Deep Yellow LIMITED

NEWS RELEASE

20 November 2025

2025 ANNUAL GENERAL MEETING – CHAIRMANS ADDRESS

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to share the Chairman's Address, to be presented by Mr. Chris Salisbury, ahead of today's Annual General Meeting.

Chairman's Address, Mr. Chris Salisbury, Chairman of Deep Yellow Limited

I wanted to begin today by acknowledging John Borshoff who stepped down from his role of CEO and Managing Director on 20 October 2025 and will leave the Company on 30 November 2025.

John has been with the Company since 2016, and under his leadership Deep Yellow has grown from a junior explorer to an ASX200 company on the verge of becoming a multi-asset, multi-geography uranium producer. Along this journey he has contributed to the creation of substantial value for shareholders.

As well as thanking John for his leadership of Deep Yellow, the Board wishes to sincerely thank John for his five decades of contribution to the global uranium industry. His work has spanned from exploration to mine construction and production. John has been influential in shaping the broader uranium industry through his work in many industry advocacy forums and has been a persuasive advocate for the role of nuclear energy.

John leaves an incredible legacy at Deep Yellow having built one of the most experienced uranium mining leadership teams in the industry. This will continue to serve the Company as we move from developer to producer.

The Board wishes John well and thanks him wholeheartedly for his commitment to Deep Yellow over the last nine years, and the broader uranium industry over his long career. The Board is in the late stages of recruiting a new Managing Director and CEO. The Board is focused on recruiting a business leader with deep experience in operations and project execution as we move into the execution pipeline of Tumas and soon after Mulga Rock. These skills will complement the deep expertise already inherent to Deep Yellow.

In the 2025 financial year Deep Yellow continued progress towards becoming a diversified multi-asset producer of uranium.

The detailed study work on the Tumas project in 2025 reinforced the value inherent in the project. In May 2025, the Board made a strategic decision to continue to progress the project engineering further and commence some limited early works on the ground in Namibia. However, the Board also decided not to proceed with the full-scale construction of the project until the uranium market better reflected pricing to support sustainable green field projects.

Continuing the engineering and other key work allows the further derisking of the project. Delaying full FID will also ensure that shareholders will benefit from the higher uranium pricing that must develop to close the uranium supply gap, and ensure a sustainable uranium industry.

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While the engineering continued, management has also been progressing negotiations with NamPower and NamWater (parastatals in Namibia) to lock down the supply arrangements and infrastructure for these critical inputs to the mine and process plant. Work on progressing potential finance arrangements with Nedbank is continuing.

Craig will cover more detail on all of these topics in his presentation.

Meanwhile leaching and recovery testwork at the Mulga Rock Project, as well as flowsheet optimisation is progressing very well, and is on schedule. Early results indicate positive upside in recovery of Uranium, base metals, and notably rare earths. The Definitive Feasibility Study is on track for completion in the second half of calendar year 2026.

Our exploration strategy for Alligator River continued to evolve, and the Board is confident that this region will develop further opportunities for the Company in the medium to long-term.

The Board and management team place high emphasis on our ESG values and activities, and we are pleased to provide greater detail of this work in our comprehensive sustainability reporting which will be published before year end.

The macro environment continued to be very supportive of nuclear energy in providing low carbon, reliable baseload energy globally. With 440 nuclear reactors operating globally, 66 in construction, and more than 400 planned, or proposed, the booming growth of uranium demand is confirmed.

The new phenomena of AI and data centres (so called hyper-scalers) is continuing to turbocharge the already high demand for clean baseload electricity, that can only be reliably supplied by nuclear energy.

Your Board and the management team remain prepared to progress the Tumas Project into the construction phase when market conditions are suitable, which will be the transformative step for the Company. The Company is in its strongest position it has ever been in. A strong cash balance, a market rising in demand, and two near shovel ready execution projects, places us in an exciting position for the future.

I look forward to your Company's ongoing success. Before we move to the formal business of the meeting, I want to briefly address media speculation about a potential shareholder requisition under section 249D of the Corporations Act.

Our largest shareholder, investment fund Paradice, has lodged a substantial holder notice disclosing that it is acting in concert with two other shareholders for the purpose of calling an extraordinary general meeting concerning the composition of the Deep Yellow board. The Company has not received a section 249D notice ahead of today's Annual General Meeting. If a valid section 249D notice is received, the Company will consider its validity and inform shareholders of next steps in accordance with our disclosure obligations.

CHRIS SALISBURY
Chairman
Deep Yellow Limited

This ASX announcement was authorised for release by Mr. Chris Salisbury, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

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

The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – flagship Tumas in Namibia and Mulga Rock, Western Australia.

Deep Yellow's future growth is underpinned by 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.