

## NEWS RELEASE

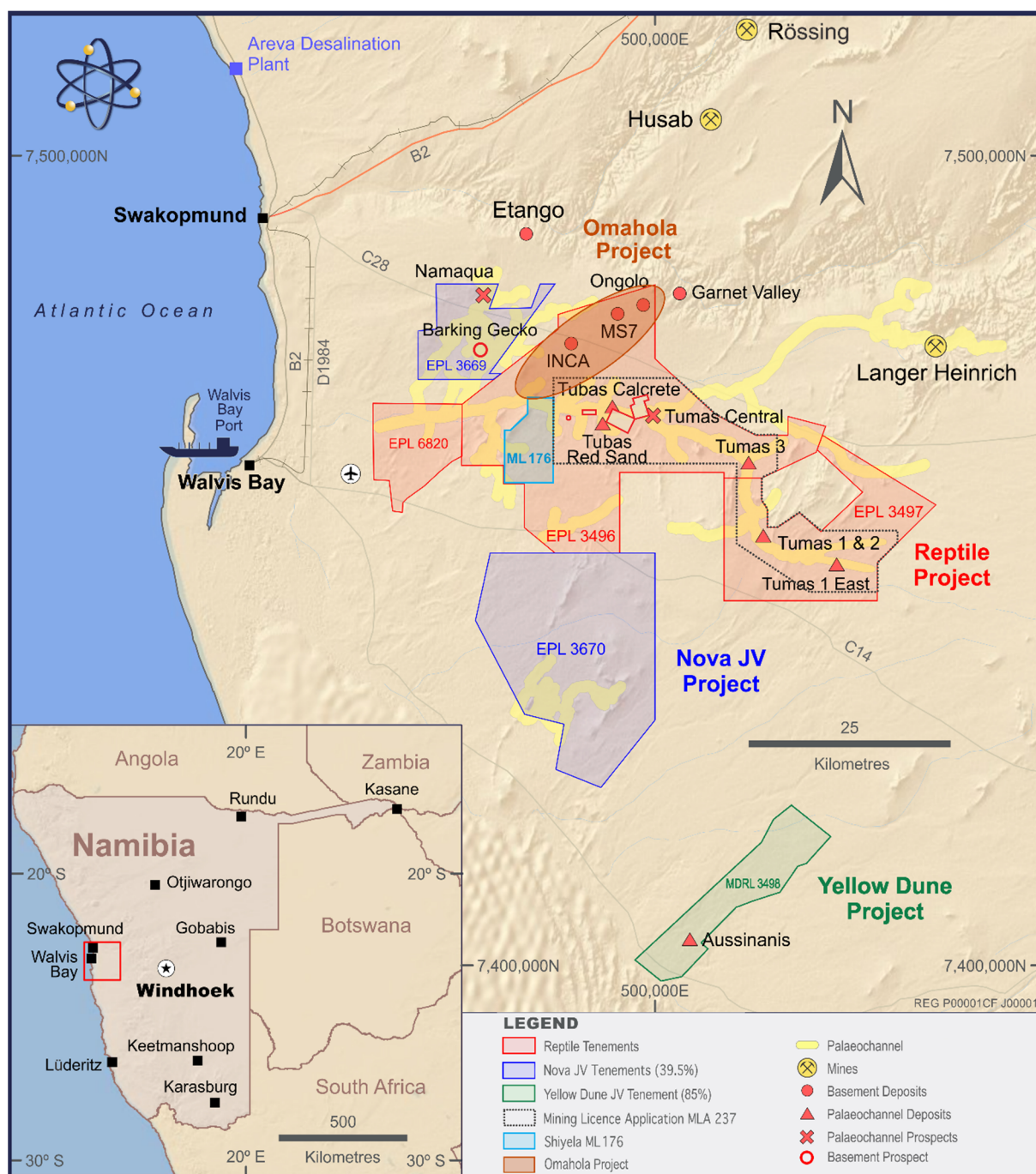
19 October 2021

# BARKING GECKO PHASE 1 DRILLING SUCCESSFULLY COMPLETED

## HIGHLIGHTS

- **Phase 1 follow-up drilling on Nova Joint Venture involving 14 holes for 3,561m successfully completed at Barking Gecko.**
- **10 holes for 2,549m completed since the last announcement with 9 holes intersecting uranium mineralisation of greater than 100ppm over 1m.**
- **The standout hole TN258RC (for which a cumulative intersection of 62m at 537ppm eU<sub>3</sub>O<sub>8</sub> from 178m previously announced) was extended to a depth of 271m and now contains 70m at 503ppm across 4 intersections occurring over an 83m zone.**
- **Best intersections include:**
  - **TN258RC**
    - 8m at 561ppm eU<sub>3</sub>O<sub>8</sub> from 90m
    - 17m at 465ppm eU<sub>3</sub>O<sub>8</sub> from 178m
    - 21m at 886ppm eU<sub>3</sub>O<sub>8</sub> from 199m
    - 5m at 332ppm eU<sub>3</sub>O<sub>8</sub> from 224m
    - 27m at 251ppm eU<sub>3</sub>O<sub>8</sub> from 234m
  - **TN260RC**
    - 14m at 381ppm eU<sub>3</sub>O<sub>8</sub> from 130m
    - 12m at 297ppm eU<sub>3</sub>O<sub>8</sub> from 248m
  - **TN261RC**
    - 3m at 350ppm eU<sub>3</sub>O<sub>8</sub> from 53m
    - 21m at 611ppm eU<sub>3</sub>O<sub>8</sub> from 151m
    - 8m at 315ppm eU<sub>3</sub>O<sub>8</sub> from 179m
  - **TN262RC**
    - 7m at 471ppm eU<sub>3</sub>O<sub>8</sub> from 235m
  - **TN263RC**
    - 12m at 923ppm eU<sub>3</sub>O<sub>8</sub> from 214m
  - **TN264RCR**
    - 4m at 837ppm eU<sub>3</sub>O<sub>8</sub> from 190m

Deep Yellow Limited (**Deep Yellow** or **Company**) is pleased to announce that the 14 hole, 3,561m Phase 1 follow-up drilling program at the Barking Gecko North prospect (EPL3669), commencing on 12 July 2021, was completed 6 October. The Barking Gecko prospect is part of the Nova Joint Venture (**NJV**) located within EPL 3369 in Namibia (Figure 1).



**Figure 1: Location of the Nova JV EPLs 3669 and 3670.**

Since Japan Oil, Gas and Metals National Corporation (**JOGMEC**) completed its 39.5% earn-in obligation through expenditure of A\$4.5M in October 2020 the NJV parties are now jointly contributing in accordance with their equity holdings as follows:

Reptile Mineral Resources & Exploration (Pty) Ltd - <i>Manager</i> ( <i>Subsidiary of Deep Yellow Limited</i> )	39.5%
Japan Oil, Gas and Metals National Corporation (JOGMEC)	39.5% (Right to equity)
Nova Energy (Africa) Pty Ltd ( <i>Subsidiary of Toro Energy Ltd</i> )	15%
Sixzone Investments (Pty) Ltd <i>Namibia</i>	6% (Carried interest)

The drilling program focused on defining the 3D setting of the mineralised alaskite intrusions to test for extensions of the strong mineralisation previously discovered at Barking Gecko North (Figure 2).

The results of the initial four holes (for 1,012m) of the 14-hole, 3561m Phase 1 program were reported on 5 August. Subsequently, a further 10 RC holes were drilled completing this program.

Overall, the Phase 1 drilling returned encouraging results, with 13 of the 14 holes intersecting uranium mineralisation. The standout results have come from hole TN258RC, some results for which were included in the 5 August announcement. Hole TN258RC, having previously finished in mineralisation, was extended by 18m and now contains 70m at 503ppm  $eU_3O_8$  within four intersections over an 83m zone from 178m depth. Other holes showing very encouraging results include TN260RC with 14m at 381ppm from 130m and TN261RC showing 29m at 529ppm from 151m in two intersections.

The NW-SE orientated drill line was drilled with holes spaced 100m apart, continuing extending previous anomalous drilling to the southeast with some infilling to 50m with holes TN256RC and TN258RC at its the south-eastern end. Drill hole locations are shown in Figure 2.

This central area of the prospect has delivered the best drill results, shown in cross-section in Figure 3. Drilling further to the southeast indicates that mineralisation does not extend beyond hole TN264RC, limiting the strike length of the mineralised intrusions at Barking Gecko North to 700m.

Although the drilling results appear to restrict the extent of the mineralisation to an area of 700m by 200m, the exceptional thickness and grade of some of the intersections and the fact that all holes within that zone are mineralised, require further work to evaluate the possible economic significance of Barking Gecko North.

Downhole optical televiewer logging (**OPTV**) is currently underway and structural interpretation of the imagery will be used to better define the main structural trend of the mineralised intrusions, currently interpreted to be northeast-southwest.

In-house portable XRF (pXRF) assaying of all mineralisation at 1m intervals is underway, with results for TN265RC to TN269RC pending. The results available to date confirm that mineralisation is uranium dominant, with minor thorium associated.

The mineralised  $eU_3O_8$  intersections are shown in Table 1 of Appendix 1.

Locations of RC drill holes, excluding holes previously announced, are listed in Table 2, Appendix 1.

For personal use only

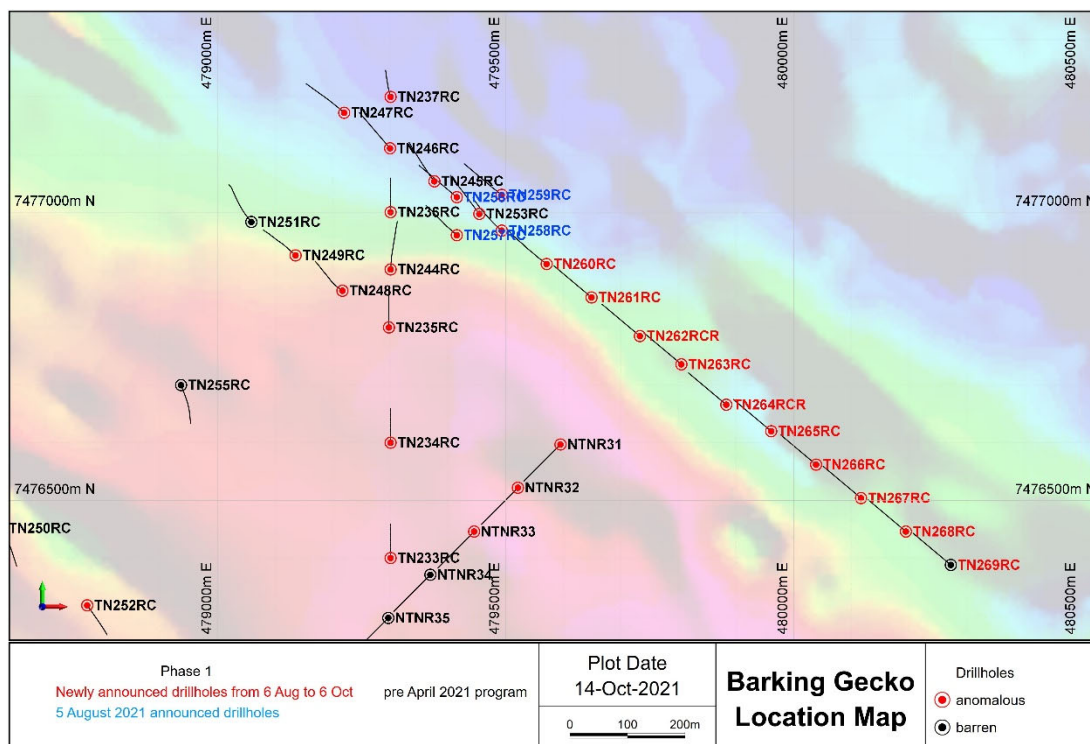


Figure 2: EPL3669, Barking Gecko North drill hole locations showing the recent (red) and previous (black) drill hole locations. The background is the total magnetic intensity image.

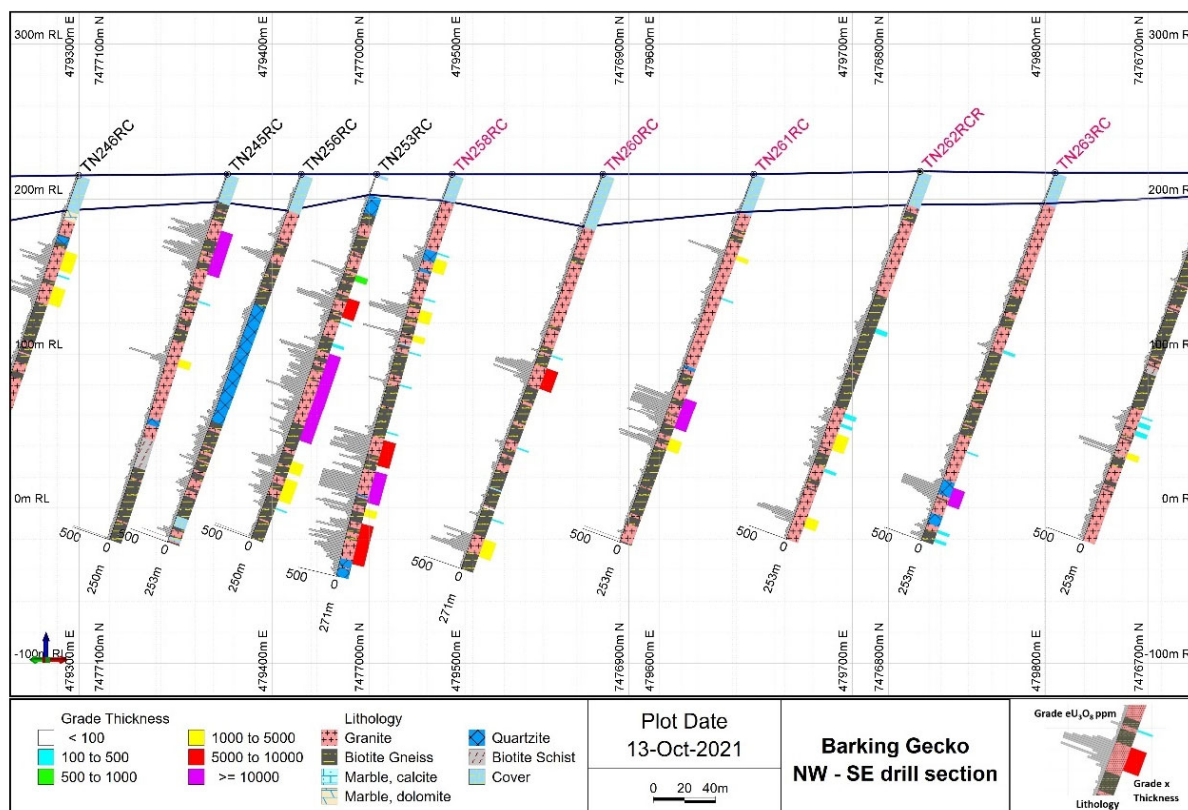


Figure 3: EPL3669, Barking Gecko North, NW-SE drill section.



## CONCLUSION

The results from the Phase 1 drilling at Barking Gecko North remain encouraging, with the prospective nature of this zone being confirmed.

The size of the prospective zone containing high grade and thick uranium mineralisation, as identified to date, appears to be restricted to 700m by 200m. However, further drilling is required to test the continuation of the mineralisation to the north and south as well as at depth.

The Phase 2 drilling to undertake further follow-up for an additional 3,500m (and which will complete the approved annual budget) is planned for commencement at the latest early CY2022, once all results from the current drilling are fully evaluated.

Yours faithfully



**JOHN BORSHOFF**

Managing Director/CEO  
Deep Yellow Limited

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

### For further information contact:

John Borshoff

Managing Director/CEO

T: +61 8 9286 6999

E: [john.borshoff@deepyellow.com.au](mailto:john.borshoff@deepyellow.com.au)

## About Deep Yellow Limited

Deep Yellow Limited is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a contrarian strategy to grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A PFS was completed in early 2021 on its Tumas Project in Namibia and a Definitive Feasibility Study commenced February 2021. The Company's cornerstone suite of projects in Namibia is situated within a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

ABN 97 006 391 948

Unit 17, Spectrum Building  
100–104 Railway Road  
Subiaco, Western Australia 6008

PO Box 1770  
Subiaco, Western Australia 6904

DYL: ASX & NSX (Namibia)  
DYLLF: OTCQX

[www.deeptyellow.com.au](http://www.deeptyellow.com.au)



[@deeptyellowltd](https://twitter.com/deeptyellowltd)



[deep-yellow-limited](https://www.linkedin.com/company/deep-yellow-limited)



AAMEG  
AFRICA  
AWARDS  
2021 WINNER

## Competent Person's Statement

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

**APPENDIX 1**  
**Drill Hole Status and Intersections**

**Table 1. RC Drill Hole Details:**

**eU<sub>3</sub>O<sub>8</sub> intersections, cut-off 100ppm eU<sub>3</sub>O<sub>8</sub>, minimum thickness 1m**  
**(Holes drilled between 26 July and 6 October 2021)**

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)	Intersection
TN258RC	51	52	1	155	1.00m @ 155 ppm
	55	64	9	143	9.00m @ 143 ppm
	82	83	1	125	1.00m @ 125 ppm
	90	98	8	561	8.00m @ 561 ppm
	107	111	4	395	4.00m @ 395 ppm
	118	119	1	101	1.00m @ 101 ppm
	140	141	1	253	1.00m @ 253 ppm
	172	173	1	123	1.00m @ 123 ppm
	178	195	17	463	17.00m @ 463 ppm
	199	220	21	886	21.00m @ 886 ppm
	224	229	5	334	5.00m @ 334 ppm
	234	261	27	251	27.00m @ 251 ppm
TN260RC	121	122	1	110	1.00m @ 110 ppm
	130	144	14	381	14.00m @ 381 ppm
	185	186	1	138	1.00m @ 138 ppm
	234	235	1	136	1.00m @ 136 ppm
	248	260	12	297	12.00m @ 297 ppm
TN261RC	53	56	3	350	3.00m @ 350 ppm
	82	83	1	118	1.00m @ 118 ppm
	151	172	21	611	21.00m @ 611 ppm
	179	187	8	315	8.00m @ 315 ppm
TN262RCR	105	108	3	113	3.00m @ 113 ppm
	164	167	3	90	3.00m @ 90 ppm
	171	173	2	124	2.00m @ 124 ppm
	178	189	11	109	11.00m @ 109 ppm
	202	204	2	113	2.00m @ 113 ppm
	235	242	7	471	7.00m @ 471 ppm
TN263RC	119	121	2	154	2.00m @ 154 ppm

Hole ID	Depth From (m)	Depth To (m)	Thickness (m)	eU <sub>3</sub> O <sub>8</sub> (ppm)	Intersection
	189	190	1	111	1.00m @ 111 ppm
	214	226	12	923	12.00m @ 923 ppm
	243	245	2	135	2.00m @ 135 ppm
	249	251	2	160	2.00m @ 160 ppm
TN264RCR	165	166	1	105	1.00m @ 105 ppm
	169	172	3	136	3.00m @ 136 ppm
	175	178	3	109	3.00m @ 109 ppm
	190	194	4	837	4.00m @ 837 ppm
TN265RC	50	51	1	170	1.00m @ 170 ppm
	185	188	3	210	3.00m @ 210 ppm
	217	218	1	247	1.00m @ 247 ppm
TN266RC	91	92	1	293	1.00m @ 293 ppm
TN267RC	107	110	3	158	3.00m @ 158 ppm
	128	129	1	101	1.00m @ 101 ppm
	172	177	5	91	5.00m @ 91 ppm
	195	196	1	103	1.00m @ 103 ppm
TN268RC	178	179	1	126	1.00m @ 126 ppm
	183	184	1	117	1.00m @ 117 ppm
	208	209	1	137	1.00m @ 137 ppm
TN269RC	205	206	1	131	1.00m @ 131 ppm



**Table 2: RC Drill Hole Locations (Holes drilled between 26 July and 6 October 2021)**

**Drill Hole Status: Locations**

Hole ID	UTM 33S; DATUM: WGS84			E.O.H (m)	Azimuth	Dip
	Easting	Northing	RL			
TN258RC*	479493	7476968	216	271	-70	310
TN260RC*	479571	7476910	216	271	-70	310
TN261RC	479649	7476852	216	253	-70	310
TN262RCR	479733	7476785	218	253	-70	310
TN263RC	479805	7476736	217	253	-70	310
TN264RCR	479883	7476666	217	253	-70	310
TN265RC	479961	7476620	217	253	-70	310
TN266RC	480039	7476562	220	236	-70	310
TN267RC	480117	7476504	220	253	-70	310
TN268RC	480195	7476446	220	253	-70	310
TN269RC	480273	7476388	229	253	-70	310

\*Holes were announced on 5 August, but since then deepened from 253m to 271m EOH.

## 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	<ul style="list-style-type: none"> <li><i>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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The current drilling relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (<math>eU_3O_8</math>) by experienced DYL personnel and will be confirmed by a competent person (geophysicist).</li> <li>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.</li> </ul> <p><b>Total gamma <math>eU_3O_8</math></b></p> <ul style="list-style-type: none"> <li>33mm Auslog total gamma probes were used and operated by company personnel.</li> <li>Gamma probes were calibrated at Pelindaba, South Africa, in May 2007 and in December 2007.</li> <li>Between 2008 and 2013 sensitivity checks were conducted by periodic re-logging of a test hole (Hole-ALAD1480) to confirm operation.</li> <li>Auslog probes were again re-calibrated at the calibration pit located at Langer Heinrich Mine site in December 2014, May 2015, August 2017, July 2018 and September 2019.</li> <li>During the drilling, the probes were checked daily against a standard source.</li> <li>Gamma measurements were taken at 5cm intervals at a logging speed of approximately 2m per minute.</li> <li>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 majority of drill holes were dry.</li> <li>All gamma measurements were corrected for dead time which is unique to the</li> </ul>

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

Criteria	JORC Code explanation	<ul style="list-style-type: none"> <li>Commentary</li> </ul>
		<p>probe.</p> <ul style="list-style-type: none"> <li>All corrected (dead time and rod factor) gamma values were converted to equivalent <math>eU_3O_8</math> values over the same intervals using the probe-specific K-factor.</li> </ul> <p><b>Chemical assay data</b></p> <ul style="list-style-type: none"> <li>Geochemical samples were derived from Reverse Circulation (RC) drilling at intervals of 1 m. Samples were split at the drill site using a riffle splitter to obtain a 0.5kg sample of which an approximately 25 g subsample was obtained for portable XRF-analysis at RMR's in-house laboratory.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was used for the Nova JV drilling program.</li> <li>All holes are drilled at an angle of 70 degrees and intersections are reported as downhole not true thicknesses.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chip recoveries are good at around 90%.</li> <li>Drill chip recoveries were assessed by weighing 1m drill chip samples at the drill site. Weights were recorded in sample tag books.</li> <li>Sample loss was minimised by placing the sample bags directly underneath cyclone/splitter.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were geologically logged.</li> <li>The logging was semi-quantitative in nature. The lithology type as well as subtypes were determined for all samples.</li> <li>Other parameters routinely logged included colour, colour intensity, weathering, grain size and total gamma count (by handheld Rad-Eye scintillometer).</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>A 75:25 riffle splitter was used to treat a full 1m sample from the cyclone. The sample was further split using a 50:50 riffle splitter to obtain a 0.5kg sample. No field duplicates were taken. Most sampling was dry.</li> </ul>

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

Criteria	JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The above sub-sampling techniques are common industry practice and appropriate.</li> <li>Sample sizes are considered appropriate to the grain size of the material being sampled.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Downhole gamma tools were used as explained under 'Sampling techniques'. This is the principal evaluating technique.</li> <li>Standards and blank samples are inserted during portable XRF analysis at an approximate rate of one each for every 20 samples which is compatible with industry norm.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Geology was directly recorded into a tablet in the field and sample tag books filled in at the drill site.</li> <li>The drill data of those logs and tag books (lithology, sample specifications etc.) were transferred by designated personnel into a geological database.</li> <li>Equivalent eU<sub>3</sub>O<sub>8</sub> values have previously been and were for the current program calculated from raw gamma files by applying calibration factors and casing factors where applicable.</li> <li>The adjustment factors were stored in the database.</li> <li>Equivalent U<sub>3</sub>O<sub>8</sub> data were composited to 1m intervals.</li> <li>The ratio of eU<sub>3</sub>O<sub>8</sub> vs assayed U<sub>3</sub>O<sub>8</sub> for matching composites will be used to quantify the statistical error.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<ul style="list-style-type: none"> <li>The collars will be surveyed by in-house operators using a differential GPS.</li> <li>Downhole surveying data will be obtained during OPTV logging by Terratec</li> </ul>

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

Criteria	JORC Code explanation	• Commentary
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical Services.</li> <li>• The grid system is World Geodetic System (WGS) 1984, Zone 33.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The data spacing and distribution is optimized to test the selected exploration targets.</li> <li>• The total gamma count data, which is recorded at 5cm intervals, was used to calculate equivalent uranium values (<math>eU_3O_8</math>) which were composited to 1m composites downhole.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The basement target mineralisation is vertical to steeply dipping and the drill holes are aimed at appropriate angles into the target zones. The intersections will not represent the true width and have to be evaluated for each hole depending on the structural and geological setting.</li> <li>• All holes were sampled downhole from surface. Geochemical samples are being collected at 1m intervals. Total-gamma count data is being collected at 5cm intervals.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1m RC drill chip samples were prepared at the drill site. The samples are 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 for analysis by portable XRF.</li> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• D. M. Barrett (PhD MAIG) conducted an audit of gamma logging procedures and log reduction methods used by Deep Yellow Limited.</li> <li>• He concluded his audit commenting: "In summary, it is my belief that the equivalent uranium grades reported by Reptile from their gamma logging program are reliable and are probably within a few percent to the true grade".</li> </ul>

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

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The work to which the exploration results relate was undertaken on Exclusive Prospecting grant EPL3669.</li> <li>The EPL was originally granted to Nova Energy (Namibia) (Pty) Ltd in 2005.</li> <li>The EPL is in good standing and valid until 22 March 2022.</li> </ul> <p>Nova Energy (Namibia) (Pty) Ltd – (NJV) is an incorporated joint venture having following partners:</p> <p>39.5% Reptile Mineral Resources &amp; Exploration (Pty) Ltd (RMR) (Manager)</p> <p>39.5% JOGMEC (Right to equity)</p> <p>15% Nova Energy (Namibia) (Pty) Ltd</p> <p>6% Sixzone Investments (Pty) Ltd</p> <ul style="list-style-type: none"> <li>The EPL is located within the Namib Naukluft National Park in Namibia.</li> <li>There are no known impediments to the project beyond Namibia's standard permitting procedures.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Assay results from the historical drilling are available to RUN on paper logs. They were not captured digitally and will not be used for resource estimation.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Alaskite type uranium mineralisation occurs on the Nova JV ground and is the main target of the current drilling program. It is associated with sheeted leucogranite intrusions into the basement rocks of the Damara orogen.</li> <li>Palaeochannel type mineralisation occurs as secondary carnotite enrichment of variably calcretised palaeochannel and sheet wash sediments and adjacent weathered bedrock. Uranium mineralisation is surficial, strata-bound and</li> </ul>



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

Criteria	JORC Code explanation	Commentary
		hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, and calcareous (calcretised) as well as non-calcareous sand, grit and conglomerate.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>downhole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 14 RC holes for a total of 3,561m, which are the subject of this announcement, have been drilled in the current program between 12 July and 6 October 2021.</li> <li>• All holes were drilled angled 70 degree. Holes at Barking Gecko North were orientated northwest. As such, intersections measured do not present true thicknesses.</li> <li>• Table 2 in Appendix 1 lists all the drill hole locations. Table 1 lists the results of intersections greater than 100ppm eU<sub>3</sub>O<sub>8</sub> over 1m.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 5cm intervals of downhole gamma counts per second (cps) logged inside the drill rods were composited to 1m downhole intervals showing greater than 100cps values over 1m.</li> <li>• No grade truncations were applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the downhole lengths are</i></li> </ul>	<ul style="list-style-type: none"> <li>• Alaskite type mineralisation is vertical to steeply dipping in nature. The intersections of this exploration drilling program do not represent true width and each intersection must be evaluated in accordance with its structural setting.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
	<i>reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').</i>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1 (Table 2) shows all drill hole locations.</li> <li>• A location map is included in the text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive reporting of all exploration results is practised and will be finalised on the completion of the drilling program.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The wider area was subject to extensive drilling in the 1970s and 1980s by Anglo American Prospecting Services, Falconbridge and General Mining.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further exploration drilling work is planned on EPL3669 for alaskite targets that reported positive results.</li> </ul>