	7465154	406	25
T3I062	8.0	6.0	213	9.0	329	507450	7465250	406	19
T3I063	8.0	3.0	113	8.0	138	507450	7465350	405	19
T3I065	8.0	4.0	410	10.0	546	507550	7465250	407	19
T3I066	7.0	14.0	219	12.0	362	507550	7465150	407	25
T3I067	8.0	10.0	339	8.0	983	507550	7465050	407	25
T3I068	7.0	7.0	178	11.0	265	507550	7464950	407	25
T3I069	8.0	9.0	419	14.0	794	507550	7464850	407	25

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I070	8.0	8.0	305	14.0	1612	507550	7464750	407	25
	22.0	1.0	100	22.0	100				
T3I071	10.0	1.0	103	10.0	103	507550	7464650	408	25
T3I074	15.0	2.0	132	15.0	135	507550	7464350	409	31
T3I075	17.0	6.0	508	21.0	1332	507550	7464250	410	25
T3I077	18.0	1.0	113	18.0	113	507650	7464350	410	25
T3I078	12.0	4.0	134	14.0	161	507650	7464450	410	25
T3I079	12.0	3.0	131	14.0	150	507650	7464550	410	19
T3I080	9.0	4.0	252	11.0	420	507650	7464650	410	31
T3I081	7.0	8.0	607	12.0	889	507650	7464750	409	25
	21.0	1.0	333	21.0	333				
T3I082	6.0	8.0	224	7.0	335	507650	7464850	409	25
T3I083	0.0	1.0	595	0.0	595	507650	7464950	408	25
	5.0	14.0	2461	16.0	8645				
T3I084	8.0	8.0	220	12.0	370	507650	7465050	408	25
T3I085	7.0	13.0	733	16.0	4342	507650	7465150	408	25
T3I086	7.0	5.0	270	10.0	389	507650	7465250	408	19
T3I087	6.0	6.0	151	6.0	190	507650	7465350	408	19
T3I088	6.0	4.0	245	8.0	432	507750	7465350	409	13
T3I089	6.0	6.0	193	8.0	282	507750	7465250	409	19
T3I090	7.0	11.0	1124	15.0	8349	507753	7465157	409	25
T3I091	6.0	9.0	234	8.0	510	507752	7465054	409	25
T3I092	5.0	10.0	325	13.0	580	507753	7464953	409	25
T3I093	5.0	10.0	262	9.0	768	507752	7464852	410	25
T3I094	7.0	5.0	307	7.0	562	507753	7464754	410	25
T3I095	7.0	9.0	329	12.0	678	507755	7464657	410	25
T3I096	9.0	5.0	145	12.0	271	507755	7464556	410	19
T3I097	12.0	1.0	147	12.0	147	507753	7464453	411	19
T3I100	8.0	1.0	121	8.0	121	507854	7464356	412	25
	11.0	7.0	243	17.0	689				
T3I101	7.0	10.0	628	16.0	2146	507854	7464458	412	25
T3I102	8.0	4.0	179	11.0	291	507848	7464557	411	19
T3I103	6.0	9.0	179	13.0	546	507852	7464656	411	25
	22.0	1.0	119	22.0	119				
T3I104	4.0	8.0	255	8.0	499	507852	7464757	411	25

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I105	6.0	5.0	106	6.0	137	507854	7464956	411	19
	15.0	2.0	136	16.0	141				
T3I106	5.0	11.0	274	9.0	575	507854	7465053	410	25
T3I107	5.0	5.0	318	8.0	532	507856	7465155	410	19
	15.0	1.0	139	15.0	139				
T3I108	5.0	7.0	187	9.0	358	507855	7465258	410	19
T3I110	6.0	5.0	227	8.0	442	507955	7465349	411	13
T3I111	5.0	3.0	161	7.0	186	507952	7465254	411	13
T3I112	5.0	4.0	349	6.0	487	507955	7465155	412	19
T3I113	5.0	9.0	251	8.0	587	507953	7465056	412	19
T3I114	4.0	4.0	117	5.0	140	507959	7464955	412	19
	13.0	1.0	113	13.0	113				
T3I115	4.0	6.0	165	8.0	300	507953	7464857	412	25
T3I116	5.0	4.0	123	8.0	219	507953	7464755	412	19
	13.0	1.0	418	13.0	418				
T3I117	4.0	13.0	196	8.0	561	507953	7464655	412	19
T3I118	6.0	7.0	267	7.0	444	507953	7464555	413	25
	17.0	4.0	235	18.0	466				
T3I119	12.0	4.0	172	12.0	284	507952	7464455	413	25
T3I120	12.0	6.0	216	15.0	340	507956	7464353	413	25
	22.0	1.0	277	22.0	277				
T3I124	5.0	3.0	140	7.0	190	508054	7464456	413	13
T3I125	6.0	6.0	272	10.0	1185	508053	7464553	413	13
T3I126	5.0	6.0	181	7.0	285	508057	7464652	414	13
T3I127	4.0	5.0	174	7.0	229	508056	7464751	413	13
T3I128	5.0	5.0	211	6.0	352	508058	7464856	413	19
T3I129	5.0	11.0	305	12.0	851	508052	7464956	413	19
T3I130	5.0	5.0	348	7.0	1062	508053	7465053	413	13
T3I131	5.0	3.0	136	5.0	215	508054	7465155	413	13
T3I132	5.0	3.0	125	7.0	164	508054	7465256	412	13
T3I133	6.0	2.0	218	6.0	230	508055	7465355	412	13
T3I134	6.0	3.0	189	8.0	235	508154	7465254	414	13
T3I135	6.0	4.0	182	7.0	262	508155	7465155	414	13
T3I136	5.0	4.0	199	7.0	366	508154	7465056	414	13
T3I137	6.0	4.0	305	7.0	422	508153	7464955	414	19

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I138	5.0	4.0	239	7.0	311	508153	7464855	414	19
T3I139	5.0	4.0	205	7.0	285	508152	7464757	414	13
T3I140	5.0	5.0	199	7.0	274	508155	7464655	415	13
T3I141	7.0	1.0	297	7.0	297	508153	7464554	415	13
T3I142	5.0	6.0	303	10.0	464	508154	7464454	415	13
T3I146	6.0	2.0	182	7.0	234	508256	7464455	416	13
T3I147	5.0	3.0	168	7.0	247	508252	7464558	416	13
T3I148	7.0	2.0	202	8.0	250	508252	7464656	416	13
T3I149	6.0	3.0	229	7.0	323	508257	7464755	416	13
T3I150	6.0	3.0	183	7.0	278	508253	7464855	415	19
T3I151	7.0	2.0	140	7.0	156	508254	7464955	415	19
T3I154	6.0	3.0	253	8.0	506	508355	7464855	417	19
T3I155	5.0	4.0	306	7.0	432	508355	7464756	417	19
T3I156	5.0	7.0	132	12.0	284	508354	7464655	417	19
T3I157	6.0	8.0	366	13.0	475	508354	7464556	417	25
T3I158	5.0	3.0	222	7.0	300	508354	7464456	417	19
T3I159	6.0	4.0	170	6.0	260	508355	7464356	417	19
T3I160	6.0	4.0	337	8.0	607	508357	7464257	417	19
T3I162	3.0	1.0	153	3.0	153	508453	7464056	418	13
T3I163	4.0	6.0	269	6.0	444	508454	7464157	418	19
T3I164	6.0	1.0	130	6.0	130	508455	7464254	418	19
T3I165	7.0	4.0	350	8.0	535	508457	7464353	418	19
T3I166	6.0	8.0	334	10.0	934	508450	7464455	418	25
T3I167	6.0	2.0	310	6.0	239	508454	7464555	418	25
	13.0	2.0	145	14.0	155				
	18.0	1.0	101	18.0	101				
T3I168	6.0	3.0	179	7.0	207	508453	7464654	418	25
	17.0	5.0	190	19.0	252				
T3I169	7.0	1.0	113	7.0	113	508454	7464756	418	25
T3I170	7.0	5.0	278	10.0	833	508557	7464654	419	25
T3I171	6.0	1.0	127	6.0	127	508553	7464554	419	25
T3I172	7.0	4.0	250	8.0	401	508553	7464454	419	25
T3I173	5.0	3.0	232	6.0	326	508553	7464254	419	13
T3I174	3.0	6.0	359	6.0	665	508553	7464154	419	13
T3I175	3.0	3.0	262	4.0	369	508555	7464054	419	13

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I177	3.0	1.0	172	3.0	172	508653	7463958	421	13
T3I179	5.0	2.0	191	6.0	273	508653	7464154	421	13
T3I180	6.0	3.0	322	7.0	558	508656	7464255	421	13
T3I181	6.0	4.0	240	9.0	358	508654	7464354	420	13
T3I182	7.0	1.0	131	7.0	131	508652	7464452	420	19
	15.0	1.0	185	15.0	185				
T3I183	11.0	5.0	123	11.0	374	508657	7464554	420	19
T3I185	6.0	10.0	162	8.0	294	508750	7464354	422	19
T3I186	5.0	6.0	199	10.0	434	508756	7464253	422	19
T3I187	6.0	1.0	256	6.0	256	508755	7464152	422	13
T3I188	4.0	2.0	130	4.0	160	508757	7464055	421	19
T3I190	5.0	1.0	122	5.0	122	508851	7464051	422	13
T3I191	6.0	2.0	174	6.0	188	508854	7464154	423	13
T3I192	6.0	5.0	416	9.0	1099	508855	7464256	423	13
T3I193	9.0	1.0	285	9.0	285	508849	7464357	423	19
T3I194	8.0	2.0	125	9.0	144	506955	7465352	400	19
	14.0	1.0	108	14.0	108				
T3I195	8.0	3.0	220	9.0	254	506954	7465253	401	19
T3I196	8.0	1.0	114	8.0	114	506954	7465152	401	19
	12.0	1.0	1468	12.0	1468				
	15.0	1.0	111	15.0	111				
T3I197	9.0	3.0	154	11.0	188	506953	7465053	402	19
T3I198	9.0	1.0	121	9.0	121	506954	7464952	402	19
	13.0	1.0	104	13.0	104				
T3I199	8.0	3.0	172	9.0	206	506854	7465256	399	19
	13.0	1.0	173	13.0	173				
T3I200	12.0	1.0	100	12.0	100	506853	7465354	399	19
T3I201	8.0	4.0	274	9.0	374	506855	7465452	399	19
T3I202	8.0	4.0	113	9.0	136	506753	7465453	398	19
T3I203	9.0	4.0	150	9.0	218	506756	7465354	398	19
T3I204	9.0	2.0	166	9.0	174	506753	7465245	399	25
	16.0	2.0	220	17.0	270				
T3I205	9.0	2.0	108	10.0	110	506750	7465150	399	25
	15.0	1.0	277	15.0	277				
T3I209	16.0	1.0	113	16.0	113	506650	7465150	398	25

APPENDIX 1 (Table 2): Drill Hole Status *(continued)*

TUMAS 3 Infill Drilling (Jan-Mar 2020)									
Drill Hole Status with eU_3O_8 determination									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
T3I210	9.0	2.0	122	9.0	126	506650	7465250	398	25
	13.0	5.0	389	15.0	549				
T3I211	8.0	2.0	135	9.0	163	506650	7465350	398	19
T3I212	8.0	4.0	185	10.0	238	506650	7465450	397	19
T3I213	8.0	1.0	203	8.0	203	506650	7465550	397	13
T3I214	8.0	4.0	191	9.0	230	506550	7465450	396	19
T3I215	9.0	5.0	140	13.0	190	506550	7465350	396	19
T3I216	10.0	1.0	176	10.0	176	506550	7465250	397	25
	15.0	3.0	185	15.0	253				
T3I217	12.0	2.0	118	13.0	131	506550	7465150	397	25
T3I218	16.0	1.0	161	16.0	161	506550	7465050	397	25
T3I220	15.0	1.0	170	15.0	170	506450	7464850	397	19
T3I221	15.0	5.0	311	19.0	554	506450	7464950	397	31
T3I222	12.0	6.0	413	17.0	683	506450	7465050	397	25
T3I223	13.0	6.0	878	17.0	2412	506450	7465150	397	25
T3I224	14.0	3.0	241	15.0	248	506450	7465250	396	25
T3I225	8.0	3.0	154	9.0	217	506450	7465350	396	13
T3I226	8.0	3.0	193	9.0	237	506450	7465450	396	13
T3I227	8.0	3.0	122	10.0	137	506350	7465450	394	19
	13.0	1.0	126	13.0	126				
T3I228	9.0	1.0	123	9.0	123	506350	7465350	395	19
T3I229	12.0	3.0	226	13.0	308	506350	7465250	395	19
T3I230	16.0	3.0	214	16.0	393	506350	7465150	395	25
T3I231	12.0	4.0	102	15.0	120	506350	7465050	395	19
T3I232	10.0	11.0	1370	18.0	7848	506350	7464950	396	25
T3I233	12.0	6.0	146	15.0	259	506250	7465050	395	25
T3I234	7.0	1.0	153	7.0	153	508450	7464850	418	19
T3I236	8.0	2.0	193	8.0	217	508550	7464750	419	19
T3I238	6.0	3.0	150	6.0	204	508650	7464750	421	13
T3I239	7.0	1.0	126	7.0	126	508650	7464850	421	19
T3I240	10.0	1.0	130	10.0	130	508750	7464850	422	19
T3I241	7.0	2.0	135	7.0	156	508750	7464750	422	19
T3I243	11.0	1.0	132	11.0	132	508750	7464550	422	19
	15.0	1.0	112	15.0	112				

APPENDIX 2: Deep Yellow Resource Table

JORC 2004 AND 2012 MINERAL RESOURCE ESTIMATE

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2004									
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2	-	7.2	-
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2	-	-	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7	6.7	-	-
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8	-	7.8	-
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6	-	-	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3	4.3	-	-
MS7 Deposit #	Indicated	250	1.0	433	400	1	-	1	-
MS7 Deposit #	Inferred	250	1.3	449	600	1.3	-	-	1.3
Omahola Project Sub-Total			**48.7**	**420**	**20,400**	**45.1**	**11.0**	**16.0**	**18.1**
CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012									
Tumas 3 Deposits ♦	Inferred	200	39.7	378.3	15,000	33.1			
Tumas 3 Deposits Total			**39.7**	**378.3**	**15,000**	**33.1**	-	-	33.1
Tubas Red Sand Project - JORC 2012									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tumas 1, 1 East & 2 Project – JORC 2012									
Tumas Deposit ♦	Measured	200	11.0	384	4,100	9.1	9.1	-	-
Tumas Deposit ♦	Indicated	200	4.8	333	1,700	4.0	-	4	-
Tumas Deposit ♦	Inferred	200	40.9	304	12,400	27.5	-	-	27.5
Tumas Project Total			**56.7**	**322**	**18,200**	**40.6**			
Tubas Calcrete Resource - JORC 2004									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,800**	**6.1**			
Aussinanis Project - JORC 2004									
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7	-	2.7	-
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3	-	-	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**			
Calcrete Projects Sub-Total						**110.5**	**9.1**	**10.8**	**90.6**
GRAND TOTAL RESOURCES			**221.11**	**319**	**70,400**	**155.6**			

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

XRF chemical analysis unless annotated otherwise.

♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.

Gamma probes were calibrated at Pelindaba, South Africa in 2007 and sensitivity checks are conducted by periodic re-logging of attest hole to confirm operation between 2008 and 2013.

During drilling, probes are checked daily against standard source.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition)

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 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 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 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). First geochemical assay data are expected in May 2020. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole 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 5 cm 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

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
		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 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 a riffle splitter to obtain a 0.5kg sample of which an approximately 90 g subsample will be obtained for XRF-analysis. • It is planned that 10% of the mineralisation from the current Tumas drilling will be assayed for U_3O_8 by pressed powder XRF.
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 is being used for the Tumas 3 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 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 1 m 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.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
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 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. • Field duplicates will be 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 will be 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 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 method employed will be 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• 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.)

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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. Where the drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 200 to 1,000m spaced lines. • The 50m line spacing using 100m drill hole spacing is considered sufficient to define an Indicated Resource along the Tumas Palaeochannel. • The total gamma count data, which is recorded at 5 cm intervals, was used to calculate equivalent uranium values (eU_3O_8) which were composited to 1 m 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 stratabound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intersections represent the true width. • All holes were sampled down-hole from surface. Geochemical samples are being collected at 1 m 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

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	• Commentary
		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 EPL 3496. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and valid until 4 August 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 3 mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas 3 is surficial, stratabound 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. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is 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*	• 246 holes for a total of 5,154m, which are subject to this announcement, have been drilled in the current program up to the 24 March 2020.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
	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.*	• All holes were drilled vertically, and intersections measured present true thicknesses. • The Table 1 in Appendix 1 lists all drill hole locations. Table 2 lists the results of intersections greater than 100ppm eU_3O_8 over 1m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were composited to 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 (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intersections 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 1 (Table 1) shows all drill hole locations. Table 2 lists the anomalous intervals. • Maps and sections are included in the text.

APPENDIX 3: Table 1 Report (JORC Code 2012 addition) *(continued)*

Criteria	JORC Code explanation	Commentary
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.
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 1970's and 1980's by Anglo American Prospecting Services, Falconbridge and General Mining. • An airborne EM survey conducted in 2009 defined the broad palaeochannel system. Re-interpretation of the EM data by Resource Potential in 2017 redefined the palaeochannel system in more detail. • 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.*	• Further exploration drilling work is planned in the Tumas Central and the Tubas Red Sand west of the currently defined Tumas 3 resource and its extensions.