Deep Yellow LIMITED

Building a Global Uranium Company

2025 AGM Corporate Presentation

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Acting CEO & CFO

20 November 2025

DYL: **ASX / NSX** (Namibia)
DYLLF: **OTCQX**

www.deepyellow.com.au

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Leadership Transition & Strategy

- ✓ Appointment of new MD/CEO imminent – **strong project execution capabilities and operational skillset**
- ✓ Appointment of **highly experienced MD in Namibia** brings great confidence to Tumas Project delivery and continues Deep Yellow's deep Namibian relationships
- ✓ The Board is ensuring the Company has **the right capabilities to lead us through what will be a critical phase in our growth story** – construction, commissioning and operations
- ✓ **The Company's strategy remains unchanged:**
  - Continue the orderly derisking of the Tumas Project – progressing detailed engineering, procurement, early works, power and water supply
  - Monitoring uranium market for conditions necessary to support greenfield development
- ✓ **The same comprehensive highly experienced uranium team remains to deliver on strategy**
- ✓ **Timeline to development remains unchanged**

Well Positioned to Capitalise on Uranium Market

Globally Diverse	Two long-life advanced projects **located in two Tier-1 mining jurisdictions** – will provide diversity, security and longevity of supply – key requirements for offtakers, investors and lenders
Near Term Production	**Positioned to deliver uranium in the near term** – 2025 Tumas DFS confirmed financially robust at current U price. FID deferred due to insufficient price incentive for greenfield startup. Staged development adopted
Proven Team	**Highly experienced uranium team** - extensive knowledge across development, operational lifecycle, offtake, environment and project finance. The Deep Yellow team builds long-life, Tier-1 uranium mines
Development Strategy	**Two advanced projects developed sequentially -** followed by either development of significant exploration pipeline and/or M&A
High Value Pipeline	**Alligator River Project** (100%), Northern Territory, covers 3,895km^2 and located in a world class uranium province. **Omahola Project** (100%), Namibia located in Alaskite Alley, an extension to the same geological trend of the Husab deposit

Financially Strong, Backed by Best-in-Class Team

Capital Structure

A$1.6Bn[1] Market Cap	A$203M Cash[2]	973M Shares on Issue

MAJOR SHAREHOLDERS

2.3% Board and Management	8.2% Sprott Inc.	9.2%[3] Paradice Investment

Board and Executive Management		Senior Technical Team	
Chris Salisbury**	Executive Chairman	Ed Becker*	Head of Exploration
Craig Barnes*	Acting CEO & CFO	Darryl Butcher*	Head of Project Development
Gillian Swaby*	Executive Director	Mal Brown	Project Director (Tumas)
Victoria Jackson	Non-Executive Director	Dustin Garrow	Head of Marketing
Greg Meyerowitz	Non-Executive Director	Andrew Mirco*	Head of Business Development
Tim Lindley	Non-Executive Director	Cathy Paxton*	Head of Sustainability
Zebra Kasete**	MD Namibia	Dr Martin Ralph	Head of External Relations
Susan Park	Company Secretary	Jon Morgan*	Principal Mining Engineer
		Dr Alex Otto*	Group Chief Geologist
		Xavier Moreau***	Australian Exploration Manager

** Ex-Paladin **Ex-Rio Tinto – ERA and Rössing ***Ex-Orano*

Research Coverage

J.P.Morgan | cg/ Capital Markets (Canaccord Genuity) | BELL POTTER | morgans | ZACKS | MACQUARIE | Barrenjoey | EUROZ HARTLEYS | Jefferies | ARGONAUT

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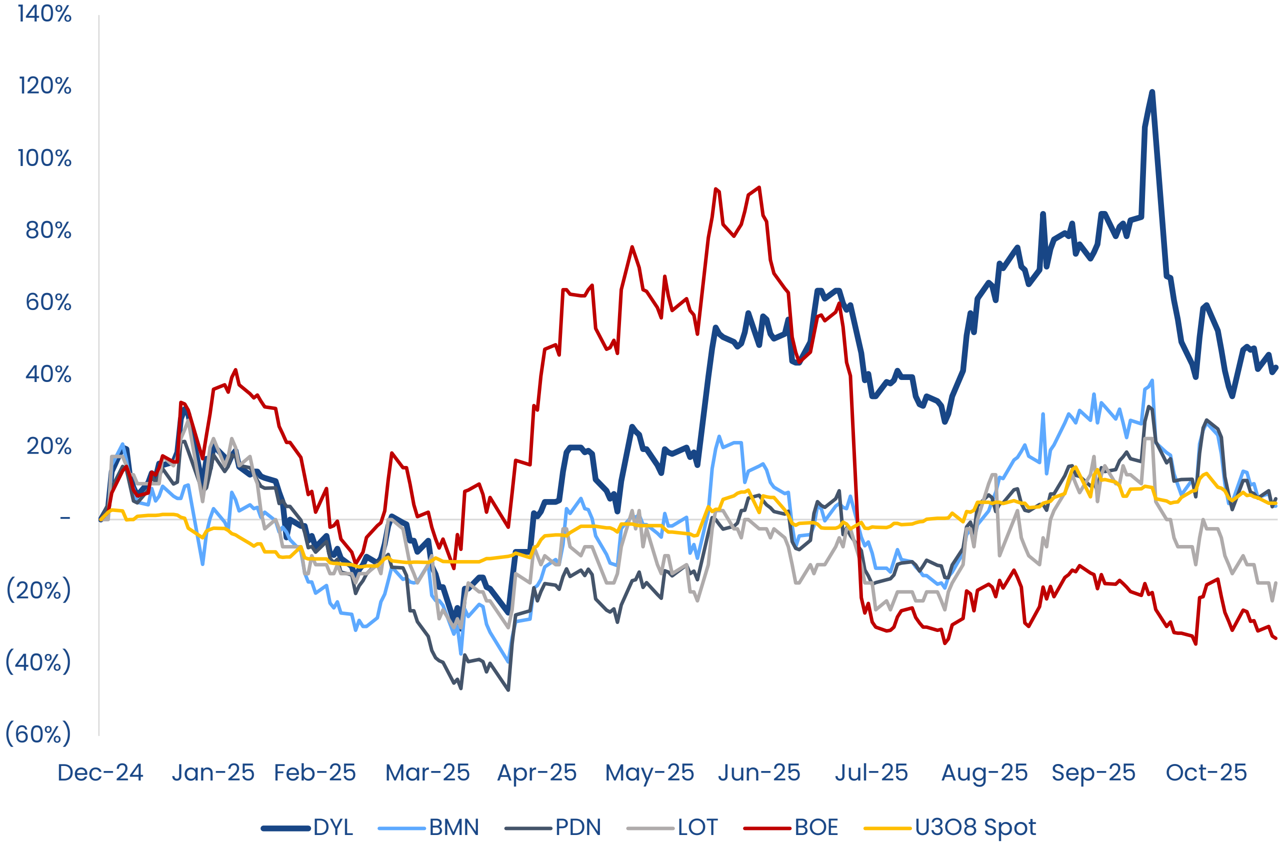
(1) Market cap as at 19 November 2025 (2) Group Cash as at 30 September 2025 (3) 11.8% voting power based on notice of change of interests of substantial holder released 18 November 2025

Delivering Shareholder Value

Share price performance (year to date)



+42% Deep Yellow LIMITED

+6% PALADIN

+5% U_3O_8 Spot Price

+4% BANNERMAN energy

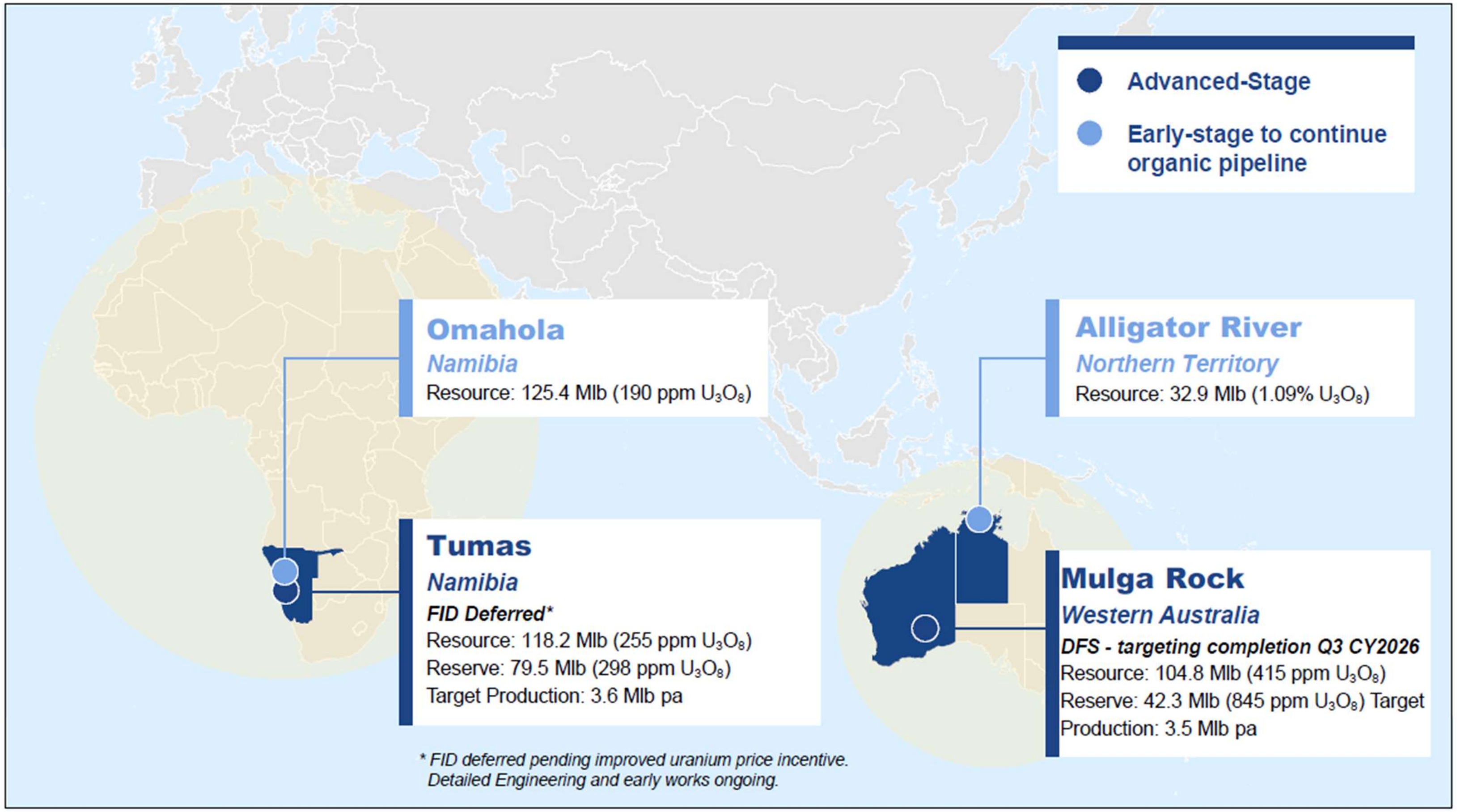
-18% LOTUS RESOURCES

-33% BOSS ENERGY

Source: FactSet. Market data as at 19 November 2025, performance from 31 December 2024.

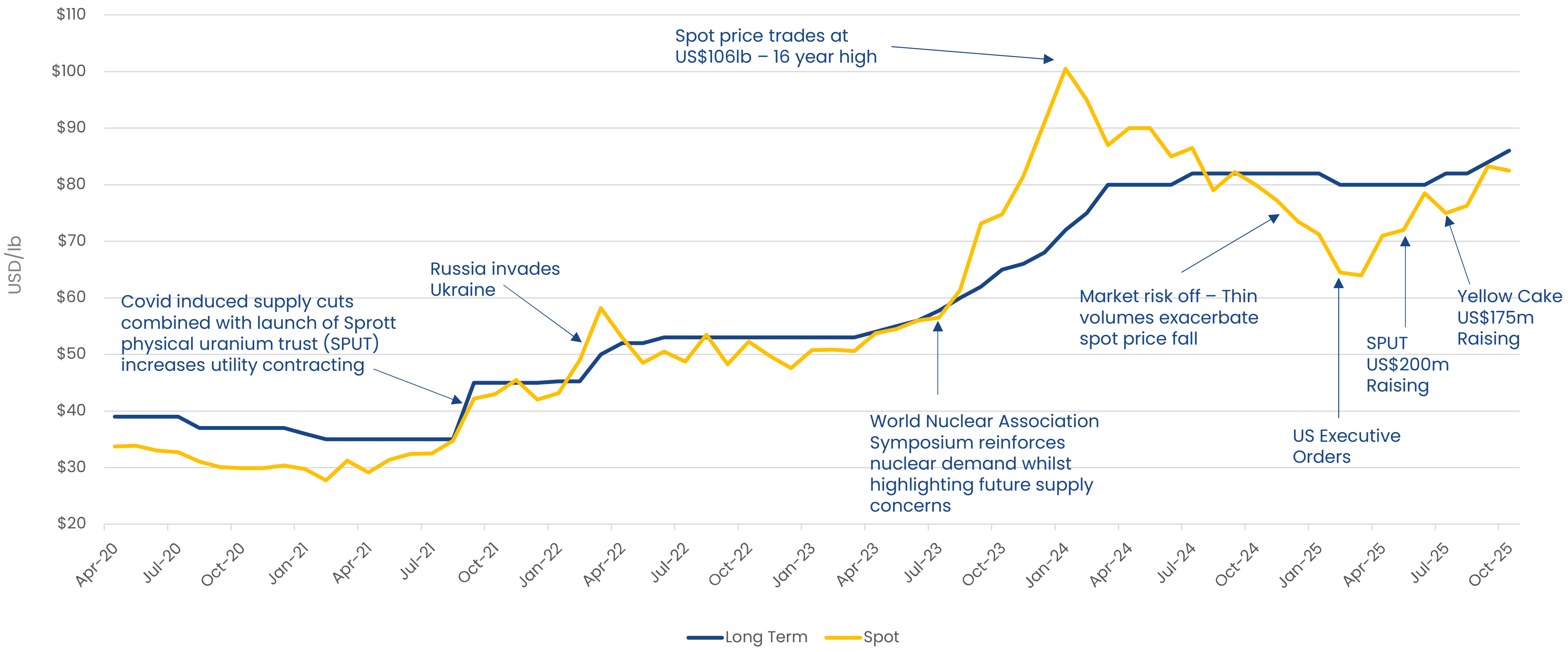
Globally Diversified with Two Advanced, Long-Life Projects

- Project portfolio provides diversity by asset, stage of development and geographic location
- One of the largest uranium resource bases of any ASX-listed company **(430 Mlb)**
- Uniquely positioned as one of the few uranium companies globally able to execute on development and production, with credible multi-mine asset exposure



Note: Resource & Reserve metrics reported on a 100% basis

Long Term Uranium Contract Price Vs Spot Price



Source: TradeTech month end price

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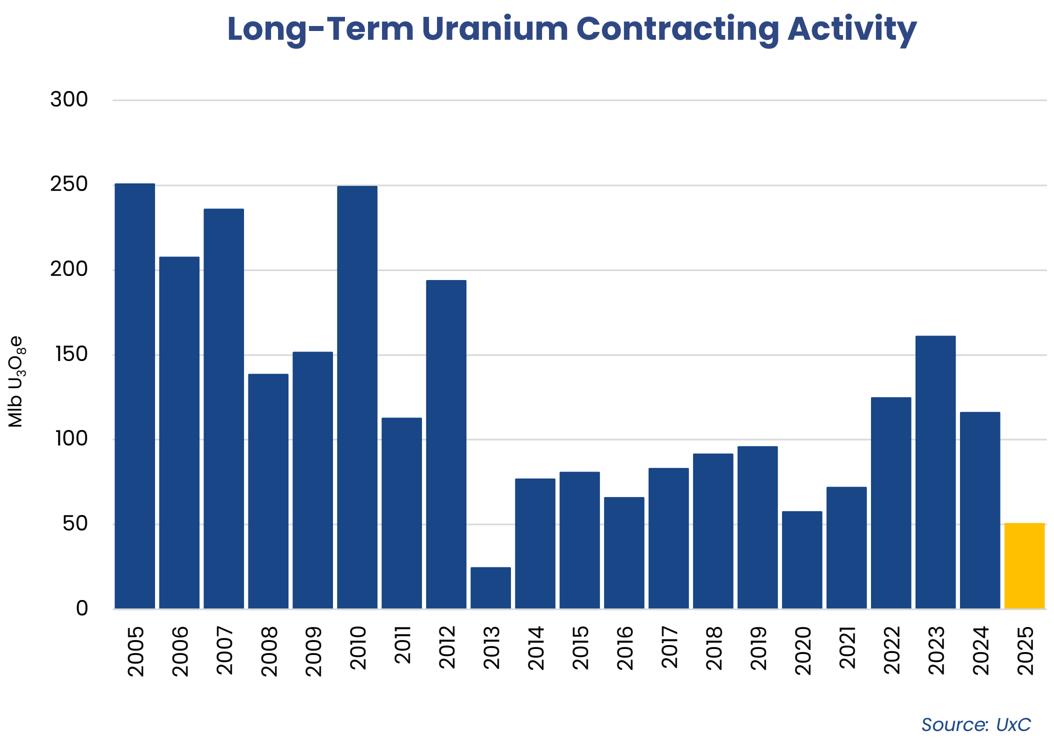
Momentum in the Sector Continues to Accelerate

- Multiple governments embedding nuclear in their **long-term energy strategy** (e.g. COP pledge to triple capacity)
- **Supportive policy environment** facilitates further growth (e.g. US executive orders, World Bank ban lifted)
- Hyperscalers focused on securing **clean baseload power for data centres** (e.g. Meta, Google)
- Nuclear reactors are being **restarted and extended** (e.g. Duane Arnold, Palisades, Three Mile Island)
- Significant investments recently announced in **new nuclear builds** (e.g. US$80bn Westinghouse partnership)

Long-Term Uranium Contracting Activity

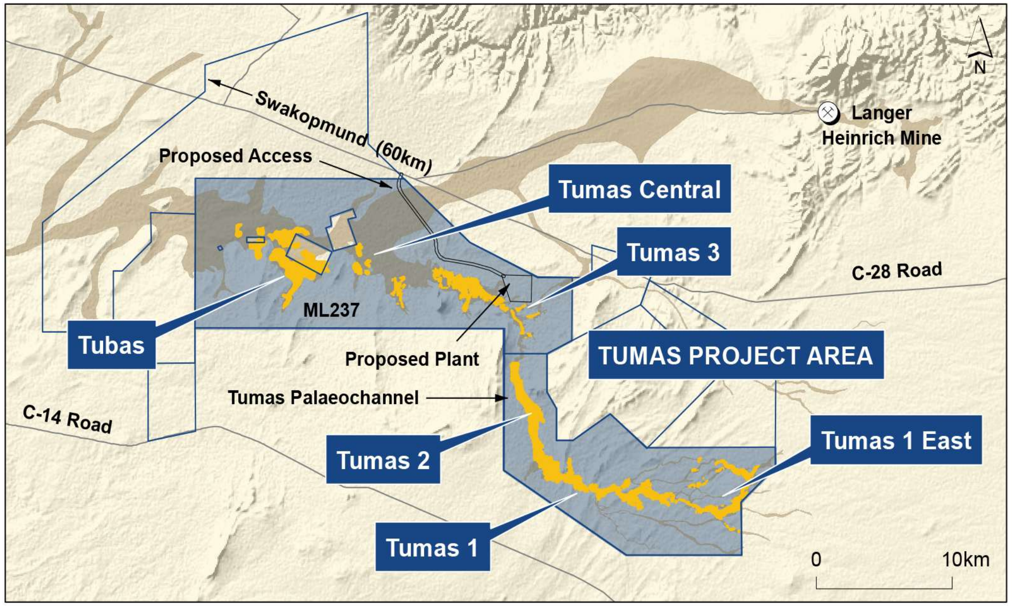
- Long-term contracting volumes for **CY2025 only 50.5Mlb**[1]
- Forecast uranium **demand requirements** for 2025 of **185-205Mlb**[1]
- **2025 contracting levels well below annual market requirements** and 10-year average of ~107Mlb
- ***Current long-term contracting activity, does not represent sufficient liquidity levels to support the development of greenfield projects nor reflect the impending uranium supply shortfall***
- ***Recent increase in term price to +17yr high encouraging***



(1) Source: UxC Q3 2025 Uranium Market Outlook

Tumas Project Advancing

- **Updated DFS completed April 2025**
  - Annual production 3.6Mlb
  - Ore Reserves of 79.3 Mlb - 30-year LOM achieved
- **Robust economics** at US$82.50/lb uranium prices:
  - NPV post-tax: US$577M (A$912M);
  - IRR post-tax: 19%;
  - Initial CAPEX: US$474M[1]; and
  - C1 OPEX cost is US$38.60/lb[1 2] U_3O_8
- **FID deferred until uranium price incentivisation is sufficient for greenfield project development**
- **A staged development progressing well**
  - Phase 3 detailed engineering - key plant areas >60% complete and continuing
  - Procurement of key packages is at 92% of direct capital cost
  - Contracts for power and water at advanced stage
- **Debt financing continues to advance**



Wide haul road constructed with 100 mm gypsum running board

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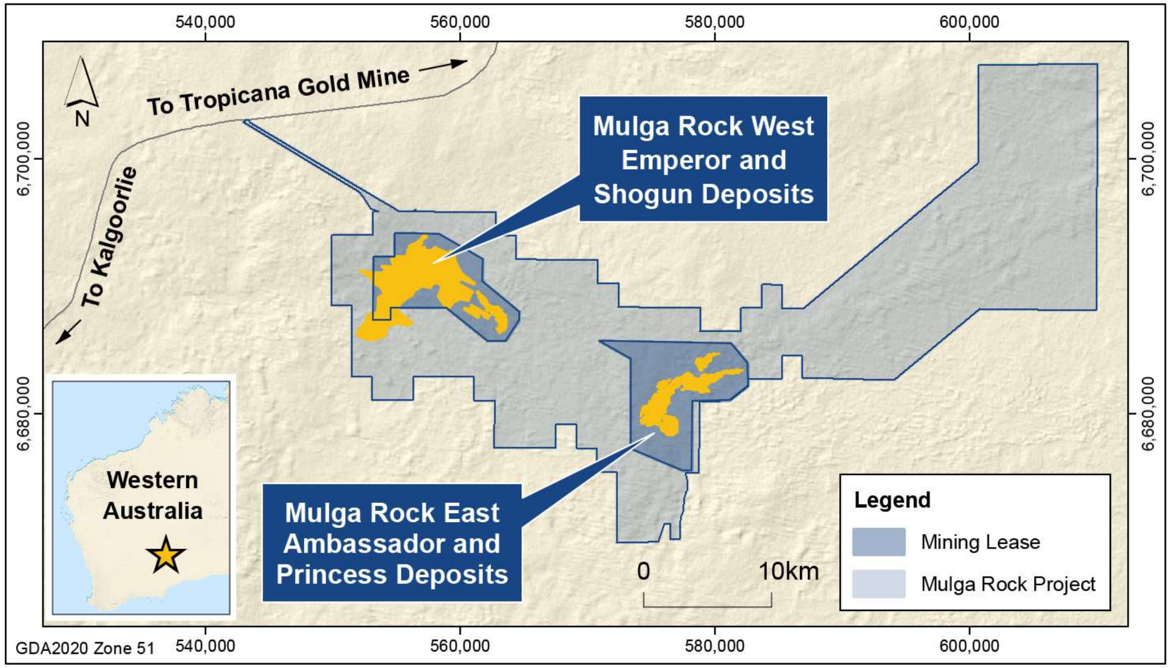
(1) Modelled in 'real' 2024 terms (2) U_3O_8 with V_2O_5 by-product

Mulga Rock Project, Western Australia – 100% DYL

- Project acquired through Vimy Resources merger in August 2022
- Located in Western Australia, with granted Mining Leases
- Globally significant Mineral Resource of 115.1 Mt @ 415 ppm for 104.8 Mlb U_3O_8
- Only uranium project in WA to reach "Substantial Commencement", clearing pathway to development
- Material project value upside identified in addition to uranium, with critical minerals including Rare Earth Elements
- Ideal development timeline to capture upside in multiple commodities

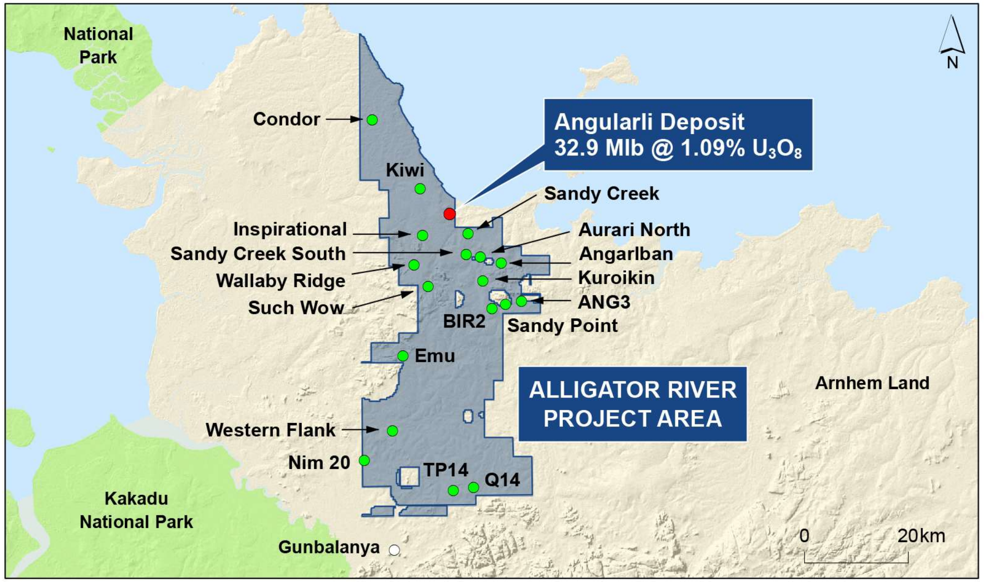


Mulga Rock West Emperor and Shogun deposits provide potential to extend LOM to 30 years

Exceptional Exploration Upside

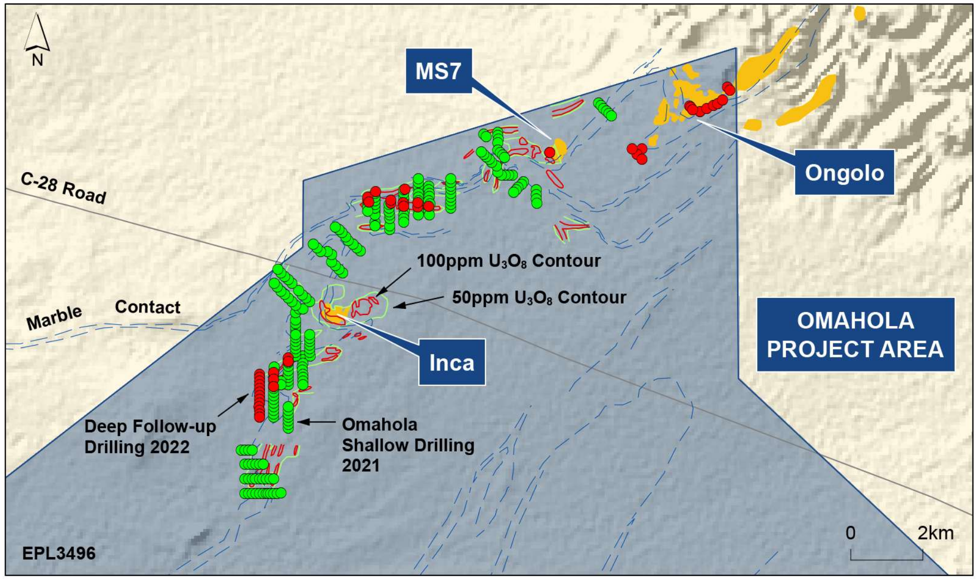
Alligator River Project, Northern Territory - 100%

- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Support from Traditional Owners
- Angularli Mineral Resource – 32.9 Mlb @ 1.09% U_3O_8
- Potential for discovery of large, >100 Mlb uranium deposits



Omahola Basement Project, Namibia - 100%

- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm U_3O_8 across-Ongolo, MS7 and Inca deposits[1]
- 35 km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100 m identified 3 highly-promising targets for follow up
- 50% of basement prospective zone remains to be tested



(1) *Refer to ASX announcement dated 4 November 2021*

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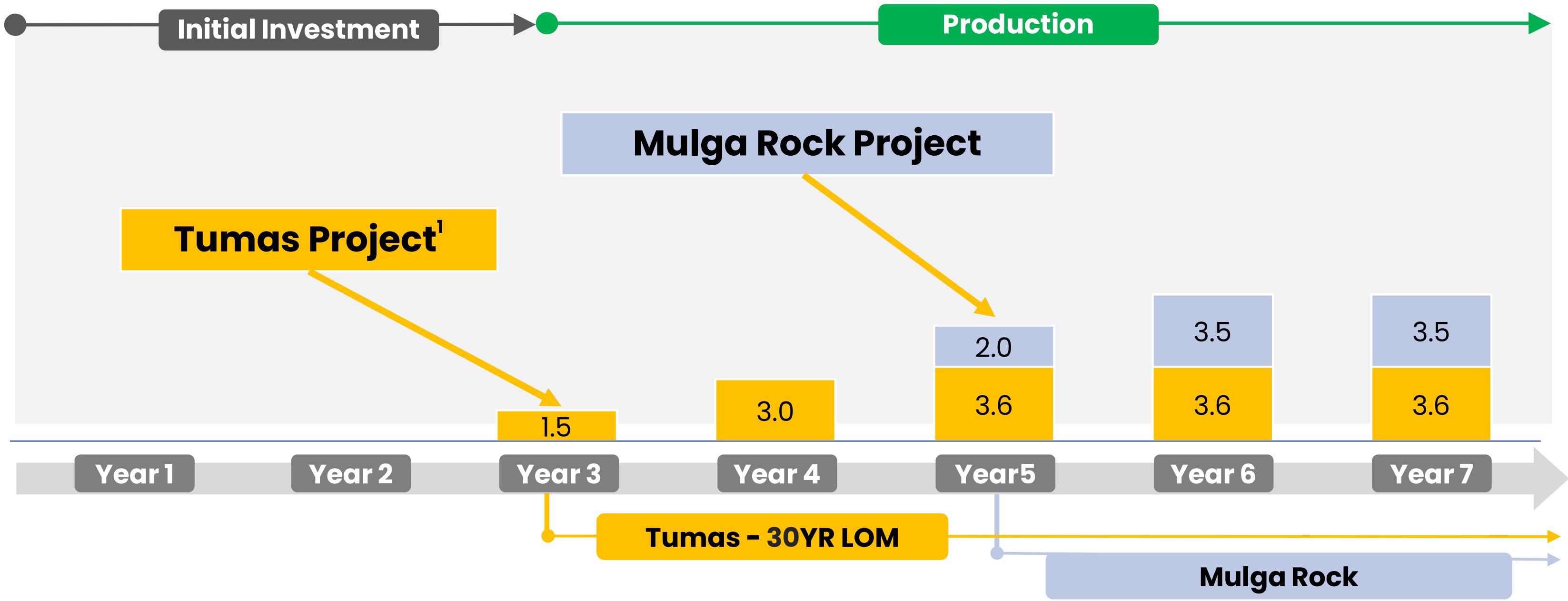
Two Advanced Uranium Projects to Produce +7 Mlb U_3O_8 pa



- **Tumas** – 2025 DFS completed, FID deferred, awaiting U price incentive
- **Mulga Rock** – Revised DFS completion **Q3 CY26** based on new value-enhancing project parameters

Deep Yellow has two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

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(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.

Best Positioned Pure-Play Uranium Investment

Deep Yellow is successfully establishing **the right platform at the right time ready to build greenfield projects** ***when the U price is sufficient to incentivise greenfield project development***

Uranium market backdrop creates exceptional opportunities **in the post-Fukushima supply reconstruction era and taking advantage of an assured supply shortage further exacerbated by a bifurcated market**

Experienced Board and proven leadership supported by executive and technical teams **strong across all operational, financial and governance domains**

Strong financial position with A$203M cash to initiate development of Tumas and pursue growth strategy

On a pathway to becoming a leading, reliable and long-term uranium producer, **able to provide production optionality and security of supply with geographic diversity**

Thank you

For Further Information

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