

17 December 2025

TUMAS PROJECT UPDATE

HIGHLIGHTS

- **Power supply agreement executed**
- **Water supply and development agreements progressing**
- **Detailed engineering more than 60% complete**
- **Over 70% of all major equipment now tendered**
- **Bulk earthworks 24% complete**
- **Project debt financing continues to advance**

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to provide an update on key developments at its flagship Tumas Project (**Tumas** or the **Project**).

Deep Yellow Acting Chief Executive Officer Mr. Craig Barnes commented: *“The execution of the power supply agreement with NamPower is another important step in advancing our preparation for the construction of the Tumas Project. Our strategy for the development of Tumas is unchanged, we will continue with the orderly derisking of the Project and ensure we are ready to reach FID when we are satisfied that the uranium market supports development of a greenfield project like Tumas.”*

Power and Water Infrastructure

Power Supply

Deep Yellow’s wholly owned subsidiary, Reptile Uranium Namibia (Pty) Ltd, and Namibia Power Corporation (Pty) Ltd (**NamPower**) executed the Transmission Power Supply Agreement for the Tumas Project (**Power Supply Agreement**). The Power Supply Agreement is subject to conditions precedent, including a final investment decision (**FID**) in relation to the Tumas Project.

The Tumas Project will be connected to the Namibian regional grid through a purpose-built dedicated 22 km 220 kV power line with capacity of 4 MVA (the NamPower minimum design standard for 220 kV overhead power lines). Deep Yellow is responsible for the design and construction of the overhead power line, 220 kV switching yard and 220 kV to 11 kV transformer/substation located at the Tumas Project process plant site, which will be handed over to NamPower after commissioning.

The power line will be supplemented by an onsite solar farm installed and operated by an independent power producer under a Build, Own, Operate and Transfer (**BOOT**) arrangement. The solar farm is designed to supply up to the full project electrical power demand during daylight hours, when power charges from NamPower are at their peak, accounting for at least 30% of the total electrical power required for the operation.

The Project area has been assessed as particularly suitable for power supplementation using solar, with little cloud cover throughout the year and high solar irradiation. The installation is not intended to include any battery component, thereby maximising the economic return of the system.

Negotiations are continuing with a preferred supplier for the solar farm BOOT contract and detailed design for the power supply connection has commenced.

Water Supply

Fresh water for the Tumas Project will be supplied from the Swakopmund Reservoir managed by the Namibia Water Corporation Ltd (**NamWater**), via a 2.5 GL per year 65 km water pipeline running parallel to the C28 highway.

A draft water supply agreement and draft development agreement have been received from NamWater and negotiations on these agreements will now take place. The Company will be responsible for the design and construction of the water pipeline and associated infrastructure. The preliminary design of the water pipeline has been completed and tenders for a design and construction contract have been received.

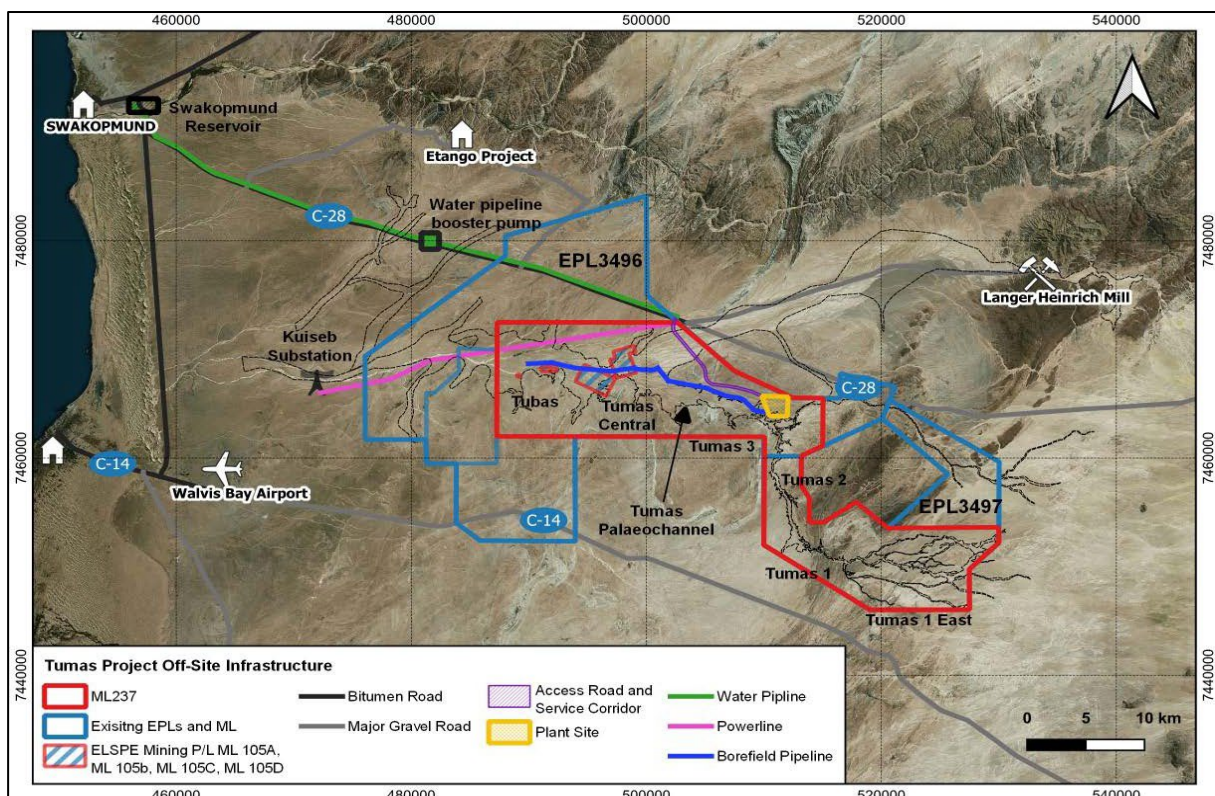


Figure 1: Power and Water Infrastructure Layout.

Detailed Engineering and Procurement

The staged development approach for Tumas is progressing well with ongoing detailed engineering to ensure the Project is ready for construction to enable a lower risk, fast response following FID.

Detailed engineering for the Project is more than 60% complete (3D engineering model more than 65% complete) and orders for vendor data have been placed for all long lead equipment items. Over 70% of all major equipment for the process plant has now been tendered.

The Project execution schedule, capital estimate, mining schedule and financial model are being updated as improved data for each Project element becomes available and in preparation for the Project's FID.

Early Works

Bulk Earthworks

The bulk earthworks for the Tumas Project commenced on site in October 2025 and are currently 24% complete. These include excavating to competent ground conditions, backfilling, terracing for the process plant and construction of laydown areas as well as perimeter access roads and are expected to be completed in March 2026.

Temporary Construction Facilities

All temporary site facilities for construction are in place, including roads, water for construction, offices and communications.

Project Financing

We are pleased to report that the Independent Technical Expert has completed their environmental and social due diligence report on the Tumas Project on behalf of Nedbank Limited, the Mandated Lead Arranger. This now concludes an independent, rigorous and comprehensive review of the Project and marks completion of the first major milestone to securing project debt financing. Importantly, it paves the way for a faster transition into the documentation phase of the project debt financing.

Figures 2 to 5 below show recent photographs of early works at the Tumas Project.



Figure 2: Site access road completed.



Figure 3: Bulk earthworks contractor stripping topsoil.



Figure 4: Excavation of Counter Current Decantation (CCD) area foundations.



Figure 5: Main site access security gate.

**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.

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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.