Deep Yellow Limited

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

23 April 2019

TUMAS CONTINUES SHOWING STRONG POTENTIAL FOR ADDITIONAL RESOURCES

HIGHLIGHTS

- **Drilling continued at Tumas 1 East identifying 3km of continuous mineralisation in Tributary 5**
    - 211 holes for 1,951m completed
    - 4m to 9m thick, near-surface continuous mineralisation now closed off
    - Best intersections include:
        - TA372 9m at 322ppm eU_3O_8 from 6m
        - TA356 4m at 310ppm eU_3O_8 from 7m
        - TA407 8m at 549ppm eU_3O_8 from 3m
- **Drilling at Tumas Central isolated continuous uranium mineralisation along 1.5km of palaeochannel with 45% of drilling returning >100ppm eU3O8 over 1m**
    - 47 holes for 1,313m completed
    - Mineralisation open to east and west
    - Best intersections include:
        - TW026 8m at 385ppm eU_3O_8 from 2m
        - TW028 8m at 498ppm eU_3O_8 from 4m
        - TW033 5m at 494ppm eU_3O_8 from 2m
- **To date only 50% of the known, highly prospective palaeochannel system drilled with a substantial 60km of this target remaining to be tested.**
- **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 encouraging drilling results on EPL3497 where new continuous mineralisation has been identified in the Tumas 1 East palaeochannel area along Tributary 5. Drilling also delineated continuous uranium mineralisation on EPL3496 in the Tumas Central area to the west of Tumas 3. This EPLs are held by Reptile Uranium Namibia (Pty) Ltd (**RUN**), part of the group of companies wholly owned by Deep Yellow.

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As previously announced, the last phase of drilling for the 2018/19 program commenced in February with semi-regional exploration drilling in the Tumas Central area where 47 RC holes were drilled for 1,313m. A combination of exploration and resource drilling followed in the Tumas 1 East area with 211 RC holes for 1,951m completed by 15 April 2019. At Tumas 1 East all tributaries, with the exception of Tributary 8, have had some exploration drilling carried out with resources established in Tributaries 1, 2 and 4. The current program identified continuous uranium mineralisation in Tributary 5 which is now closed off. Figures 1 and 2 show the prospective paleochannel system outline and prospect locations.

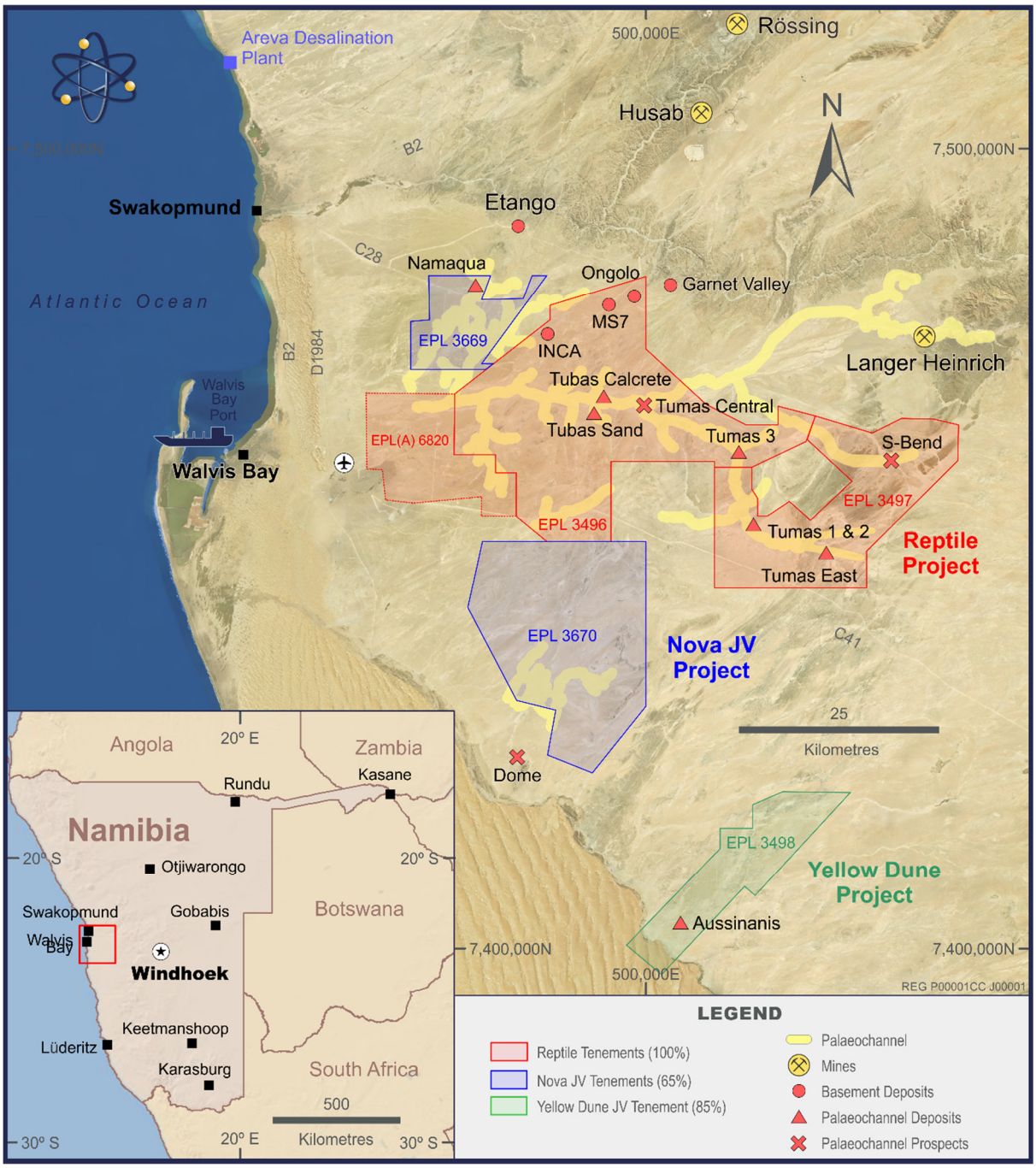


Figure 1: *EPLs 3496, 3497 showing Tumas Deposits and main prospect locations over palaeochannels.*

Tumas East Drilling

Exploration and resource drilling started 4 March 2019 at Tributary 4, 5 and 6 north of the newly defined Inferred Resource at Tumas 1 East as announced 27 March 2019. This completed the drilling planned for the 2018/19 program and in this final phase a total of 211 RC drill holes for 1,951m was completed. Drill spacings varied from 50m to 100m along lines 200m to 800m apart. 76 of these holes returned positive results of greater than 100ppm eU_3O_8 over 1m. The average thickness of the mineralisation is close to 5m. The average grade of all the 1m intersections >100ppm eU_3O_8 ppm was 228ppm and >200ppm eU_3O_8 was 356ppm U_3O_8.

The drilling at the Tributary 5 north of Tumas 1 has outlined a uraniferous channel 3km in strike length showing continuous calcrete uranium mineralisation. The mineralised channel ranges from 100m to 600m in width. The mineralisation is located at shallow depth between 2m to 15m below surface. In the Tributary 5 resource drilling area uranium mineralisation >100ppm eU_3O_8 was identified in 56 (48%) of the 119 holes drilled in this zone with an average grade of 232ppm eU_3O_8. At >200ppm/m cut-off the average grade is 361ppm eU_3O_8. The mineralisation does not show any surface radiometric expression.

The Tributary 5 mineralisation thins out towards the west, is closed off to the east but the southern edge of the channel needs further infill drilling before an inferred resource estimate can be undertaken.

Drill hole locations from this program are shown in Figure 2. Figures 3 and 4 show a drill cross-section and long-section respectively highlighting the continuity and thickness of the mineralisation in Tributary 5.

Exploration drilling along Tributaries 4 and 6 encountered thin and low-grade mineralisation. Tributary 8 which is 7km long remains to be explored.

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.

Mineralised intersections that are above the 100ppm 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 - Tumas Central Area

Semi-regional exploration drilling at Tumas Central was completed in February 2019. As announced on 20 December drilling started here late in 2018 but work had to be suspended due to the Christmas break. On resumption a further 47 holes for 1,313m were completed in this area in 2019. Drill hole spacing was variable ranging from 100m to 200m spaced holes along profiles 200m to 800m apart. The area is one of the seven semi-regional exploration targets which were identified early in 2018 but this priority zone could not be tested previously due to access problems which are now resolved. Targets in the area included testing the confluence of two channels and some surface radiometric anomalism over the main palaeochannel.

The drilling identified 1.6km of continuous uranium mineralisation along the southern edge of the main Tumas palaeochannel. The mineralisation is 200m to 400m wide and up to 11m thick. 21 of 47 holes (45%) show mineralisation of greater than 100ppm eU_3O_8 over 1m. At a 100ppm cut-off the average grade is 282ppm and average thickness is close to 4m. The average grade at a 200ppm cut-off is 407ppm. The mineralisation is open to the east where it could connect to the Tumas 3 West mineralisation (which is 5km away) and to the west where it could connect to the Tubas Red Sand calcrete deposit (which is 3km from the Tumas Central area).

Figure 5 shows the exploration drill hole locations in relation to the historic drilling at Tumas 3 West and Tubas Red Sand areas. Figure 6 shows a north-south cross-section through the area highlighting the location of the mineralisation at the southern edge of the large Tumas Channel.

Mineralised intersections from the Tumas Central drilling above >100ppm 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 defining additional uranium mineralisation, much of it continuous, maintaining the highly encouraging prospectivity of these palaeochannels associated with the eastern extension of Tumas 1 and promising uranium mineralisation in Tumas Central.

The 2018/19 drill program is now completed and it succeeded in substantially extending the previous limits of mineralisation at Tumas 1. Drilling is demonstrating the potential to further extend the mineralisation in this zone and along other parts of the channel system. Testing for mineralisation in tributary channels, which historically were neglected, has shown to be just as important as drilling the main channel targets for upgrade of the overall resource base associated with these highly fertile palaeochannels. The uranium mineralisation is not confined to one simple, single channel but rather is associated with a complex palaeodrainage system containing several channels and tributaries.

Appendix 1, Tables 1 and 2 list the 76 exploration drill holes at Tumas 1 East and 21 semi-regional exploration drill holes from the Tumas Central 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 258 drill holes completed from December 2018 to April 2019 from the current drilling program which are the subject of this release.

Conclusion

This fourth, now completed, drilling campaign has again produced successful results. It has confirmed that the previously discovered deposits can be expanded. This has not only added 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 1 East) identified within the 125km of palaeochannels that occur within the Reptile Project tenements (see Figure1). Approximately 50% of these have now sufficiently been explored over the past 2 years and the resource base in the Tumas channel system has been increased by 160%. Some 50%, or approximately 60km, of this palaeochannel system which deepens to the west remains to be properly tested.

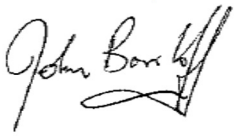
These positive results, both from the current 2018/19 and 2017 drilling and re-interpretation of historic exploration data which outlined the regional palaeochannel target, confirm management's confidence that the existing uranium resource base for Langer Heinrich style deposit/s within the Reptile Project area can be further increased.

It is planned that drilling will start again in the second half of 2019 with the drilling program including infill resource drilling required for resource estimations at Tumas 1 East, Tumas Central and Tubas Red Sand/calcrete areas.

CEO Comment

John Borshoff commented: *"This latest drilling which marks the end of the 2018/19 drilling season has finished on yet another positive note delineating a cumulative 4.5km of continuous uranium mineralisation. Drilling of Tributary 5 and Tumas Central has again demonstrated the high-quality nature of the exploration target the Company has uncovered. The Tumas palaeochannel is proving remarkably fertile showing all the hallmarks that enhancement of the Deep Yellow uranium resource will continue to occur."*

Yours faithfully



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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.*

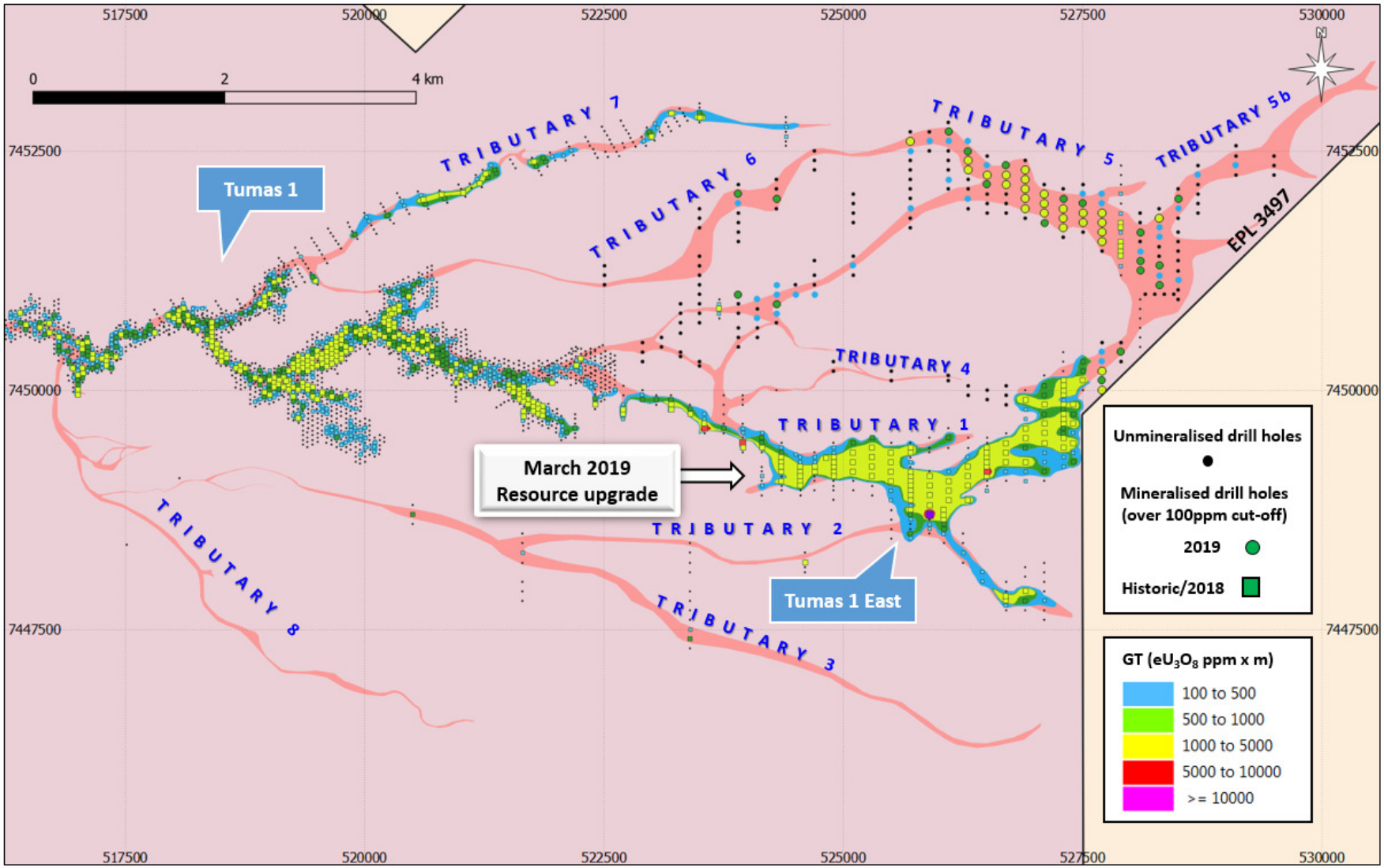

***Figure 2**: Drill hole locations showing the recent drilling program at Tumas 1 East and Tumas 1.The resource contours and the drill hole collars are coloured in eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m).*

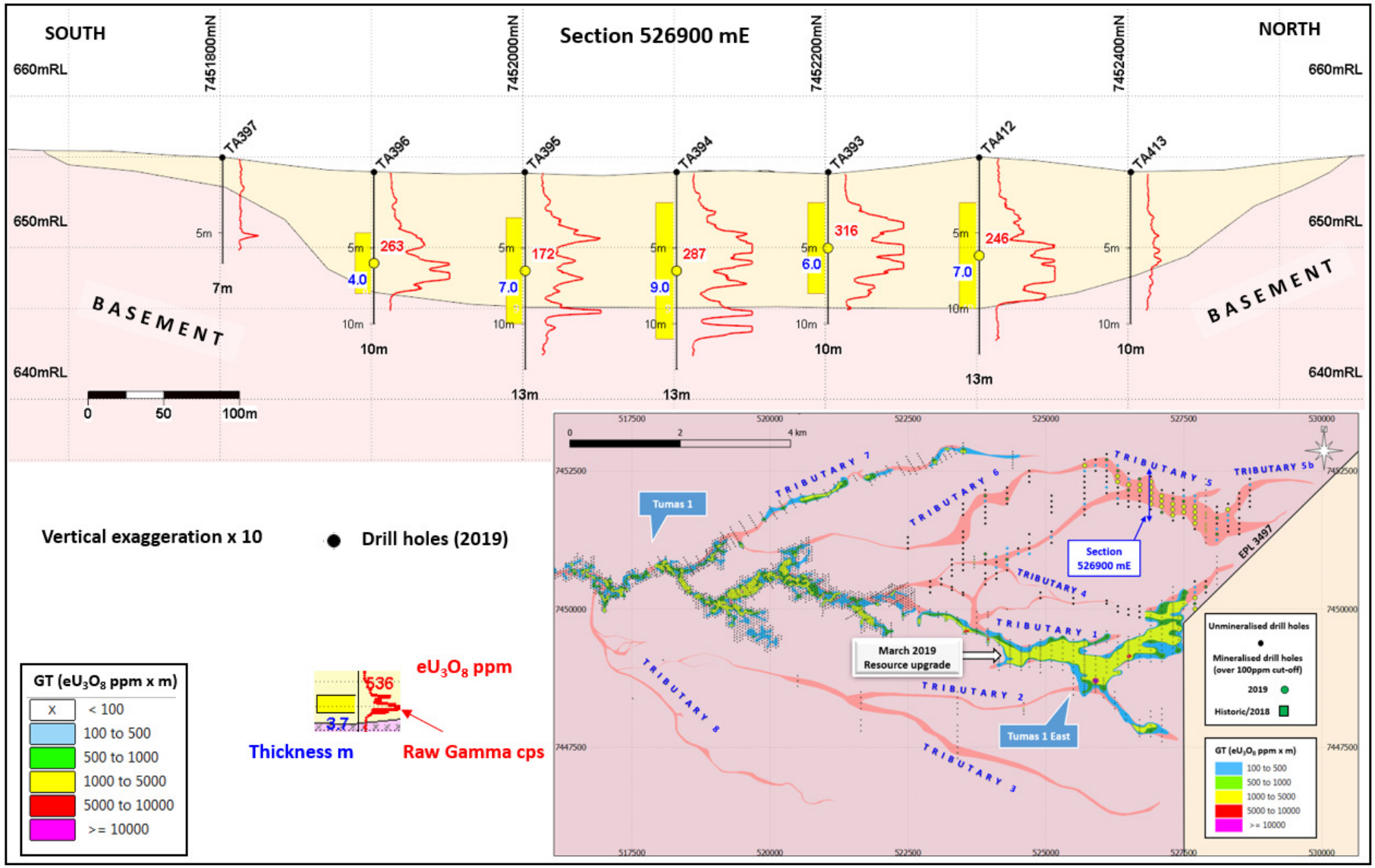

Figure 3: *Tumas 1 East, Tributary 5 – Cross Section 526900E.*

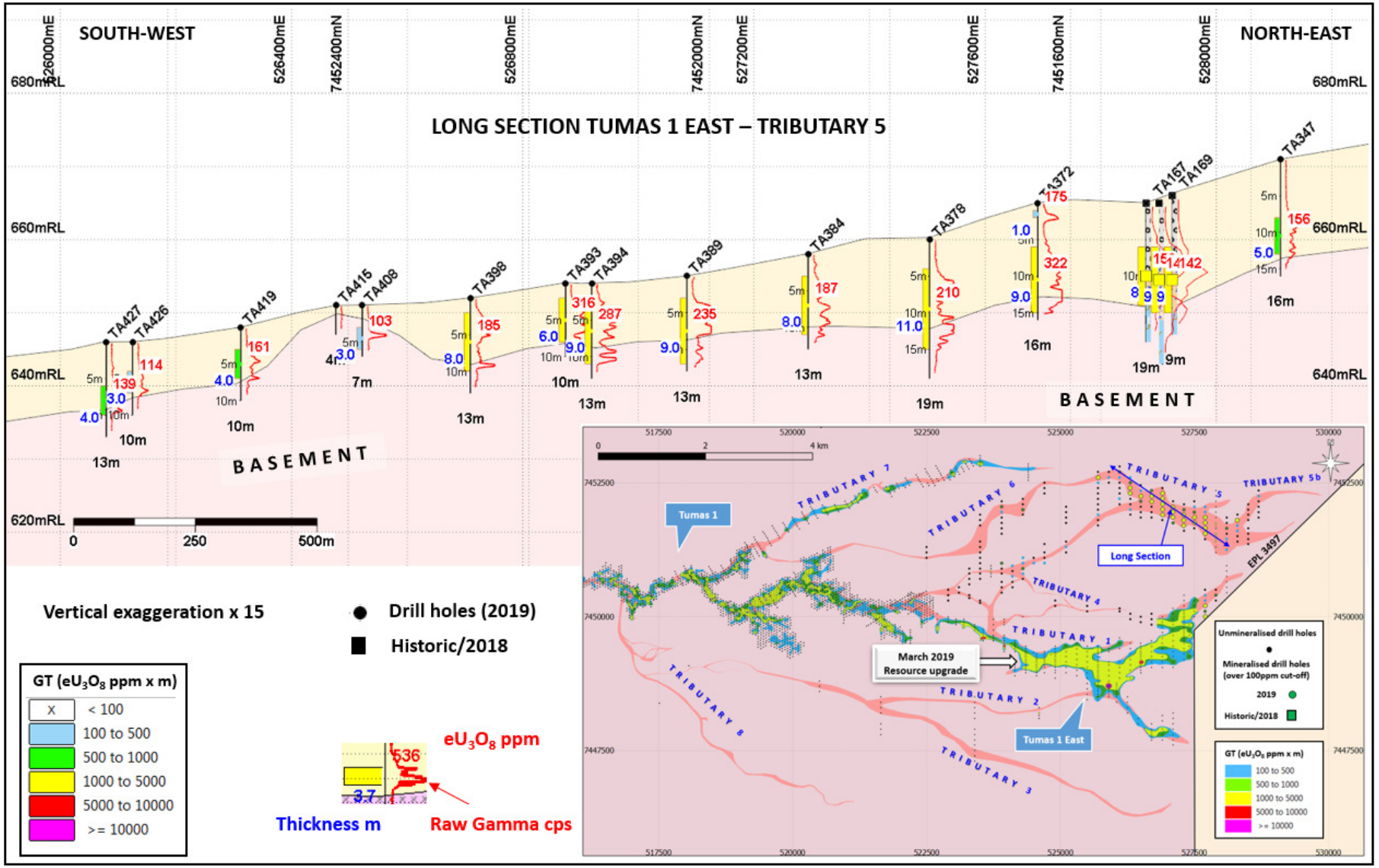

Figure 4: *Tumas 1 East, Tributary 5 - NW-SE Long Section.*

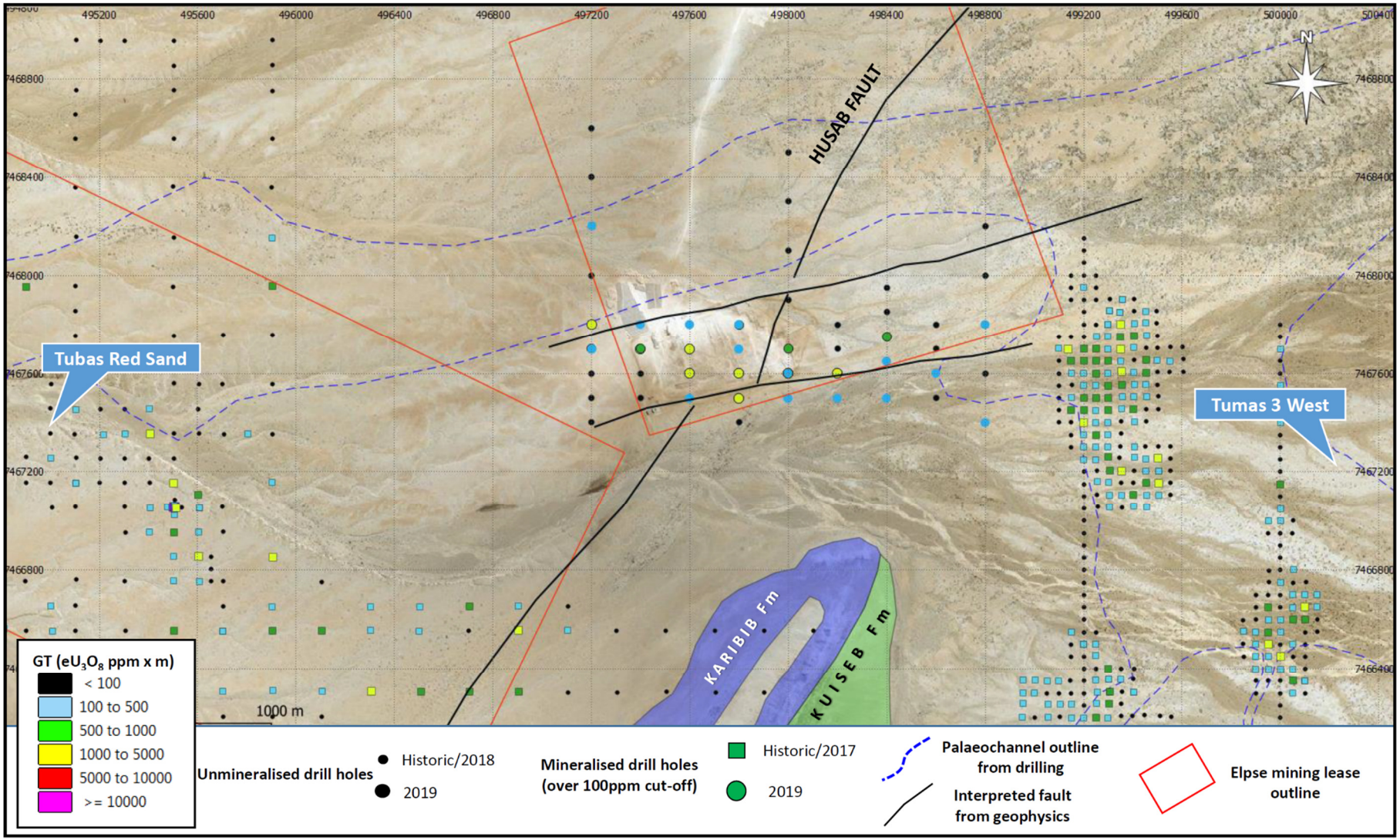

Figure 5: Tumas Central : *Drill hole locations showing the recent and historic exploration drilling. Drill hole collars are coloured according to eU_3O_8 grade thickness values (GT: eU_3O_8 pmm x m).*

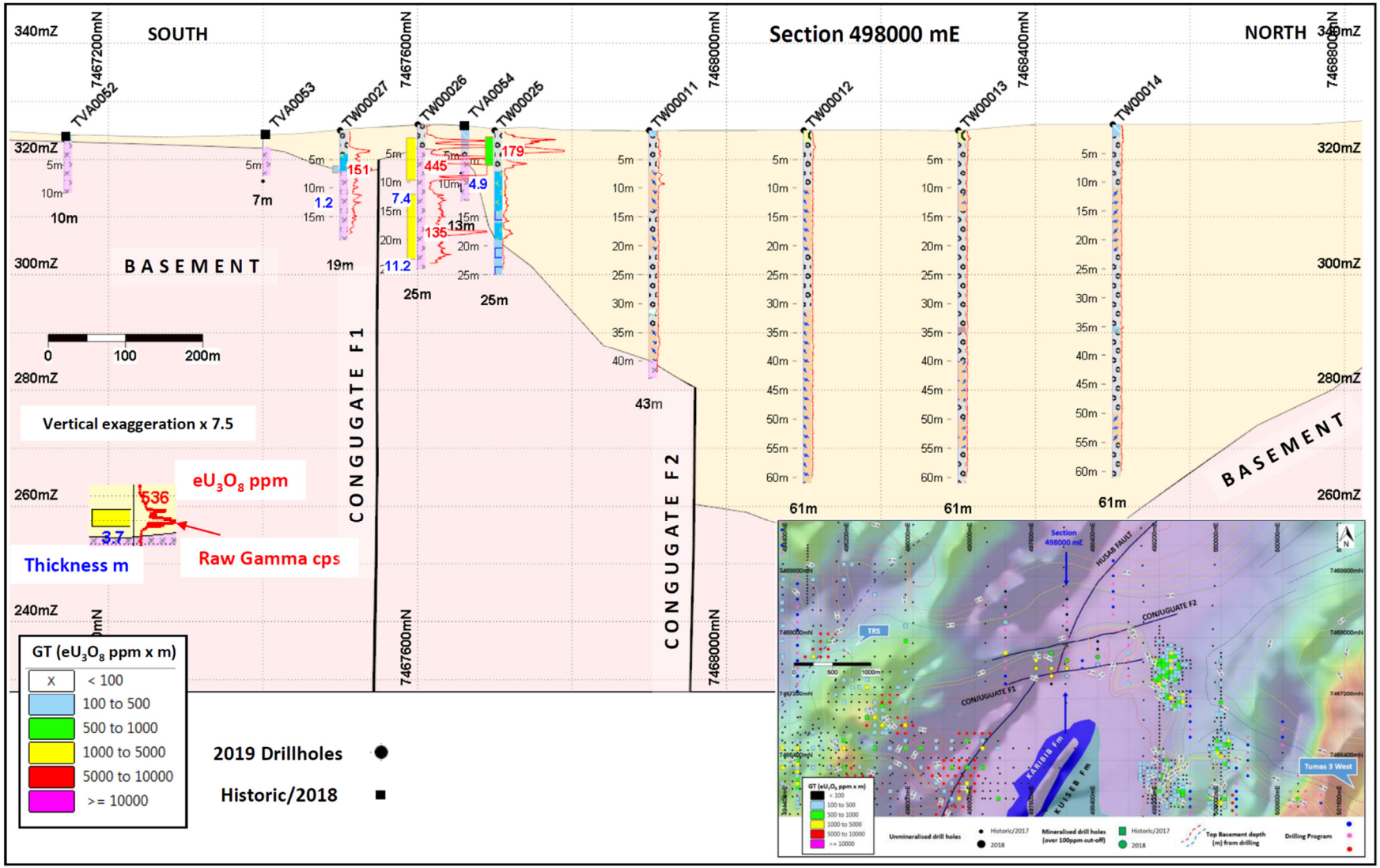

Figure 6: *Tumas Central – Cross-Section 498000E.*

APPENDIX 1: Drill Hole Status and Intersections

Table 1. Drill Hole Details (76 Holes drilled 4 March to 12 April 2019)

TUMAS 1 EAST - RESOURCE EXPLORATION DRILLING									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TA338	10.0	1.0	167	10.0	167	527700	7450400	669	13
TA339	4.0	3.0	153	4.0	171	527700	7450300	669	10
TA340	3.0	9.0	276	11.0	666	527700	7450200	670	16
TA341	2.0	2.0	146	3.0	165	527700	7450100	671	13
	8.0	3.0	322	9.0	520				
TA342	1.0	6.0	176	6.0	504	527700	7450000	670	13
	9.0	2.0	326	10.0	388				
TA344	5.0	3.0	214	7.0	336	527900	7450400	674	13
TA346	9.0	5.0	100	11.0	124	528100	7451250	671	16
TA347	8.0	5.0	156	9.0	220	528100	7451350	671	16
TA348	9.0	1.0	109	9.0	109	528100	7451450	670	22
TA350	7.0	6.0	124	7.0	180	528100	7451650	669	19
TA351	12.0	1.0	116	12.0	116	528100	7451750	669	16
TA353	7.0	2.0	191	7.0	215	528300	7451700	671	19
TA354	5.0	7.0	283	9.0	662	528300	7451800	672	16
TA356	7.0	3.0	119	7.0	143	528300	7451600	669	19
	15.0	1.0	106	15.0	106				
TA367	6.0	2.0	134	6.0	137	528700	7452250	675	16
TA369	6.0	2.0	143	6.0	178	527700	7451950	661	13
TA370	6.0	7.0	170	11.0	329	527700	7451850	662	16
TA371	5.0	8.0	182	7.0	348	527700	7451750	664	16
TA372	1.0	1.0	175	1.0	175	527700	7451650	665	16
	6.0	9.0	322	12.0	881				
TA373	6.0	8.0	137	7.0	226	527700	7451550	665	16
TA375	4.0	2.0	156	5.0	205	527700	7452050	661	13
TA376	4.0	6.0	166	8.0	223	527500	7451950	661	13
TA377	8.0	7.0	233	10.0	593	527500	7451850	660	19
TA378	4.0	11.0	210	11.0	436	527500	7451750	660	19
TA380	3.0	1.0	101	3.0	101	527500	7452050	660	10
TA383	4.0	6.0	156	7.0	197	527300	7452000	658	13
TA384	3.0	8.0	187	7.0	286	527300	7451900	658	13
TA385	4.0	7.0	288	6.0	477	527300	7451800	660	13
TA386	7.0	4.0	310	10.0	347	527300	7451700	661	13
TA389	3.0	9.0	235	7.0	647	527100	7452050	655	13

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

Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	From (m)	eU_3O_8 max (over 1m)	Easting	Northing	RL	TD (m)
TA390	3.0	8.0	252	9.0	598	527100	7451950	657	13
TA391	3.0	10.0	174	7.0	406	527100	7451850	657	16
TA392	4.0	4.0	150	5.0	217	527100	7451750	657	10
TA393	2.0	6.0	316	5.0	540	526900	7452200	654	10
TA394	2.0	9.0	287	5.0	509	526900	7452100	654	13
TA395	3.0	7.0	172	4.0	259	526900	7452000	654	13
TA396	4.0	4.0	263	6.0	436	526900	7451900	654	10
TA398	2.0	8.0	185	4.0	420	526700	7452250	652	13
TA399	2.0	6.0	393	6.0	863	526700	7452150	651	10
TA406	1.0	5.0	119	5.0	286	526500	7452150	651	10
TA407	3.0	8.0	549	8.0	2341	526500	7452250	651	13
TA408	3.0	3.0	103	4.0	159	526500	7452350	651	7
TA410	1.0	1.0	128	1.0	128	526300	7452000	648	7
TA412	3.0	7.0	246	7.0	475	526900	7452300	655	13
TA414	2.0	4.0	158	3.0	237	526700	7452350	653	7
TA417	1.0	6.0	201	6.0	643	526300	7452300	648	10
TA418	1.0	8.0	241	2.0	464	526300	7452400	647	10
TA419	3.0	4.0	161	4.0	226	526300	7452500	648	10
TA420	6.0	1.0	112	6.0	112	526300	7452600	649	10
TA422	2.0	1.0	114	2.0	114	526100	7452200	646	7
TA426	4.0	3.0	114	6.0	146	526100	7452600	646	10
TA427	6.0	4.0	139	8.0	169	526100	7452700	646	13
TA430	4.0	3.0	112	6.0	143	525900	7452600	644	10
TA433	6.0	7.0	209	12.0	300	525700	7452600	641	16
TA434	7.0	1.0	186	7.0	186	525700	7452500	642	10
TA440	3.0	1.0	242	3.0	242	525700	7451900	641	7
TA448	3.0	4.0	147	6.0	204	523900	7451000	623	10
TA449	2.0	1.0	119	2.0	119	524100	7450950	623	7
TA451	1.0	1.0	249	1.0	249	524100	7450750	625	7
TA454	1.0	1.0	103	1.0	103	524300	7451100	625	7
TA455	3.0	1.0	151	3.0	151	524300	7451000	626	7
TA456	1.0	5.0	158	1.0	274	524300	7450900	627	7
TA457	2.0	2.0	210	2.0	298	524300	7450800	626	7
TA460	2.0	3.0	152	3.0	216	524500	7451000	628	7
TA461	3.0	1.0	183	3.0	183	524700	7451000	629	7
TA466	3.0	1.0	176	3.0	176	525100	7451300	635	7

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

Hole ID	From (m)	Thickness (m)	eU_3O_8 (ppm)	From (m)	eU_3O_8 max (over 1m)	Easting	Northing	RL	TD (m)
TA472	3.0	5.0	135	6.0	197	524300	7452000	630	10
TA477	3.0	3.0	177	4.0	196	523900	7452050	624	10
TA478	3.0	2.0	162	4.0	168	523900	7451950	626	10
TA527	8.0	1.0	107	8.0	107	528500	7451900	672	13
TA528	5.0	5.0	163	6.0	234	528500	7452000	671	19
TA531	7.0	1.0	109	7.0	109	529100	7452350	672	19
TA537	7.0	7.0	117	10.0	191	528300	7451300	671	19
TA538	9.0	3.0	138	9.0	168	528300	7451200	671	22
TA538	16.0	1.0	118	16.0	118				
TA539	9.0	5.0	127	10.0	161	528300	7451100	671	19
TA546	11.0	12.0	118	111	118	528500	7451250	674	19

APPENDIX 1: Drill Hole Status and Intersections

Table 2. Semi-regional Drill Hole Status – Intersections >100ppm eU_3O_8 over 1m (21 Holes drilled in December 2018 and February 2019)

TUMAS CENTRAL - EXPLORATION DRILLING									
Hole ID	**From (m)**	**Thickness (m)**	**eU_3O_8 (ppm)**	**From (m)**	**eU_3O_8 max (over 1m)**	**Easting**	**Northing**	**RL**	**TD (m)**
TW00002	2.0	2.0	202	3.0	227	498800	7467800	331	13
TW00004	4.0	2.0	109	4.0	117	498800	7467400	329	43
TW00006	2.0	7.0	156	4.0	251	497200	7467800	322	55
TW00008	3.0	1.0	468	3.0	468	497200	7468200	320	49
TW00015	3.0	1.0	138	3.0	138	498400	7467650	328	25
TW00016	3.0	2.0	297	4.0	493	498400	7467750	328	25
TW00019	8.0	1.0	132	8.0	132	497600	7467800	322	25
TW00020	2.0	9.0	232	5.0	645	497600	7467700	322	19
TW00021	3.0	7.0	274	6.0	522	497600	7467600	322	19
TW00022	2.0	11.0	195	11.0	429	497800	7467600	325	25
TW00023	2.0	2.0	230	3.0	257	497800	7467700	325	25
TW00024	2.0	2.0	244	3.0	285	497800	7467800	324	25
TW00025	1.0	3.0	235	3.0	323	498000	7467700	325	25
TW00026	2.0	8.0	385	7.0	988	498000	7467600	326	25
	13.0	6.0	132	18.0	333				
	22.0	1.0	117	22.0	117				
TW00027	6.0	1.0	137	6.0	137	498000	7467500	325	19
TW00028	4.0	8.0	498	10.0	1639	497800	7467500	325	19
TW00030	9.0	1.0	133	9.0	133	497600	7467500	322	19
TW00033	2.0	5.0	494	6.0	726	498200	7467600	327	19
TW00034	13.0	2.0	125	14.0	149	497200	7467700	322	25
	17.0	1.0	147	17.0	147				
TW00038	4.0	4.0	116	4.0	159	497400	7467700	322	25
	11.0	8.0	105	11.0	248				
TW00042	8.0	1.0	348	8.0	348	498400	7467500	327	25

APPENDIX 1: Drill Hole Status and Intersections

Table 3. Drill Hole Locations – 255 drill holes drilled December 2018 to 12 April 2019

Tumas 1 East (EPL3497)				
(211 holes completed from March to April 2018)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TA337	527700	7450500	670	10
TA338	527700	7450400	669	13
TA339	527700	7450300	669	10
TA340	527700	7450200	670	16
TA341	527700	7450100	671	13
TA342	527700	7450000	670	13
TA343	527900	7450500	674	7
TA344	527900	7450400	674	13
TA345	527900	7450300	673	7
TA346	528100	7451250	671	16
TA347	528100	7451350	671	16
TA348	528100	7451450	670	22
TA349	528100	7451550	669	19
TA350	528100	7451650	669	19
TA351	528100	7451750	669	16
TA352	528100	7451850	668	10
TA353	528300	7451700	671	19
TA354	528300	7451800	672	16
TA355	528300	7451900	669	10
TA356	528300	7451600	669	19
TA357	528300	7451500	671	19
TA358	528300	7451400	671	22
TA359	528500	7451650	672	13
TA360	528500	7451550	672	13
TA361	528500	7451450	672	10
TA362	528500	7451350	674	19
TA363	528700	7451850	671	7
TA364	528700	7451950	672	4
TA365	528700	7452050	672	4
TA366	528700	7452150	673	19
TA367	528700	7452250	675	16
TA368	528700	7452350	673	7
TA369	527700	7451950	661	13
TA370	527700	7451850	662	16

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TA371	527700	7451750	664	16
TA372	527700	7451650	665	16
TA373	527700	7451550	665	16
TA374	527700	7451450	667	10
TA375	527700	7452050	661	13
TA376	527500	7451950	661	13
TA377	527500	7451850	660	19
TA378	527500	7451750	660	19
TA379	527500	7451650	662	7
TA380	527500	7452050	660	10
TA381	527500	7452150	659	7
TA382	527300	7452100	658	7
TA383	527300	7452000	658	13
TA384	527300	7451900	658	13
TA385	527300	7451800	660	13
TA386	527300	7451700	661	13
TA387	527300	7451600	661	10
TA388	527100	7452150	654	7
TA389	527100	7452050	655	13
TA390	527100	7451950	657	13
TA391	527100	7451850	657	16
TA392	527100	7451750	657	10
TA393	526900	7452200	654	10
TA394	526900	7452100	654	13
TA395	526900	7452000	654	13
TA396	526900	7451900	654	10
TA397	526900	7451800	655	7
TA398	526700	7452250	652	13
TA399	526700	7452150	651	10
TA400	526700	7452050	650	7
TA401	526700	7451950	650	7
TA402	526700	7451850	649	7
TA403	526500	7451850	651	4
TA404	526500	7451950	651	4
TA405	526500	7452050	651	4
TA406	526500	7452150	651	10
TA407	526500	7452250	651	13

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TA408	526500	7452350	651	7
TA409	526300	7451900	647	4
TA410	526300	7452000	648	7
TA411	526300	7452100	650	7
TA412	526900	7452300	655	13
TA413	526900	7452400	654	10
TA414	526700	7452350	653	7
TA415	526500	7452450	651	4
TA416	526300	7452200	650	7
TA417	526300	7452300	648	10
TA418	526300	7452400	647	10
TA419	526300	7452500	648	10
TA420	526300	7452600	649	10
TA421	526100	7452100	647	7
TA422	526100	7452200	646	7
TA423	526100	7452300	646	7
TA424	526100	7452400	647	4
TA425	526100	7452500	647	4
TA426	526100	7452600	646	10
TA427	526100	7452700	646	13
TA428	526100	7452800	647	7
TA429	525900	7452500	645	7
TA430	525900	7452600	644	10
TA431	525900	7452700	643	7
TA432	525700	7452700	643	7
TA433	525700	7452600	641	16
TA434	525700	7452500	642	10
TA435	525700	7452400	643	7
TA436	525700	7452300	643	7
TA437	525700	7452200	643	7
TA438	525700	7452100	643	7
TA439	525700	7452000	642	7
TA440	525700	7451900	641	7
TA441	525700	7451800	643	7
TA442	525700	7451700	641	7
TA443	523900	7450450	620	7
TA444	523900	7450550	621	7

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TA445	523900	7450650	623	7
TA446	523900	7450800	623	7
TA447	523900	7450900	623	7
TA448	523900	7451000	623	10
TA449	524100	7450950	623	7
TA450	524100	7450850	623	7
TA451	524100	7450750	625	7
TA452	524100	7450650	624	7
TA453	524100	7450550	623	7
TA454	524300	7451100	625	7
TA455	524300	7451000	626	7
TA456	524300	7450900	627	7
TA457	524300	7450800	626	7
TA458	524300	7450700	626	7
TA459	524500	7451100	628	7
TA460	524500	7451000	628	7
TA461	524700	7451000	629	7
TA462	524700	7451100	627	10
TA463	524700	7451200	629	7
TA464	524700	7451350	629	7
TA465	525100	7451200	634	7
TA466	525100	7451300	635	7
TA467	525100	7451400	635	4
TA468	525100	7451750	636	7
TA469	525100	7451850	637	7
TA470	525100	7451950	638	7
TA471	525100	7452050	638	7
TA472	524300	7452000	630	10
TA473	524300	7452100	631	7
TA474	524300	7452200	631	4
TA475	524300	7451900	628	7
TA476	523900	7452150	625	4
TA477	523900	7452050	624	10
TA478	523900	7451950	626	10
TA479	523900	7451850	625	4
TA480	523900	7451750	626	4
TA481	523900	7451650	624	4

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TA482	523900	7451550	622	4
TA483	523500	7451400	618	4
TA484	523500	7451300	618	7
TA485	523500	7451200	619	7
TA486	523500	7451100	618	7
TA487	523500	7451000	618	4
TA488	523500	7450900	617	7
TA489	523500	7450800	617	7
TA490	523500	7450700	618	4
TA491	523300	7450700	618	7
TA492	523300	7450600	618	4
TA493	523300	7450800	617	7
TA494	523300	7450900	616	4
TA495	522900	7450300	611	4
TA496	522900	7450400	611	7
TA497	522900	7450500	611	7
TA498	523100	7450450	611	7
TA499	523100	7450550	611	4
TA500	523300	7450400	611	7
TA501	523300	7450350	611	7
TA502	523500	7450300	611	7
TA503	523500	7450250	611	7
TA504	526700	7449850	660	4
TA505	526700	7449950	658	4
TA506	526700	7450050	657	4
TA507	526500	7449900	655	4
TA508	526500	7450000	654	4
TA509	526300	7449950	654	4
TA510	526300	7450050	652	4
TA511	526100	7450100	651	4
TA512	526100	7450150	651	7
TA513	525500	7450100	642	7
TA514	525500	7450200	641	4
TA515	524900	7450200	637	10
TA516	524900	7450300	637	4
TA517	524700	7452300	633	4
TA518	524700	7452400	633	4

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TA519	524700	7452500	634	7
TA520	523500	7451700	622	10
TA521	523500	7451800	622	4
TA522	523500	7451900	622	4
TA523	522500	7451100	611	4
TA524	522500	7451200	611	4
TA525	522500	7451300	611	4
TA526	528500	7451800	673	7
TA527	528500	7451900	672	13
TA528	528500	7452000	671	19
TA529	528500	7452100	672	19
TA530	529100	7452250	672	16
TA531	529100	7452350	672	19
TA532	529100	7452450	672	10
TA533	529100	7452550	672	4
TA534	529500	7452250	672	4
TA535	529500	7452350	672	10
TA536	529500	7452450	672	13
TA537	528300	7451300	671	19
TA538	528300	7451200	671	22
TA539	528300	7451100	671	19
TA540	528150	7451000	674	10
TA541	528250	7451000	674	10
TA542	528350	7451000	674	10
TA543	528450	7451000	674	10
TA544	528500	7450950	674	10
TA545	528500	7451050	674	13
TA546	528500	7451150	674	16
TA547	528500	7451250	674	19

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Tumas Central (EPL3496)				
(47 holes completed from Dec2018 to Feb2019)				
Hole ID	**Easting**	**Northing**	**RL**	**TD (m)**
TW00001	498800	7468000	331	13
TW00002	498800	7467800	331	13
TW00003	498800	7467600	329	37
TW00004	498800	7467400	329	43
TW00005	498800	7468200	329	61
TW00006	497200	7467800	322	55
TW00007	497200	7468000	320	67
TW00008	497200	7468200	320	49
TW00009	497200	7468400	322	37
TW00010	497200	7468600	321	37
TW00011	498000	7467900	325	43
TW00012	498000	7468100	325	61
TW00013	498000	7468300	325	61
TW00014	498000	7468500	326	61
TW00015	498400	7467650	328	25
TW00016	498400	7467750	328	25
TW00017	498400	7467850	328	25
TW00018	498400	7467950	328	19
TW00019	497600	7467800	322	25
TW00020	497600	7467700	322	19
TW00021	497600	7467600	322	19
TW00022	497800	7467600	325	25
TW00023	497800	7467700	325	25
TW00024	497800	7467800	324	25
TW00025	498000	7467700	325	25
TW00026	498000	7467600	326	25
TW00027	498000	7467500	325	19

APPENDIX 1 (Table 3): Drill Hole Status and Intersections *(continued)*

Hole ID	Easting	Northing	RL	TD (m)
TW00028	497800	7467500	325	19
TW00029	497800	7467400	325	7
TW00030	497600	7467500	322	19
TW00031	498200	7467800	326	25
TW00032	498200	7467700	326	19
TW00033	498200	7467600	327	19
TW00034	497200	7467700	322	25
TW00035	497200	7467600	322	19
TW00036	497200	7467500	322	13
TW00037	497200	7467400	322	7
TW00038	497400	7467700	322	25
TW00039	497400	7467600	322	7
TW00040	497400	7467500	322	7
TW00041	498200	7467500	325	13
TW00042	498400	7467500	327	25
TW00043	498600	7467800	329	25
TW00044	498600	7467700	329	25
TW00045	498600	7467600	328	25
TW00046	498600	7467500	328	25
TW00047	497400	7467800	322	25

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The current drilling relies on down hole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced DYL personnel and will be confirmed by a competent person (geophysicist). First geochemical assay data are expected in May 2019. Previous drill data used in this report includes both geochemical assay data (U_3O_8) and down hole gamma derived equivalent uranium values (eU_3O_8). • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. **Total gamma eU_3O_8** • 33mm Auslog total gamma probes were used and operated by company personnel. • Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007. • Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (**Hole-ALAD1480**) to confirm operation. • Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017 and July 2018. • During the drilling, the probes were checked daily against a standard source. • Gamma measurements were taken at 5 cm intervals at a logging speed of approximately 2m per minute. • Probing was done immediately after drilling mainly through the drill rods and in some cases in the open holes. Rod factors have been established once 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

Criteria	JORC Code explanation	• Commentary
		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 and 2018 resource drilling programs a total of 1,305 samples, including duplicates, blanks and standards were submitted to ALS in Perth for U_3O_8 analysis following the procedure above for confirmatory assay. • 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 1 East and Central drilling program. • All holes are being drilled vertically and intersections measured present true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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

APPENDIX 2: Table 1 Report (JORC Code 2012 addition) *(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.*	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 palaeotopography 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. • Standards and blank samples will be inserted at an approximate rate of one each for every 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards,*	• 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. • Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.

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

Criteria	JORC Code explanation	• Commentary
	blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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 along North-South or East West lines. Where the drilling program was exploratory in nature and drill hole spacing varied at 100 to 200m along 200 to 800m spaced lines. At Tumas 1 East the resource drilling varies between 50m to 100m drill hole spacing along 200m spaced lines. • The 100m by 200m drill hole spacing is considered sufficient to define an inferred resource At Tumas 1 East 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 composites down hole.

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

Criteria	JORC Code explanation	• Commentary
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. • 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 grants EPL 3496 and EPL3497. • The EPLs were originally granted to Reptile Uranium Namibia (Pty) Ltd (RUN) in 2006. The EPLs are in good standing and is valid until 05 June 2019. A renewal application for a two-year extension has been submitted to the Ministry of Mines and Energy and is expected to be granted. • 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*	• 255 holes for a total of 3316m have been drilled in the current program up to

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

Criteria	JORC Code explanation	Commentary
	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.*	the 1st of April 2019. • All holes were drilled vertically and intersections measured present true 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 (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 5cm intervals of down hole gamma counts per second (cps) logged inside the drill rods were composited 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*	• 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.

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

Criteria	JORC Code explanation	Commentary
	collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results was practised on the completion of the drilling program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The wider area 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling work is planned in the Tumas 1 East area and at Tumas Central west of the currently defined Tumas 3 Resource and its extensions. • At Tumas Central 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.