Building a Global Uranium Company

Corporate Update

Greg Field
Managing Director and
Chief Executive Officer

Craig Barnes
Chief Financial Officer

Andrew Mirco
Head of Business Development

DYL: ASX / NSX (Namibia)
DYLLF: OTCQX

March 2026

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The Right Assets & Right Team Poised For Execution During an Inflection Point in Uranium

Globally diverse, dual-engine developer	Advancing **two major projects** in **Tier-1 mining jurisdictions** with development sequenced to best leverage Deep Yellow's development & execution team
Near term production	Uniquely positioned as **one of the next uranium producers**, with Tumas' DFS confirming **financially robust metrics at current prices**. Prudent strategy to declare FID when there is sufficient price incentive for greenfield start-up to maximise shareholder value and upside to uranium pricing
De-risked & execution ready	Tumas is **fully permitted, power secured** and **detailed engineering is greater than 65% complete** with early works well underway
Unparalleled team which is execution driven	CEO with an **execution and construction focus** based on proven project experience, and with the retained **depth and breadth of a highly experienced team** in all aspects of uranium across development, offtake, project finance, stakeholder relationships and operations
Unrivalled scale and pipeline	Multi-decade longevity, anchored by a 30+ year mine life at Tumas and an unparalleled organic growth pipeline with **Mulga Rock** (100%), **Alligator River** (100%) and **Omahola** (100%) (430Mlb Resource)
Best placed to capitalise on current U market	Best positioned to maximise shareholder value, delivering production into a uranium market at an inflection point and with Deep Yellow maintaining **full contracting flexibility** and unfettered **development control over its assets**

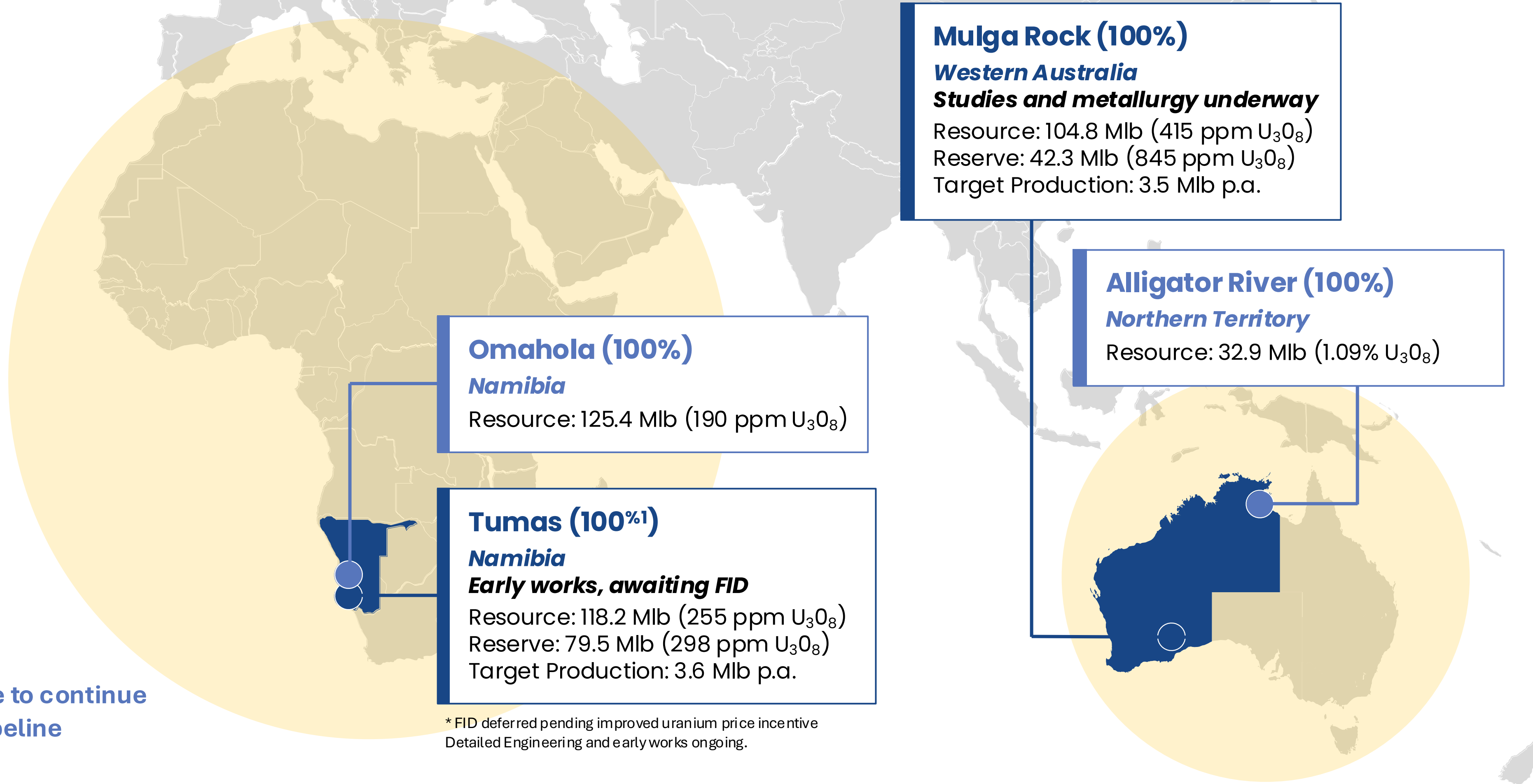
Globally Diversified with Two Advanced, Long-Life Projects

World-scale project portfolio provides diversity by asset and geographic location

One of the largest uranium resource bases of any ASX-listed company **(430 Mlb)**

Uniquely positioned as one of few uranium companies globally able to execute to development and production

Two near-term production assets in Tumas and Mulga Rock, positioned for staggered development



* FID deferred pending improved uranium price incentive
Detailed Engineering and early works ongoing.

Advanced-Stage

Early-stage to continue organic pipeline

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Note: Resource & Reserve metrics reported on a 100% basis. (1) Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas project post FID.

Best in Class, Highly Experienced Team

Board and Executive Management

Chris Salisbury
Chairman

Greg Field
MD/CEO

Craig Barnes
CFO

Victoria Jackson
Non-Executive Director

Greg Meyerowitz
Non-Executive Director

Tim Lindley
Non-Executive Director

Zebra Kasete
MD Namibia

Susan Park
Company Secretary

Senior Technical Team

Eduard Becke
Head of Exploration

Darryl Butcher
Head of Project Development

Dustin Garrow
Head of Marketing

Andrew Mirco
Head of Business Development

Dr Martin Ralph
Head of External Relations

Dr Alex Otto
Group Chief Geologist

Michael Hughes
Project Director (Tumas)

Guy Clarke
Head of Environment & Sustainability

Appointment of Greg Field as new MD/CEO – **strong project execution capabilities and operational skillset**

Appointment of **highly experienced MD in Namibia** Zebra Kasete, brings great confidence to Tumas Project delivery and continues Deep Yellow's deep Namibian relationships

Financially Strong & Well Supported

Capital structure

A$2.57Bn[1]	A$187M	975M
Market Cap	Cash[2]	Shares on issue

Major shareholders

9.4%	8.5%[3]	2.3%
Sprott Inc.	Paradice Investment	Board and management

Research coverage

ARGONAUT, Barrenjoey, BELL POTTER, cg/ Capital Markets, EUROZ HARTLEYS GROUP, Goldman Sachs, Jefferies, J.P.Morgan, MACQUARIE, morgans

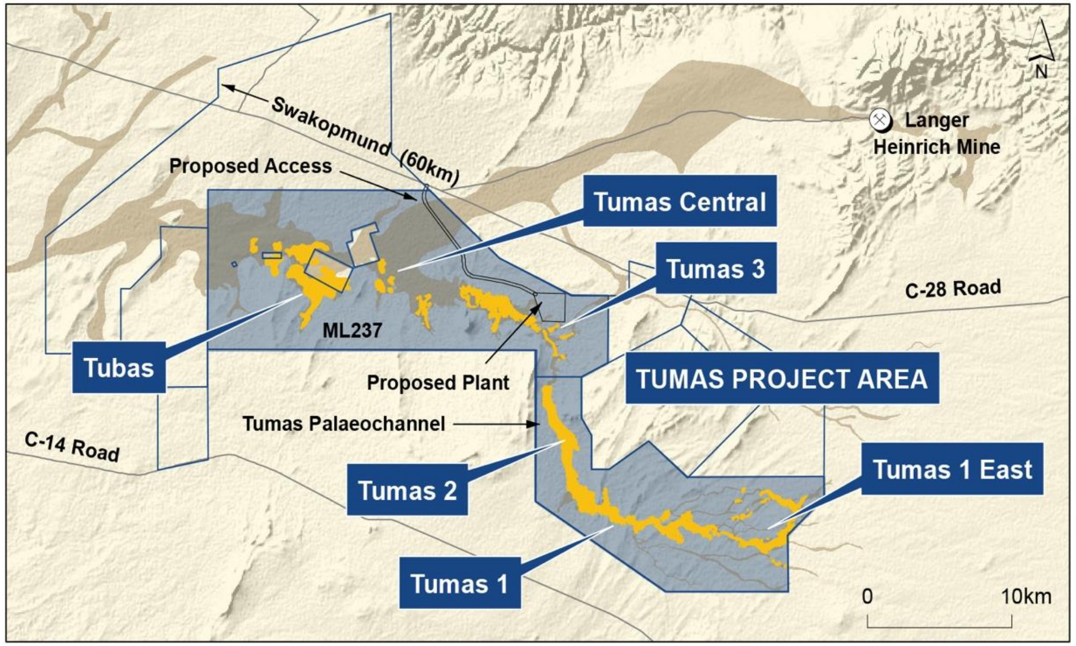
(1) Market cap as at 26 February 2026 (2) Group Cash as at 31 December 2025 (3) 8.5% voting power based on notice of change of interests of substantial holder released 25 February 2026.

Tumas Project Advancing

Robust economics at US$82.5/lb

Production	Mine life
3.6Mlbs pa	**30+ years**
NPV_8 post-tax	IRR post-tax
US$577m	**19%**
Initial capex[1]	AISC costs[1,2]
US$474m	**US$45/lb U_3O_8**

Wide haul road constructed with 100 mm gypsum running board



FID awaiting sufficient uranium price incentivisation for greenfield project development

- **A staged development progressing well**
  - Phase 3 detailed engineering > 65% complete
  - > 70% of all major equipment tendered
  - Power supply agreement executed
  - Water supply agreement progressing

(1) Modelled in 'real' 2024 terms (2) U3O8 with V2O5 by-product

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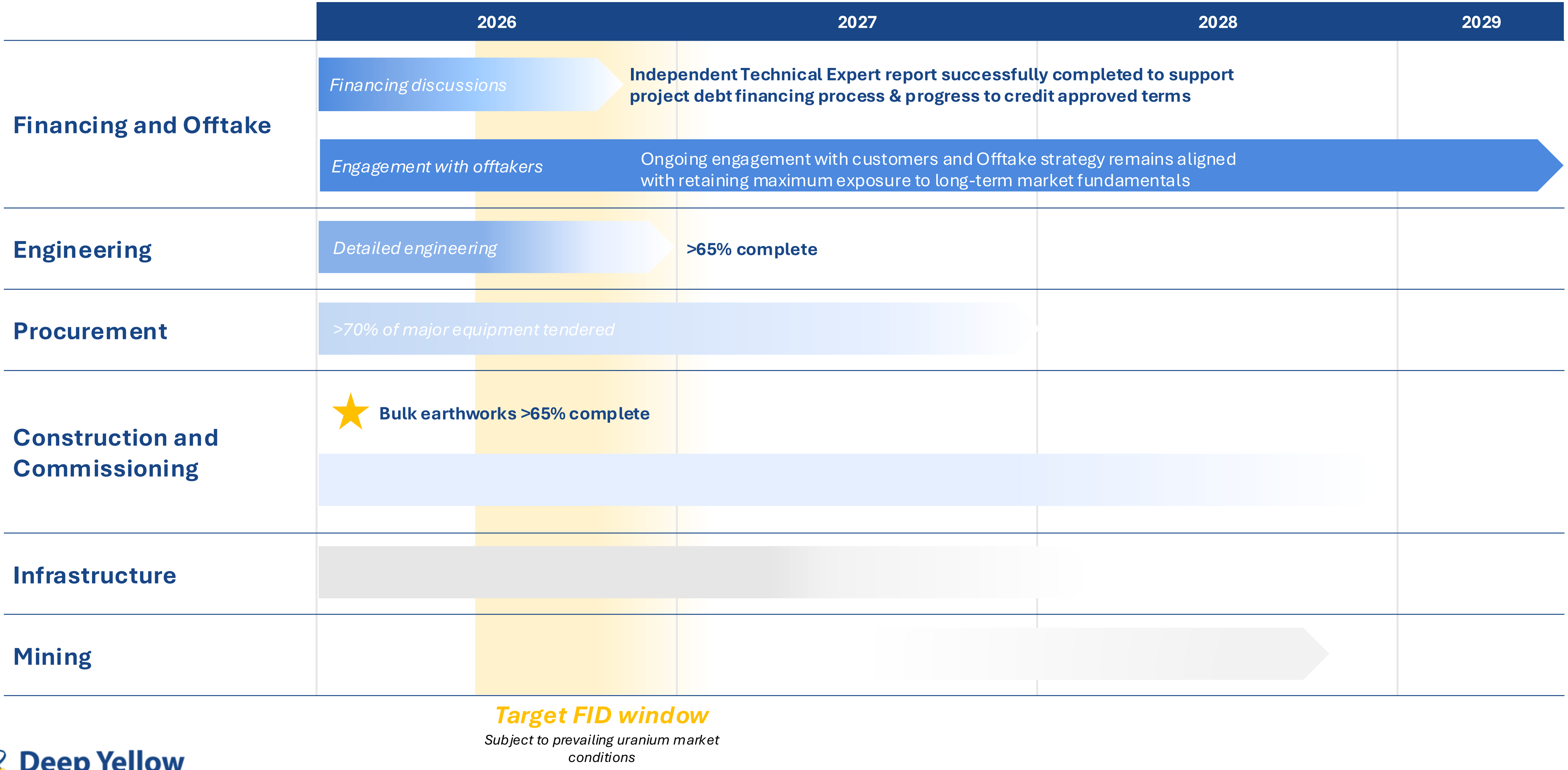
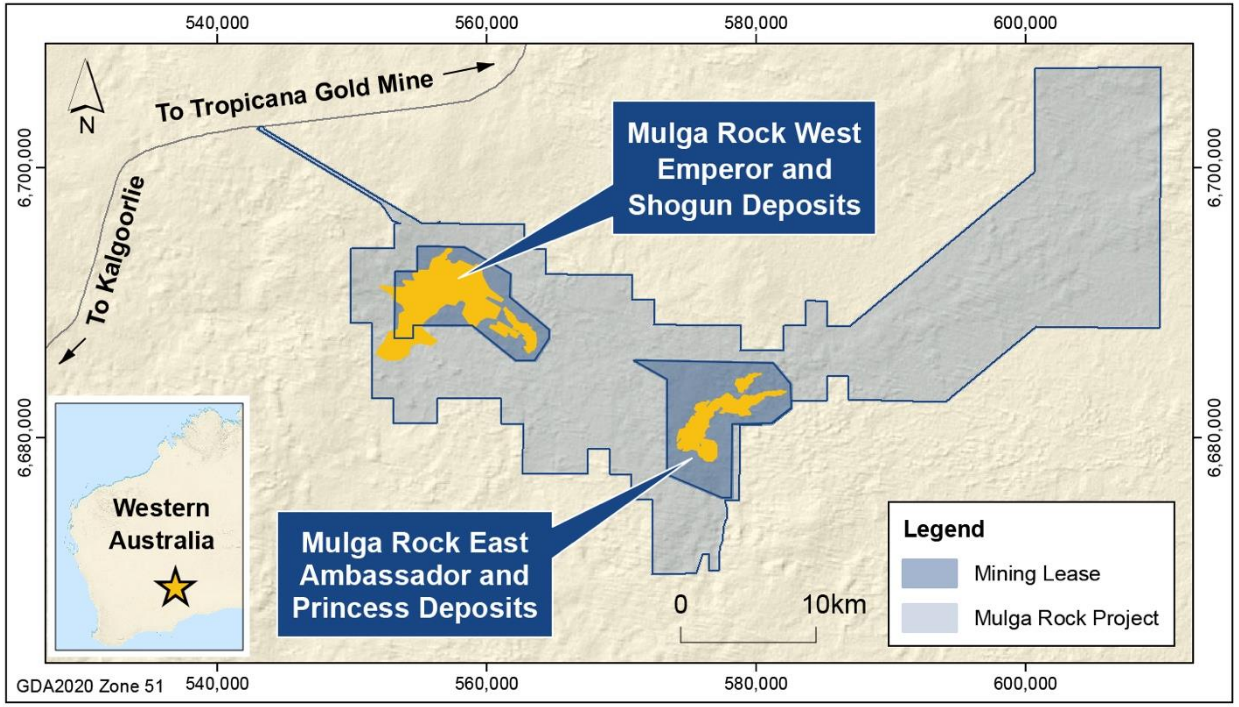
Progressing Towards FID with a Disciplined Approach to Maximise Shareholder Value



Early Works Well Progressed

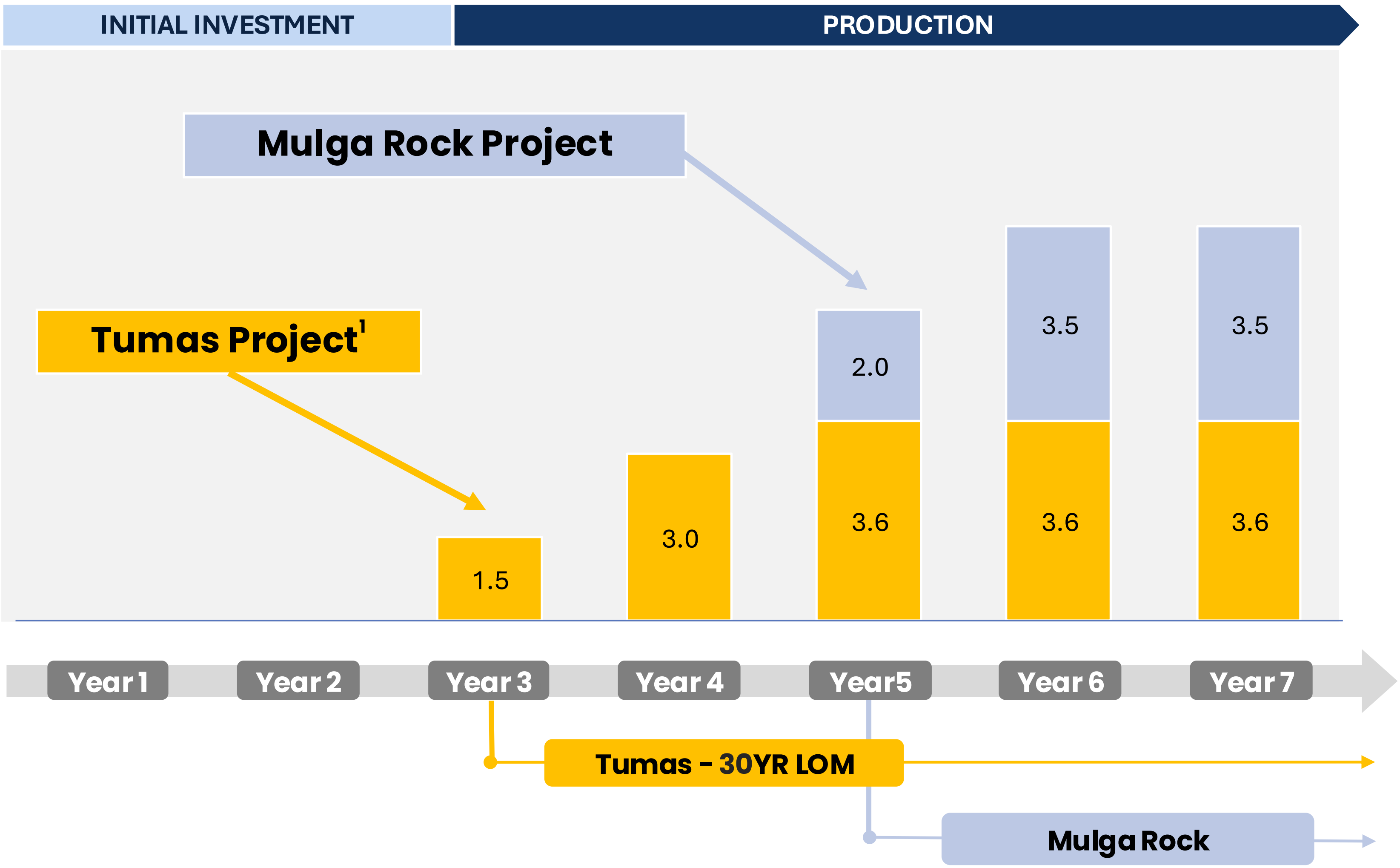
Mulga Rock Project, Western Australia



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

- Located in Western Australia, **with granted Mining Leases**
- **Globally significant** Mineral Resource of 115.1 Mt @ 415 ppm for 104.8 Mlb U3O8
- **Only uranium project in WA** to reach “Substantial Commencement”, clearing pathway to development
- **Completed resin mini-pilot testwork** demonstrated an upgraded beneficiation and resin-based flowsheet
- **Material project value** upside identified in addition to uranium, with critical minerals including Rare Earth Elements, Cobalt, Copper and Nickel
- **Ideal development timeline** to capture upside in multiple commodities

Two Advanced Uranium Projects to Produce +7 Mlb U3O8 pa



Tumas
2025 DFS completed,
FID awaiting
U price incentive

Mulga Rock
Progressing studies and test work underway based on new value-enhancing project parameters

Two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

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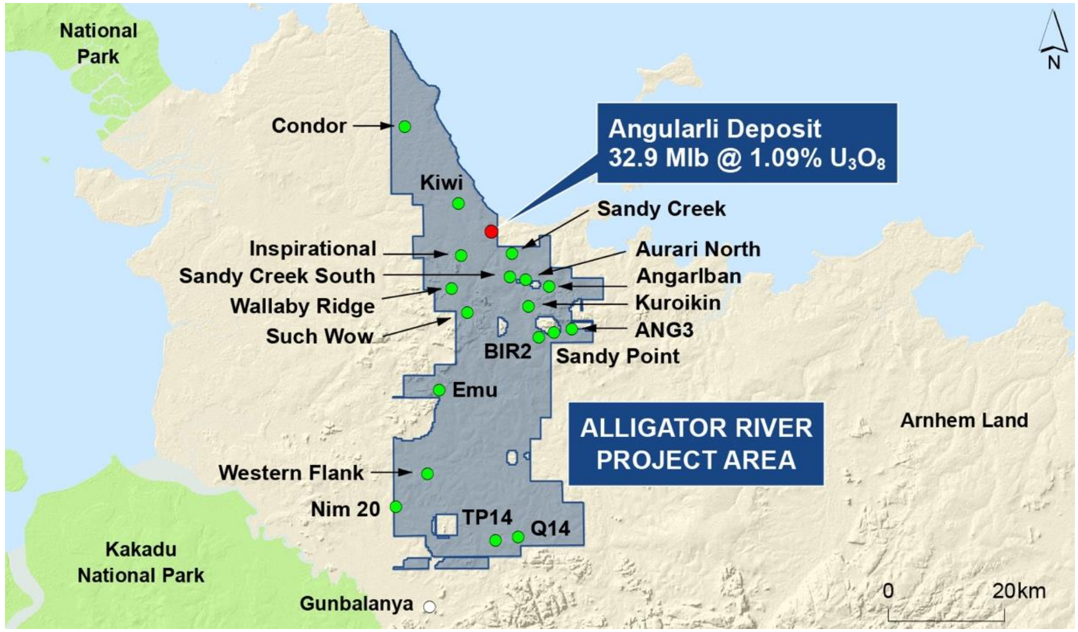
(1) *Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.*

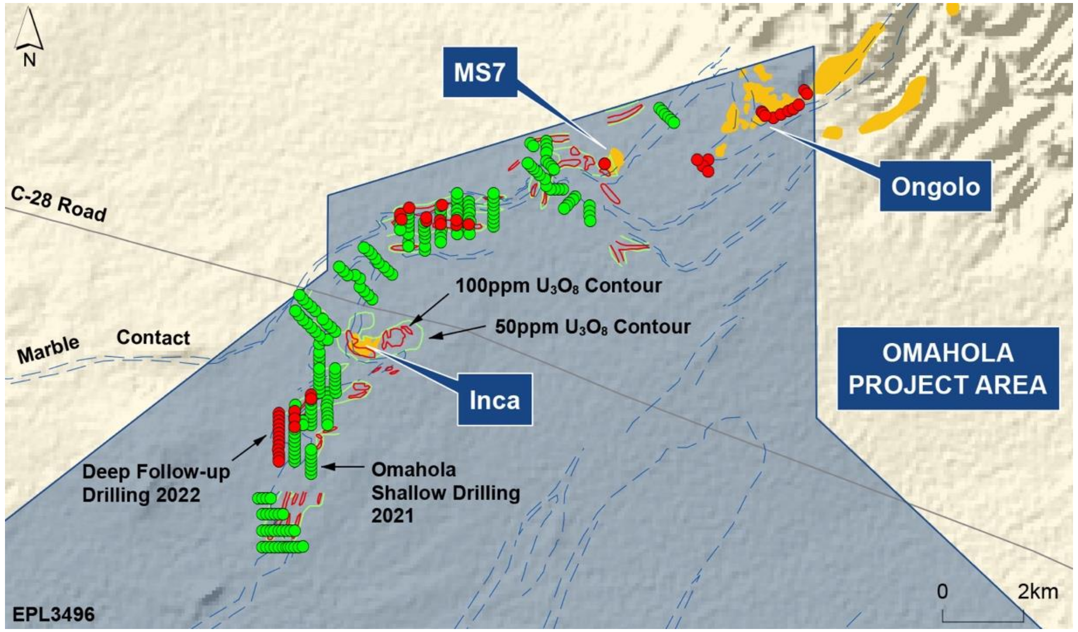
Exceptional Exploration Upside

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

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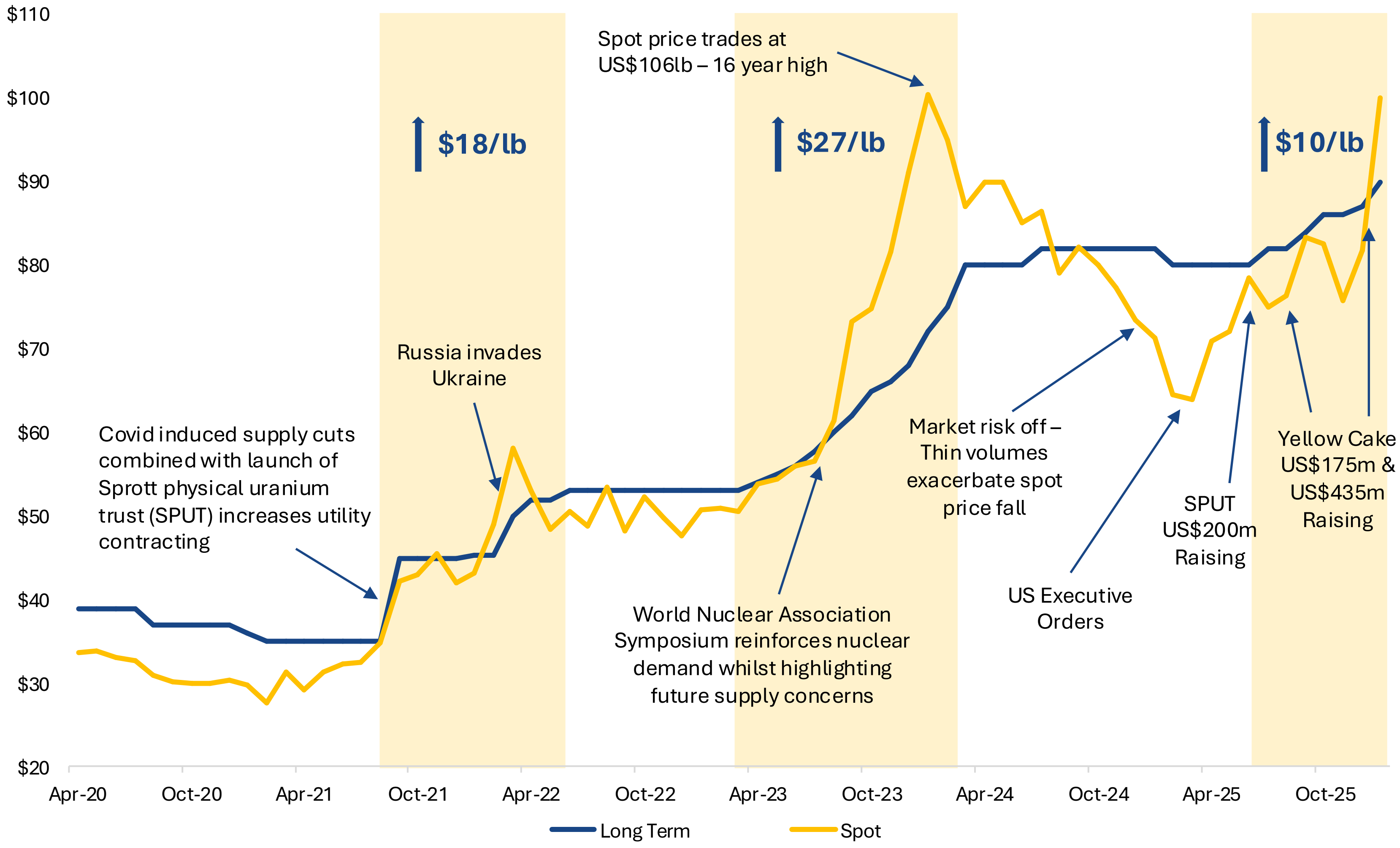
(1) Refer to ASX announcement dated 4 November 2021

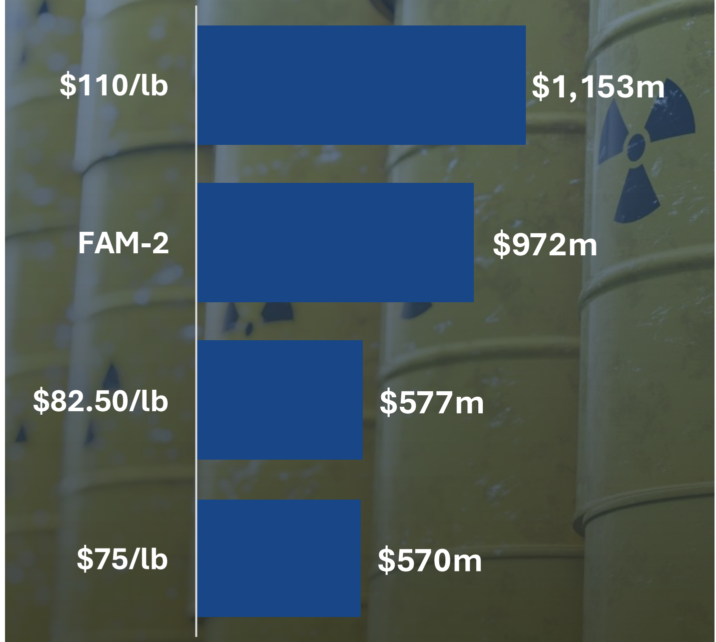
Long Term Uranium Contract Price Vs Spot Price

Uranium contract vs spot (USD/lb)



Source: TradeTech month end price

Tumas NPV_8 sensitivity (USD, post tax)



Spot uranium price approaching Tumas DFS upside case of US$110/lb with NPV_8 (post tax) US$1,153m

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Strong Uranium Market Thematic, Getting Stronger

Big tech and regulatory support

"Rapidly increasing investment in AI is a significant tailwind, estimated to be ~11% of total US power demand by 2030[1]"

Microsoft – Three Mile Island
Google – Duane Arnold
Meta – Clinton Clean Energy Center

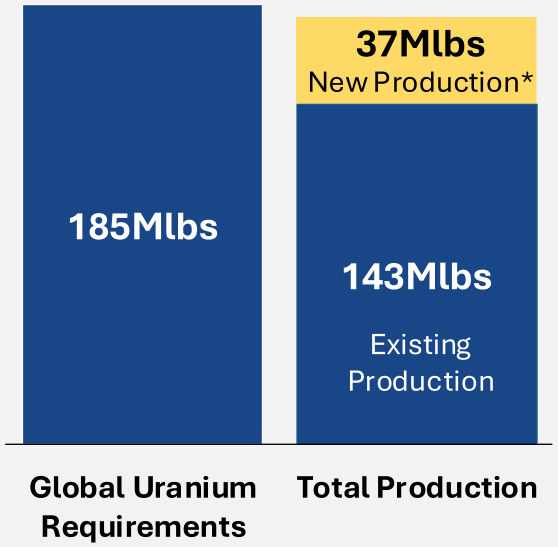
*AI & hyperscale demand **driving restarts***

*BigTech & Energy entering into PPAs to **support SMR development***

Google / Kairos Power
amazon / Dominion Energy
Energy Northwest / X-energy
TVA Tennessee Valley Authority / NuScale

US$80bn	US$2.7bn
U.S. Govt. nuclear strategic partnership with Westinghouse and Cameco	DOE funding for U.S. enrichment services

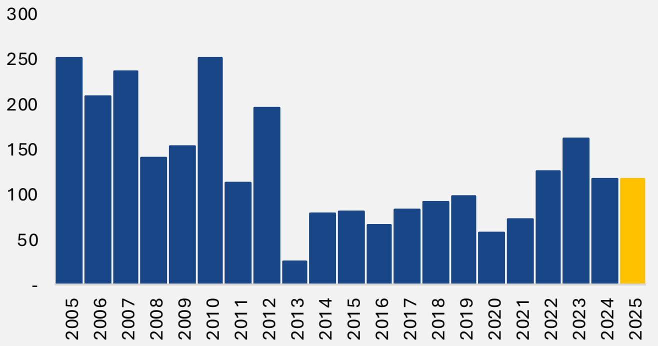
TradeTech 2030 Forecast[2]



Assumes 21 NEW Projects commence operating within the next 5 years*

Long-term contracting activity

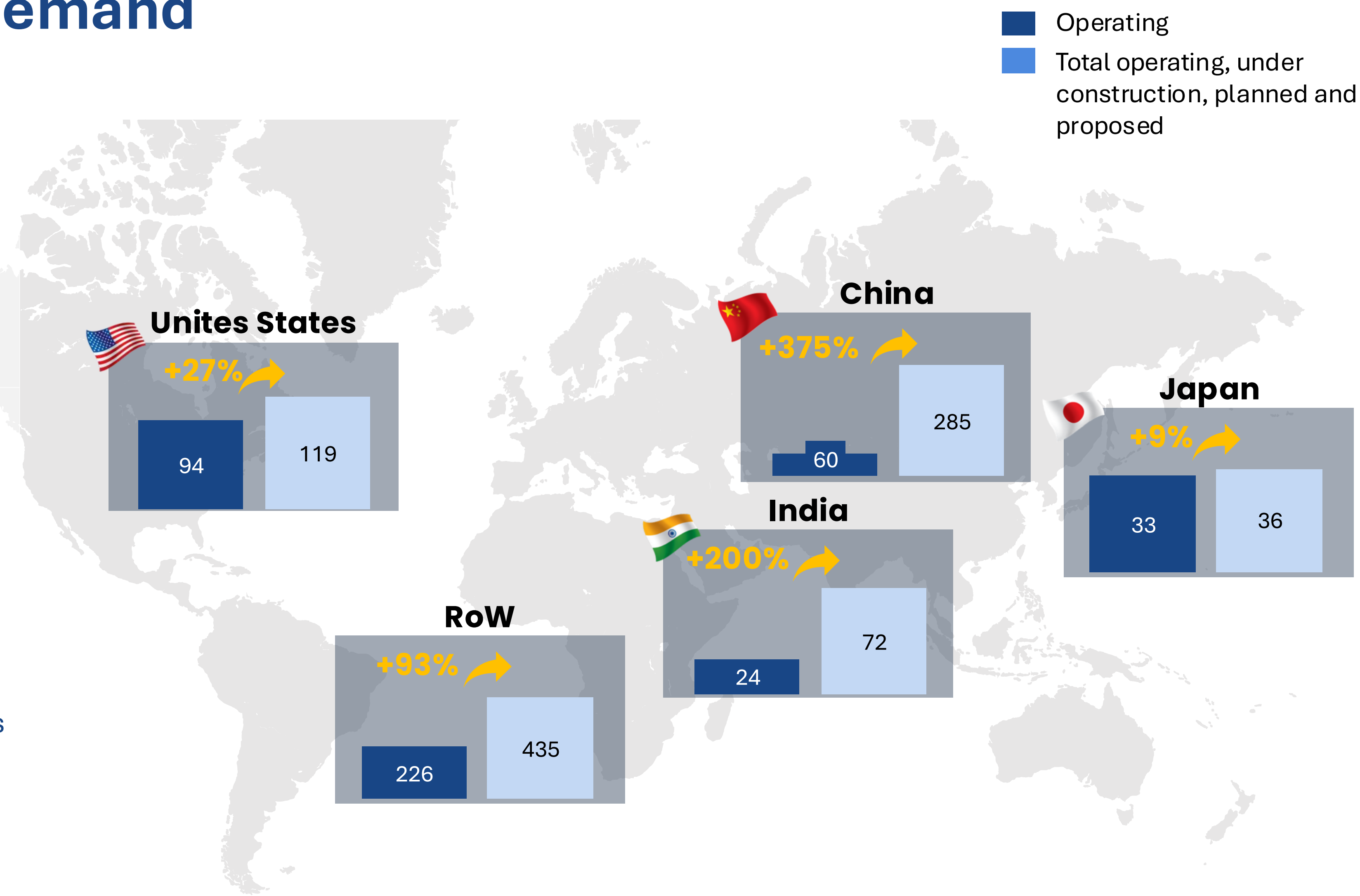
- Long-term contracting volumes for **CY2025 only 116Mlb[1]**
- Forecast uranium **demand requirements** for 2025 of **196-214Mlb[1]**
- **2025 contracting levels well below annual market requirements**
- **67% of future requirements** to 2045 remain **uncovered**, equivalent to 3.1Bnlb[1]



An overwhelming flow of positive news underscores rapidly growing nuclear demand, supported by governments globally and Big Tech, whilst a structurally challenged uranium supply base struggles to keep pace with forecast requirements

Accelerating global demand

- 73 reactors under construction globally
- China targeting up to 500GW by 2050 (9x increase)
- U.S. targeting 400GW by 2050 (4x increase); aiming to start 10 reactors by 2047
- India establishing a target of 100GW of nuclear capacity by 2047
- Over 70 companies in 20 countries working on over 125 different SMR designs
- U.S. Nuclear Regulatory Commission (NRC) renewed the licenses of thirteen nuclear reactors in 2025



Source: World Nuclear Association.

Disciplined Approach to Maximising Shareholder Value

Supply Discipline

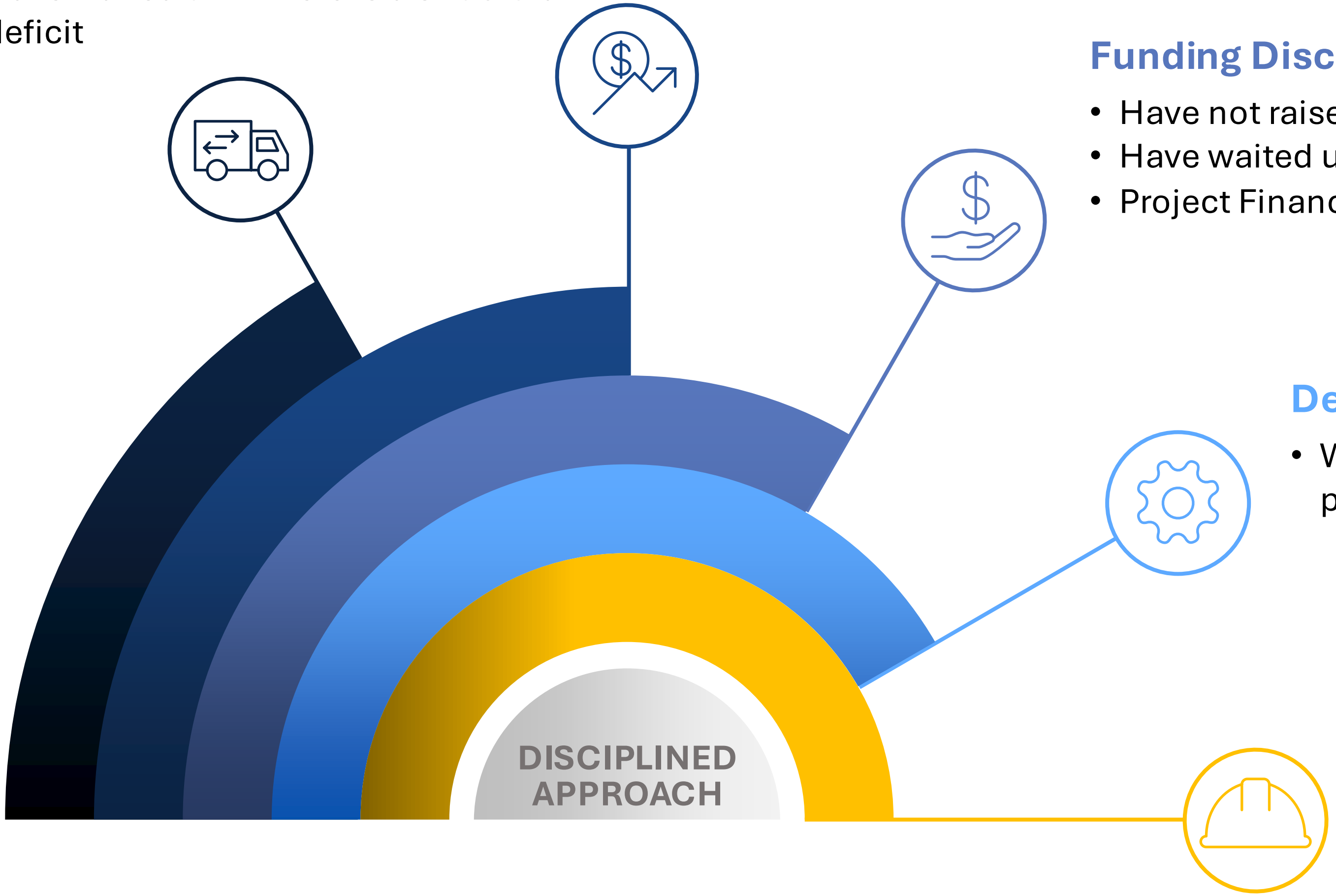
- Have not brought pounds into the market before they are needed
- Have waited until there is a structural deficit

Offtake Discipline

- Have not contracted at lower prices
- Have waited until prices increased to reflect structural supply gap

Funding Discipline

- Have not raised capital at highly dilutive low share price
- Have waited until the share price reflects increasing uranium price
- Project Financing- Higher term price will translate to less contracting



Development Discipline

- Will phase production sequentially to slowly bring pounds to market and not front run demand

Production Discipline

- Will not produce maximum pounds but produce over a longer time frame, providing multi decade supply into a growing structural deficit

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Poised to capitalise on current U market

Best positioned to maximise shareholder value, delivering production into a uranium market at an inflection point

Deep Yellow maintains full contracting flexibility and unfettered development control over its assets

Thank you

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