NEWS RELEASE

24 September 2020

DRILLING SUCCESS CONTINUES AT TUMAS 3

HIGHLIGHTS

- **Completion of the first phase of the Tumas 3 RC drilling program, with 38 holes drilled.**
- **92% of the 38 holes completed have returned grades greater than 100ppm eU_3O_8 over 1m from surface, substantiating previous positive results at Tumas 3.**
- **Hole T3I284 returned 7m at 5,820ppm U_3O_8 (0.58%), the highest recorded grade intersected on this deposit.**
- **Best intersections include:**
  - **T3I282: 5m at 413ppm eU_3O_8 from 8m**
  - **T3I284: 1m at 599ppm eU_3O_8 from surface**
    1m at 212ppm eU_3O_8 from 8m
    7m at 5,820ppm eU_3O_8 from 14m
  - **T3I289 5m at 335ppm eU_3O_8 from 8m**
  - **T3I299 7m at 332ppm eU_3O_8 from 6m**
  - **T3I334 6m at 358ppm eU_3O_8 from 7m**
- **Current drill program at Tumas 3 Central has successfully generated the required 1,000kg of material for future metallurgical testing.**
- **Drilling continues with 52 holes remaining.**

Deep Yellow Limited (ASX: DYL) (**Deep Yellow**) is pleased to advise the completion of the first phase of the current RC drilling program at the Tumas 3 deposit, located on EPL3496 (Figure 1). The project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**). See Figure 1.

The program as previously announced, commenced on 7 September and as of the 21 September, 38 holes for 824m have been completed. The first phase of the program was focused on the Tumas 3 deposit, to allow completion of the reserve estimation work and provide further geological information for process optimisation for the ongoing Tumas Pre-Feasibility Study (**PFS**), which is due to be completed in the December quarter.

Drilling at Tumas 3 continues to deliver successful results, with 92% of the recently completed 38-holes returning uranium mineralisation greater than 100ppm eU_3O_8 over 1m, with 79% showing uranium mineralisation of greater than 200ppm eU_3O_8 over 1m. The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system. Importantly, the latest set of results confirm previous drilling success at Tumas 3.

These positive results are reflected in Figure 2, which outlines GT (grade x thickness) in colour code, comparing previous drilling results against most recent results. The GT of these infill holes combine strongly with those generated from the previous drilling and provide the Company with a high-level of confidence regarding the robust nature of the Tumas 3 mineralisation.

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

Table 2 outlined in Appendix 1 highlights the exciting potential of Tumas 3, showing greater than 200ppm cut off intersections, with grades ranging from 212ppm to 599ppm eU_3O_8 at an average thickness of 2m. It is important to note (and excluded from range given) the spectacular intersection in hole T3I284, which returned 7m at 5,820ppm U_3O_8 (0.58%), the highest-grade intersection recorded on this deposit to date.

Table 3 in appendix 1 shows all drill hole details.

The Tumas 3 uranium mineralisation is of the calcrete-type, located within an extensive, mainly east-west trending, palaeochannel system. Uranium mineralisation occurs in association with calcium carbonate precipitations (calcrete) in sediment filled palaeovalleys. The mineralisation at Tumas 3 occurs as a discrete mineralised deposit, occurring separately from the other uranium deposits within this fertile palaeochannel system, namely Tumas 1 (which also includes Tumas 1 East) and 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.

The key purpose of the drilling work completed to date was to collect 1000kg of mineralised material to be utilised for further metallurgical testing. This has been achieved and the metallurgical samples are expected to be shipped by sea container to Perth in October.

The drilling program at Tumas 3 continues with an additional 52 RC holes planned in support of resource and reserve estimation work, which is currently in progress.

Cube Consulting Pty Ltd has been appointed to carry out pit optimisation and reserve estimations for the Tumas PFS.

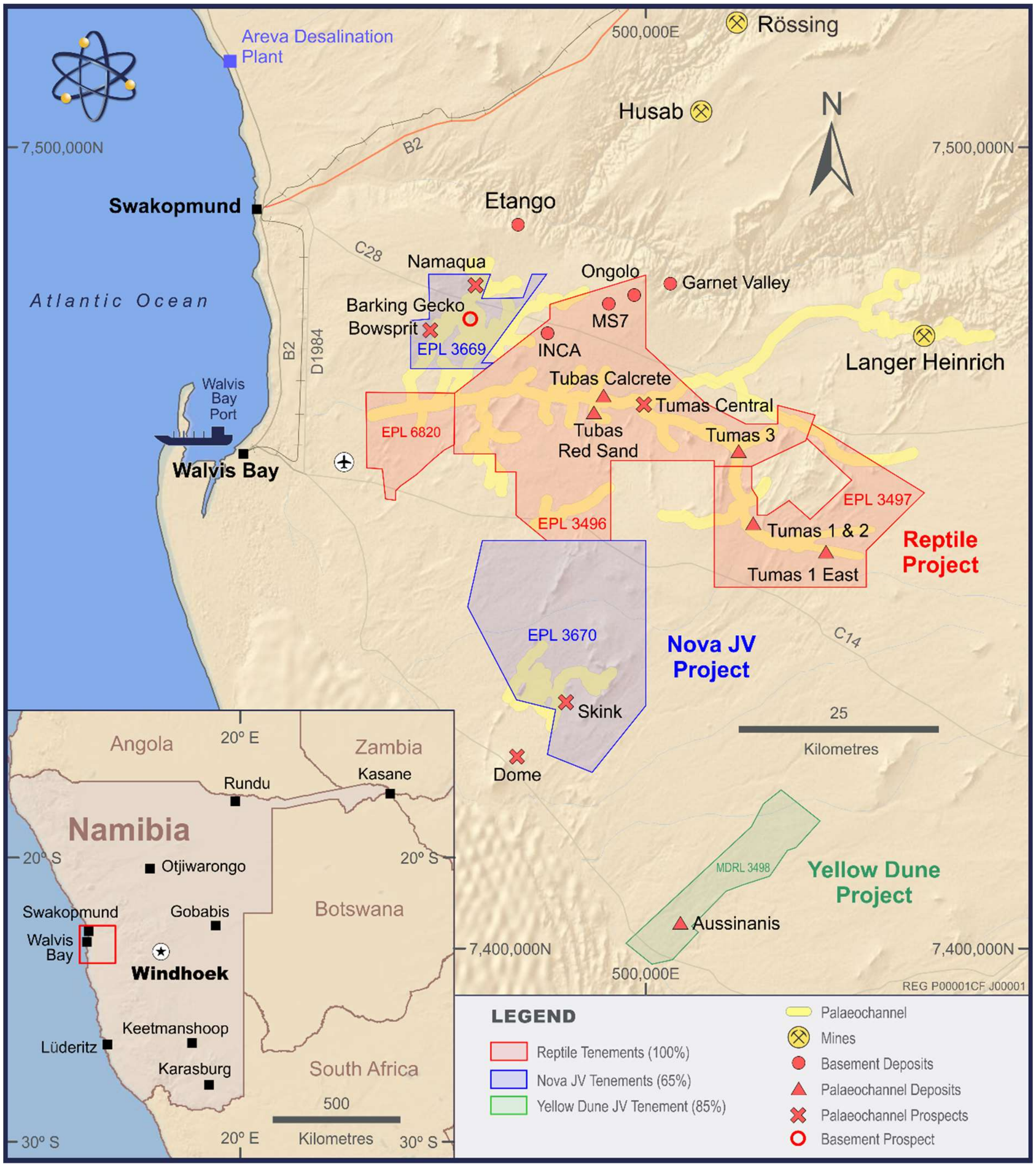

***Figure 1:** EPLs 3496, 3497 showing Tumas deposits and main prospect locations over palaeochannels.*

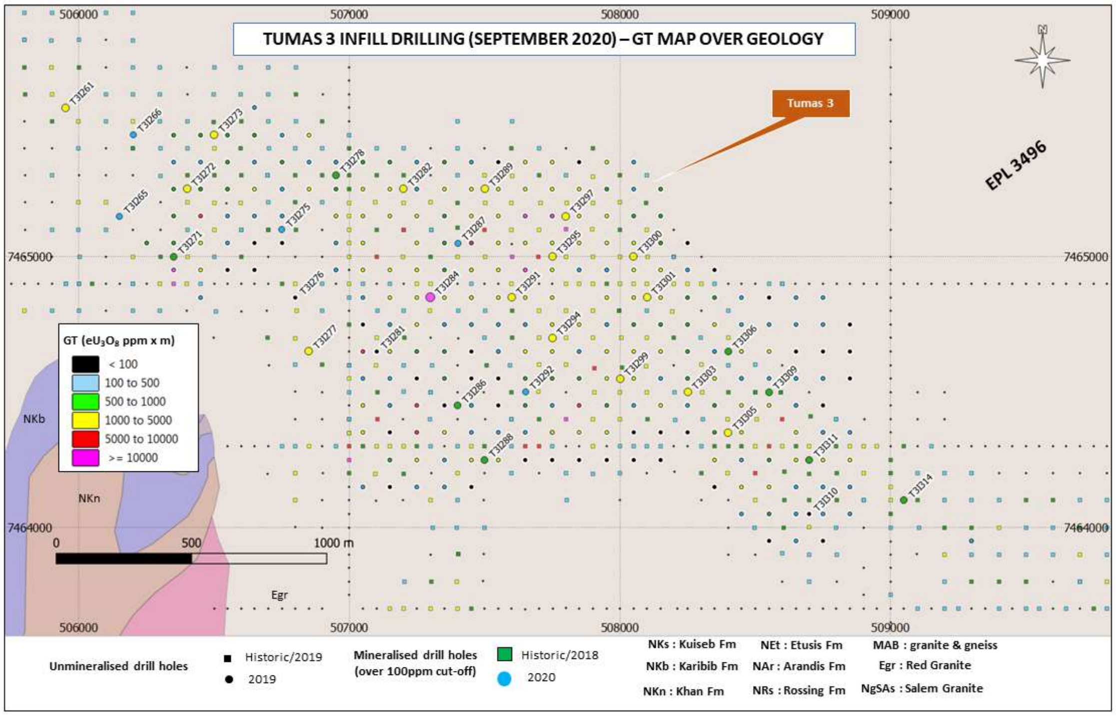

Figure 2: *GT map showing existing drill collars and September infill holes (labelled).*

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

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About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia (on which a Pre-Feasibility Study is currently being conducted on its Reptile Project) and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

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Competent Person's Statement

The information in this announcement as it relates to exploration results was compiled by Dr Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kärner, who is currently the Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kärner consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Dr Kärner holds shares in the Company.

APPENDIX 1

Table 1

Drill hole intersections 7 to 21 September applying a cut-off of 100ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (m)
T3I261	9	15	6	186
	16	17	1	255
T3I265	14	17	3	185
T3I266	8	10	2	203
T3I271	14	18	4	191
T3I272	9	11	2	106
	13	19	6	261
T3I273	8	14	6	187
T3I275	17	19	2	120
T3I276	16	17	1	100
T3I277	15	17	2	288
	18	21	3	202
T3I278	8	10	2	150
	11	12	1	117
	14	16	2	112
T3I282	8	17	9	301
T3I284	0	2	2	361
	8	9	1	212
	12	21	9	4,563
T3I286	14	19	5	192
	24	25	1	132
T3I287	7	9	2	120
	12	13	1	111
	17	18	1	135
T3I288	0	1	1	101
	18	20	2	338
T3I289	8	13	5	335
T3I291	7	13	6	146
	14	15	1	121
T3I292	13	14	1	220
T3I294	7	12	5	191
	13	15	2	166
T3I295	6	9	3	288
	10	12	2	153
	18	20	2	211
T3I297	6	17	11	268
T3I299	6	13	7	332
T3I300	5	11	6	332
T3I301	5	11	6	197
T3I303	5	10	5	223
T3I305	7	9	2	249

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (m)
	10	12	2	228
T3I306	6	9	3	202
	17	19	2	121
T3I309	17	20	3	201
T3I311	5	10	5	191
T3I314	6	10	4	207
T3I324	3	6	3	161
	7	9	2	145
T3I325	8	9	1	222
	12	13	1	133
	14	15	1	150
T3I329	5	7	2	214
T3I334	6	13	7	325
T3I336	6	9	3	221

Table 2

Drill hole intersections 7 to 21 September applying a cut-off of 200ppm eU_3O_8 and a minimum thickness of 1m.

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (ppm)
T3I261	12	15	3	250
	16	17	1	255
T3I265	15	16	1	284
T3I266	9	10	1	223
T3I271	14	15	1	295
T3I272	14	18	4	314
T3I273	9	10	1	242
	11	13	2	221
T3I277	16	17	1	451
	19	21	2	243
T3I282	8	13	5	413
T3I284	0	1	1	599
	8	9	1	212
	14	21	7	5,820
T3I286	16	17	1	403
T3I288	18	20	2	338
T3I289	8	13	5	335
T3I291	9	10	1	277
T3I292	13	14	1	220
T3I294	7	8	1	221
	9	11	2	221
	14	15	1	224
T3I295	6	8	2	379
	19	20	1	261
T3I297	8	10	2	549
	12	13	1	227
	14	17	3	280

Hole ID	From (m)	To (m)	Thickness (m)	eU_3O_8 (ppm)
T3I299	6	13	7	332
T3I300	6	9	3	456
	10	11	1	269
T3I301	7	10	3	258
T3I303	7	9	2	387
T3I305	7	9	2	249
	10	11	1	345
T3I306	7	8	1	281
T3I309	18	20	2	219
T3I311	6	7	1	237
	8	10	2	213
T3I314	7	9	2	239
T3I325	8	9	1	222
T3I329	6	7	1	258
T3I334	7	13	6	358
T3I336	7	8	1	276

Table 3

RC drill hole details 7 to 21 September.

Hole ID	Easting	Northing	RL (m)	EOH (m)
T3I261	505950	7465550	390	25
T3I265	506150	7465150	394	25
T3I266	506200	7465450	394	13
T3I271	506350	7465000	396	25
T3I272	506400	7465250	396	25
T3I273	506500	7465450	396	19
T3I275	506750	7465100	399	25
T3I276	506800	7464850	400	31
T3I277	506850	7464650	402	31
T3I278	506950	7465300	400	19
T3I281	507100	7464650	404	25
T3I282	507200	7465250	403	19
T3I284	507300	7464850	406	37
T3I286	507400	7464450	408	31
T3I287	507400	7465050	406	25
T3I288	507500	7464250	410	31
T3I289	507500	7465250	407	19
T3I291	507600	7464850	409	25
T3I292	507650	7464500	410	19
T3I294	507750	7464700	410	19
T3I295	507750	7465000	409	25
T3I297	507800	7465150	410	25
T3I299	508000	7464550	413	19
T3I300	508050	7465000	413	13
T3I301	508100	7464850	414	19

Hole ID	Easting	Northing	RL (m)	EOH (m)
T3I303	508250	7464500	416	13
T3I305	508400	7464350	418	19
T3I306	508400	7464650	418	25
T3I309	508550	7464500	420	25
T3I310	508700	7464050	422	7
T3I311	508700	7464250	422	19
T3I314	509050	7464100	425	19
T3I324	509450	7463800	429	19
T3I325	509650	7464050	432	19
T3I329	509850	7463550	434	13
T3I334	510350	7463250	438	19
T3I335	510800	7462850	444	19
T3I336	511400	7462150	454	19

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 RC drilling of September 2020 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 will be used to confirm the conversion results once the drilling programme is completed. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **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 September 2019 (T029, T030, T161, T162, T164 and T165). • Probing at Tumas 3 in September 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 palaeochannel 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 as well as a 1kg field duplicate. • . 15% of all uranium mineralised intersections will be analysed by ALS, Johannesburg, for uranium and sulphur analysis using pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively, once the drilling programme is completed.
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.* • *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 good, generally greater than 90%. • Drill chip recoveries were assessed by weighing 1 m drill chip samples at the drill site. Weights were recorded in sample tag books. • Sample loss was minimized by placing the sample bags directly underneath the cyclone.
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.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		• 824m were geologically logged, which represents 100% of meters drilled. • Cz=Alluvium, Tcc=calcareous conglomerate, Tcg=calcareous grit, T. •
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 (primary sample). A portable 2-tier (50%/50%) splitter was used for preparing a 1kg sub-sample and 1 kg field duplicate of the primary sample for each meter drilled. All sampling was dry. • The sampling techniques are common industry practice. • Sample sizes are considered appropriate to the grain size of the material being sampled. • Standards will be inserted after each 20th primary sample, followed by a duplicate of the 20th primary sample, once sample batches are prepared for external assay work. • Blanks will be inserted randomly, but commonly following a high-grade primary sample. •
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 methods will include pressed powder pellet XRF and Leco Furnace and Infrared Spectroscopy, respectively, once the drilling programme is completed. • These techniques are industry standard and considered appropriate. • In-house XRF measurements by a Hitachi X-MET8000 Expert Geo instrument commenced on 21 September 2020. • AUSLog downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique. 786m of gamma data was produced. • .

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 will be used to quantify the statistical error, once the drilling programme is completed.
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.
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.*	• The 38 infill holes drilled are distributed evenly across the Tumas 3 deposit in order to collect sample material for metallurgical testwork that is representative of the Tumas 3 deposit. Drill spacing is

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	irregular and varies between 100 and 500m in order to cover the entire deposit for the afore stated reason. • The existing data spacing and drillhole density at Tumas 3 is considered sufficient to establish an Indicated Mineral Resource. An Indicated Mineral Resource for the Tumas 3 deposit was announced in May 2020 (ASX Announcement, 12 May 2020). • The total gamma count data, which is recorded at 5 cm intervals, is converted to equivalent uranium value (eU_3O_8) 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 including field duplicates for each meter drilled were prepared at the drill site. The assay samples were stored in plastic bags. Sample tags were placed inside the bags. The samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by company personnel. Sample preparation for dispatch to ALS in South Africa will be done at RMR's in-houselaboratory. • Upon completion of the preparation work the remainder of the drill chip sample bags for each hole will be packed back into crates and then stored in designated containers in chronological order, locked up and kept safe at RMR's sample storage yard at Rocky Point located outside Swakopmund.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling data will be audited/reviewed upon completion of the drilling programme in October 2020.

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. RUN is a wholly owned subsidiary of Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), the latter being the operator. The EPL is in good standing and is valid until 4 August 2021. • The EPL is located within the Namib-Naukluft National Park in Namibia. • There are no known impediments to the Project beyond Namibia's standard permitting procedures.
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

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
		highest lithostratigraphic level in the project area exposed. East of Tumas 3 is Kuiseb Fm exposed forming the highest lithostratigraphic levels. All sequences are highly metamorphosed and characterized by isoclinal folding in partly over 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 rarely 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.*	• 38 infill RC holes were drilled over 824m between 7 and 21 September 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.

APPENDIX 2

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

Criteria	JORC Code explanation	Commentary
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 intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant mineralised intersections 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 previous announcement of Exploration Results of the March 2020 infill drilling program covering the Tumas 3 project area (i.e. ASX Announcement, 2 April 2020) , was practised. .
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.*	• Nothing to report. •
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.*	• An additional 52 holes including approximately 1,000m will be drilled at Tumas 3 during the present campaign. These holes were planned for resource consolidation purposes. The program is expected to be completed by early October 2020. • Approximately 1,100t of sample material will be shipped to ALS, Perth, for metallurgical testwork. The shipment is expected to leave Namibia in October 2020. • The 38 RC holes that are subject to this announcement will be surveyed using optical borehole scanner (OPTV) technology to investigate grain size distribution within the Tumas 3 deposit.