



**Deep Yellow**  
LIMITED

**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**

# Disclaimer

This presentation has been prepared by Deep Yellow Limited ABN 97 006 391 948 (Company or Deep Yellow) for general information purposes only. The presentation does not constitute a prospectus or equivalent document, nor does it constitute financial product or investment advice. It does not take into account the investment objectives, financial situation or particular needs of any investor.

The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

The presentation has been prepared by the Company based on information available to it. Due care and attention has been taken in the preparation of this presentation, however the information contained in this presentation (other than as specifically stated) has not been independently verified for the Company or their respective directors and officers, nor has it been audited. Accordingly, the Company does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company, or their respective subsidiaries, directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in the presentation. No responsibility or liability is assumed by the Company or their respective subsidiaries, directors, officers or advisers for updating any information in this document or to inform any recipient of any new or more accurate information or any errors of mis-descriptions of which the Company or any of its respective directors, officers or advisers may become aware.

## Financial Information

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This presentation includes certain historical financial information extracted from audited consolidated financial statements and information released to ASX (collectively, the Historical Financial Information). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

## Past Performance

Past performance metrics and figures (including past share price performance of the Company), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company or any other party's views on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares in the Company. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

## Forward Looking Statements

This presentation contains “forward-looking information” that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and any feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this presentation are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors which are subject to change, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of uranium; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

# 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

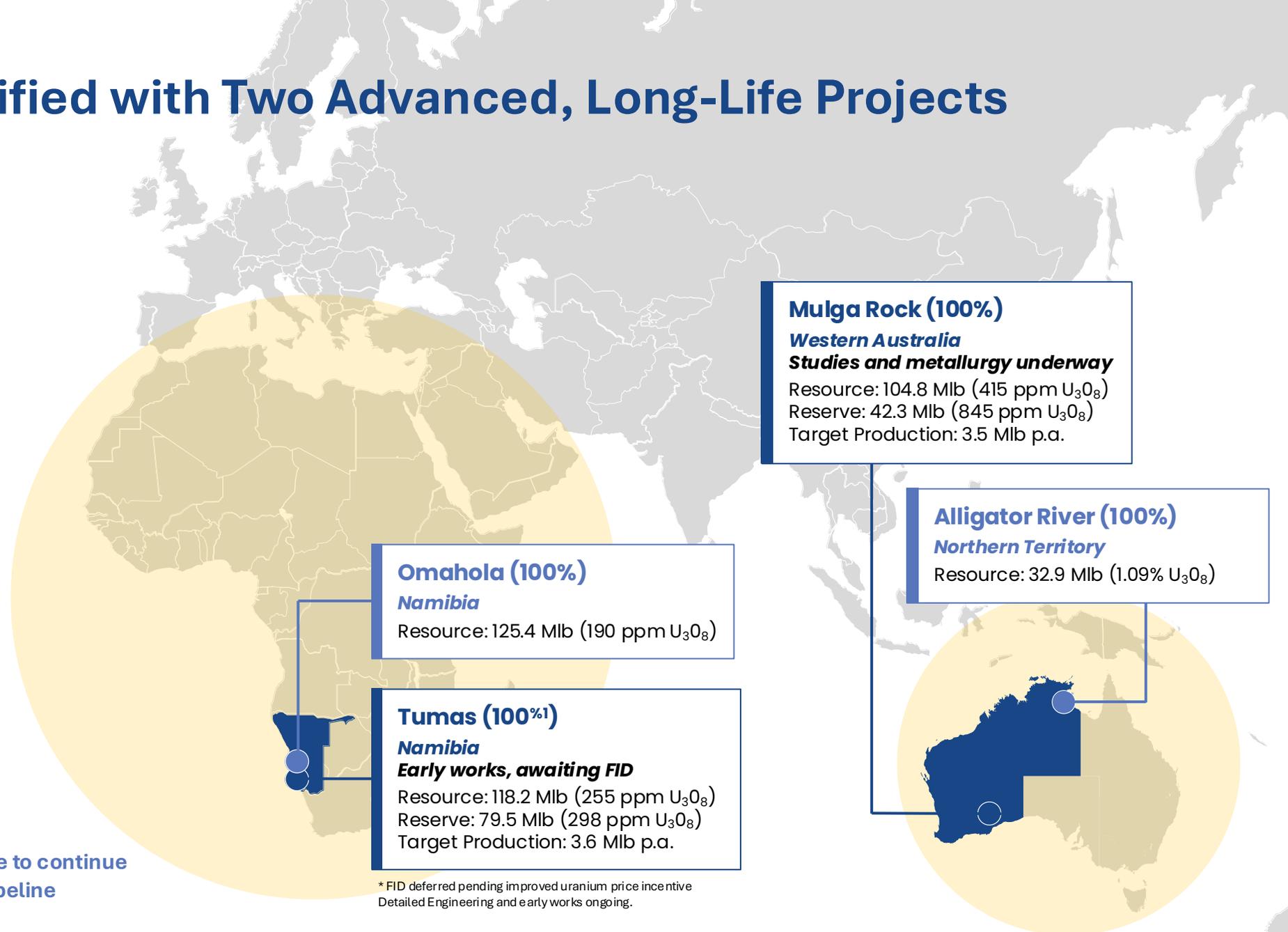
 **World-scale project**  
portfolio provides diversity  
by asset and geographic  
location

 **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

 **Advanced-Stage**    **Early-stage to continue organic pipeline**



# 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



**Dustin Garrow**  
Head of Marketing



**Dr Martin Ralph**  
Head of External Relations



**Michael Hughes**  
Project Director (Tumas)



**Darryl Butcher**  
Head of Project  
Development



**Andrew Mirco**  
Head of Business  
Development



**Dr Alex Otto**  
Group Chief Geologist



**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<sup>1</sup>**  
Market Cap

**A\$187M**  
Cash<sup>2</sup>

**975M**  
Shares on  
issue

## Major shareholders

**9.4%**  
Sprott Inc.

**8.5%<sup>3</sup>**  
Paradise  
Investment

**2.3%**  
Board and  
management

## Research coverage

ARGONAUT

Barrenjoey<sup>o</sup>

BELL POTTER

cg/ Capital Markets  
Canaccord Genuity

EUROZ HARTLEYS GROUP

Goldman Sachs

Jefferies

J.P.Morgan

MACQUARIE

morgans

# Tumas Project Advancing

Robust economics at US\$82.5/lb

Production

**3.6Mlbs pa**

NPV<sub>8</sub> post-tax

**US\$577m**

Initial capex<sup>1</sup>

**US\$474m**

Mine life

**30+ years**

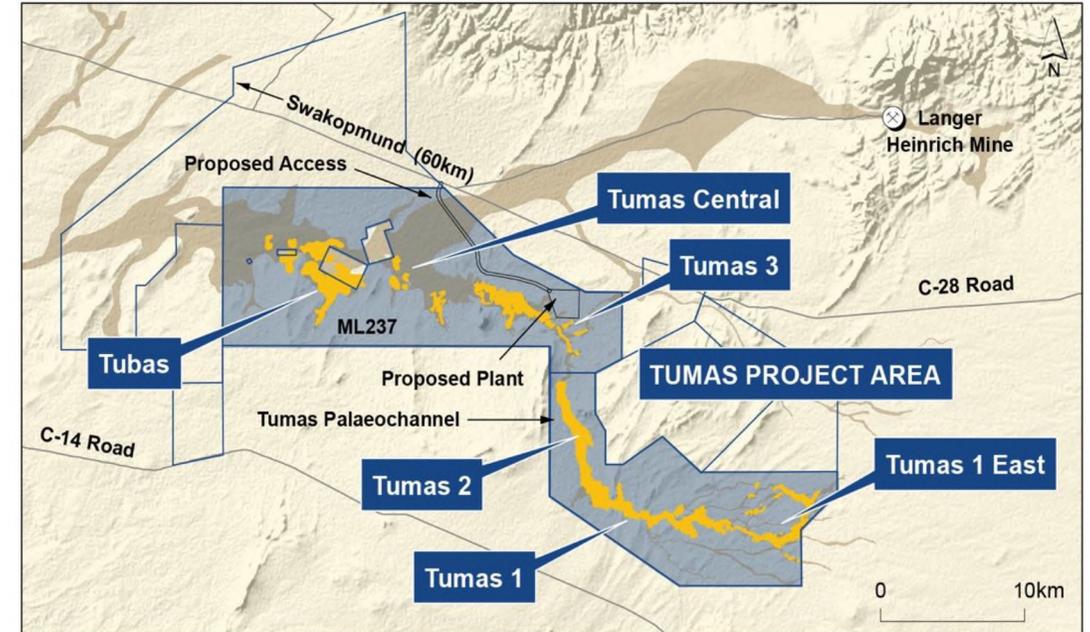
IRR post-tax

**19%**

AISC costs<sup>1,2</sup>

**US\$45/lb U<sub>3</sub>O<sub>8</sub>**

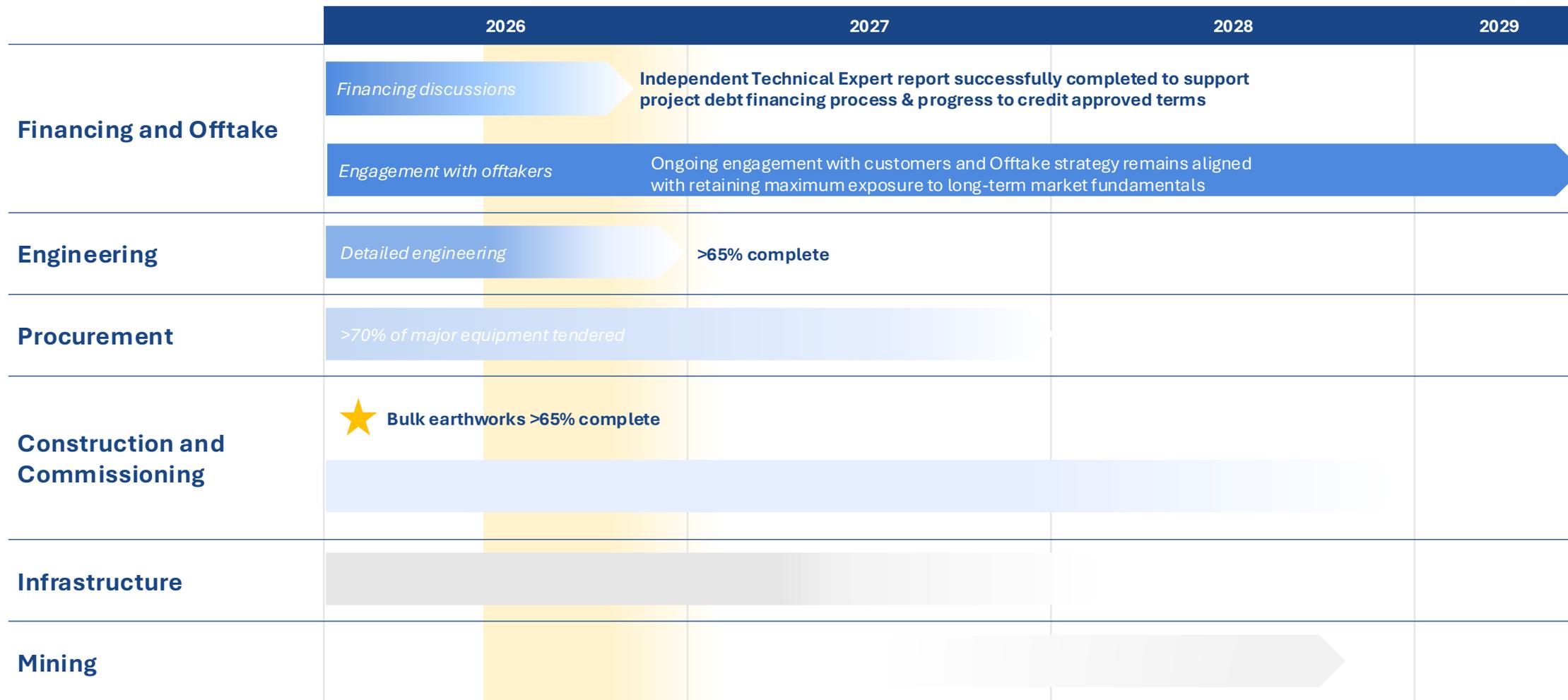
Wide haul road constructed with 100 mm gypsum running board



***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

# Progressing Towards FID with a Disciplined Approach to Maximise Shareholder Value



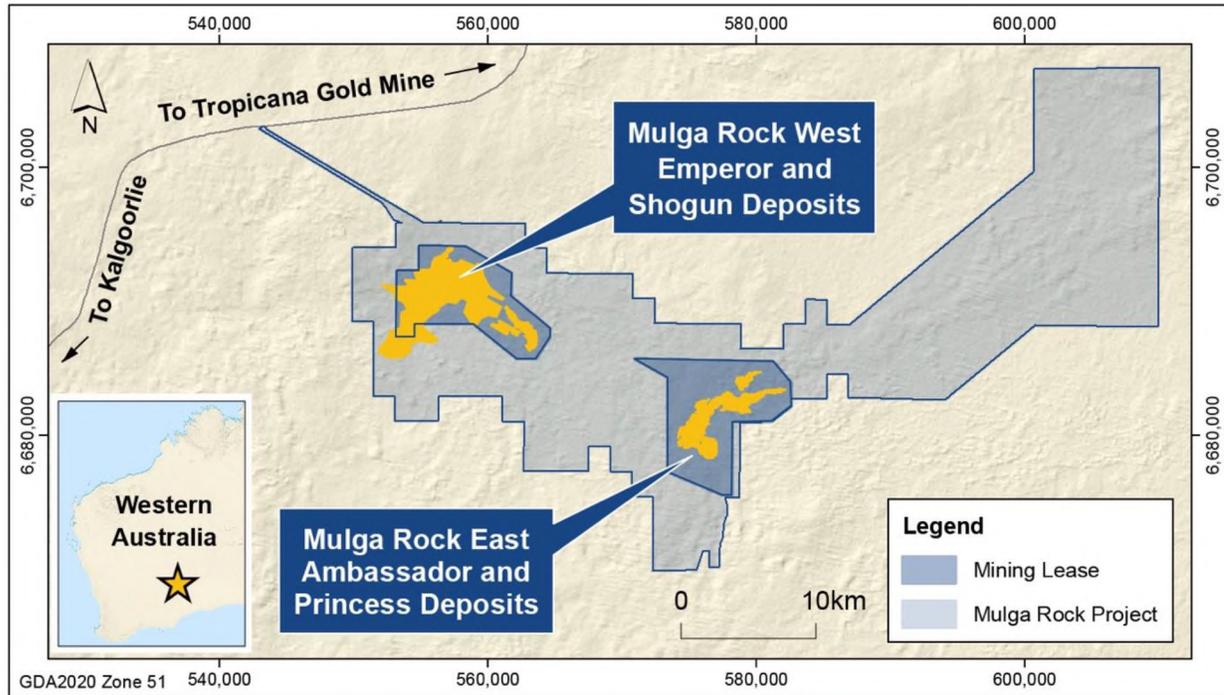
**Target FID window**

Subject to prevailing uranium market conditions

# 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 U<sub>3</sub>O<sub>8</sub>



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

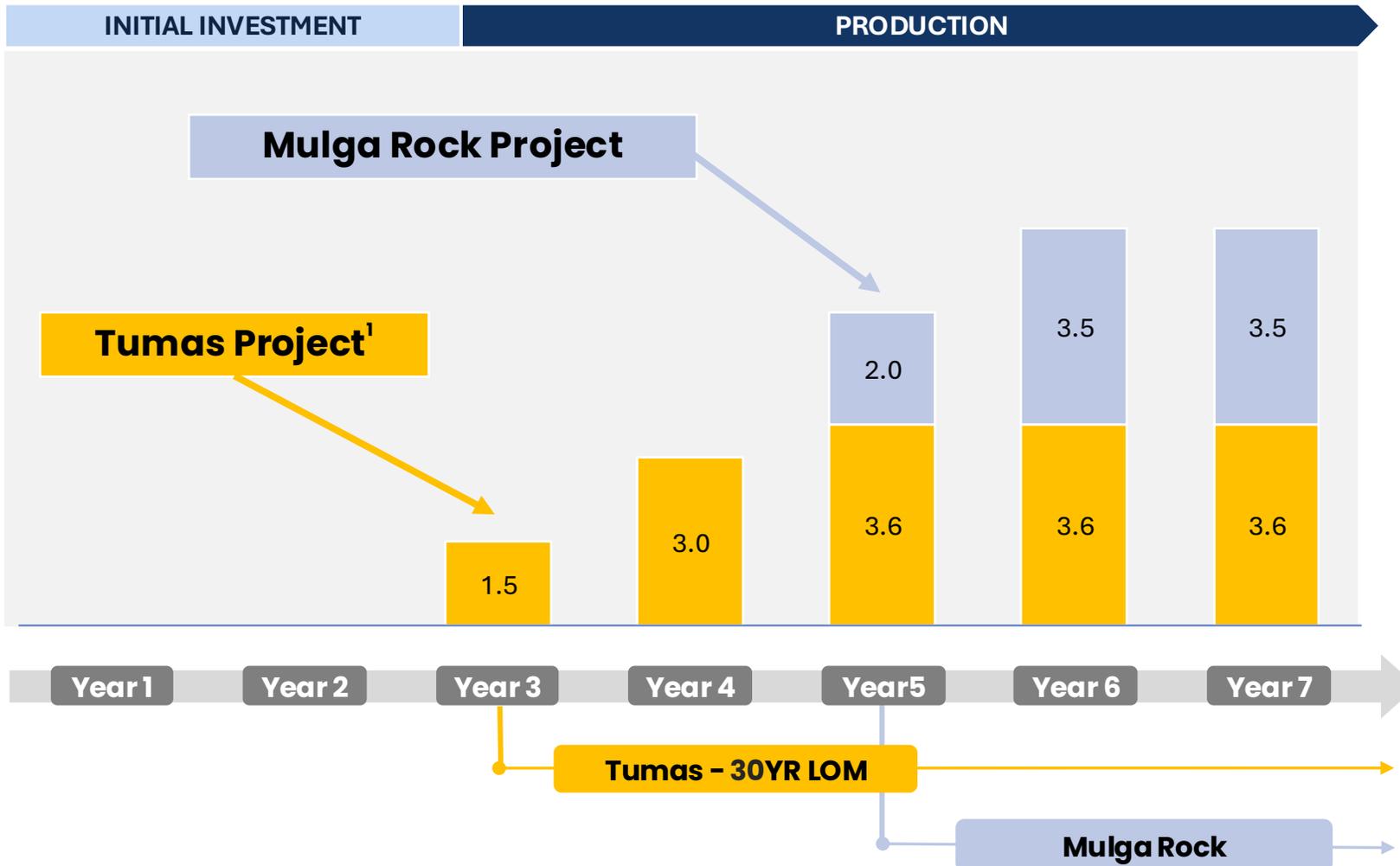


Material project value upside identified in addition to uranium, with critical minerals including Rare Earth Elements, Cobalt, Copper and Nickel



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



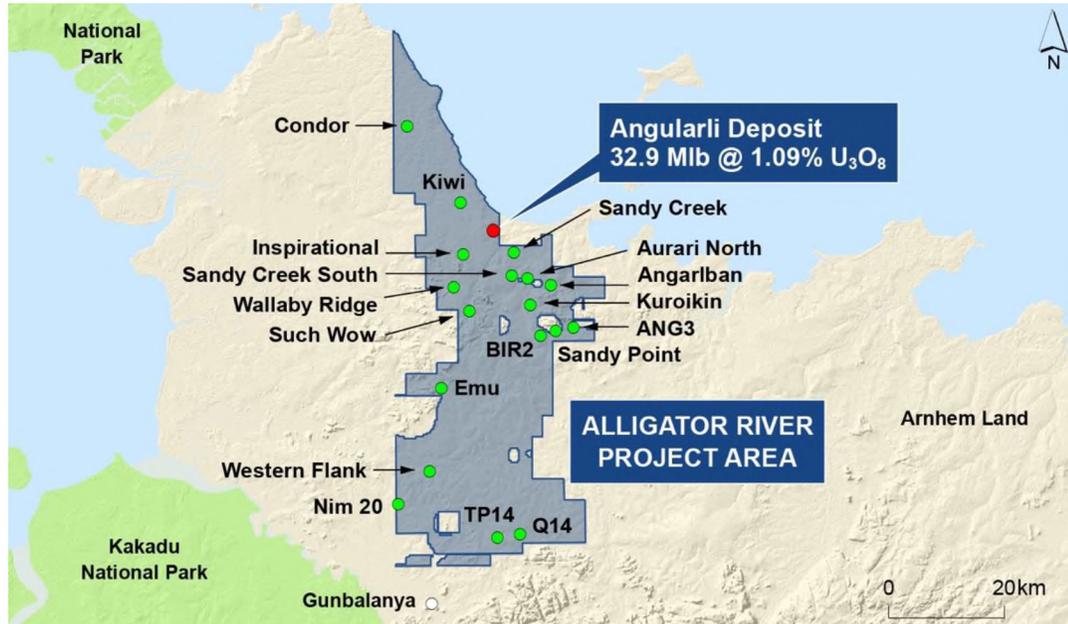
## Mulga Rock

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**

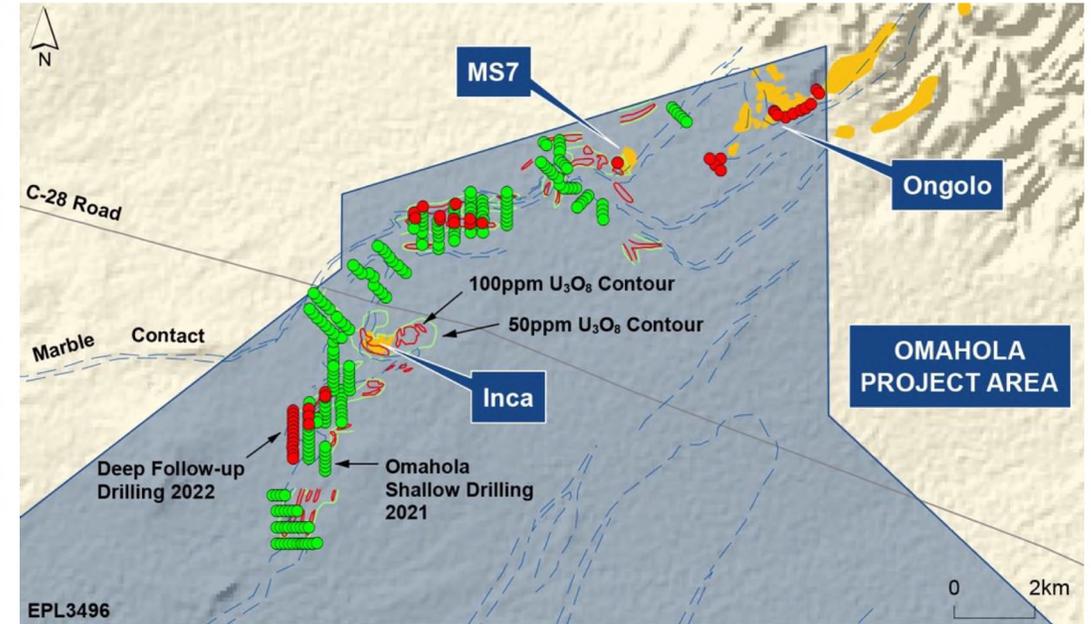
# Exceptional Exploration Upside

## 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

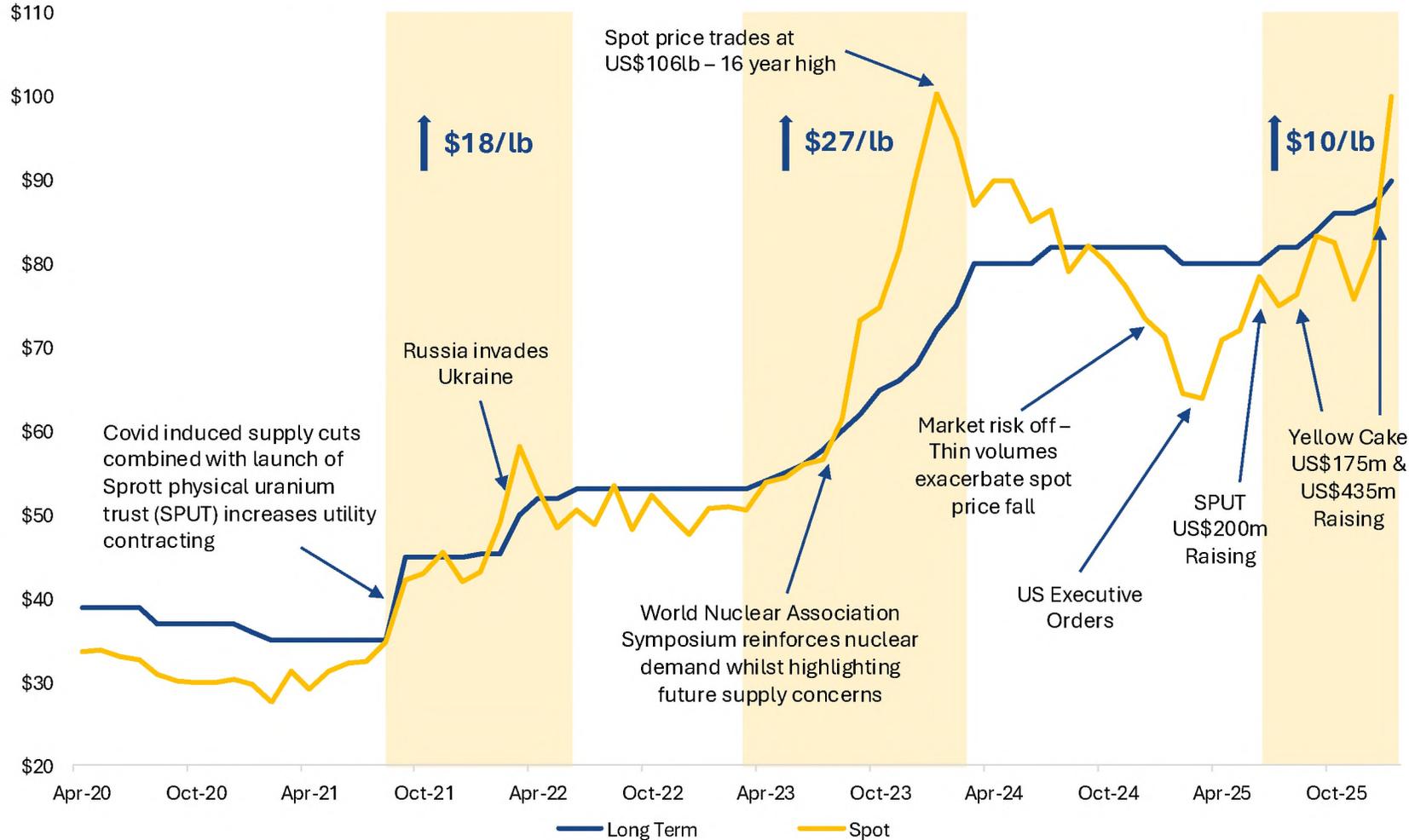
## Omahola Basement Project, Namibia- 100%



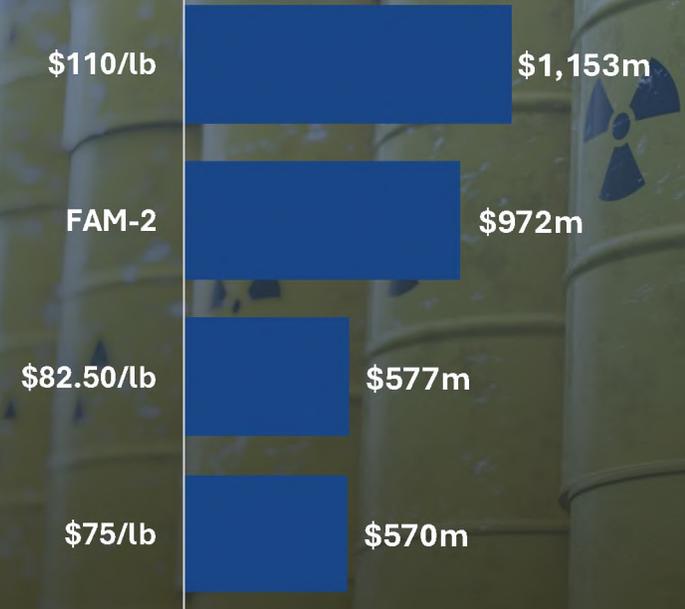
- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm  $U_3O_8$  across-Ongolo, MS7 and Inca deposits<sup>1</sup>
- 35 km prospective zone, with strong potential for additional discoveries
- Shallow drilling program of ~200 holes for 7,100 m identified 3 highly-promising targets for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

# Long Term Uranium Contract Price Vs Spot Price

Uranium contract vs spot (USD/lb)



Tumas NPV<sub>8</sub> sensitivity (USD, post tax)



Spot uranium price approaching Tumas DFS upside case of US\$110/lb with NPV<sub>8</sub> (post tax) **US\$1,153m**

# 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<sup>1</sup>* ”



*AI & hyperscale demand driving restarts*



Clinton Clean Energy Center

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



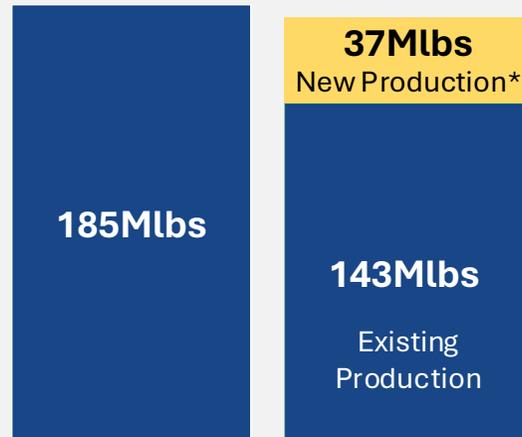
**US\$80<sub>bn</sub>**

U.S. Govt. nuclear strategic partnership with Westinghouse and Cameco

**US\$2.7<sub>bn</sub>**

DOE funding for U.S. enrichment services

## TradeTech 2030 Forecast<sup>2</sup>



Global Uranium Requirements

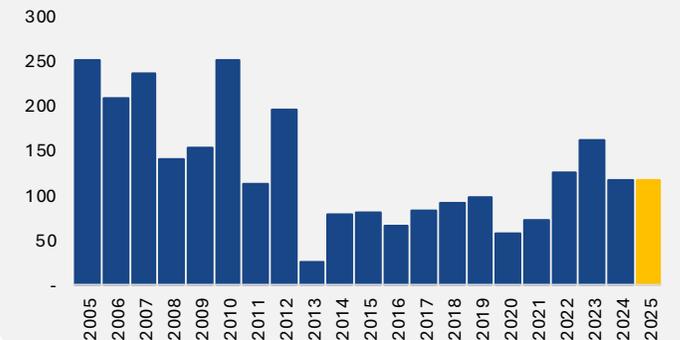
Total Production

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

## Long-term contracting activity



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

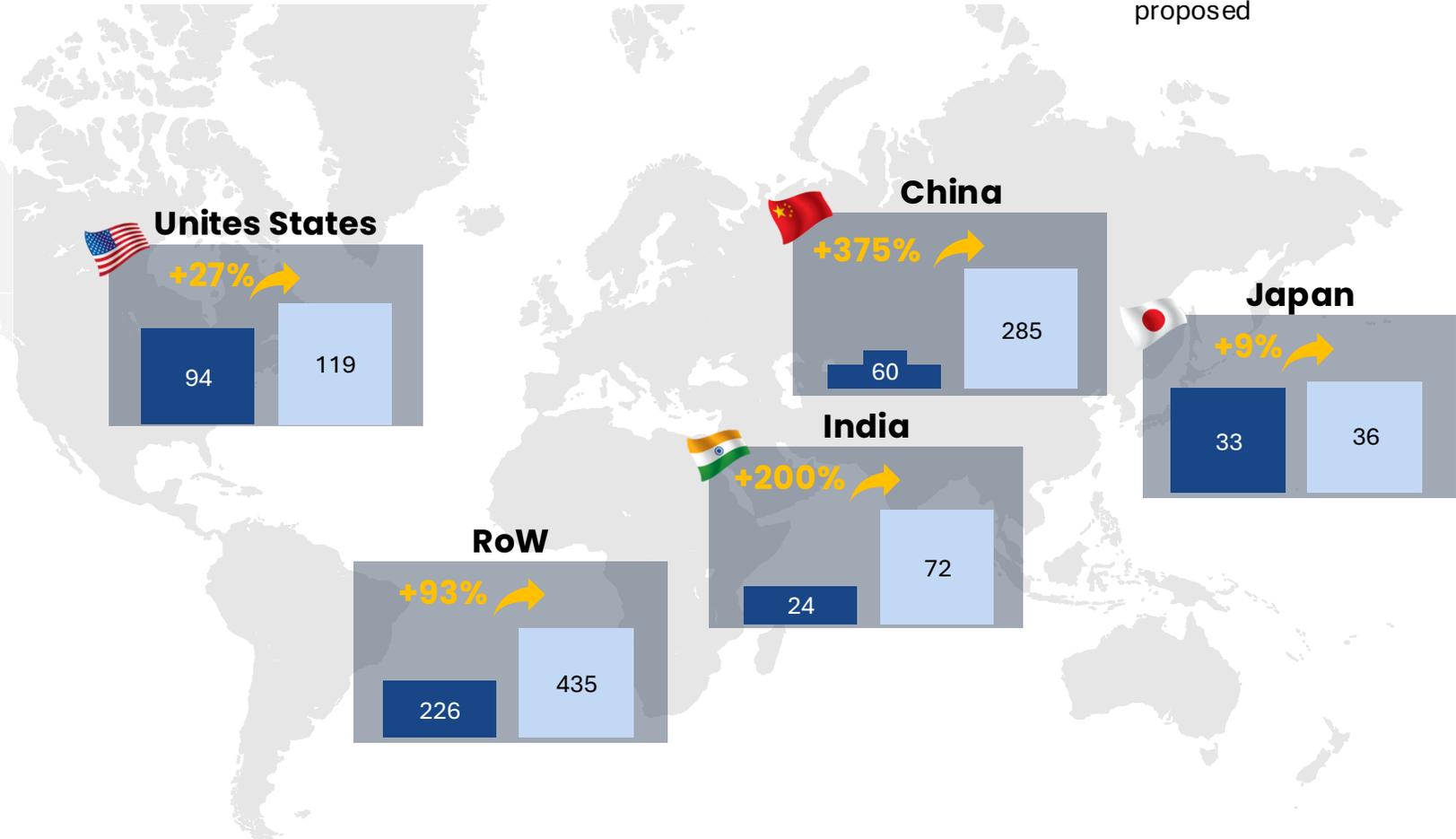


**An overwhelming flow of positive news underscores rapidly growing nuclear demand, supported by governments globally and Big Tech, whilst a structurally challenged uranium supply base struggles to keep pace with forecast requirements**

# Accelerating global demand

■ Operating  
■ Total operating, under construction, planned and proposed

- ✓ 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



# 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

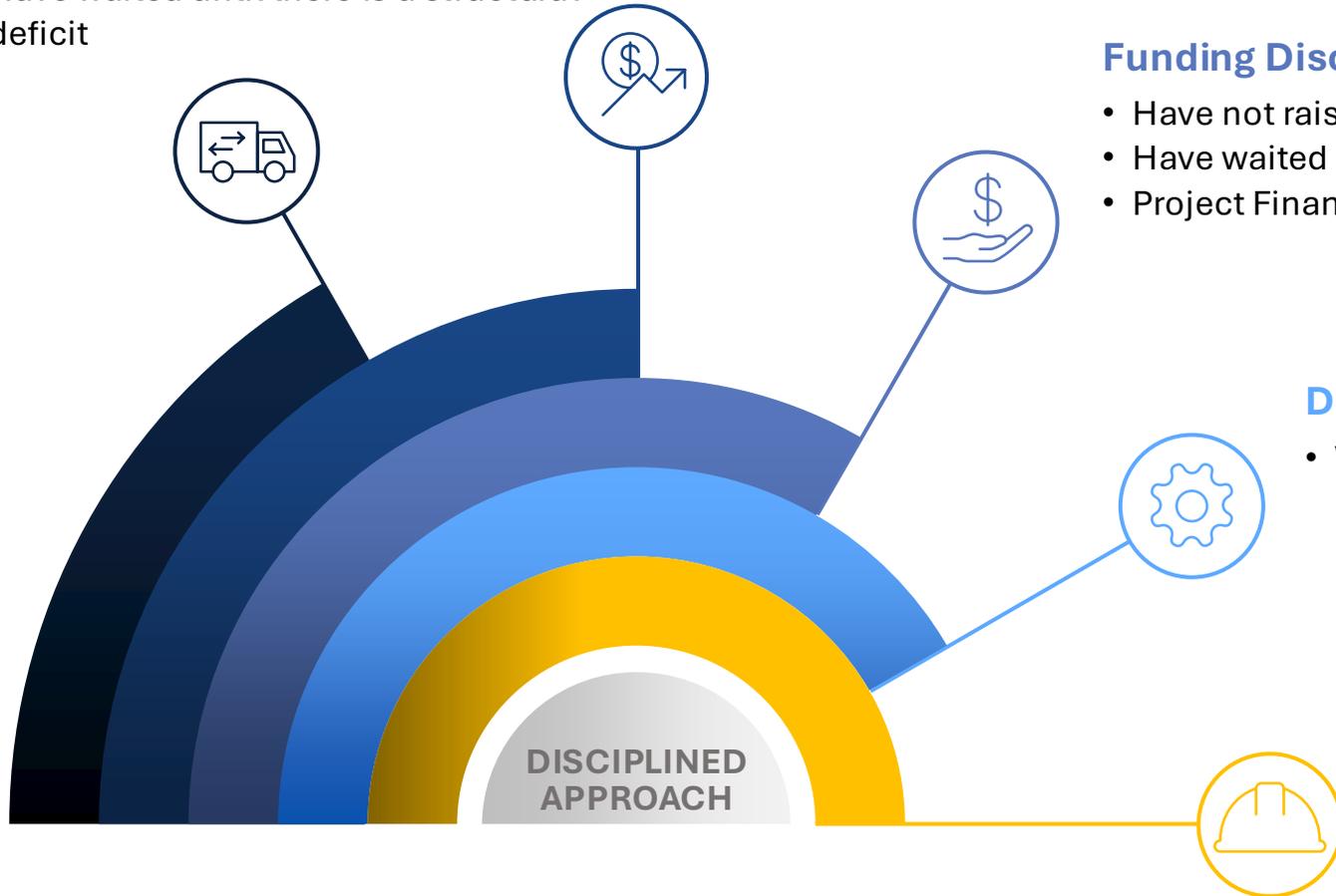
- Have not raised capital at highly dilutive low share price
- Have waited until the share price reflects increasing uranium price
- Project Financing- Higher term price will translate to less contracting

## 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



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



## Globally diverse, dual-engine developer

Advancing two major projects in two Tier-1 mining jurisdictions

Development sequenced to best leverage Deep Yellow's development & execution team



## Near term uranium production

Uniquely positioned as one of the next uranium producers, with Tumas DFS confirming financially robust metrics at current prices

Prudent strategy to only declare FID when there is sufficient price incentive for greenfield start-up



## Tumas de-risked and 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's experience

Highly experienced team in all aspects of uranium across development, offtake, project finance, stakeholder relationships and operations



## Unrivalled scale and growth pipeline

Multi-decade longevity, anchored by a 30+ year mine life at Tumas and an unparalleled organic growth pipeline with Mulga Rock, Alligator River and Omahola (430Mlb Resource)



## 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



**Deep Yellow**  
LIMITED

# — Thank you

## For Further Information



+61 8 9286 6999



info@deepyellow.com.au



www.deepyellow.com.au



@deepyellowltd



deep-yellow-limited