Deep Yellow Limited

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

3 October 2018

NEW DISCOVERY EAST OF TUMAS 1 DEPOSIT INTRODUCING SIGNIFICANT ADDITIONAL RESOURCE UPSIDE

HIGHLIGHTS

- **Significant uranium mineralisation identified in untested Tumas 1 East tributary channel area with 67% of drilling returning >100ppm eU_3O_8 over 1m**
    - **Drilling continuing with 95 holes for 1,199m completed**
    - **5-7m thick, near-surface continuous mineralisation open to east**
- **Best intersections include:**
    - **TA004 8m at 351 ppm eU_3O_8 from surface**
    - **TA026 8m at 335 ppm eU_3O_8 from surface**
    - **TA028 5m at 1099 ppm eU_3O_8 from 2m**
    - **TA029 6m at 541 ppm eU_3O_8 from 2m**
    - **TA032 7m at 821 ppm eU_3O_8 from surface**
    - **TA033 4m at 523 ppm eU_3O_8 from surface**
    - **TA051 8m at 389 ppm eU_3O_8 from 2m**
    - **TA060 12m at 412 ppm eU_3O_8 from 2m**
- **Mineralisation is calcrete associated hosted within palaeochannels, similar to the Langer Heinrich uranium mine located 30km to the north**

Deep Yellow Limited (**Deep Yellow**) is pleased to report on encouraging drilling results on EPL3497 where new continuous mineralisation has been identified in the Tumas 1 East palaeochannel area. Drilling was also conducted in the S-Bend channel area to the north which did not identify significant mineralisation. This EPL is held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), part of the group of companies wholly owned by Deep Yellow.

As previously announced drilling programs commenced in July 2018 with semi-regional exploration drilling in the S-Bend Area. This regional program was completed at the end of August with 148 RC holes drilled for 2,171m. This was immediately followed by exploration

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drilling starting early September east of the Tumas 1 uranium deposit with 95 RC holes for 1,199m drilled for the month. The balance of the 10,000m campaign remaining to be drilled in the period to the end of 2018 is continuing. With the discovery of the newly identified mineralised channel at Tumas 1 East, work will focus in this area longer than originally anticipated before returning to resource drilling over the previously identified highly prospective western extension of Tumas 3. It appears two major prospective zones have been delineated which now require high priority attention. Figure 1 shows the prospective paleochannel system outline and prospect locations.

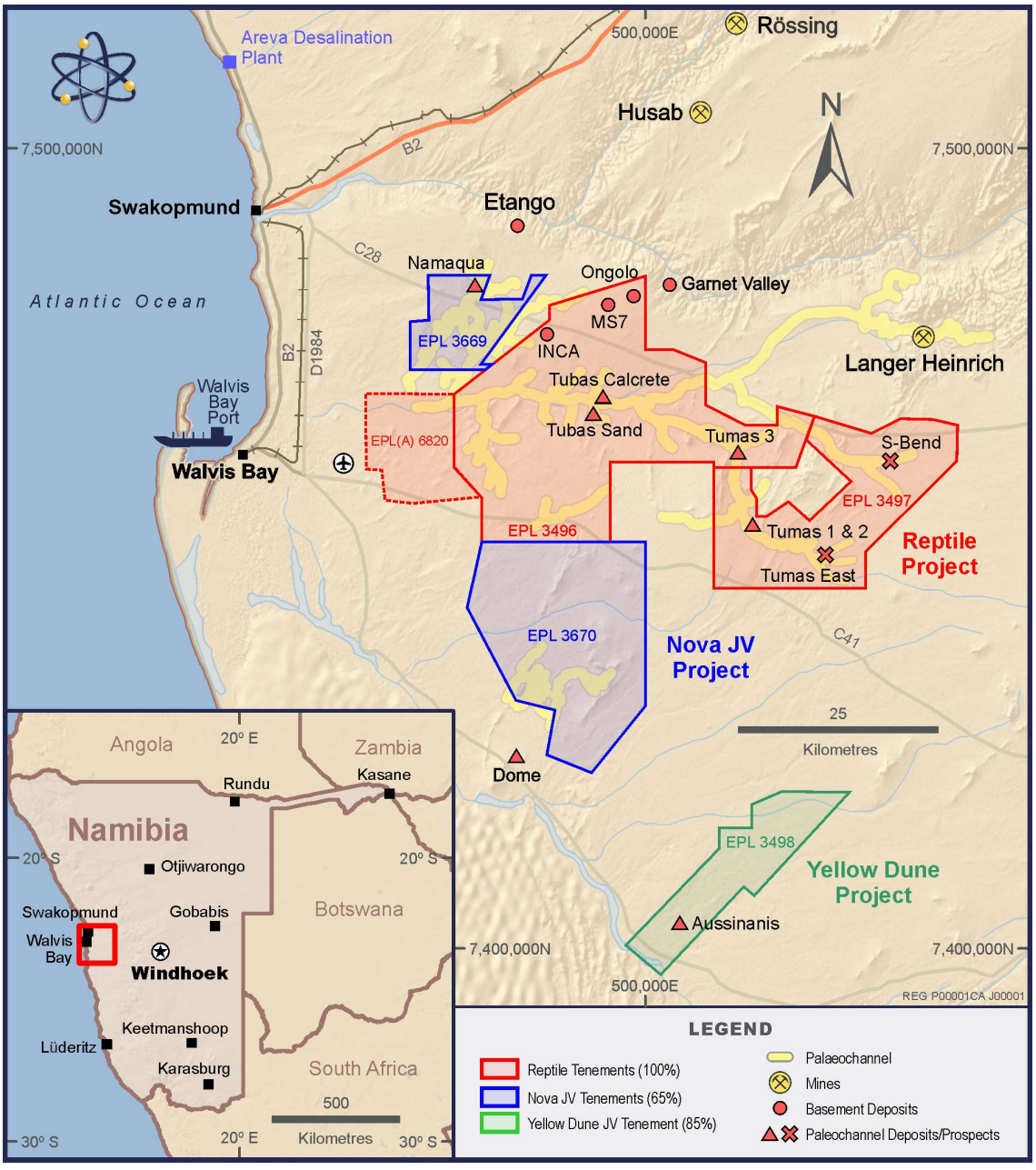

Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels*

Tumas East Drilling

Exploration drilling at Tumas East upstream of Tumas 1 is testing part of a three pronged tributary channel system draining into the main Tumas channel at Tumas 1. These are referred as Tails 1, 2 and 3.

To date a total of 95 holes for 1,199m was drilled in the area. Drill spacings varied from 50 to 100m along lines 200 to 800m apart. 64 of these holes returned positive results of more than 100 ppm eU_3O_8 over 1m. This reflects a 67% success rate. The average thickness of the mineralisation is close to 5m. The average grade of the 1m intersections >100ppm U_3O_8 is 340 ppm.

The drilling at the main tributary east of Tumas 1, named Tail 1 (Fig. 2) is at early stages and so far, has outlined a uraniferrous channel 3.5km in strike length showing continuous calcrete uranium mineralisation. The channel ranges from 200m to 900m in width. The mineralisation is located at shallow depth between 0 to 12m below surface. Except for localised hot spots large parts of this mineralisation do not show any surface radiometric expression.

The mineralisation remains open towards the east. Air photo and satellite image interpretation has identified further untested channels also to the south (Tails 2 and 3 on fig 2). Tail 2 was partially tested by extending two exploration drill lines. This identified uranium mineralisation >100ppm eU_3O_8 in 8 of 12 holes indicating the adjacent tributary also has the potential to host further calcrete-type uranium mineralisation. This adds an additional 16km of untested prospective palaeochannel to this target area.

Drill hole locations are shown in Figure 2. Figures 3 and 4 show adjacent drill cross-sections highlighting the continuity and thickness of the mineralisation. Figure 5 shows a drill cross-section extending from the main tributary into one of the southern untested channels (Tail 2).

Equivalent uranium oxide (eU_3O_8) values as reported here have been determined by Deep Yellow personnel and these will be validated by a competent geophysicist for resource estimation purposes. The equivalent uranium values are based on down-hole radiometric gamma logging carried out by a fully calibrated Aus-Log gamma logging system.

The ongoing drilling will be aimed at defining the extent of the mineralised system at Tumas East first, before infill drilling for resource definition will start.

Mineralised intersections that are above the100ppm eU_3O_8 over 1m cut-off are tabulated in Table 1, Appendix 1. All drill hole locations are listed in Table 3, Appendix 1.

Semi-Regional Exploration Drilling S-Bend Area

Semi-regional exploration drilling at S-Bend was completed in August. Drilling was mainly aimed at testing surface radiometric anomalies over interpreted palaeochannels. Some drilling followed up previous encouraging results. A total of 148 holes for 2,171m was completed in this area. Drill hole spacing was highly variable ranging from 100 to 200m spaced holes along profiles 200 to 800m apart. Although the drilling confirmed the presence of a paleochannel system, no new continuous calcrete-type mineralisation could be identified in these channels.

Figure 6 shows the exploration drill hole locations and the palaeochannel outlines in the S-Bend Area.

Mineralised intersections from the S-Bend drilling above >100 ppm eU_3O_8 over 1m cut-off are tabulated in Table 2, Appendix 1.

All drill hole locations are listed in Table 3, Appendix 1.

Analysis

The results of the ongoing exploration continue to be very encouraging. The current drilling has identified a new continuous zone of mineralisation associated with the eastern extension of Tumas 1 and remains open to the east. Importantly, new uranium mineralisation in the tributary paleochannel system in the Tumas East area has opened up the potential for further mineralisation in the south-adjacent Tails 2 and 3 tributaries.

The 2018 drill program is still ongoing focussing on extending the known mineralisation at Tumas 1 East. Drilling is demonstrating the potential to further extend the mineralisation. Testing for mineralisation in tributary channels entering the main channel from the south-east and north-east now becomes a priority for eventual upgrade of the overall resource base associated with these highly fertile palaeochannels. As previously shown, the uranium mineralisation is not confined to one simple, single channel but rather is associated with a complex palaeodrainage system containing several channels.

Appendix 1, Tables 1 and 2 list the 64 exploration drill holes at Tumas East and 23 semi-regional exploration drill holes from the S-Bend Area respectively returning uranium intersections above cut-off and showing equivalent uranium values in ppm and thickness with hole depth and coordinates provided. Table 3 in Appendix 1 lists all drill holes completed to 30 September 2018 from the current drilling program which are the subject of this release.

Conclusion

This fourth (ongoing) drilling campaign is again producing successful results. It is confirming that the previously discovered deposits can be expanded. This is not only expected to add to the current uranium resource base of this project but, just as significantly, continues to emphasise the strong exploration potential of the extensive, uranium-fertile palaeochannel system within which the new Tumas Palaeochannel discoveries occur.

There are now 5 distinct mineralised zones (Tumas 1 & 2, Tumas 3, Tubas Sand/calcrete deposits and Tumas East) identified within the 125km of palaeochannels that occur within the Reptile Project tenements (see figure1). Some 60%, or approximately 75 km, of this palaeochannel system which deepens to the west remains to be properly tested.

These positive results, both from the current and 2017 drilling and reinterpretation of historic exploration data, confirm management's confidence that the existing uranium resource base for Langer Heinrich style deposit/s within the Reptile project area can be further increased.

The current drilling program will continue throughout 2018 with infill resource drilling required for resource estimations as well as to define the extensive tributary palaeochannel system that exists at Tumas East.

An updated Inferred Resource estimation for the Tumas East Zone, in conjunction with Tumas 1&2, is expected to be delivered early 2019.

CEO Comment

John Borshoff commented: "Our work on the Reptile Project is again confirming the very high prospectively of the Tumas palaeochannel system that has been identified. The new zone of mineralisation that has been discovered adds significantly to the potential of these channels, which have all the hallmarks of a company maker in terms of achieving our previously stated resource target objectives."

Yours faithfully

JOHN BORSHOFF
Managing Director/CEO
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 Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, 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 he 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'. Mr Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Hirsch holds shares in the Company.

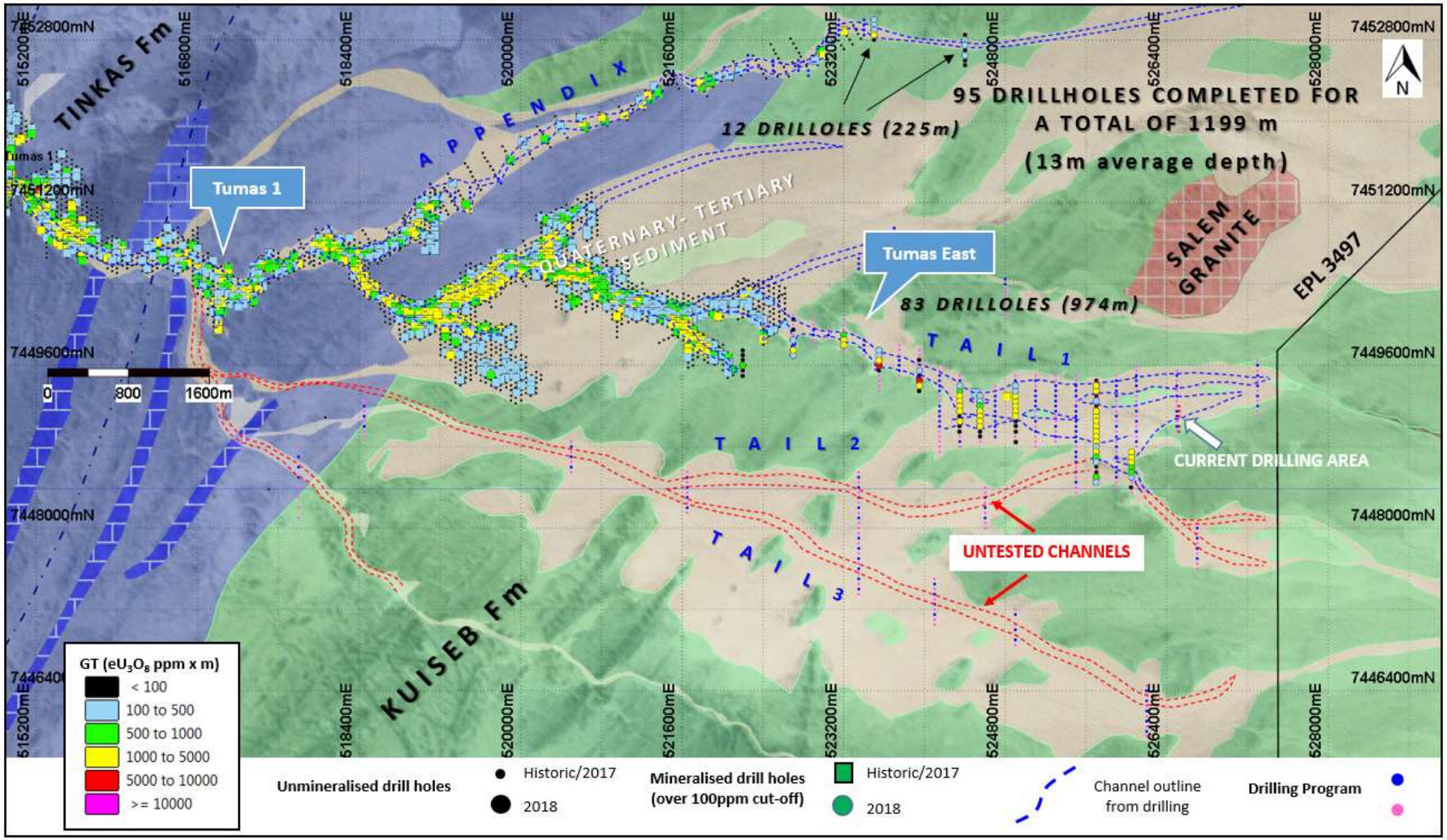

***Figure 2**: Drill hole locations showing the recent drilling program at Tumas East and Tumas 1. Drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8pmm x m)*

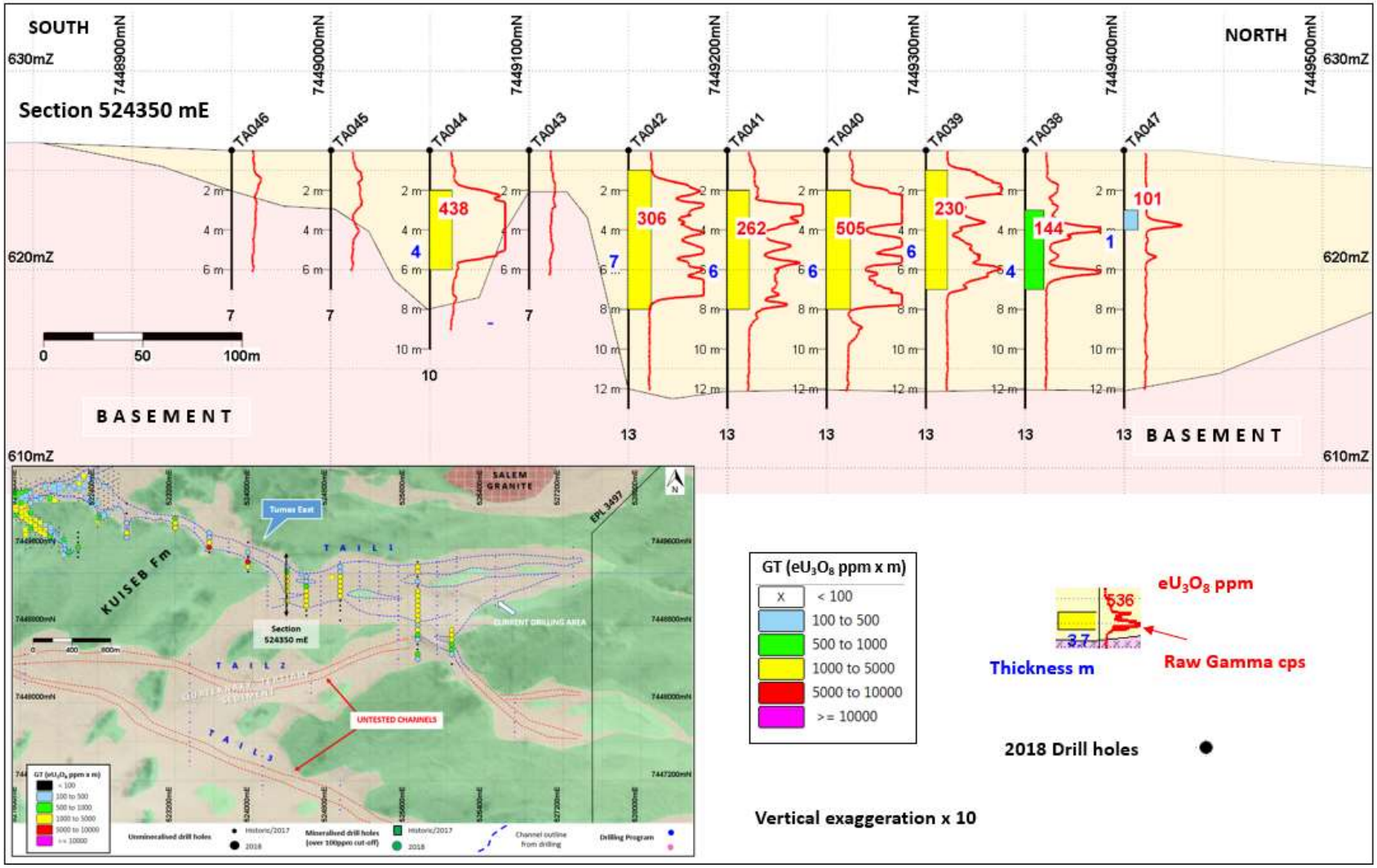

Figure 3: *Tumas East – Cross Section 524350E*

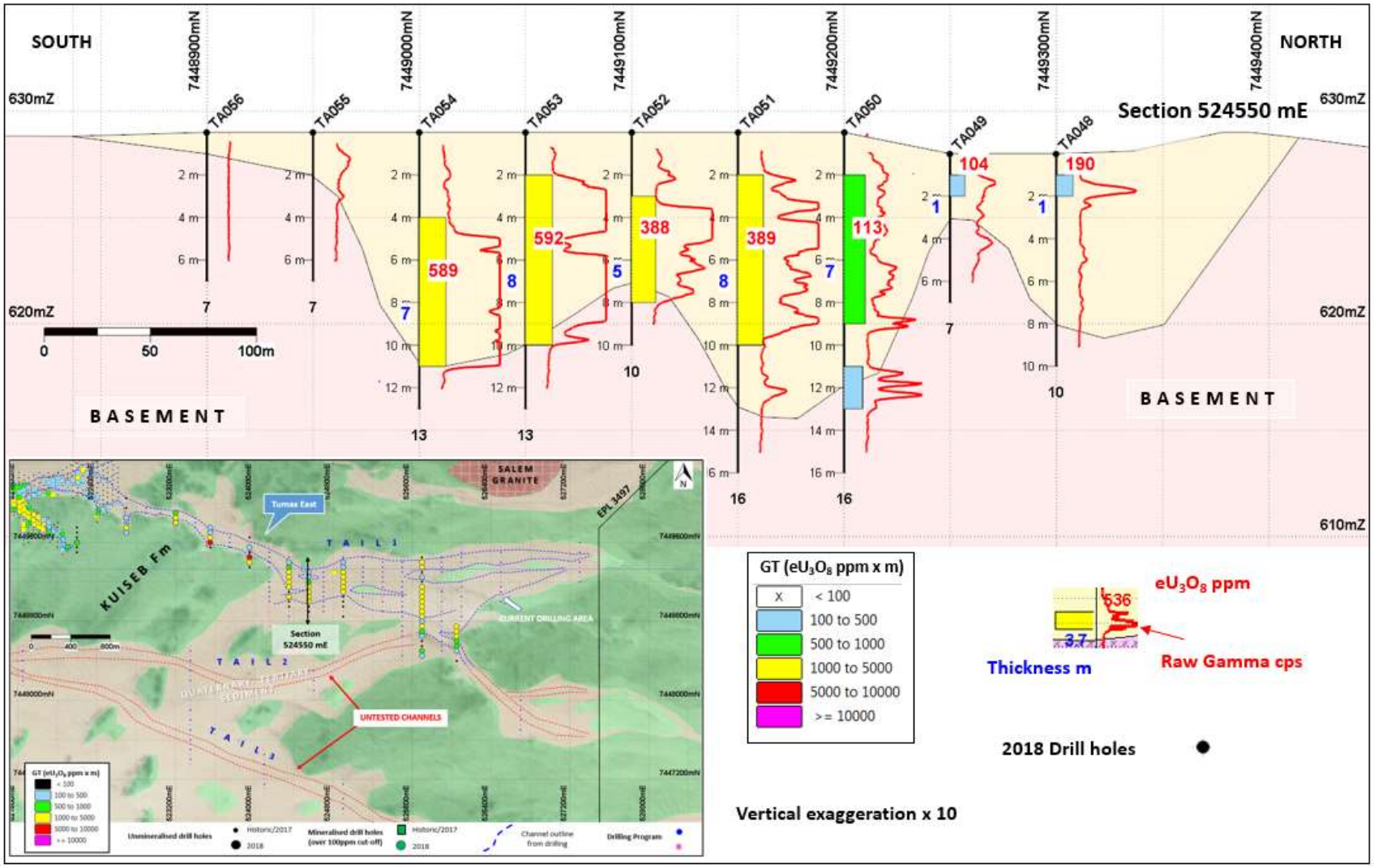

Figure 4: *Tumas East – Cross Section 524550E*

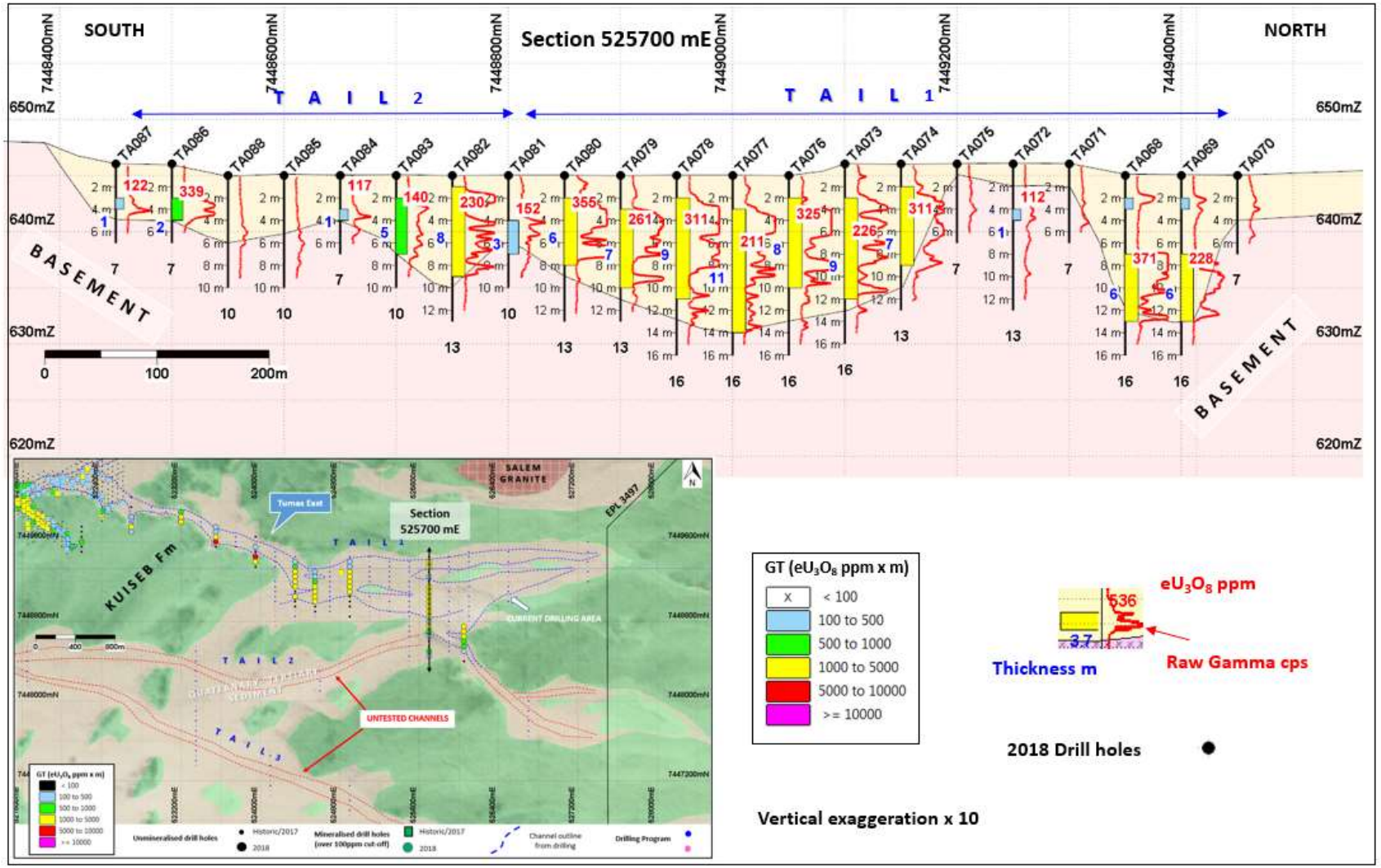

Figure 5: *Tumas East – Cross Section 525700E*

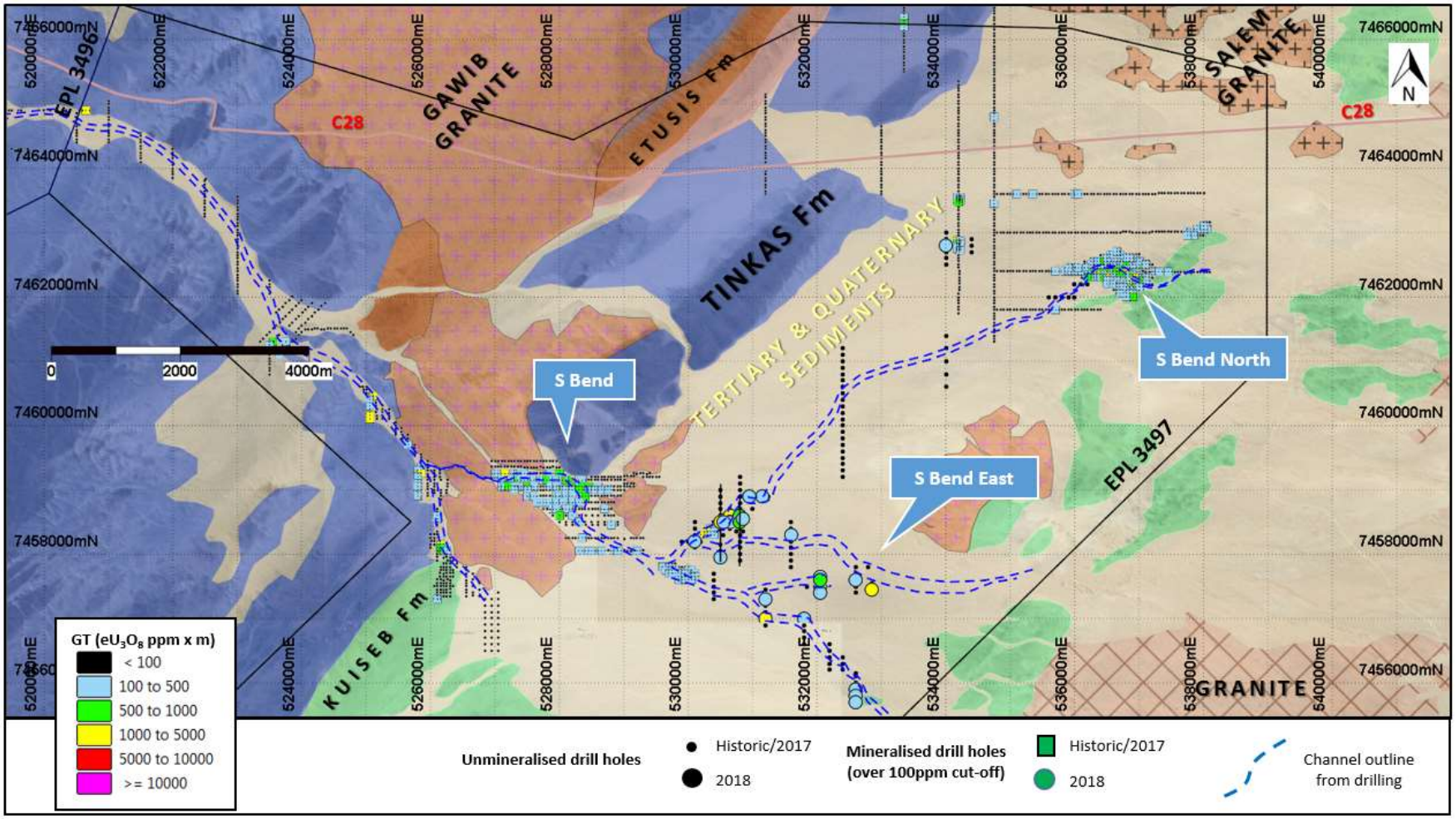

Figure 6: *Drill hole locations showing the recent exploration drilling program in the S-Bend Area. Drill hole collars are coloured according to eU_3O_8 grade thickness values (GT: eU_3O_8pmm x m).*

APPENDIX 1

TABLE 1 – Drill Hole Status - Intersections>100ppm eU_3O_8 over 1m (64 holes drilled September 2018)

TUMAS EAST - EXPLORATION DRILLING (September 2018)									
Table 1 - 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 1 m)	Easting	Northing	RL	TD (m)
TA001	7.0	2.0	160	7.0	217	523500	7453000	617	16
TA002	13.0	1.0	304	13.0	304	523500	7452950	619	19
TA003	3.0	3.0	276	4.0	391	523500	7452900	620	19
	15.0	1.0	351	15.0	351				
TA004	0.0	8.0	335	6.0	1250	523500	7452850	620	19
TA007	6.0	1.0	173	6.0	173	524400	7452800	626	19
TA008	1.0	2.0	243	2.0	266	524400	7452750	626	19
	7.0	1.0	214	7.0	214				
TA010	0.0	2.0	154	0.0	189	524400	7452650	627	19
TA016	0.0	3.0	231	1.0	326	522200	7449600	605	19
TA019	2.0	2.0	137	3.0	157	522700	7449700	611	16
TA020	0.0	5.0	627	2.0	995	522700	7449750	610	10
TA021	0.0	2.0	143	0.0	162	522700	7449850	608	7
TA024	0.0	2.0	252	0.0	275	523200	7449900	614	13
TA025	0.0	5.0	208	3.0	331	523200	7449850	614	10
TA026	0.0	8.0	335	3.0	733	523200	7449800	615	10
TA027	3.0	2.0	212	3.0	296	523550	7449700	617	13
TA028	2.0	5.0	1099	5.0	2197	523550	7449600	617	13
TA029	2.0	6.0	541	7.0	1083	523550	7449650	617	13
TA031	5.0	1.0	110	5.0	110	523950	7449550	622	13
TA032	0.0	7.0	821	4.0	1322	523950	7449450	622	10
TA033	0.0	4.0	523	1.0	824	523950	7449400	623	10
TA036	3.0	1.0	123	3.0	123	523550	7449750	617	13
TA038	3.0	4.0	144	3.0	212	524350	7449350	626	13
TA039	1.0	6.0	230	1.0	372	524350	7449300	626	13
TA040	2.0	6.0	505	2.0	813	524350	7449250	626	13
TA041	2.0	6.0	262	2.0	382	524350	7449200	626	13
TA042	1.0	7.0	306	6.0	413	524350	7449150	626	13
TA044	2.0	4.0	438	4.0	574	524350	7449050	626	10
TA047	3.0	1.0	101	3.0	101	524350	7449400	626	13
TA048	1.0	1.0	190	1.0	190	524550	7449300	628	10
TA049	1.0	1.0	104	1.0	104	524550	7449250	628	7

TUMAS EAST - EXPLORATION DRILLING (September 2018)									
Table 1 - 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 1 m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TA050	2.0	7.0	113	6.0	170	524550	7449200	629	16
	11.0	2.0	174	11.0	193				
TA051	2.0	8.0	389	4.0	1090	524550	7449150	629	16
TA052	3.0	5.0	388	4.0	773	524550	7449100	629	10
TA053	2.0	8.0	592	7.0	1166	524550	7449050	629	13
TA054	4.0	7.0	589	7.0	946	524550	7449000	629	13
TA059	1.0	10.0	222	3.0	491	524900	7449200	633	13
TA060	2.0	12.0	412	9.0	1131	524900	7449150	633	16
TA061	1.0	11.0	351	10.0	803	524900	7449100	633	13
TA064	1.0	9.0	160	7.0	237	524900	7449250	632	13
TA065	2.0	10.0	154	7.0	456	524900	7449300	632	13
TA066	5.0	2.0	130	5.0	157	524900	7449350	633	16
TA067	1.0	1.0	148	1.0	148	524900	7449400	633	16
TA068	2.0	1.0	109	2.0	109	525700	7449350	646	16
	7.0	6.0	371	7.0	722				
TA069	2.0	1.0	109	2.0	109	525700	7449400	646	16
	7.0	6.0	228	9.0	385				
TA072	4.0	1.0	112	4.0	112	525700	7449250	646	13
TA073	3.0	9.0	226	3.0	368	525700	7449100	646	16
TA074	2.0	7.0	311	5.0	522	525700	7449150	646	13
TA076	2.0	8.0	325	4.0	715	525700	7449050	646	16
TA077	3.0	11.0	211	4.0	499	525700	7449000	646	16
TA078	2.0	9.0	311	3.0	628	525700	7448950	646	16
TA079	3.0	7.0	261	4.0	457	525700	7448900	646	13
TA080	2.0	6.0	355	3.0	487	525700	7448850	646	13
TA081	4.0	3.0	152	4.0	186	525700	7448800	646	10
TA082	1.0	8.0	230	2.0	409	525700	7448750	646	13
TA083	2.0	5.0	140	3.0	161	525700	7448700	646	10
TA084	3.0	1.0	117	3.0	117	525700	7448650	646	7
TA086	3.0	2.0	339	3.0	377	525700	7448500	646	7
TA087	3.0	1.0	122	3.0	114	525700	7448450	646	7
TA089	4.0	1.0	105	4.0	98	526050	7448500	650	7
TA091	3.0	4.0	233	4.0	262	526050	7448600	650	10
TA092	4.0	4.0	157	6.0	208	526050	7448550	650	16
TA093	3.0	5.0	297	6.0	438	526050	7448650	650	10
TA094	2.0	9.0	261	3.0	484	526050	7448700	650	16
TA095	2.0	7.0	268	6.0	481	526050	7448750	650	10

TABLE 2 – Semi-Regional Drill Hole Status – Intersections > 100ppm eU_3O_8 over 1m (23 holes drilled in July and August 2018)

S BEND - EXPLORATION DRILLING									
Table 2 - 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 1 m)**	**Easting**	**Northing**	**RL**	**TD (m)**
SB0001	0.0	2.0	104	1.0	109	532600	7455900	696	7
SB0002	0.0	1.0	150	0.0	143	532600	7455800	696	7
SB0003	0.0	1.0	105	0.0	105	532600	7455700	696	10
SB0015	1.0	1.0	119	1.0	119	531800	7456600	696	7
SB0018	2.0	3.0	124	2.0	199	531800	7456900	696	7
SB0019	1.0	4.0	111	2.0	116	531800	7457000	696	7
SB0020	15.0	9.0	152	16.0	252	531200	7457000	696	25
SB0023	2.0	1.0	129	2.0	129	531200	7457300	696	10
SB0032	4.0	2.0	165	4.0	171	530100	7458200	681	10
SB0036	3.0	1.0	107	3.0	107	530500	7457950	685	16
SB0036	8.0	1.0	136	8.0	136				
SB0040	11.0	5.0	464	11.0	1452	530500	7458500	685	25
SB0052	3.0	4.0	202	6.0	336	530800	7458500	689	13
SB0053	6.0	1.0	503	6.0	503	530800	7458600	688	19
SB0062	14.0	1.0	102	14.0	102	531600	7458300	699	25
SB0068	0.0	3.0	132	1.0	154	532050	7457650	705	19
SB0069	0.0	2.0	278	1.0	319	532050	7457600	705	16
SB0070	0.0	5.0	101	4.0	322	532050	7457500	705	16
SB0071	0.0	1.0	119	0.0	119	532050	7457400	705	13
SB0075	0.0	2.0	148	0.0	194	532600	7457600	713	19
SB0078	0.0	5.0	239	1.0	528	532850	7457450	716	16
SB0110	2.0	1.0	114	2.0	114	534000	7462800	725	19
SBR002	3.0	1.0	102	3.0	102	530850	7458550	689	22
SBR009	3.0	2.0	230	4.0	309	530650	7458500	687	22
SBR011	5.0	4.0	364	6.0	1005	530650	7458600	686	22
SBR013	1.0	1.0	208	1.0	208	530550	7458500	686	25
SBR021	1.0	1.0	158	1.0	158	530950	7458900	688	22
SBR023	13.0	1.0	207	13.0	207	531150	7458900	690	19

TABLE 3 - Drill Hole Locations – Drill Hole Locations, 243 drill holes drilled July 17 to September 30

S Bend (EPL3497)				
(148 holes drilled from 17 July to 31 August 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
SB0001	532600	7455900	696	7
SB0002	532600	7455800	696	7
SB0003	532600	7455700	696	10
SB0004	532400	7456200	696	7
SB0005	532600	7456000	696	7
SB0006	532600	7456100	696	7
SB0007	532600	7456150	696	7
SB0008	532400	7456300	696	10
SB0009	532400	7456400	696	7
SB0010	532200	7456200	696	7
SB0011	532200	7456300	696	7
SB0012	532200	7456400	696	7
SB0013	532200	7456500	696	7
SB0014	532200	7456600	696	7
SB0015	531800	7456600	696	7
SB0016	531800	7456700	696	7
SB0017	531800	7456800	696	7
SB0018	531800	7456900	696	7
SB0019	531800	7457000	696	7
SB0020	531200	7457000	696	25
SB0021	531200	7457100	696	7
SB0022	531200	7457200	696	13
SB0023	531200	7457300	696	10
SB0024	531200	7457450	696	10
SB0025	531200	7456900	696	7
SB0026	530400	7457300	688	7
SB0027	530400	7457400	687	7
SB0028	530400	7457500	687	10
SB0029	530400	7457600	685	7
SB0030	530400	7457700	685	7
SB0031	530100	7458100	681	7
SB0032	530100	7458200	681	10
SB0033	530100	7458300	681	7
SB0034	530100	7458400	681	7
SB0035	530100	7458500	681	16
SB0036	530500	7457950	685	16
SB0037	530500	7458050	686	21

S Bend (EPL3497)				
(148 holes drilled from 17 July to 31 August 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
SB0038	530500	7458150	686	21
SB0039	530500	7458400	686	16
SB0040	530500	7458500	685	25
SB0041	530500	7458600	684	19
SB0042	530500	7458700	683	16
SB0043	530500	7458800	683	16
SB0044	530500	7458900	682	13
SB0045	530500	7459000	682	13
SB0046	530800	7457900	688	16
SB0047	530800	7458000	690	19
SB0048	530800	7458100	690	16
SB0049	530800	7458200	690	16
SB0050	530800	7458300	690	16
SB0051	530800	7458400	689	7
SB0052	530800	7458500	689	13
SB0053	530800	7458600	688	19
SB0054	530800	7458700	687	10
SB0055	530800	7458800	687	13
SB0056	530800	7458900	686	13
SB0057	530800	7459000	686	13
SB0058	530800	7459100	686	13
SB0059	530800	7459200	685	10
SB0060	531600	7458500	698	10
SB0061	531600	7458400	699	28
SB0062	531600	7458300	699	25
SB0063	531600	7458200	699	25
SB0064	531600	7458100	699	19
SB0065	531600	7458000	699	19
SB0066	531600	7457900	699	19
SB0067	531600	7457800	699	19
SB0068	532050	7457650	705	19
SB0069	532050	7457600	705	16
SB0070	532050	7457500	705	16
SB0071	532050	7457400	705	13
SB0072	531850	7457500	702	19
SB0073	532600	7457800	713	19
SB0074	532600	7457700	713	13
SB0075	532600	7457600	713	19

S Bend (EPL3497)				
(148 holes drilled from 17 July to 31 August 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
SB0076	532600	7457500	713	19
SB0077	532600	7457400	713	16
SB0078	532850	7457450	716	16
SB0079	532850	7457550	716	16
SB0080	532800	7457800	715	16
SB0081	532400	7459200	703	16
SB0082	532400	7459300	702	16
SB0083	532400	7459400	701	16
SB0084	532400	7459500	702	13
SB0085	532400	7459600	702	13
SB0086	532400	7459700	702	13
SB0087	532400	7459800	702	13
SB0088	532400	7459900	703	16
SB0089	532400	7460000	704	13
SB0090	532400	7460100	704	13
SB0091	532400	7460200	705	13
SB0092	532400	7460300	705	13
SB0093	532400	7460400	706	13
SB0094	532400	7460500	706	13
SB0095	532400	7460600	706	13
SB0096	532400	7460700	706	13
SB0097	532400	7460800	706	13
SB0098	532400	7460900	706	13
SB0099	532400	7461000	707	13
SB0100	532400	7461100	707	13
SB0101	532400	7461200	707	13
SB0102	534000	7460600	723	16
SB0103	534000	7460800	725	13
SB0104	534000	7461000	723	13
SB0105	534000	7461200	725	13
SB0106	534000	7461400	726	7
SB0107	534000	7462500	725	10
SB0108	534000	7462600	725	10
SB0109	534000	7462700	725	10
SB0110	534000	7462800	725	19
SB0111	534000	7462900	725	16
SB0112	534000	7463000	725	16
SB0113	534400	7462900	730	16

S Bend (EPL3497)				
(148 holes drilled from 17 July to 31 August 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
SB0114	534400	7462800	730	16
SB0115	534400	7462700	730	13
SB0116	535600	7462000	743	16
SB0117	535700	7462000	744	16
SB0118	535800	7462000	745	16
SB0119	535900	7462000	746	16
SB0120	536000	7462000	748	13
SB0121	536000	7462200	748	16
SB0122	536100	7462200	749	13
SB0123	536200	7462200	750	13
SBR001	530850	7458650	688	19
SBR002	530850	7458550	689	22
SBR003	530850	7458450	689	22
SBR004	530850	7458350	690	22
SBR005	530750	7458350	689	22
SBR006	530750	7458450	688	22
SBR007	530750	7458550	688	22
SBR008	530750	7458650	687	22
SBR009	530650	7458500	687	22
SBR010	530650	7458400	687	16
SBR011	530650	7458600	686	22
SBR012	530650	7458700	685	13
SBR013	530550	7458500	686	25
SBR014	530550	7458600	685	22
SBR015	530550	7458400	686	22
SBR016	530550	7458300	687	22
SBR017	530400	7458500	684	22
SBR018	530200	7458200	683	22
SBR019	530000	7458200	680	22
SBR020	529900	7458200	679	22
SBR021	530950	7458900	688	22
SBR022	531050	7458900	689	22
SBR023	531150	7458900	690	19
SBR024	531250	7458900	692	22
SBR025	531000	7458700	690	22

Tumas East (EPL3497)				
(95 holes completed in September 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA001	523500	7453000	617	16
TA002	523500	7452950	619	19
TA003	523500	7452900	620	19
TA004	523500	7452850	620	19
TA005	523500	7452800	620	19
TA006	524400	7452850	624	19
TA007	524400	7452800	626	19
TA008	524400	7452750	626	19
TA009	524400	7452700	627	19
TA010	524400	7452650	627	19
TA011	524400	7452600	627	19
TA012	524400	7452550	627	19
TA013	522200	7449750	604	19
TA014	522200	7449700	603	19
TA015	522200	7449650	604	19
TA016	522200	7449600	605	19
TA017	522200	7449550	605	19
TA018	522200	7449500	605	22
TA019	522700	7449700	611	16
TA020	522700	7449750	610	10
TA021	522700	7449850	608	7
TA022	522700	7449950	605	7
TA023	522700	7450050	604	10
TA024	523200	7449900	614	13
TA025	523200	7449850	614	10
TA026	523200	7449800	615	10
TA027	523550	7449700	617	13
TA028	523550	7449600	617	13
TA029	523550	7449650	617	13
TA030	523950	7449650	621	10
TA031	523950	7449550	622	13
TA032	523950	7449450	622	10
TA033	523950	7449400	623	10
TA034	523950	7449350	622	7
TA035	523550	7449550	617	7
TA036	523550	7449750	617	13
TA037	523950	7449500	622	10
TA038	524350	7449350	626	13

Tumas East (EPL3497)				
(95 holes completed in September 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA039	524350	7449300	626	13
TA040	524350	7449250	626	13
TA041	524350	7449200	626	13
TA042	524350	7449150	626	13
TA043	524350	7449100	626	7
TA044	524350	7449050	626	10
TA045	524350	7449000	626	7
TA046	524350	7448950	626	7
TA047	524350	7449400	626	13
TA048	524550	7449300	628	10
TA049	524550	7449250	628	7
TA050	524550	7449200	629	16
TA051	524550	7449150	629	16
TA052	524550	7449100	629	10
TA053	524550	7449050	629	13
TA054	524550	7449000	629	13
TA055	524550	7448950	629	7
TA056	524550	7448900	629	7
TA057	524900	7448850	633	7
TA058	524900	7448950	633	7
TA059	524900	7449200	633	13
TA060	524900	7449150	633	16
TA061	524900	7449100	633	13
TA062	524900	7449050	633	7
TA063	524900	7449000	632	7
TA064	524900	7449250	632	13
TA065	524900	7449300	632	13
TA066	524900	7449350	633	16
TA067	524900	7449400	633	16
TA068	525700	7449350	646	16
TA069	525700	7449400	646	16
TA070	525700	7449450	646	7
TA071	525700	7449300	646	7
TA072	525700	7449250	646	13
TA073	525700	7449100	646	16
TA074	525700	7449150	646	13
TA075	525700	7449200	646	7
TA076	525700	7449050	646	16

Tumas East (EPL3497)				
(95 holes completed in September 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA077	525700	7449000	646	16
TA078	525700	7448950	646	16
TA079	525700	7448900	646	13
TA080	525700	7448850	646	13
TA081	525700	7448800	646	10
TA082	525700	7448750	646	13
TA083	525700	7448700	646	10
TA084	525700	7448650	646	7
TA085	525700	7448600	646	10
TA086	525700	7448500	646	7
TA087	525700	7448450	646	7
TA088	525700	7448550	646	10
TA089	526050	7448500	650	7
TA090	526050	7448400	650	7
TA091	526050	7448600	650	10
TA092	526050	7448550	650	16
TA093	526050	7448650	650	10
TA094	526050	7448700	650	16
TA095	526050	7448750	650	10

APPENDIX 2: 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) at a later date. First geochemical assay data are expected in early 2019. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma equivalent uranium derived 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** • 33 mm 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 and July 2018. • Probe T165 was used as only probe throughout the current program, which was calibrated at the Langer Heinrich calibration last in July 2018. • During the drilling, the probe was checked daily against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2 m per minute.

Criteria	JORC Code explanation	• Commentary
		• Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once sufficient in rod and open hole data were available to compensate for the reduced gamma counts when logging was done through the drill rods. No correction for water was done. The 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 spilt at the drill site using either a riffle or cone splitter to obtain a 1 to 4 kg sample from which 90 g will be pulverized to produce a subset for XRF-analysis. • It is planned that 10 to 20% of the mineralisation from the Tumas East drilling will be assayed for U_3O_8 by loose powder XRF or ICP-MS. • In the 2017 resource drilling program 932 samples were taken for confirmatory assay and submitted to ALS in South Africa for U_3O_8 XRF analysis following the procedure above. • These previous assay results confirm equivalent uranium grades correctly correlated to the assay results and remain within a statistically acceptable margin of error.
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.

Criteria	JORC Code explanation	• Commentary
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
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 are being geologically logged. • The logging is qualitative in nature. The lithology type is being determined for all samples. • Other parameters routinely logged include colour, colour intensity, weathering, oxidation, grain size, carbonate ($CaCO_3$) content, sample condition (wet, dry) and total gamma count (by hand held Rad-Eye scintillometer). • Lithology codes were used to generate wireframes for the paleotography of the palaeochannel. • This information was used in planning drill hole locations.
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 portable 2-tier (75%/25%) splitter was used to treat a full 1m sample from the cyclone into an appropriate size assay sample. 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. • Duplicates will be inserted into the assay batch at an approximate rate of one for every 10 samples which is compatible with industry norm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the*	• The analytical method employed will be XRF. The technique is industry standard and considered appropriate. • The analytical method employed for an earlier drill program in 2017 was ICP-MS which is also considered industry standard and appropriate as well.

Criteria	JORC Code explanation	• Commentary
	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.*	• 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.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geology was directly recorded into a tablet in the field and sample tag books filed in at the drill site. • The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database. • Equivalent eU_3O_8 values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable. • The adjustment factors were stored in the database. • Equivalent U_3O_8 data were composited to 1m intervals. • The ratio of eU_3O_8 vs assayed U_3O_8 for matching composites will be used to quantify the statistical error.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars are being surveyed by in-house operators using a differential GPS. • All drill holes are 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. The drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 400 to 800m spaced lines. A closer drill spacing will be required for future resource estimation work. • The resource drill grid at Tumas 3 is close to 100m by 100m in EW and NS rectangular directions following the main target channel. • The 100m by 100m drill hole spacing is considered sufficient to define an inferred resource in the future. • 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

Criteria	JORC Code explanation	• Commentary
		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 strata bound and distributed in fairly continuous horizontal layers. Holes are being drilled vertically and mineralised intercepts 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 samples were placed into plastic crates and transported from the drill site to RMR's site premises in Swakopmund by company personnel, prior to analyses and from there to the external laboratories when used. • 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 concludes 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 EPL3497. • The EPL was originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPL is in good standing and is valid until 05 June 2019. • 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 East mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. • Uranium mineralisation at Tumas is surficial, stratabound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete. • The majority of the mineralisation is hosted in calcrete. Locally, the underlying weathered Proterozoic bedrock is occasionally 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 drill holes:*	• 243 holes for a total of 3370m have been drilled in the current program up to the 30th of September 2018. • All holes were drilled vertically and intersections measured present true

Criteria	JORC Code explanation	Commentary
	○ *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.*	thicknesses. • The Table 3 in Appendix 1 lists all the drill hole locations. Tables 1 and 2 list 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 (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.*	• 5 cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were composited into 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 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.*	• Appendix 1 (Tables 3) show all drill hole locations. Tables 1 and 2 list the anomalous intervals. • Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration*	• Comprehensive reporting of all Exploration Results was practised on the

Criteria	JORC Code explanation	Commentary
	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.	completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area and Tumas deposit was 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 better defined the broad palaeochannel system. • 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 (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.*	• Further drilling work is planned in the Tumas East area and west of the currently defined Tumas 3 Zone and its extensions. • Further extension drilling is expected as mineralisation is open along strike to the west and east. • Infill drilling for resource estimation work is planned as well.