Deep Yellow LIMITED

NEWS RELEASE

23 October 2025

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDING 30 SEPTEMBER 2025

HIGHLIGHTS

Tumas Project

- Detailed engineering on the Tumas Project along with off-site power and water infrastructure finalisation is continuing to advance
- Focus continues on finalising detailed design for the process plant, completing the agreements for power and water supply and undertaking bulk earthworks at site
- Subsequent to quarter end, successful completion of a shallow reverse circulation drill program at the S-Bend prospect, which comprised of 452 holes for 3,361 m
  - Drilling identified 4 clusters of higher-grade mineralisation worthy of follow-up drilling to increase the uranium resource base on the Tumas Project
  - Best intersections include:
    - SB0247: 8 m at 332 ppm eU_3O_8 from 1 m
    - SB0560: 2 m at 1,217 ppm eU_3O_8 from surface
  - Importantly, potential to add to the Tumas resource and extend beyond the current 30-year Life of Mine is further enhanced with discoveries being made such as the S-Bend prospect

Mulga Rock Project

- Mini-pilot resin testwork on samples from the Ambassador and Princess deposits is successfully demonstrating recovery of uranium, base metals and rare earth elements
- Progress on the revised Definitive Feasibility Study entailing process engineering, capital and operating cost estimates, mining plan and schedules is being advanced

Alligator River Project

- Field work has been completed with results pending
- Reverse circulation and diamond drill program underway

Corporate

- Group cash balance on 30 September 2025 was A$203.5 million
- The future direction of the uranium market will be heavily influenced by the supply deficits in the short to long term as is clearly evidenced by the WNA bi-annual market study released in September 2025
- John Borshoff stepped down from the Managing Director/Chief Executive role on 20 October 2025 and the process for appointing a replacement is well progressed
- Annual General Meeting date 20 November 2025

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Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to provide a summary of key activities completed in the September 2025 quarter.

FLAGSHIP TUMAS PROJECT (Namibia)

Work on the Tumas Project (**Tumas**) and associated off-site infrastructure continues to progress as planned and is on track for targeted first production in Q3 CY2027 (refer to Figure 1).

Key focus areas, further de-risking Tumas, are as follows:

- key process plant areas are now at 60% or better completion in the engineering 3D model and orders for vendor data have been placed for all major equipment items;
- the capital estimate, project schedule and financial model is being updated as data for each project element becomes available;
- bulk earthworks have commenced at site in preparation for the civils' contract commencement expected early in 2026;
- all temporary site facilities for construction (roads, water for construction, offices, communications) are now in place (refer to Figure 2);
- negotiations with NamPower and NamWater continue for the execution of supply agreements, which is taking longer than anticipated but is critical to ensure the schedule of key infrastructure and its interface with the project schedule align;
- tenders for the design and installation of the water supply pipeline, the overhead powerline and the solar farm have been received and are currently being evaluated; and
- operational readiness planning continues to ensure a seamless transition from construction, through commissioning and the production ramp-up to full design.

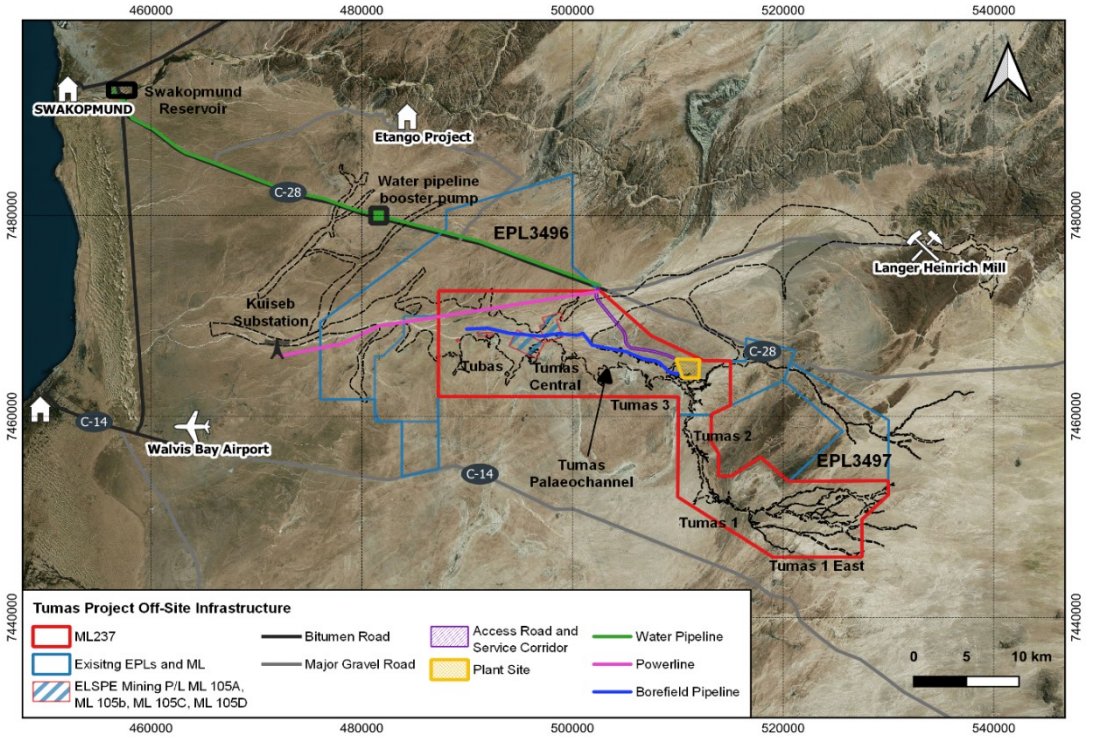


Figure 1: Tumas Project Location.

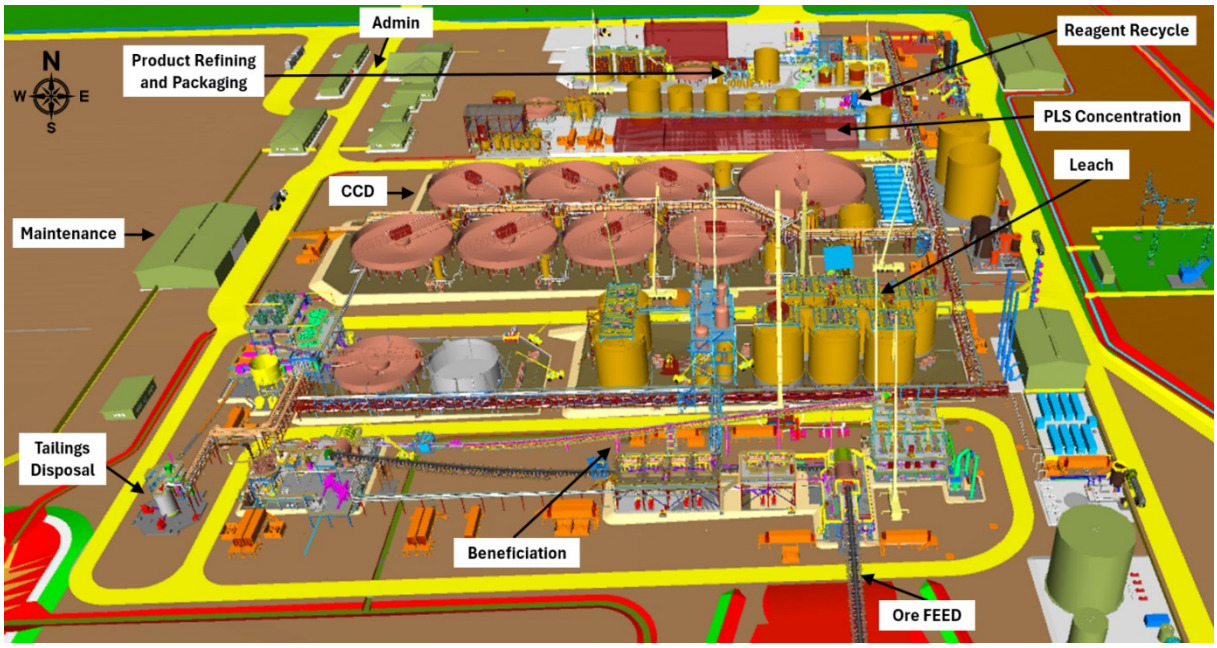


Figure 2: Tumas Project model representation looking from ore feed bin to beneficiation, leach and CCD, PLS concentration, reagent recycle and product refining and packaging circuits.

Drilling and Sampling to Support Tumas Development

In early July, eight reverse circulation (**RC**) holes for 360 m were completed to better define the geology and hydrogeology in preparation for the construction of a planned below-ground raw water storage facility.

Initial pump testing, including falling head tests, indicated that waterflow is very low in the granite host rock. The results, including the limited pump testing, are currently with consulting engineers for geotechnical evaluation.

Tumas Project Funding

The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project debt financing for Tumas. In mid-October, an updated draft report from the Independent Technical Expert was received and the Company is close to finalising this report.

EXPLORATION (Namibia)

Subsequent to quarter end, Deep Yellow announced an update on its exploration activities focused on the S-Bend prospect, located within the Exclusive Prospecting Licence 3497, adjacent to Tumas on Mining Licence 237 (**ML237**) in the Erongo Region of Namibia (refer to Figure 3 and the ASX announcement dated 14 October 2025).

The shallow tributaries found in this area are collectively referred to as the S-Bend prospect.

The RC follow-up drill program commenced on 9 July 2025 and was completed on 22 September 2025. The program of 452 holes was completed for 3,361 m.

Approximately one-third of the holes drilled intersected mineralisation grades exceeding 100 ppm eU_3O_8 over a minimum thickness of one metre. Drill hole and line spacing varied across the prospect, ranging from 50 m by 50 m in areas with previously identified mineralisation to 500 m by 200 m spacing in the unexplored zones.

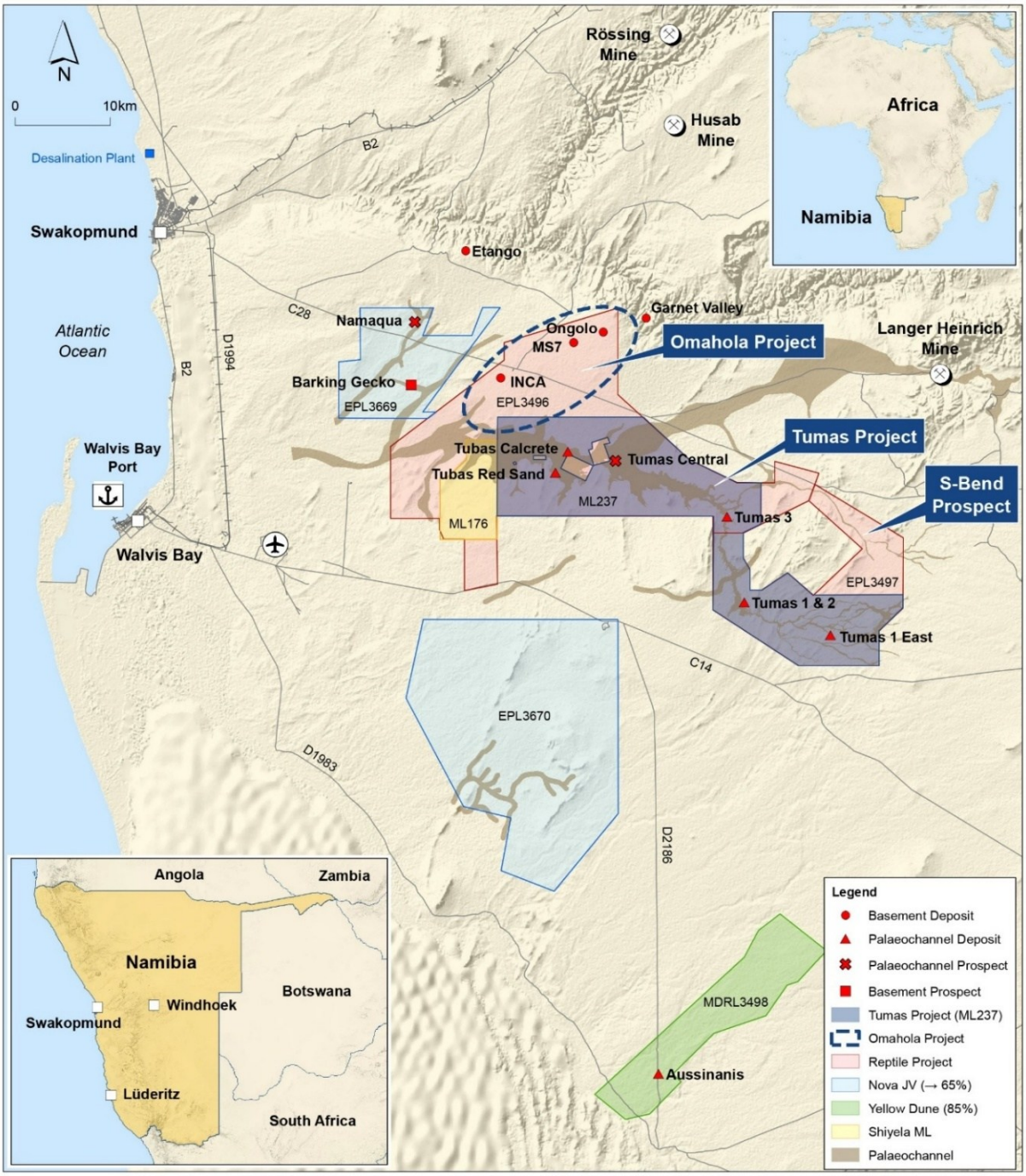


Figure 3: Namibian Project Location Map with S-Bend Prospect.

The Tertiary valley fill at the S-Bend prospect is relatively thin, typically only a few metres in thickness. Surficial uranium mineralisation was intersected not only within the Tertiary sediments, but also in the underlying fractured and/or foliated Proterozoic bedrock. Mineralisation is distributed in near equal proportions between the Tertiary cover sediments and the underlying bedrock.

Mineralisation is shallow, in some cases starting from surface, with a maximum thickness up to 8 m. The average mineralised thickness is approximately 2 m, holding an average grade of 196 ppm eU_3O_8. Best intersections from the program included:

- SB0247: 8 m at 332 ppm eU_3O_8 from 1 m;
- SB0560: 2 m at 1,217 ppm eU_3O_8 from surface;
- SB0147: 5 m at 407 ppm eU_3O_8 from 1 m;
- SB0156: 5 m at 367 ppm eU_3O_8 from 1 m; and
- SB0282: 4 m at 378 ppm eU_3O_8 from 1 m.

The equivalent uranium values (**eU_3O_8**) are determined from downhole radiometric gamma logging using a fully calibrated AusLog gamma logging system.

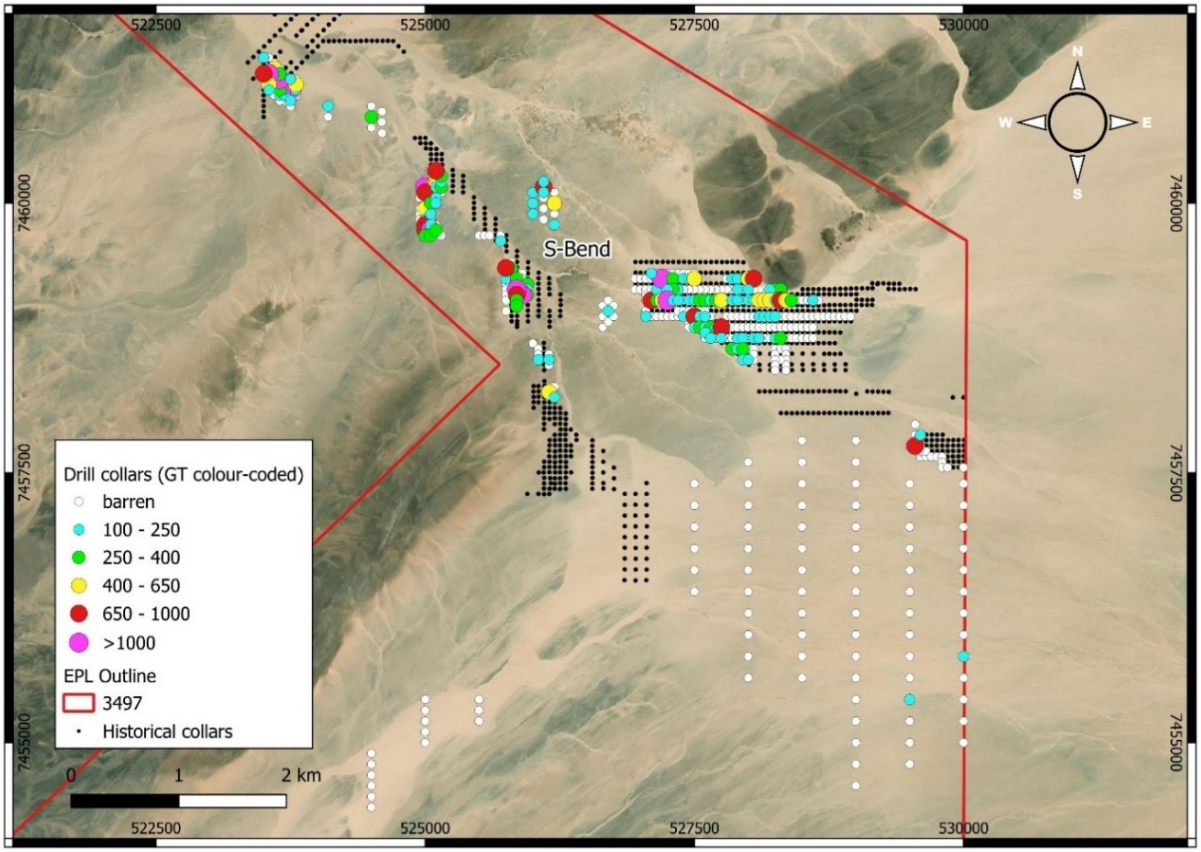


Figure 4: S-Bend Prospect Location Map with Drill Collars Colour-Coded by Grade-Thickness (Gt) Intervals.

As outlined in in Figure 4 and the cross-section in Figure 5, approximately 4 km of the prospective tributaries in the S-Bend prospect area were tested during this drilling campaign with the higher-grade mineralisation isolated to four main clusters.

These areas will require detailed drilling to delineate a resource base and will help to extend the current ore reserves already identified for the Tumas Project in the adjacent ML237.

The potential to add to the current resource base at Tumas and extend beyond the presently stated 30-year Life of Mine is further enhanced with discoveries such as identified at the S-Bend prospect.

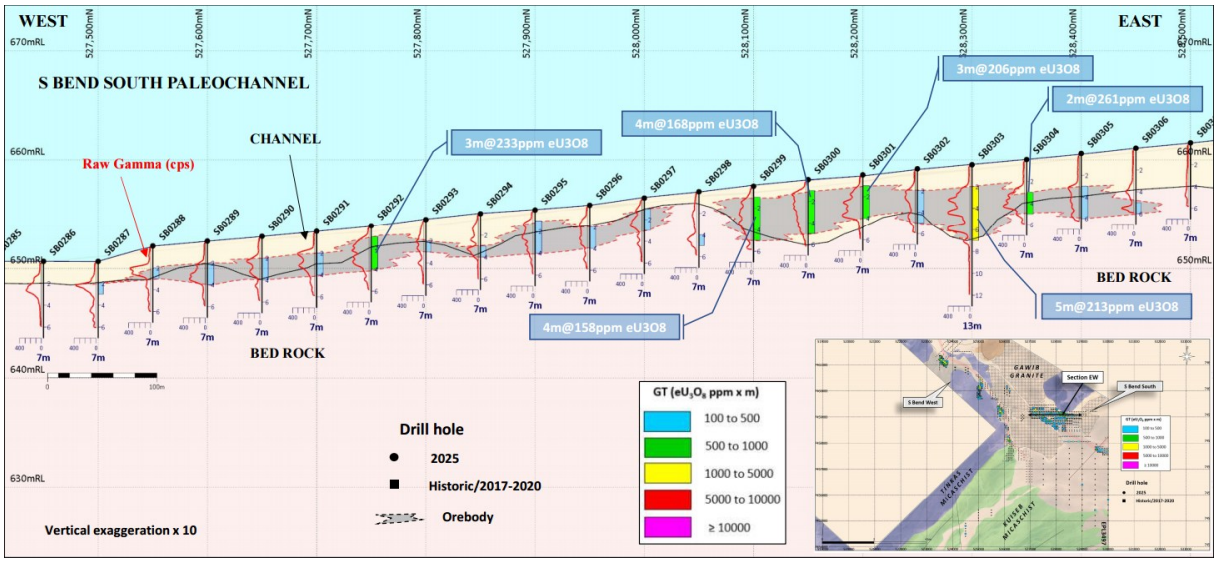


Figure 5: S-Bend Prospect, East-West Drill Hole Cross-Section, 7,459,000 m N.

MULGA ROCK PROJECT (Western Australia)

Focus on the Mulga Rock Project (**MRP**) (refer to Figure 6 for location) has moved to the recovery of value metals extracted during the very successful resin mini-pilot program reported in the June 2025 Quarterly Report.

The testwork is focusing on the Mulga Rock East comprising the Ambassador and Princess deposits and has:

- successfully demonstrated recovery of uranium from resin eluate generated in the mini-pilot program to a U_3O_8 product and this product will now be sent for detailed analysis of potential penalty metals;
- successfully demonstrated the recovery of base metals and rare earth elements (Critical Minerals, **CM**) from the CM/resin in pulp (**RIP**) mini-pilot eluate, as well as the side-stream recovery of copper as electro-won cathode; and
- successfully demonstrated a commercial technique to separate the rare earth elements (**REE**) from the remaining base metals in the CM/RIP eluate (after copper removal), facilitating the potential commercial sale of both non-uranium bi-product streams.

Progress on the revised DFS entailing process engineering, capital and operating cost estimates, mining plan and schedules is also advancing within the expected schedule to achieve first product from the MRP approximately 2-years after the commencement of production at Tumas.

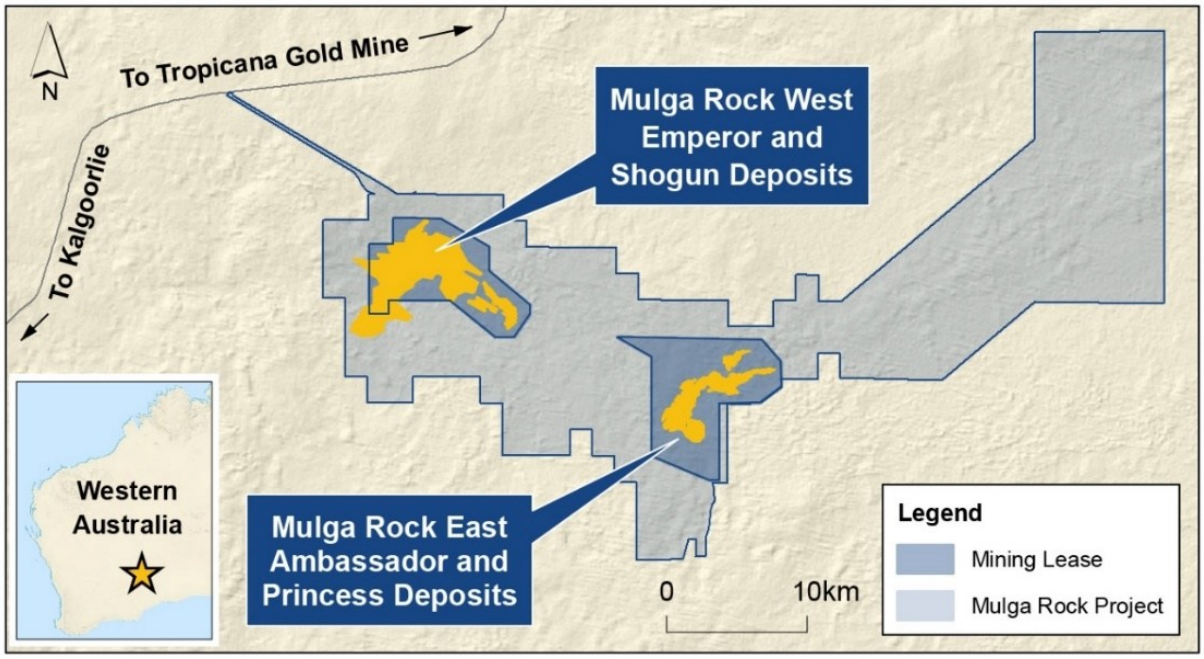


Figure 6: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

Hydrogeological Investigations

An independent water management consultancy, AQ2, completed the Hydrogeological Assessment Report of the Ambassador and Princess deposits. A numerical groundwater flow model was developed to predict dewatering requirements prior to and during active mining.

Exploration

Results from the June 2025 surface geochemical sampling program are awaiting evaluation. This survey targeted the northeast extension of the Ambassador North palaeochannel tributary (Mulga Rock East) and comprised the collection of 276 ultrafine fraction soil samples (including 1 in 20 field duplicates) and 52 spinifex samples split across three traverses (over the interpreted upstream palaeochannel extensions of the Ambassador East and Princess). Figure 7 shows the deposit locations.

Atlas geophysics are carrying out a ground gravity and passive seismic survey over a broadly coincident area. The goal is to infill and extend existing surveys to improve the detailed geometry of the palaeochannel.

In August 2025, an inaugural meeting with the Upurli Upurli Nguratja Aboriginal Cooperation, the representatives of the local Native Title holders, took place in Kalgoorlie and on site at Mulga Rock. The meeting was successful and provided a solid platform for Deep Yellow to build on.

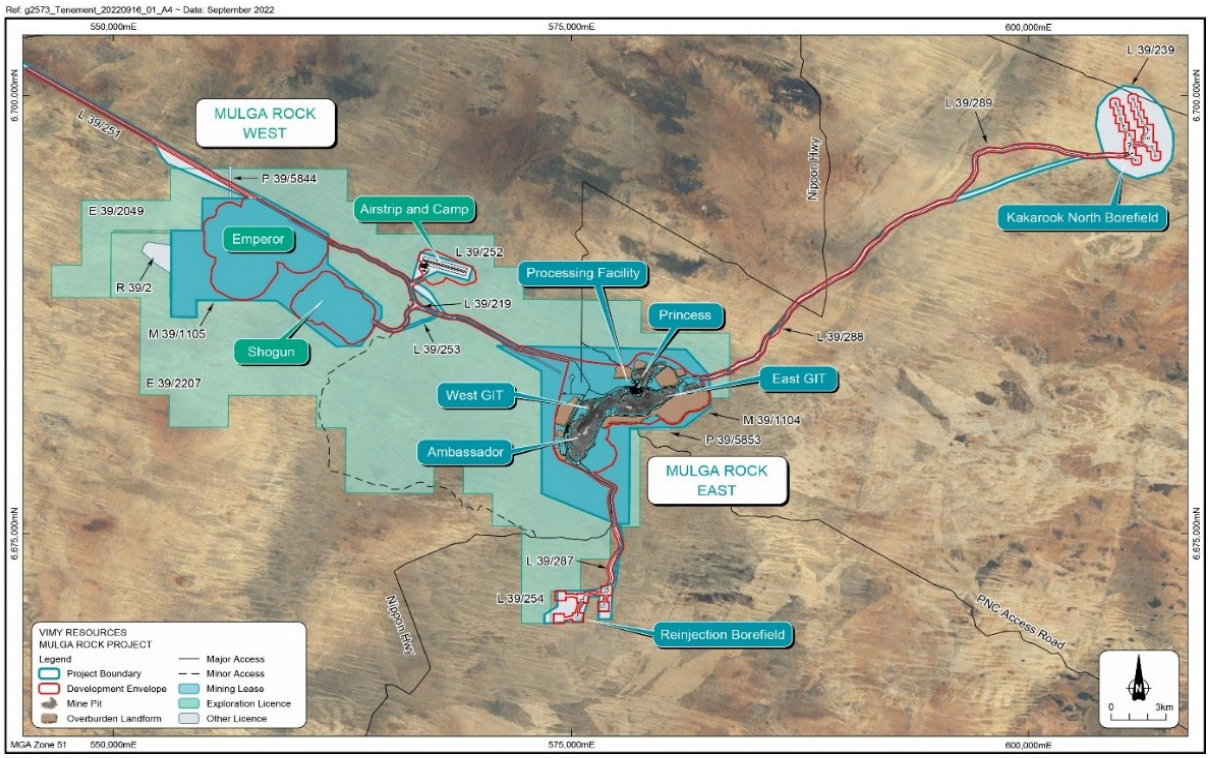


Figure 7: Mulga Rock Project Location.

ALLIGATOR RIVER PROJECT (Northern Territory)

The King River Camp has been opened for the field season, and field work commenced in mid-July 2025.

Field work involving detailed and reconnaissance mapping, scouting the area for the reflection seismic survey, and selection of potential drill sites. Detailed ground radiometric surveying along 25 m spaced traverses totalling 103 line-km was carried out at a range of prospects on Exploration Licences 5893 and 25064.

A passive seismic survey, including 238 stations, was undertaken at the Condor prospect as a precursor to a reflection seismic survey. The survey was completed after the September 2025 Quarterly Report and results are pending.

RC and diamond drilling has commenced and will involve approximately 2,000 m of RC and 3,000 m of diamond drilling, in part supported by two co-funding grants from the Northern Territory Government under Round 18 of its Geophysics and Drilling Collaborations program.

An extensive airborne photogrammetry and LIDAR survey was completed in September 2025, covering the southern group of exploration licences (ELs 22430 and 24920 and ELA 31437).

A helicopter-supported ground gravity survey is underway over the East Alligator Group of granted exploration licences (ELs 22430, 24920, and 26089), managed by the Northern Territory Geological Survey under its West Arnhem Land regional program, targeting a 500 x 500m spacing over Deep Yellow's tenure (for a total of 276 stations).

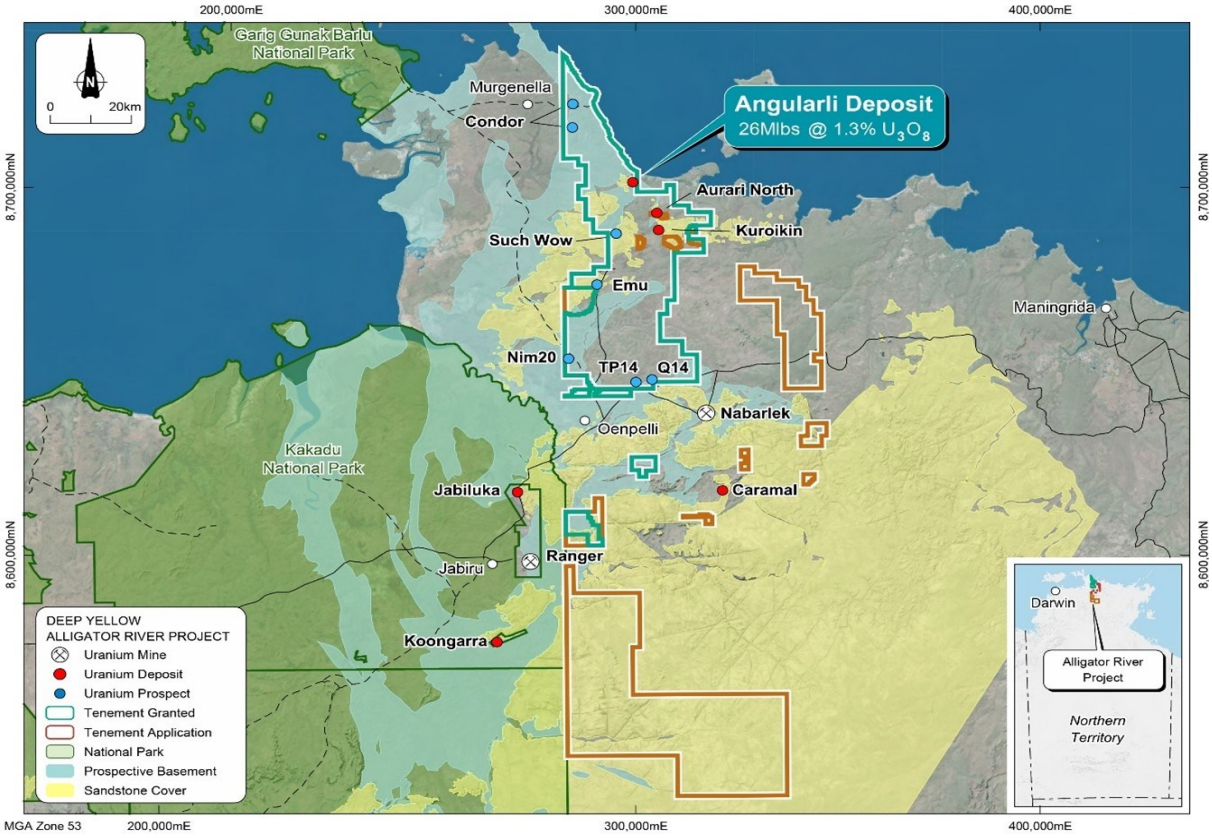


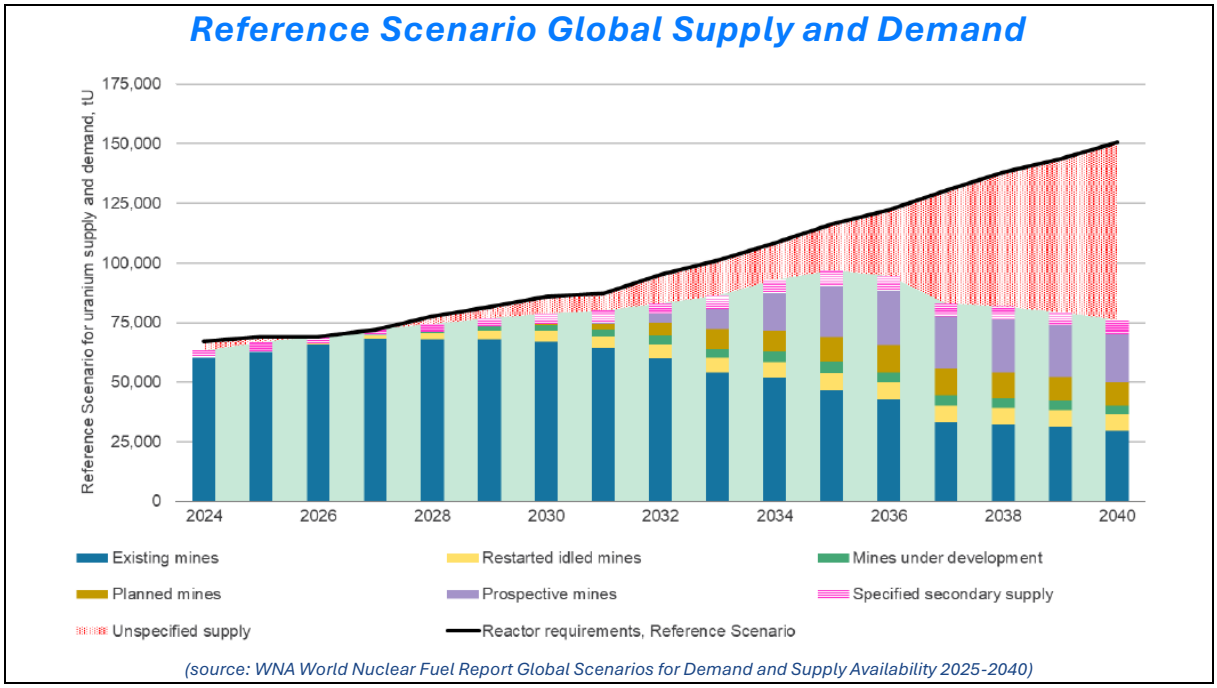
Figure 8: Alligator River Project Location.

URANIUM OUTLOOK

The future direction of the uranium market will be heavily influenced by the supply deficits in the short to long term as is clearly evidenced by the WNA bi-annual market study released in September 2025. This comprehensive assessment of the global nuclear fuel supply chain indicates annual uranium supply shortfalls out to 2040, which is the timeframe for this study, for all three of the market scenarios assessed (low, reference and upper demand, refer to Figures 9A and 9B) and for which no uranium deposits can be reasonably specified at this stage to fill this looming supply gap. This expected shortfall will be exacerbated by the rapid emergence in the electricity requirements of the hyperscalers and their insatiable appetite to build more and more datacentres to satisfy the needs of artificial intelligence (**AI**). This fast growing demand for nuclear generating capacity urgently needs the uranium price to increase and sufficiently incentivise development of greenfield uranium deposits which at present is at a standstill. These crucial market factors, when combined, underscore the need for a scarcity premium to be applied for uranium, a fact which is not being discussed nor even understood by most of the downstream industry.

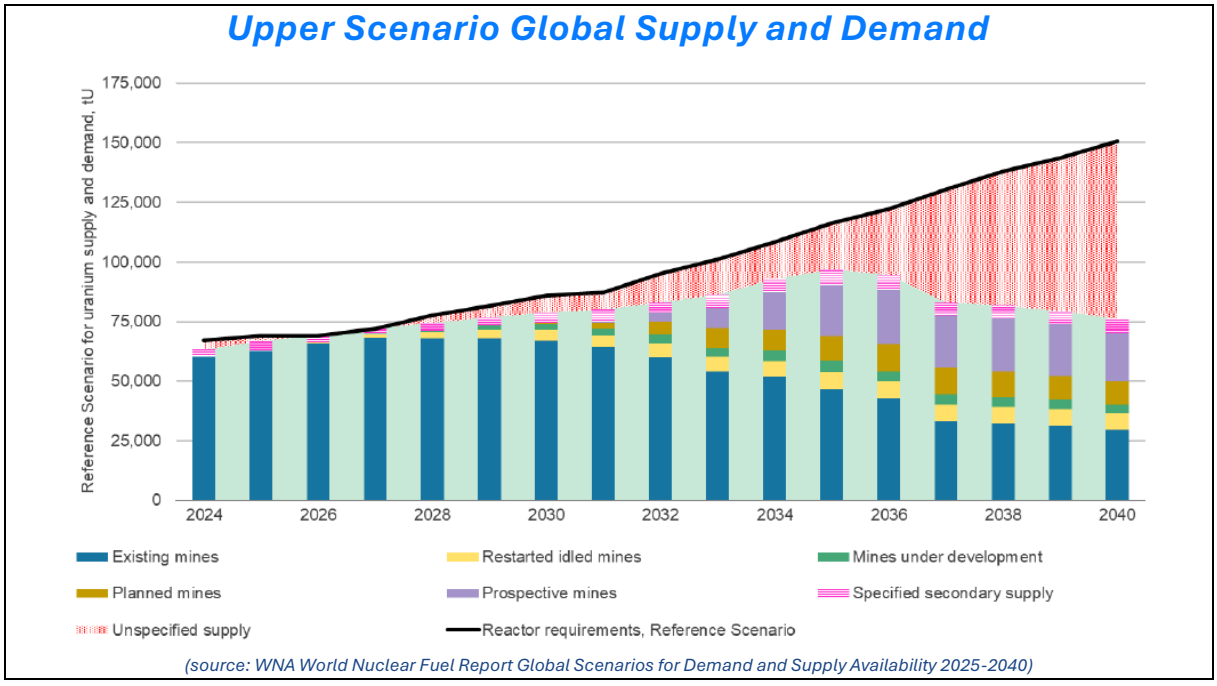
This is evident in the significant conversion service and enrichment service price increases that have occurred. These are clear examples of a scarcity premium in the nuclear fuel cycle in that the price levels significantly exceed the cost of production and a "reasonable rate of return" which tend to be the principal drivers of traditional uranium market analysis.

Activity in the term contracting market improved during the past quarter as nuclear utilities began to commit to future uranium deliveries. Issuance of formal requests for offers increased and both term price reporting organisations, TradeTech and UxC, published slightly higher prices (US$84/lb and US$82/lb, respectively) at the end of September 2025 after months of price stagnation. Utilities have been indicating heightened term procurement plans into the fourth quarter of 2025 and into CY2026 which is likely to exert increasing pressure on uranium prices.



(source: WNA World Nuclear Fuel Report Global Scenarios for Demand and Supply Availability 2025-2040)

Figure 9A: WNA September 2025 Market Study – Reference Scenarios.



(source: WNA World Nuclear Fuel Report Global Scenarios for Demand and Supply Availability 2025-2040)

Figure 9B: WNA September 2025 Market Study – Upper Scenarios.

CORPORATE

Financial

The group cash balance at the end of the quarter was A$203.5 million.

The Company expects to receive approximately A$8 million during FY2026 in relation to a research and development (**R&D**) refund for FY2025, outstanding Value Added Tax refunds and repayment of loans on issue of Loan Plan Shares to personnel.

Listing Rule 5.3.1 and 5.3.2

During the quarter, the Company spent A$11.1 million on development activities at Tumas and A$3.8 million on exploration and evaluation activities on the Namibian exploration projects, Mulga Rock Project and Alligator River Project.

There were no mining production activities conducted during the quarter.

Development expenditure predominantly related to:

- detailed engineering;
- procurement of vendor data for detailed engineering;
- mining engineering;
- metallurgical testwork;
- environmental impact studies, monitoring and rehabilitation;
- safety and radiation monitoring and management;
- technical consulting services; and
- early works.

Exploration and evaluation expenditure predominantly related to:

- process engineering and modelling, metallurgical testing, mining engineering, infrastructure and resource estimation services;
- Environmental Impact Assessment activities including environmental and baseline studies;
- drilling to support geotechnical appraisal;
- geochemistry work;
- technical consulting services;
- general field work and exploration drilling;
- non-field related activities; and
- joint venture activities.

Listing Rule 5.3.5

Payments to related parties and their associates during the quarter totalled approximately A$890K and comprised of fees paid to Executive and Non-Executive Directors and Scomac Management Services Pty Ltd (**Scomac**) consultants, which provides the Group with management, strategic, technical and geological expertise and services through the consultant personnel it accesses or employs. The Managing Director has a financial interest in and control of Scomac.

Leadership Transition

After quarter end, the Company announced that Mr. John Borshoff will step down from the role of Managing Director and Chief Executive Officer of Deep Yellow effective 20 October 2025 (refer to the ASX announcement dated 20 October 2025). John will remain with the Company as an advisor to ensure a smooth leadership transition process until the end of November 2025.

In the interim, Deep Yellow's Chief Financial Officer, Mr. Craig Barnes, will lead the organisation as Acting Chief Executive Officer, and will work closely with the Board to ensure a smooth transition. In addition, the Non-Executive Chairman of the Board, Mr. Chris Salisbury, will step into a temporary Executive Chair role to support Mr. Barnes and the organisation during this transitional period.

A global search for a replacement Managing Director and Chief Executive Officer is at an advanced stage and a further announcement will be made when this process has concluded.

Annual General Meeting

This is scheduled to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 20 November 2025 at 12.00pm (AWST).

Annual Report and Corporate Governance Statement

The 2025 Annual Report including audited financial statements was published on 26 September 2025 together with the Corporate Governance Statement and Appendix 4G.

Issue of Securities

During the quarter, pursuant to the Company's Awards Plan, 1,093,149 Performance Rights were issued and 197,606 fully paid shares were issued on exercise of Performance Rights.

ANNEXURES

Appendix 1 – Schedule of Mineral Tenure – 30 September 2025

CRAIG BARNES
Chief Financial Officer/Acting Chief Executive Officer
Deep Yellow Limited

This ASX announcement was authorised for release by Mr. Craig Barnes, Chief Financial Officer/Acting Chief Executive Officer, for and on behalf of the Board of Deep Yellow Limited.

Contact

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+ Mlb pa.

The Company's portfolio provides both geographic and development diversity with the Company's two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia, both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long-term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.

COMPETENT PERSONS' STATEMENTS

Where there is information in this announcement relating to exploration results, Mineral Resource estimates and Ore Reserve estimates, the Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements. All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Project and Technical Expertise

Mr. Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development, uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr. Butcher advises that the information provided in the announcement is based on, and fairly represents, information and supporting documentation produced under his management and control. Mr. Butcher, who is a shareholder of Deep Yellow, consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ausenco Services Pty Ltd (Lead Engineer)

Ausenco is engaged to assist in compiling the 2025 Feasibility Study document and is continuing with ongoing detailed engineering for the Tumas Project by assimilating inputs from various external subject matter experts and providing design engineering services, project execution methodology and scheduling, vendor and contractor pricing, and developing project capital and operating cost estimates.

Ausenco has experience in the development of feasibility studies and project execution of mineral processing facilities of similar scope and complexity globally, including Africa. Ausenco is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy.

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across 5 continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

FORWARD LOOKING STATEMENTS

Any statements, estimates, forecasts or projections with respect to the future performance of Deep Yellow and/or its subsidiaries contained in this announcement are based on subjective assumptions made by Deep Yellow's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur.

Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved.

Appendix 1 – Schedule of Mineral Tenure – 30 September 2025

Mining Tenements Acquired or Disposed of During the Quarter

Nil

Western Australia

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project *	100%	24/08/2041
L39/0289	Mulga Rock Project *	100%	24/0/2041
E39/2049	Mulga Rock Project *	100%	18/10/2028
E39/2207	Mulga Rock Project *	100%	30/06/2027
L39/0287	Mulga Rock Project *	100%	7/01/2041
L39/193	Mulga Rock Project *	100%	7/10/2030
L39/219	Mulga Rock Project *	100%	6/12/2033
L39/239	Mulga Rock Project *	100%	29/03/2037
L39/240	Mulga Rock Project *	100%	29/08/2037
L39/241	Mulga Rock Project *	100%	29/08/2037
L39/242	Mulga Rock Project *	100%	29/08/2037
L39/243	Mulga Rock Project *	100%	2/01/2039
L39/251	Mulga Rock Project *	100%	21/08/2039
L39/252	Mulga Rock Project *	100%	9/02/2038
L39/253	Mulga Rock Project *	100%	9/02/2038
L39/254	Mulga Rock Project *	100%	5/06/2038
L39/279	Mulga Rock Project *	100%	4/07/2040
L39/280	Mulga Rock Project *	100%	4/07/2040
M39/1104	Mulga Rock Project *	100%	18/10/2037
M39/1105	Mulga Rock Project *	100%	18/10/2037
R39/2	Mulga Rock Project *	100%	10/11/2029
E39/2149	Kingston Project **	100%	1/06/2030

* *Registered owner – Narnoo Mining Pty Ltd.*

** *Registered owner – Velo Resources Pty Ltd.*

Northern Territory ***

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2026
EL27059	Waidaboonar	100%	2/09/2026
EL25064	King River	100%	4/07/2027
EL25065	King River	100%	4/07/2027
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2026
EL22430	East Alligator Group	100%	15/08/2025****
EL24920	East Alligator Group	100%	15/08/2025****
EL26089	East Alligator Group	100%	15/08/2025****

Northern Territory ***

Number	Name	Interest	Expiry Date
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

*** *Registered owner – Viva Resources Pty Ltd.*

**** *Renewal pending.*

Namibia

Number	Registered Owner	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Reptile Uranium Namibia (Pty) Ltd	Tubas	95%	31.01.2026	-
EPL3497[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas	95%	31.01.2026	-
MDRL3498	Yellow Dune Uranium (Pty) Ltd	Aussinanis	85%	05.01.2025[#2]	[5% Epangelo[#3] 10% Oponona[#4]]
EPL3669	Nova Energy (Namibia)(Pty) Ltd	Tumas North	39.5%	18.12.2026	[25% Nova (Africa)[#5]
EPL3670	Nova Energy (Namibia)(Pty) Ltd	Chungochoab	39.5%	18.12.2026	10% Sixzone[#6]
ML176	Shiyela Iron (Pty) Ltd	Shiyela	95%	05.12.2027	5% Oponona[#4]
ML237[#1]	Reptile Uranium Namibia (Pty) Ltd	Tumas Project	95%	21.09.2043	-

[#1] *5% right granted to Oponona[#3] in 2009 to participate in any projects which develop from these EPLs and ML.*

[#2] *Renewal pending.*

[#3] *Epangelo Mining (Pty) Ltd.*

[#4] *Oponona Investments (Pty) Ltd.*

[#5] *Nova Energy (Africa) Pty Ltd.*

[#6] *Sixzone Investments (Pty) Ltd.*