Deep Yellow Limited

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

12 May 2020

EXCEPTIONAL 96.4% CONVERSION OF INFERRED TO INDICATED RESOURCE AT TUMAS 3

HIGHLIGHTS

- **Successful infill drilling at Tumas 3 Central has delivered a remarkable almost 100% conversion of the Inferred Resource to an Indicated Resource category**
  - The Indicated Resource at Tumas 3 has now been increased to 24.1Mlb at 313 ppm eU_3O_8
- **Resource infill drilling increases the overall Resource at the Tumas 3 deposit to 36.8Mlb at 328ppm eU_3O_8**
  - Including an Inferred Resource of 12.7Mlb at 358ppm eU_3O_8
- **The total Measured and Indicated Resource at Tumas 1, 2 and 3 now stands at 37.2Mlb at 337ppm eU_3O_8, well above what is required for completion of the Tumas PFS and likely to improve the outcome.**
- **A threefold increase in the Tumas resource base since 2017, including 37% reporting to Indicated Resource status, through exploration, translates to a highly effective cost of discovery of only 11.5cents/lb U_3O_8**

Uranium developer Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to announce an updated Mineral Resource Estimate (**MRE**) at the Tumas 3 deposit, located on EPL3496 in Namibia. The deposit is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). See Figure 1.

In March 2020 the Company completed a 3-month, 246 hole (5,154m), resource infill RC drilling program covering the central zone of the Tumas 3 deposit (see Figure 2) as reported on 2 April 2020. The targeted area contained 25Mlb of Inferred Resources grading 381ppm eU_3O_8 using a 200ppm cut off.

The primary goal of the drilling program was to convert approximately 50% of the total Inferred Resource at Tumas 3 (33.1Mlb) to Indicated Resource status (about 15Mlb to 17Mlb), an increase considered sufficient to support the Tumas 3 Pre-Feasibility Study (**PFS**) which is currently underway.

Pleasingly, the drilling program at Tumas 3 has successfully converted 96.4% of the Inferred Resource available within the area drilled to an Indicated Resource category, whilst also identifying additional Inferred Resources.

The updated MRE at Tumas 3 has delivered a maiden Indicated Mineral Resource of 24.1Mlb at 313ppm eU_3O_8 using a 200ppm cut off. Additionally, this work identified a further 3.7Mlb of Inferred Resources in this same area. Overall, the Tumas 3 MRE now stands at an Indicated Resource of 24.1Mlb grading 313ppm, and an Inferred Resource of 12.7Mlb at 358ppm eU_3O_8, totalling 36.8Mlb. This is a notable improvement both in the resource quality and amount from the Inferred Resource of 33.1Mlb previously announced to the ASX on 27 March 2019.

The 50% conversion estimate was substantially surpassed, with 73% of the overall Tumas 3 MRE now reporting in the Indicated Resource category.

The MRE was undertaken using various cut-off grades using a minimum thickness of 1m and conforms to the 2012 JORC Code of Mineral Resource Reporting.

Importantly the Tumas 3 uranium resource upgrade has tripled the overall Indicated and Measured Resource base associated with the Tumas Channel, from 13.1Mlb to a total of 37.2Mlb eU_30_8.

Total surficial Measured, Indicated, and Inferred Resources in the Tumas palaeochannel are now 96.2Mlb at 292ppm eU_30_8.

The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from other uranium deposits identified previously within this palaeochannel system at Tumas 1 (which now also includes Tumas 1E) & 2 and Tubas Red Sands/Calcrete deposits (see Figure 1).

The palaeochannels occurring west of Tumas 3, Tubas Red Sands and Calcrete deposits have only been sparsely drilled along widely spaced regional lines, with large sections remaining completely untested. With only 60% of the known regional Tumas palaeochannel system drilled, 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.

Deep Yellow Managing Director Mr John Borshoff commented: "*the resultant MRE upgrade just completed from infill drilling of the central part of the Tumas 3 deposit has been nothing short of astounding.*

"We have achieved an almost 100% conversion rate from Inferred Resource status to Indicated, whilst also growing the resource base with the identification of an additional 3.7Mlb of Inferred Resources.

"The Tumas palaeochannel holds a further 55Mlb of uranium in the Inferred Resource category available for future upgrading to Indicated Resource status. The results, as currently announced, provide great confidence that we will have a resource base much larger than that currently being modelled in the Tumas PFS and augers very well for the broader future of this Project."

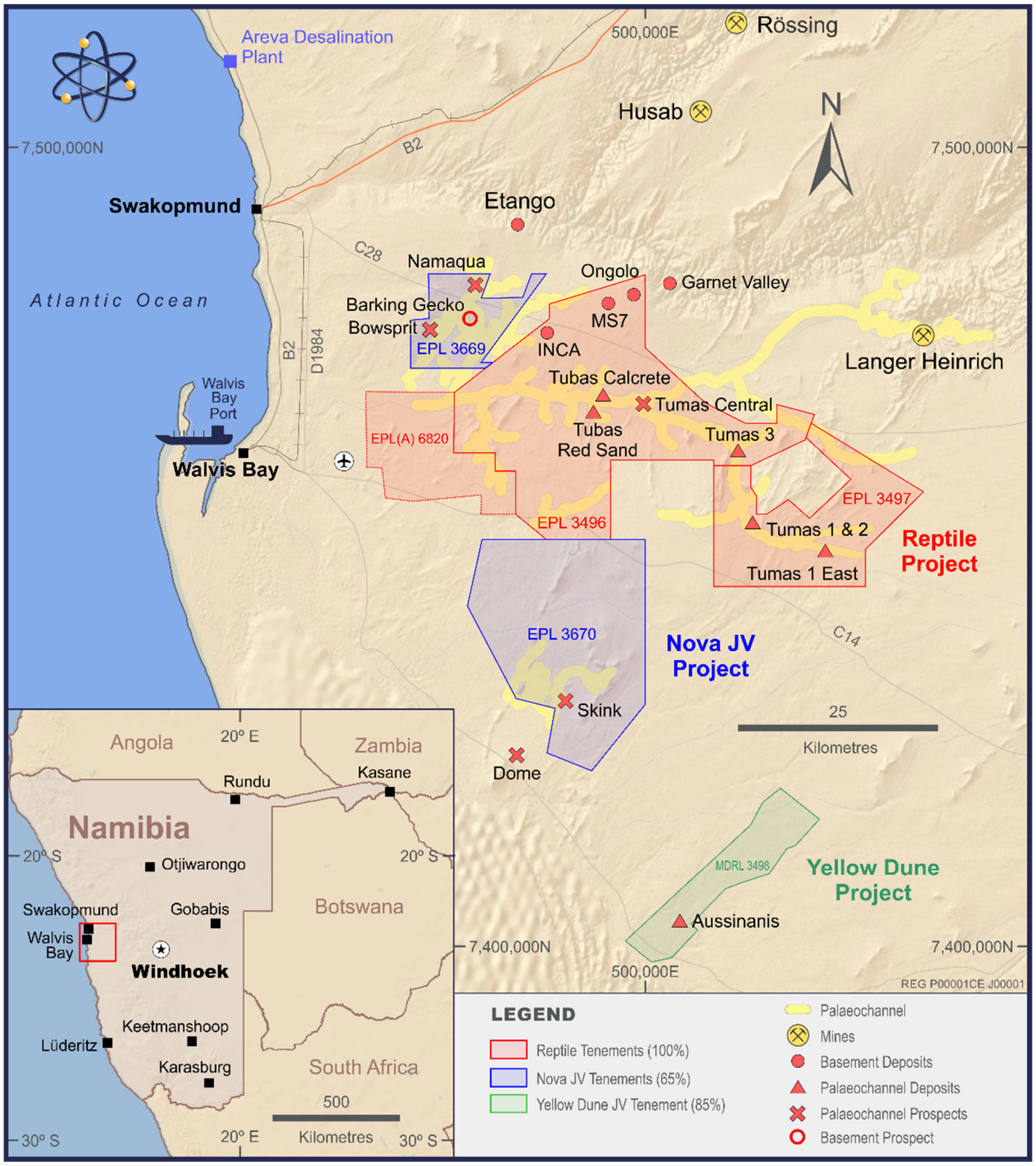

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.*

Tumas 3 Mineral Resource Estimate Summary

The Mineral Resource was estimated by Ordinary Kriging. Cut off grades used for the expanded MRE included 100, 150, 200, 250 and 300ppm eU_3O_8 and the Inferred Mineral Resources derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 1).

The MRE covers the central portion of the Tumas 3 deposit, between coordinates 504700E to 509100E, as shown on Figure 2.

Prior to commencing the drilling program at Tumas, the total Inferred Resource was 33.1Mlb. The program was completed in the central area within this Inferred Resource and focused on an area containing 25Mlb grading 381ppm eU_3O_8. At a 200ppm cut off, the updated MRE has an Indicated Mineral Resource of 24.1Mlb at 313ppm eU_3O_8 (as shown in in Table 1), returning a remarkable 100% conversion to indicated status and is a significant factor should this high conversion trend persist when infill drilling commences at other deposits in future resource upgrade drill programs.

The drilling also identified a further 3.7Mlb in the Inferred Resource category.

The 200ppm eU_3O_8 cut-off has consistently been selected as being the most appropriate for headline reporting of the resource estimations.

Table 1. Tumas 3 – JORC 2012 MRE Indicated Resources at various cut-off grades

Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)
100	45.9	279	28.3
150	43.8	286	27.6
200	**34.9**	**313**	**24.1**
250	22.2	364	17.8
300	14.0	418	12.9

Notes: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

Note: For purposes of clarity, at a 200pm cut off the Tumas 3 deposit, outside the central Tumas 3 infill drilling that now contains 24.1Mlb of Indicated and 3.7Mlb of Inferred Resources, there remains 9Mlb eU_3O_8 of Inferred Mineral Resources to the east and west of the current resource estimation area. Overall, this totals 36.8Mlb at 327ppm eU_3O_8 for Tumas 3.

Table 2 outlines the combined Mineral Resources of Tumas 1, 2 and 3, of which Tumas 3 is the current focus of the Tumas PFS.

Table 2. Tumas 1, 2 and 3 - current and previous JORC 2012 MRE - Indicated, Measured and Inferred Resources at 200 ppm eU_3O_8 cut off

Tumas 1, 2 and 3 Resources		March 2019 Status			May 2020 Status		
Tumas 3 Deposit (2017/18 Resource) - JORC 2012					Tumas 3 Deposit		
Deposit	**Category**	**Tonnes (M)**	**Grade (ppm)**	**U_3O_8 Mlb**	**Tonnes (M)**	**Grade (ppm)**	**U_3O_8 Mlb**
Tumas 3	Indicated	-	-	-	34.9	313	24.1
Tumas 3	Inferred	39.7	378	33.1	16.1	358	12.7
Sub Total		**39.7**	**378**	**33.1**	**51.0**	**328**	**36.8**
Tumas Project - JORC 2012					Tumas Project		
Tumas 1&2 Deposit	Measured	10.8	383	9.1	10.8	383	9.1
Tumas 1&2 Deposit	Indicated	5.5	333	4.0	5.5	333	4.0
Tumas 1&2 Deposit	Inferred	40.9	304	27.5	40.9	304	27.5
Sub Total		**57.2**	**322**	**40.6**	**57.2**	**322**	**40.6**
Tumas 1, 2 and 3	**Total**	**96.9**	**345**	**73.7**	**108.2**	**324**	**77.4**

Note: *Figures have been rounded and totals may reflect small rounding errors.*
eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.
Gamma probes were calibrated at the Langer Heinrich uranium mine test pit.
During drilling, probes were checked daily against a standard source.

ASX Additional Information

The following is a summary of the material information used to estimate the Mineral Resources as required by Listing rule 5.8.1 and JORC 2012 Reporting Guidelines

Deposit Parameters: The Tumas 3 uranium mineralisation is of the calcrete-type located within an extensive, mainly east-west trending, palaeochannel system. The uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys. Uranium is the only economically extractable metal in this type of mineralisation, although vanadium production can be considered if the price for vanadium becomes high enough. Uranium minerals mainly include uranium vanadates. The geology of this type of mineralisation is well understood, having been explored over many years. The Langer Heinrich uranium mine, located 30km to the north-east, mines this type of deposit and has been in operation since 2007.

The mineralisation domains used for the current extended MRE study were interpreted to capture continuous zones of mineralisation above a 100ppm eU_3O_8 cut off. The mineralisation included in this study has a strike length of approximately 4.9km and ranges in width 700m to 1500m extending to a maximum depth of 45m along the main Tumas channel. Within this zone the area of detailed infill drilling extends for 2.6km strike length and was the focus of the MRE. Thicknesses vary from 1m to 18m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between depths of 2m to 25m and extends west and east beyond the infill drilled area.

Drilling on the project has mostly used RC methods. Drill holes used in the MRE included the recently completed 246 holes for 5154m, 274 holes drilled in 2018 totalling 6781m, 462 holes drilled in 2017 for 12,323m and 338 historical drill holes totalling 8,343m drilled by Deep Yellow between 2011 and 2012. This presents a comprehensive drill data base comprising of 1,320 holes totalling 32,601m. Drilling achieved recoveries of around 90%. All drill chips were geologically logged, and their radioactivity was measured. All the data was added into a well-maintained database.

The 2020 infill drilling of the previously 100m by 100m spaced holes was carried out along 50m spaced lines using 100m hole spacing achieving an overall spacing of 70m x 70m sufficient for the Indicated Mineral Resource determination.

The 2017 and 2018 drilling programs were carried out on a spacing of 100m x 100m. Pre-2017 drilling carried out by the Company was along regional 2km spaced drill lines with drill holes spaced 50m apart.

Methodology: Data used in the MRE is largely based on down-hole radiometric gamma logging taken by a fully calibrated Aus Log gamma logging system which was used in the recent and previous drilling programs. Down-hole gamma readings were taken at 5cm intervals and converted into equivalent uranium values (eU_3O_8) before being combined to 1m intervals. Geochemical assays were collected from 1m RC-drilling intervals, which were split to 1 to 1.5kg samples by riffle splitters. 120grams were further pulverised for use in XRF or ICP-MS analysis. Selected samples from the historical holes were also assayed for U_3O_8 by ICP-MS method to confirm the XRF results. For further description of sampling techniques and associated data see Appendix 2 Table 1

The geochemical assays were used to confirm the validity of the eU_3O_8 values determined by down-hole gamma probing. After validation, the eU_3O_8 values derived from the down-hole gamma logging were given preference over geochemical assays for the resource estimation.

In house handheld XRF measurements of nearly all the mineralised samples were used to further confirm the equivalent uranium determinations.

All relevant drill-hole details and results were previously reported by Deep Yellow in announcements made to the ASX on 2 April 2020, 21 October 2019, 27 March 2019, 17 April 2018, 5 July 2018, 14 December 2017, 27 September 2017, 11 July 2017, 22 June 2017, 22 May 2017 and 19 April 2017.

Figure 2 shows the Tumas 3 Deposit drill hole locations and grade thickness (GT- eU_3O_8ppm x metre thickness) contour map outlining extent and nature of the mineralisation over the 10km length of channel tested and outlines the 2.6km long infill drilling area, the focus of this current MRE work. One East-West long-section and two North-South cross-sections through the indicated resource of the Tumas 3 uranium mineralisation are shown in Figures 3, 4 and 5 respectively.

Prospectivity, High Potential and Future Drilling

Ongoing drilling of the Tumas palaeochannel continues to prove highly successful in outcome, fully endorsing the new approach that has been taken in both identifying and testing of what has proven to be a highly prospective regional target. The infill drilling follow-up work for resource upgrade of uranium resources at Tumas 3 shows an extremely high 100% conversion rate from inferred to indicated and has positive implications for the remainder of Tumas 3 and Tumas 1and 2 Inferred Resources.

The 77.4Mlb total resource grading 324ppm eU_3O_8 at Tumas as shown on Table 2, now includes 37.2Mlb of Measured and Indicated Mineral Resources attributable to Tumas 1, 2 and 3 Central, and 54.9Mlb Inferred Resources. This translates to 2Mlb/km for the 38km over which these deposits occur. The 96.2Mlb of Measured, Indicated and Inferred Mineral Resources, now attained for the overall Reptile Project Tumas palaeochannel (see Appendix 1), represents a remarkable threefold increase in the surficial palaeochannel resource base on this project since the new-focus investigations commenced in 2017.

As has been previously stated, work is clearly confirming that increasing the palaeochannel calcrete resource base toward the range of 100M-150Mlb uranium resources in the 300 to 500ppm U_3O_8 grade range is considered as a realistic objective, with Tumas 3 remaining open to the immediate west and the Tubas Red Sand and Calcrete Deposit open both at depth and in extension, within the 50km of highly prospective palaeochannel identified still to be tested in detail.

Furthermore, the current infill drilling and resultant high MRE conversion to Indicated Resources shows that a large proportion of the Inferred Resources identified to date have high probability to be upgraded to the Indicated JORC reporting status, and this has important positive implications for this project.

Exploration Efficiency

Since new management became involved in late 2016 at Deep Yellow, 24.1Mlb of Indicated and 39.9Mlb of Inferred U_3O_8 Resources have been added to the Reptile Project uranium inventory. This was achieved by concentrating the exploration effort on calcrete-associated uranium mineralisation within the Tumas palaeochannel. Exploration expenditure from November 2016 to April 2020 on the Reptile Project has been close to A$7.3M. This calculates into a discovery cost for delineation of the total Resources that have been identified, including 37% reporting in the Indicated Resource status, at under 11.5cents/lb U_3O_8, highlighting an abnormally high discovery efficiency. It also shows that delineation of additional uranium resources, when targeting these near-surface targets and working within a highly prospective palaeochannel system, can be done at very low cost.

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.

Competent Person's Statement

Mineral Resource Estimate:

The information in this announcement that relates to the Tumas Mineral Resource Estimate is based on work completed by Mr. Martin Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch is the Manager for Resources and Pre-Development for Reptile Mineral Resources (Pty) Ltd and, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Hirsch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Geophysics Component:

The Tumas 3 deconvolution of the current down-hole gamma data to convert the data to equivalent uranium values (eU_3O_8) was performed by experienced inhouse personnel and checked by Dr. Doug Barrett, a geophysicist who works as a consultant with over 10 years of relevant experience in the industry. Dr. Barrett has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr. Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the resource estimates in those original announcements continue to apply and have not materially changed.

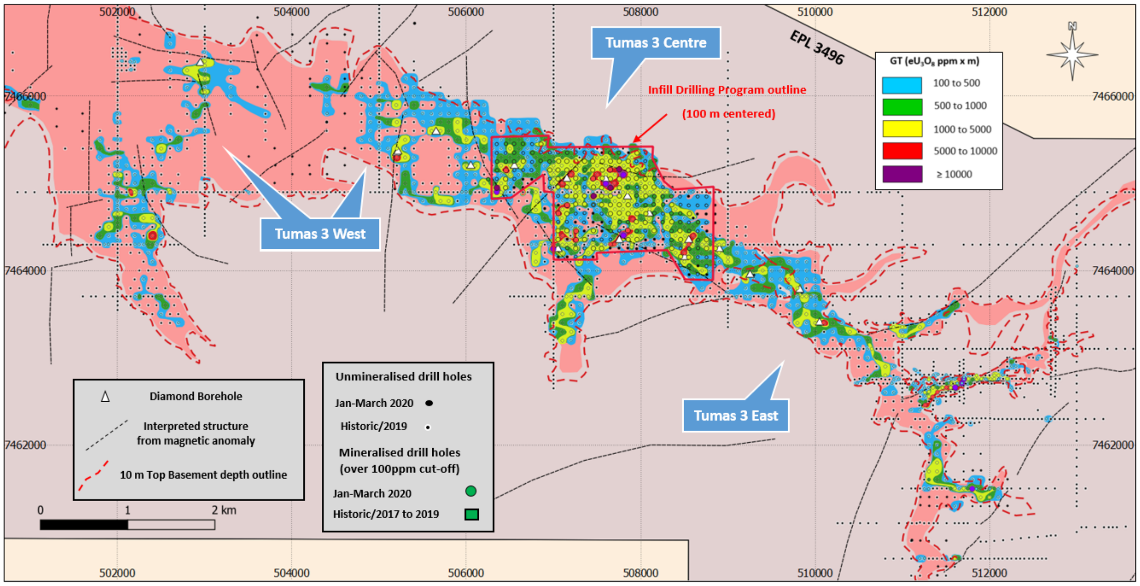

Figure 2: *Tumas 3 Deposit, showing area of infill drill hole locations and GT contours over palaeochannel outline*

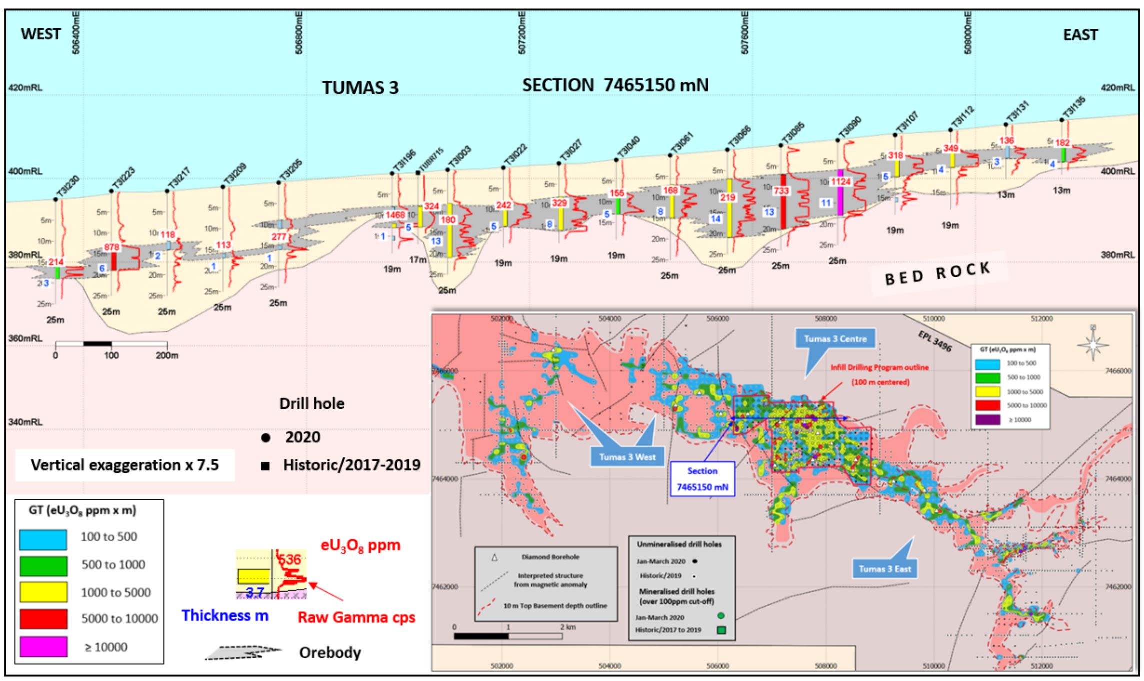

Figure 3: *Tumas 3 Deposit, East-West drill hole cross-section, 7465150N*

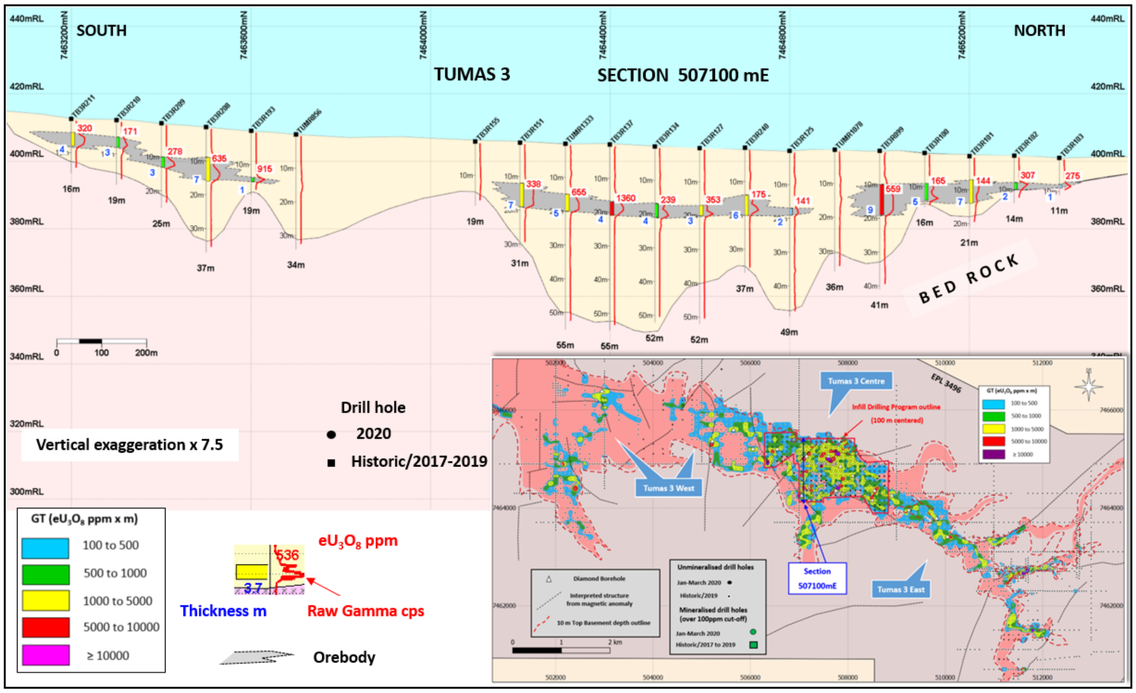

Figure 4: *Tumas 3 Deposit, North-South drill hole cross-section, 507100E*

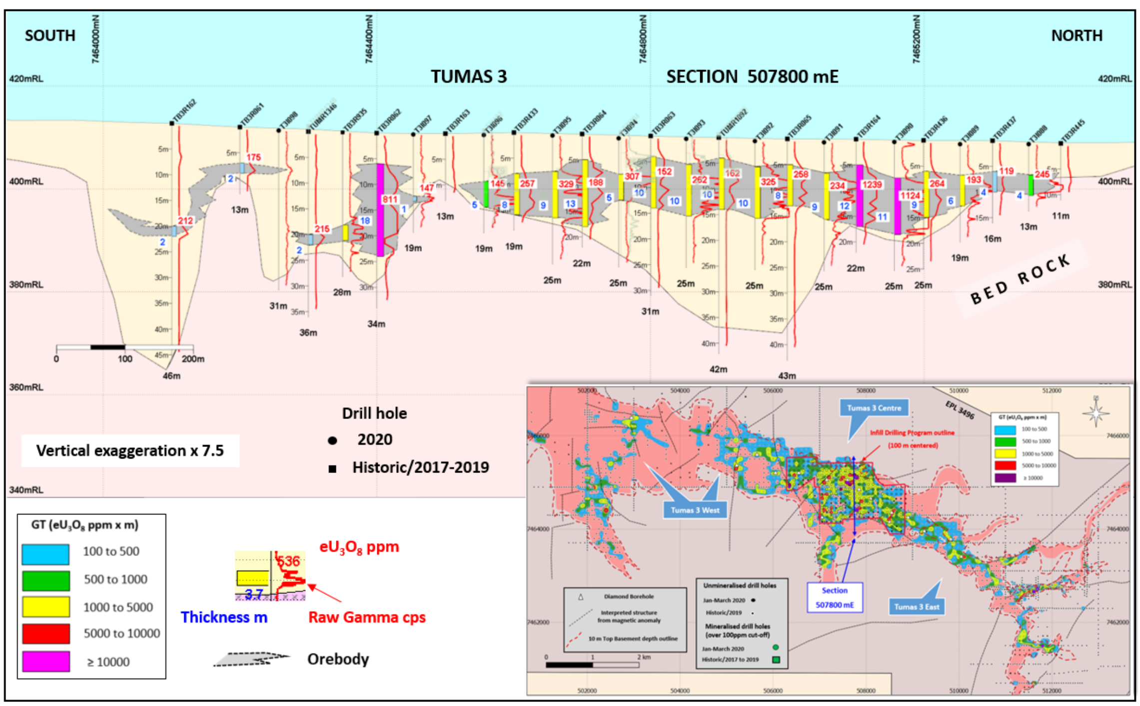

Figure 5: *Tumas 3 Deposit, North-South drill hole cross-section, 507800E*

APPENDIX 1

JORC RESOURCES

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 [NEW RESOURCE]**								
Tumas 3 Deposits	Indicated	200	34.9	313	10,000	24.1	-	24.1	-
	Inferred	200	16.1	358	5,500	12.7	-	-	12.7
Tumas 3 Deposits Total			**51.0**	**327**	**15,500**	**36.8**			
	Tubas 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 Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
	Tumas 1, 1 East & 2 Project - JORC 2012								
Tumas Deposit ♦	Measured	200	10.8	383	4,100	9.1	9.1	-	-
Tumas Deposit ♦	Indicated	200	5.5	333	1,700	4.0	-	4.0	-
Tumas Deposit ♦	Inferred	200	40.9	304	12,400	27.5	-	-	27.5
Tumas Project Total			**57.2**	**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			**184**	**281**	**50500**	**114.2**	**9.1**	**34.9**	**70.2**
GRAND TOTAL RESOURCES			**233**	**310**	**70,900**	**159.3**	**20.1**	**50.9**	**88.3**

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

XRF chemical analysis unless annotated otherwise.

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

 # Combined XRF Fusion Chemical Assays and eU_3O_8 values.

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

Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.

Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.

During drilling, probes are checked daily against standard source.

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
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 (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.*	• The recent (2018-2020) 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 have been confirmed by a competent person (geophysicist). Geochemical assays were used to confirm the conversion results. • 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** • 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 July 2018 (T003, T029, T030, T164 and T165) and in September 2019 (T029, T030, T161, T162, T164 and T165). • Probing at Tumas 3 in 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 eU_3O_8 values over 1m intervals using probe-specific K-factors.

APPENDIX 2

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

Criteria	JORC Code explanation	• Commentary
		• Disequilibrium studies done in 2008 on 22 samples derived from the nearby Tumas 1 and 2 zones by ANSTO Minerals indicated that the U^{238} decay chains of the wider Tumas deposit of which Tumas 3 is part, are within an analytical error of ± 12% and considered to be 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 1kg sample from which 120g was pulverized to produce a subset for XRF-analysis. • Prior to 2020 drill samples were dispatched to ALS in Johannesburg, South Africa for uranium and sulphur analysis using pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively. 15% of all uranium mineralised intersections were analysed. • For the 2020 drilling program close to 100% of uranium mineralised intersections were analysed by handheld XRF in-house in the RMR lab. The instrument was regularly checked by analysing standards. • The samples were taken for confirmatory assay to be compared to the equivalent uranium values derived from down-hole gamma logging. • The assay results confirm equivalent uranium grades correlate and are within an acceptable statistically error margin of 10%.
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 infill drilling was used for the Tumas 3 campaign. • All holes were drilled vertically, and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Drill chip recoveries were good, generally greater than 90%.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill chip recoveries were 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.
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 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. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, alteration, alteration intensity, grain size, hardness, carbonate ($CaCO_3$) content, sample condition (wet, dry) and a total gamma count was derived from a Rad-Eye scintillometer. • 6,281m were geologically logged, which represents 100% of meters drilled. • Lithology Codes for palaeochannel lithologies used are: AL=Alluvion, AG=Gravel, AGS=Gravel silty sandy, SAT=Silty sand, SR=Red sand, CA=Calcrete un-differentiated, CAW=Calcrete whitish, CAB=Calcrete brownish, CAF=Calcrete pale red _Fine grained, SS=Sandstone, SC=Conglomerate, SA=Sand, SSF=Sandstone fine_CaCO3 cement, GY=Gypsum, CH=Chert, SSD=Dolomitic sandstone, QCO=Quartzitic conglomerate, CY=Clay, SH=Shale, REW=Reworked bedrock & calcrete. • Lithology Codes for the channel floor or basement lithologies used are: SD=Dolomite, ST=Siltstone, SM=Mudstone, GG=Granite, ALAS=Alaskite, PQM=Micaceous quartzite, MS=Micaschis, MB=Marble, PSAM=Psammite, MPEL=Metapelite, HQ=Vein quartz, GZ=Pegmatite, PZ=Biotite gneiss, PQ=Quartzite, PG=Gneiss undifferentiated, PR=Magnetite gneiss, PT=Granitised gneiss, OD=Dolerite, HS=Skarn, PA=Amphibolite, BU=Mafic extrusive, MM=Massive magnetite, GD=Granodiorite, BI=Massive biotite,

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		SB=Breccia, BR=Bedrock, PX=Calc-silicate, PK=Calc-silicate gneiss
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.*	• Sample splitters used were a 2-tier riffle splitter mounted on the rig giving an 87.5% (reject) and a 12.5% sample (assay sample) and a portable 2-tier (75%/25%) splitter for any oversize assay samples. 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 were inserted after each 23rd primary sample, followed by a duplicate of the 22nd primary sample. • Blanks were inserted randomly, but commonly following a high-grade primary sample. • RMR used two different standards, (AMIS0087 = alaskite, Goanikontes) and (AMIS0092 = calcrete, Langer Heinrich Uranium Mine). AMIS0087 standards reported within two standards deviation at an average of 207ppm U_3O_8 while the expected value is 205ppm U_3O_8; AMIS0092 standards also performed within the acceptable limits of the two standard deviations at an expected value of 338ppm U_3O_8, against an average derived assay of 339ppm U_3O_8.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical method employed was ICP-MS (Lithium Borate Fusion). The technique is industry standard and considered appropriate. • In-house XRF measurements were taken by a Hitachi X-MET8000 Expert Geo instrument. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques. This is the principal evaluating technique. • 50 drill holes for 1,372m were analysed. • Standard AMIS0092:32 standards at a ratio of 1:20

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		◦ Seven (7) outliers, all plotting below the lower limit (-1st STD). • Standard AMIS0087: 32 standards at a ratio of 1:20 ◦ Seven (7) outliers, one (1) plotting above upper limit (+1st STD), the rest plots below lower limit (-1st STD). • Blanks performed well, 100% pass rate, all below the detection limit.
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.*	• 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 eU_3O_8 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 U_3O_8 data is composited from 5cm to 1m intervals. • The ratio of eU_3O_8 versus assayed U_3O_8 for matching composites is used to quantify the statistical error. It was found that they all lie within statistically acceptable margins.
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 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.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
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 the Tumas palaeochannel direction. North-South drill line spacing is 50m with 100m hole spacings offset by 50m on alternate drill lines achieving an overall 70m by 70m hole spacing. • The drill pattern is considered sufficient to establish an Indicated Mineral Resource. • 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.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is strata bound and distributed in 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.
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 RUN's site premises in Swakopmund by company personnel. Sample preparation for dispatch to ALS laboratories in South Africa was done at RUN's own prep-lab facility. • Upon completion of the preparation work the remainder of the drill chip sample bags for each hole was packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RUN's sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr J Corbin from GeoViz Consulting Australia undertook a drilling data review. He concluded his audit commenting: "Overall, the data available is of reasonably good quality and easily accessible."

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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The work to which the Exploration Results relate was undertaken on exclusive prospecting grant EPL3496, (Tumas 3). • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in June 2006. 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tumas mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial and stratabound in Cenozoic sediments, which include from top to bottom scree, sand, gravel, gypcrete, various intercalated calcareous sand and calcrete horizonts overlying discordant Damaran age folded sequences of meta-volcanics and meta-sediments. Predominant basement stratigraphy is Nosib-Swakop Group with Chuos Fm being the highest lithostratigraphic level in the project area exposed. East of Tumas 3 is Kuiseb Fm exposed forming the highest lithostratigraphic

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		levels. All sequences are highly metamorphosed and characterized by isoclinal folding in partly over thrusted 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. • 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 seldomly occurs.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 246RC holes were drilled over 5,154m in the 2020 infill drilling program. • All relevant drilling on Tumas 3 was carried out between January 2020 and March 2020. • All holes were drilled vertically, and intersections measured present true thicknesses.
Data aggregation methods	• *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.* • *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 gamma intervals were composited to 1m intervals. • 1m composites of eU_3O_8 were used for the estimate. • No grade truncations were applied.
Relationship between mineralisation widths and	• *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.*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant intercepts were included within the text and appendices of previous releases.
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, including one 1 previous announcement of Exploration Results of the 2020 program covering the Tumas 3 project area was practised throughout 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 of the Tumas palaeochannel was subject to some drilling from the 1970s on by Anglo American Prospecting Services, Falconbridge and General Mining. • Downhole gamma-gamma density logging for bulk density was derived from recent work at Tumas 1, 2 and 3 and in analogy to Langer Heinrich Uranium Mine mining in the same lithologies and geological settings East and North-East of Tumas Zone 3. • 500 in house bulk density determinations were carried out on core samples from Tumas 1, 2 and 3. 50 samples were sent to ALS in Johannesburg for verification of the results.
Further work	• *The nature and scale of planned further work (eg 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.*	• The palaeochannel mineralisation continues eastwards into Tumas 1 and 2 and westwards into the Tubas Red Sand/Calcrete areas.

APPENDIX 2

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

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and probing; • QA/QC of all drilling, geophysical and laboratory data; • Data storage (database management), security and back-up; • Reporting and statistical analyses used Micromine (MM) software and Minestis.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• During all drilling programs regular site visits were conducted by the Company's Competent Person who signed off on all exploration data. • More recently, the Company's current Competent Person has undertaken regular visits since with the most recent visit being in March 2020.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary channel-fill is very high. This type of geology is well known and readily recognised in the RC drill chips. The factors affecting grade distribution are channel morphology and bedrock profile, with bedrock "highs" indicative forming areas of mineralisation traps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The drilled orebody in Tumas 3 has a total strike length of 7.5km, 200 to 1500m wide, 3 to 25m deep. The infilled drilled area of the current resource estimation extends along 2.6km strike length and is 400 to 1400m wide. The main mineralised calcrete reaches from a shallow depth below surface of -2 to -3m deep down to -20m/25m
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance*	• The present estimates are based on grade thickness/grade/lithology domains controlling the interpolations into block estimates. Block sizes used are 50m East x 50m West x 3m elevation.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation of block values used Ordinary Kriging (OK). 100ppm U_3O_8 is the lower limit; no grade capping was applied. Search ranges were restricted to a max distance of 1.5 drill hole spaces. • Omnidirectional variograms are used in the current estimates. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates nicely with composited eU_3O_8 GT (Grade-Thickness) data. • No correction for water was made.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• An optical assessment of sample material was done during the sampling process and samples were classified as either “dry” or “wet”. The current drilling program did intersect water at times. • Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites below 1m and composites below 1m eU_3O_8 100ppm were excluded from the estimation process. • The range of cut-off grades were chosen based on “potentially economic” criteria (100ppm U_3O_8, 150ppm U_3O_8, 200ppm U_3O_8, 250ppm U_3O_8 and 300ppm U_3O_8).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	• Potential mining scenarios will be open cast mining using one, two or three-metre high benches; after stripping of unconsolidated sandy grits and screes (free-digging).

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• More detailed mineralogical characterisation tests were conducted from the lower Tumas areas which presents the Company with a sound understanding of how a calcrete ore from Tumas would respond to beneficiation and further downstream processing. • Currently metallurgical test work is underway in Perth, Australia using drill core drilled in 2019 and 2020. • Also, the nearby Langer Heinrich uranium mine has successfully mined and processed calcrete ore for almost a decade. Although it is under care and maintenance and its calcrete grade is higher; the mineralogical characteristics remain very similar.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• SoftChem, as independent consultant, completed a scoping level Environmental Impact Assessment for the Tumas Project in 2013. • With mining progressing along the channel parameter, waste material will be backfilled into mined-out areas so to provide for ongoing rehabilitation of the mined-out areas progressively throughout the life of the mine. Any remaining waste rock stockpiles will be shaped and contoured to blend into the surrounding environment.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was derived from borehole density logging (gamma-gamma) from drilling at Tumas 1 and 2 in 2014. • Further borehole density logging (gamma-gamma) from recent drilling at Tumas 1, 2 and 3 was carried out in 2020. • In 2020 bulk density determinations were carried out in-house and by ALS in Johannesburg. • At the Langer Heinrich mine bulk density is defined at an SI of 2.35 (after mining geologically equivalent material for 10 years). • Evaluation of all data resulted in an average density of 2.3. • The current estimate is using an SI of 2.3.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• This MRE reflects an indicated Mineral Resource. • Semi-variography modelling indicates grade continuity up to 155m. • Search ranges were used accordingly to max of 1.5 drill hole positions along sections. • A search of 75m (4 sectors) (4 holes) was used to assign a first eU_3O_8 block estimate; 85m (4 sectors) with data point above cut-off from 2 holes minimum was used to qualify for an Indicated flag. • The average mineralised seam thickness is in the order of 2m to 10m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource and that the resulting block estimates are true reflections of the drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The applied geostatistical approach applied to arrive at the current Indicated Mineral Resource is considered sound and does reflect an industry standard approach as is applied across the globe and the industry. • The presented block model is a true representation of the drilling data. • It is this Competent Person's opinion that the classification of this Indicated Mineral Resource can improve to measured status by adding infill drilling aiding an improved definition of grade continuity.