



Deep Yellow
LIMITED

Building a Global Uranium Company

UBS Uranium Day

People, Pounds & Pathway to Production

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DYL: ASX / NSX (Namibia)
DYLLF: OTCQX

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Important Notices

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Important Information Regarding Mineral Resources and Ore Reserves and Production Targets

Recipients of this presentation outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC regulations in the United States). Such

estimates of reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while the Company's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Information in this presentation regarding production targets are, in relation to Tumas, extracted from ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project" and in relation to Mulga Rock, extracted from Vimy Resources Ltd's ASX Announcement dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project. The Company confirms that all material assumptions underpinning the production targets in the announcements continue to apply and have not materially changed.

Information in this presentation relating to Ore Reserves is extracted from:

- (a) in relation to Tumas, ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project"; and
- (b) in relation to Mulga Rock, ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line"".

Information in this document relating to Mineral Resource estimates is extracted from:

- (a) in relation to Tumas, ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target";
- (b) in relation to Mulga Rock, ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value";
- (c) in relation to Omahola, ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgrade to JORC (2012)"; and
- (d) in relation to Alligator River (including Angularli), ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Persons' findings have not been materially modified from the original market announcements.

The Right Assets *AND* the Right Team Ready for Execution

Deep Yellow owns one of the world's largest uranium resource bases, with two advanced projects in the Tier-1 mining jurisdictions of Namibia and Australia. Committed to maximising shareholder value, Deep Yellow is poised to deliver production into a uranium market at an inflection point while maintaining full contracting flexibility and unfettered development control over its assets.



Tumas is **one of the largest uranium development projects globally**, with a substantial resource base of 118Mlbs.



Near-term production with a DFS completed and prudent FID strategy in place. **Tumas boasts a significant annual production profile capable of 3.6Mlb U₃O₈ and 1.1Mlb Vanadium (by-product) .**



Low-risk, proven flowsheet, utilising conventional open-pit mining and an alkaline leach processing circuit optimised for calcrete uranium deposits.



Unparalleled execution team with proven development credentials, including a CEO with a track record of delivering construction projects globally and a deep bench with Uranium experience.



Globally diverse with two key projects in the **Tier 1 mining jurisdictions of Namibia and Australia**, which have mature regulatory frameworks and a long history of uranium mining.



De-risked development with the Tumas project fully permitted, a 20-year mining licence and significant construction progress to date.



Exploration upside identified through adjacent drilling success, leaving the full value of Tumas still to be unlocked.



Multi-decade longevity, anchored by Tumas and follow-on project pipeline with Mulga Rock, Alligator River and Omahola (430Mlb Resource)

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).

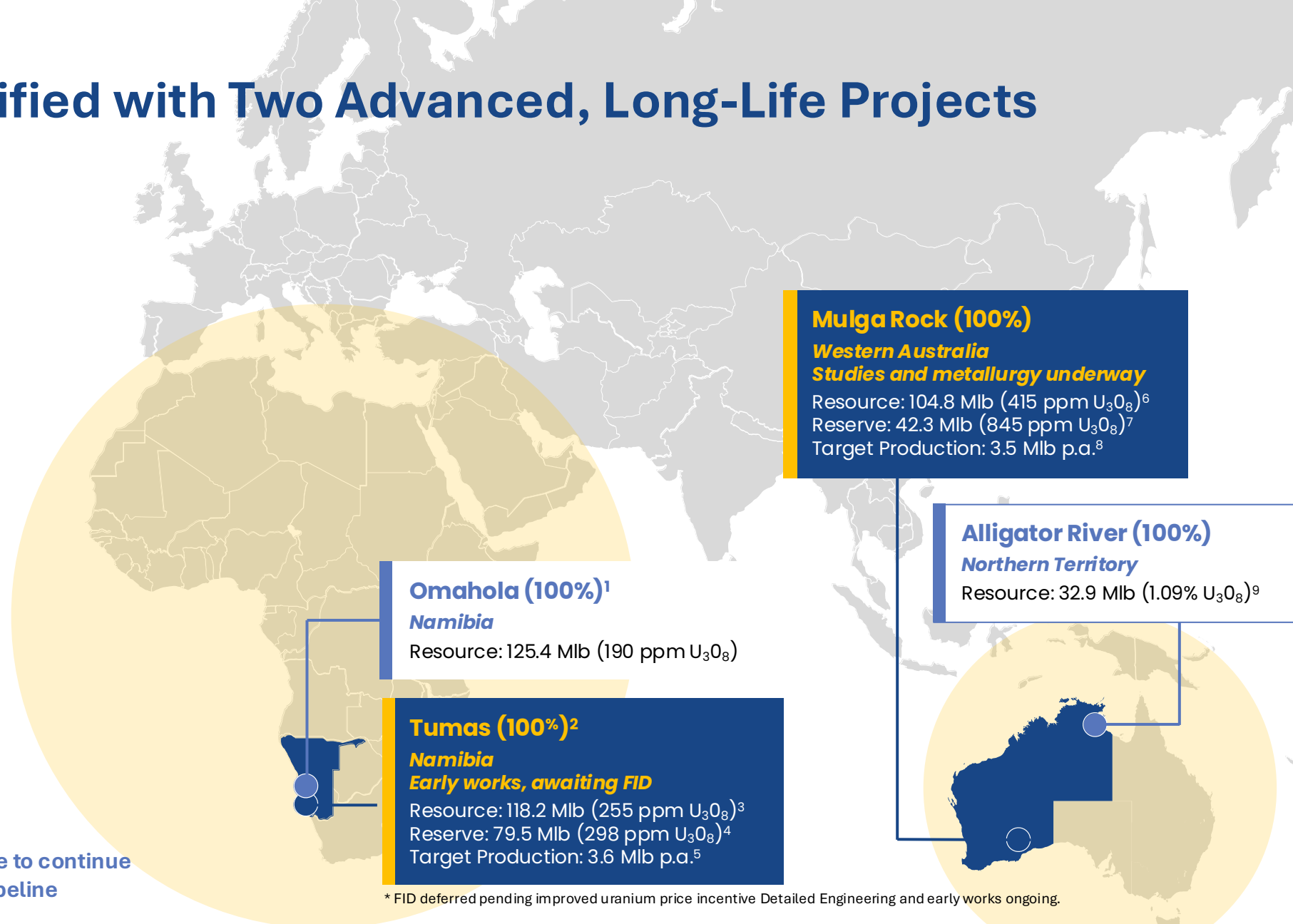


Uniquely positioned to execute to development and production.



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

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



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

(1) See ASX Announcement dated 4 November 2021, titled "Omaha Basemnt Project Resource Upgrade to JORC (2012)". (2) Resource & Reserve metrics reported on a 100% basis. Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas project. (3) See ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target". (4) See ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project". (5) See ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project". (6) See ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value". (7) See ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line"". (8) See ASX Announcement of Vimy Resources dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project". (9) See ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

Highly-Credentialed Execution Team in Place

Board, Key Management Personnel and MD Namibia



Chris Salisbury
Non-Executive 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



Sinead Kaufman
Non-Executive Director

- ✓ **Chris Salisbury** previously **Chief Executive Iron Ore Rio Tinto** - held senior roles at the **Ranger Uranium Mine** (Australia) and the **Rössing Uranium Mine** (Namibia).
- ✓ **Greg Field** previously **Rio Tinto Managing Director – Project Development** – history of constructing large scale mining developments **Oyu Tolgoi** underground project (Mongolia), **Rincon lithium plant** (Argentina), and **AP60 aluminum smelter** (Canada).
- ✓ **Sinead Kaufman** previously **Chief Executive Minerals Rio Tinto** – extensive experience in project delivery.
- ✓ **Zebra Kasete**, 25 years experience at **Rio Tinto**. A metallurgist with extensive experience coordinating development of the **Rössing Uranium mine (Namibia)**.
- ✓ **The Deep Yellow technical team** are largely **ex Paladin Energy Limited** and were responsible for the development of the first two conventional uranium mines by an independent company in over 30 years - **Langer Heinrich (Namibia)** and **Kayelekera (Malawi)**.
- ✓ **The Team is uniquely positioned with extensive experience across all facets of uranium industry** including processing, metallurgy, mining, exploration, hydrogeology, ESG, marketing, financing.



A team of **proven builders** and operators with **deep technical experience** across all facets of the uranium industry



CEO with an execution and construction focus based on **proven project execution capabilities** and operational skillset



A trusted and a safe pair of **hands in the uranium mining industry**

Financially Strong & Well Supported



Capital structure

A\$1.6Bn¹
Market Cap

A\$172M²
Cash

975M
Shares on
issue

Major shareholders

9.4%³
Sprott Inc.

7.2%⁴
Paradice Investment

Research coverage

ARGONAUT

Barrenjoey^o

BELL POTTER

cg/ Capital Markets
Canaccord Genuity

EUROZ HARTLEYS GROUP

UBS

Goldman Sachs

Jefferies

J.P.Morgan

MACQUARIE

morgans

Tumas Project, Namibia

Robust economics at US\$82.5/lb¹

Production¹

3.6Mlbs pa

NPV₈ post-tax¹

US\$577m

Initial capex^{1,2}

US\$474m

Mine life¹

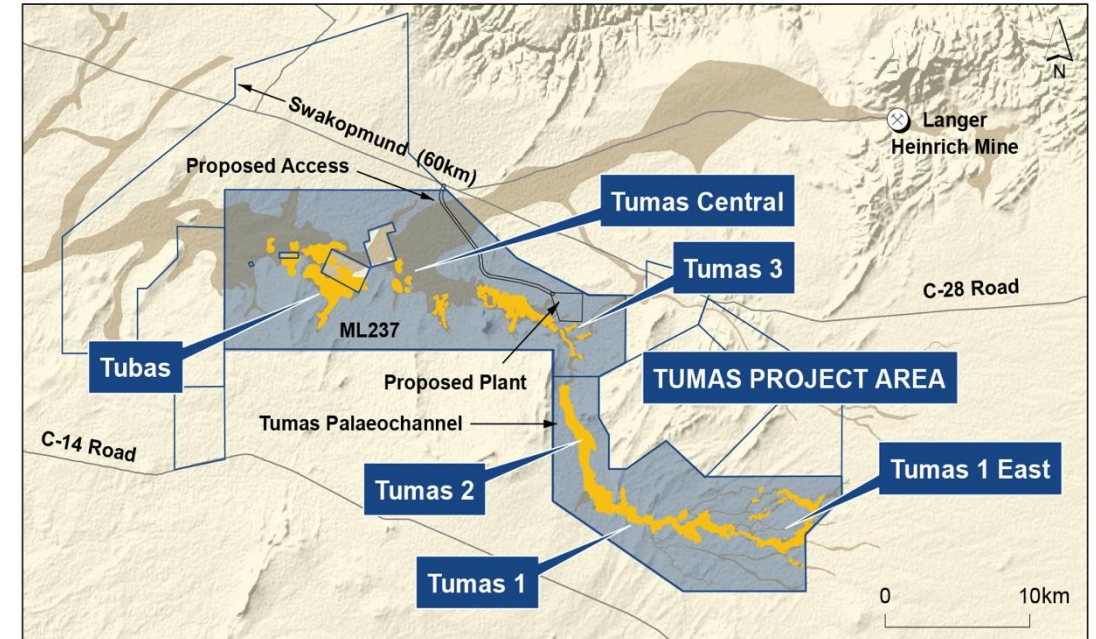
30+ years

IRR post-tax¹

19%

AISC costs^{1,2,3}

US\$45/lb U₃O₈



FID awaiting improved uranium contracting market to incentivise greenfield project development

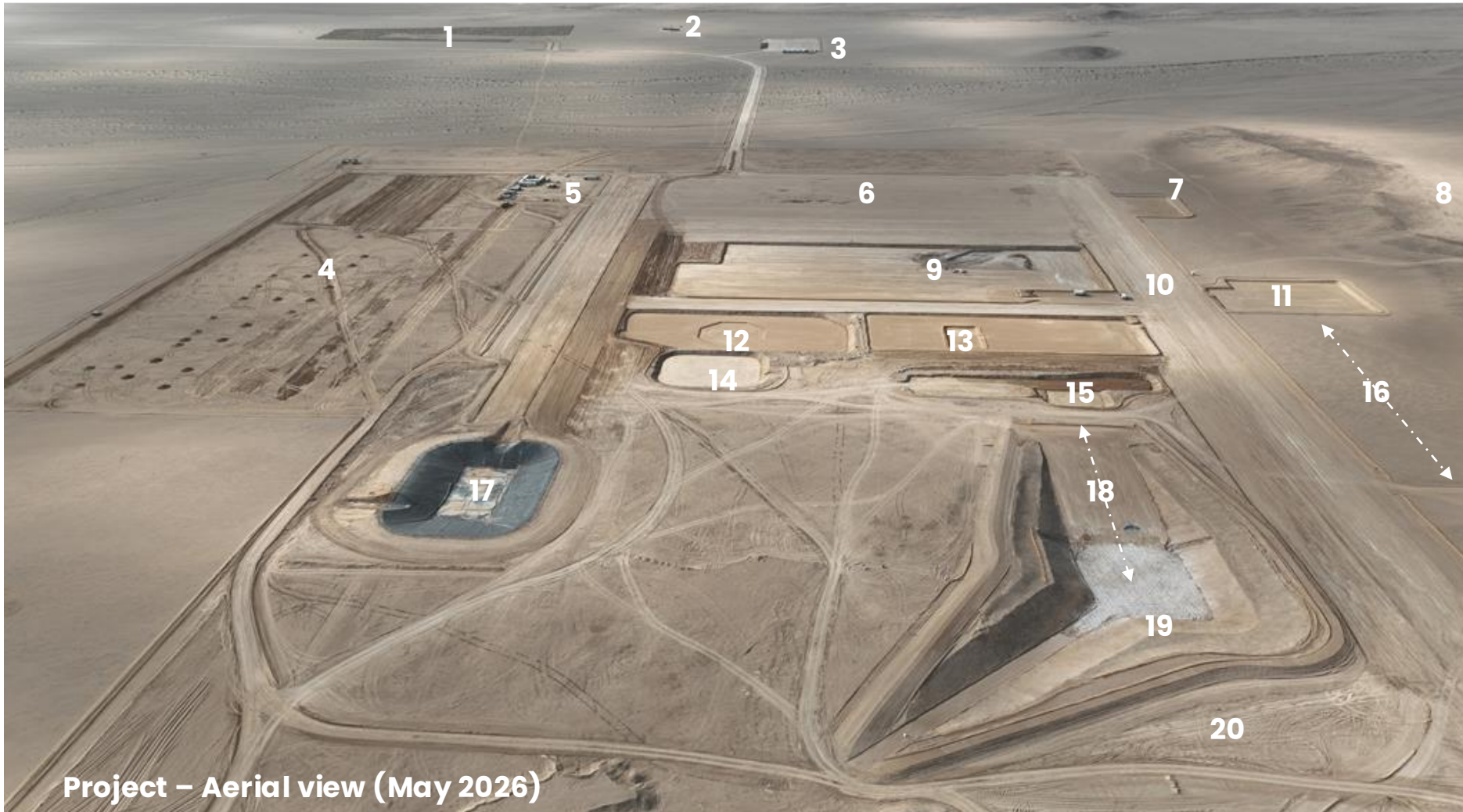
A staged development progressing well

- Phase 3 detailed engineering > 70% complete
- > 75% of all major equipment tendered
- Power supply agreement executed
- Water supply agreement progressing



Wide haul road constructed with 100 mm gypsum running board

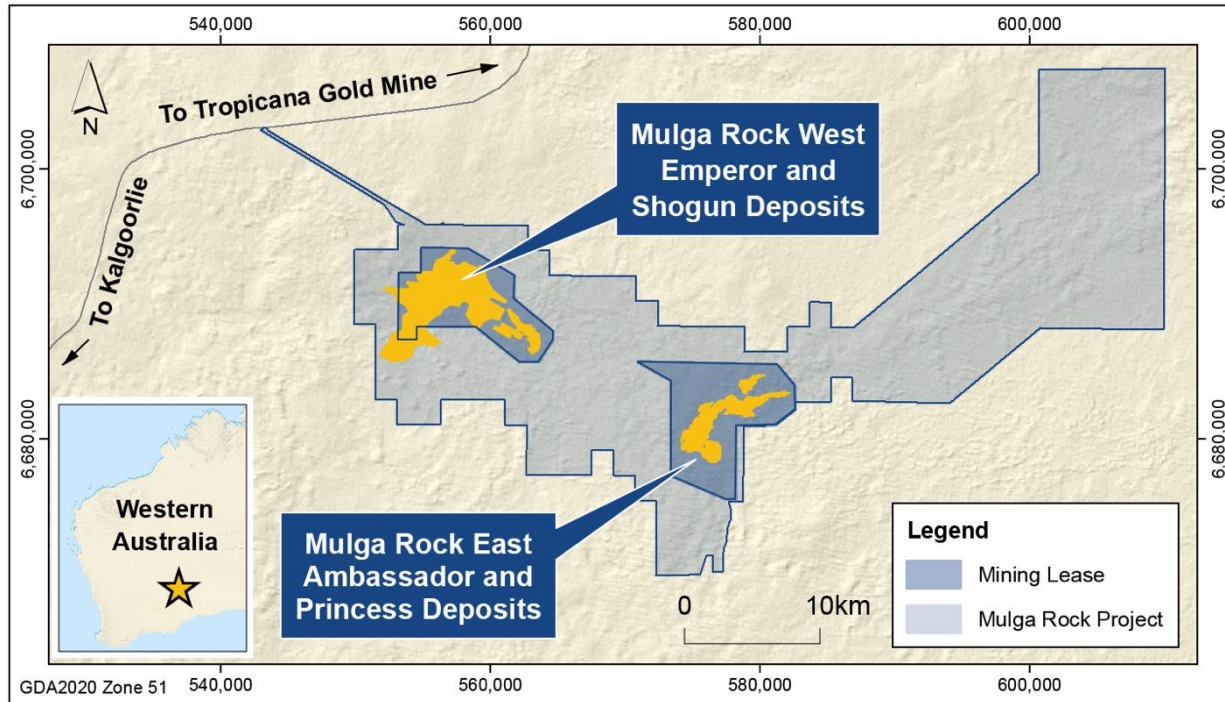
Tumas - Early Works Well Progressed



Project – Aerial view (May 2026)

1. Topsoil Stockpile
2. Geology Offices
3. RUN Site Offices
4. Contractor Laydown
5. Contractor Site Establishment
6. PLS & Final Product
7. Reagents Warehouse
8. 20 MW Solar Array
9. Counter Current Decantation
10. Reagents
11. HV Substation (NamPower)
12. Leach Feed Thickener & Wash Plant
13. Leaching & Heat Recovery
14. Fine & Coarse Mills
15. Primary Mill
16. 220KV Power Line
17. Site Run-Off Water Pond
18. Conveyor
19. ROM Tip
20. ROM Pad

Mulga Rock Project, Western Australia



Mulga Rock's West Emperor and Shogun deposits provide potential to materially extend LOM



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 ¹.



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.

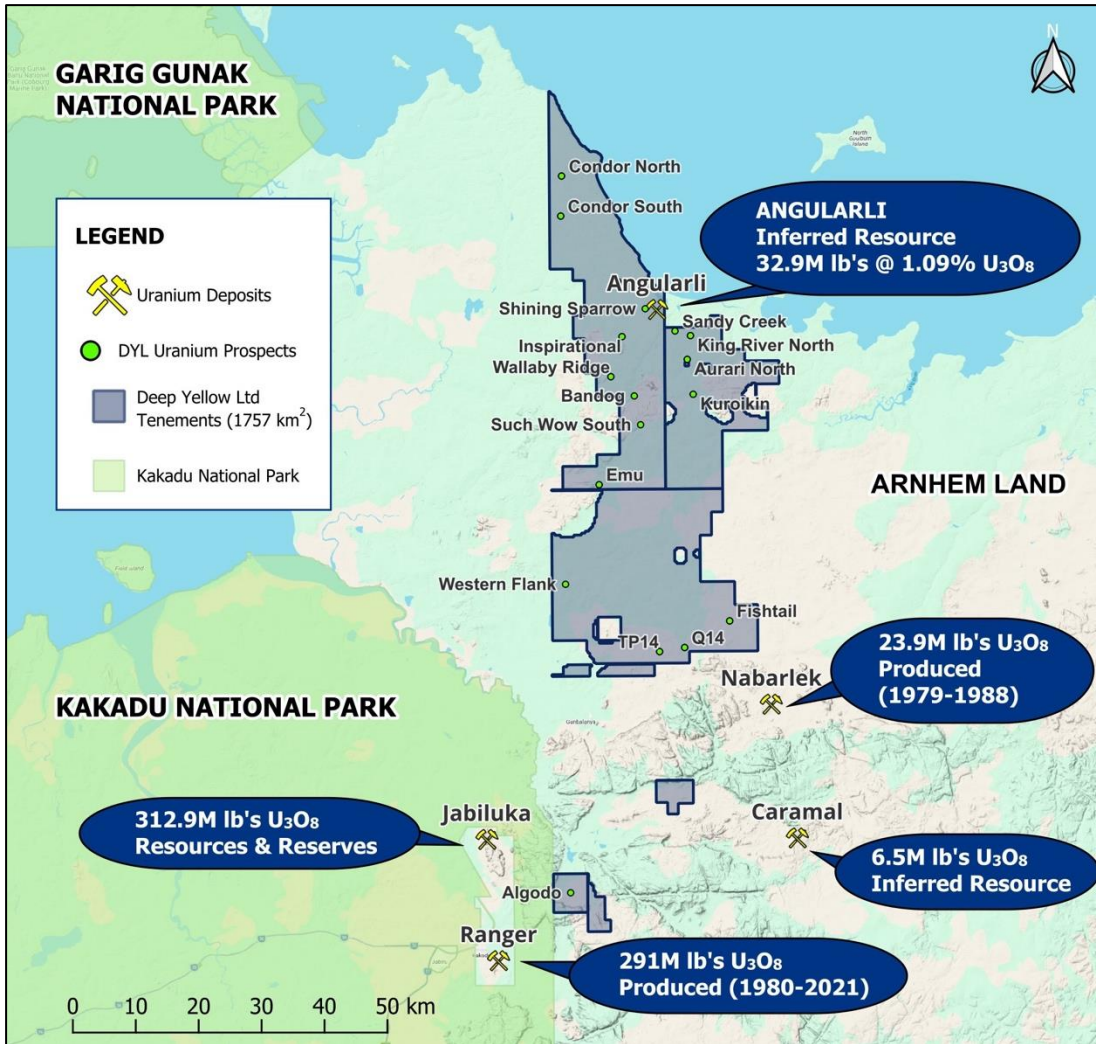


Material project value upside identified in addition to uranium, with critical minerals including Rare Earth Elements (Nd, Pr, Tb, Dy), Cobalt, Copper and Nickel.



Ideal development timeline to capture upside in multiple commodities.

Future Growth: Alligator River Project, Australia - 100%



- ✓ Located in the world-class uranium province of Alligator River in Australia's Northern Territory, 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.
- ✓ Numerous additional priority exploration targets.

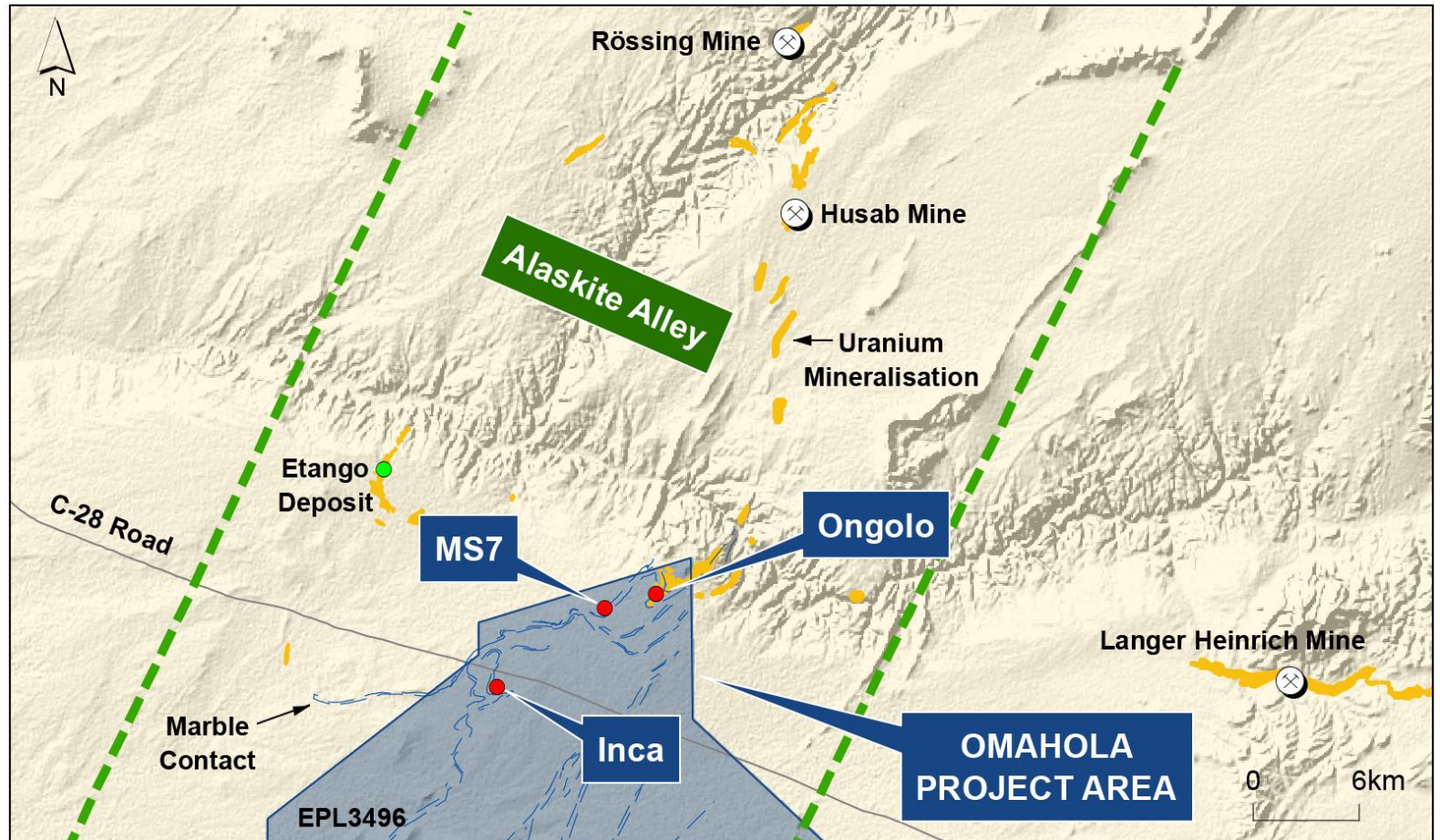
Future Growth: Omahola Basement Project, Namibia - 100%



The Omahola Project is part of a regional geological trend called Alaskite Alley, which includes the Rössing and Husab mines.

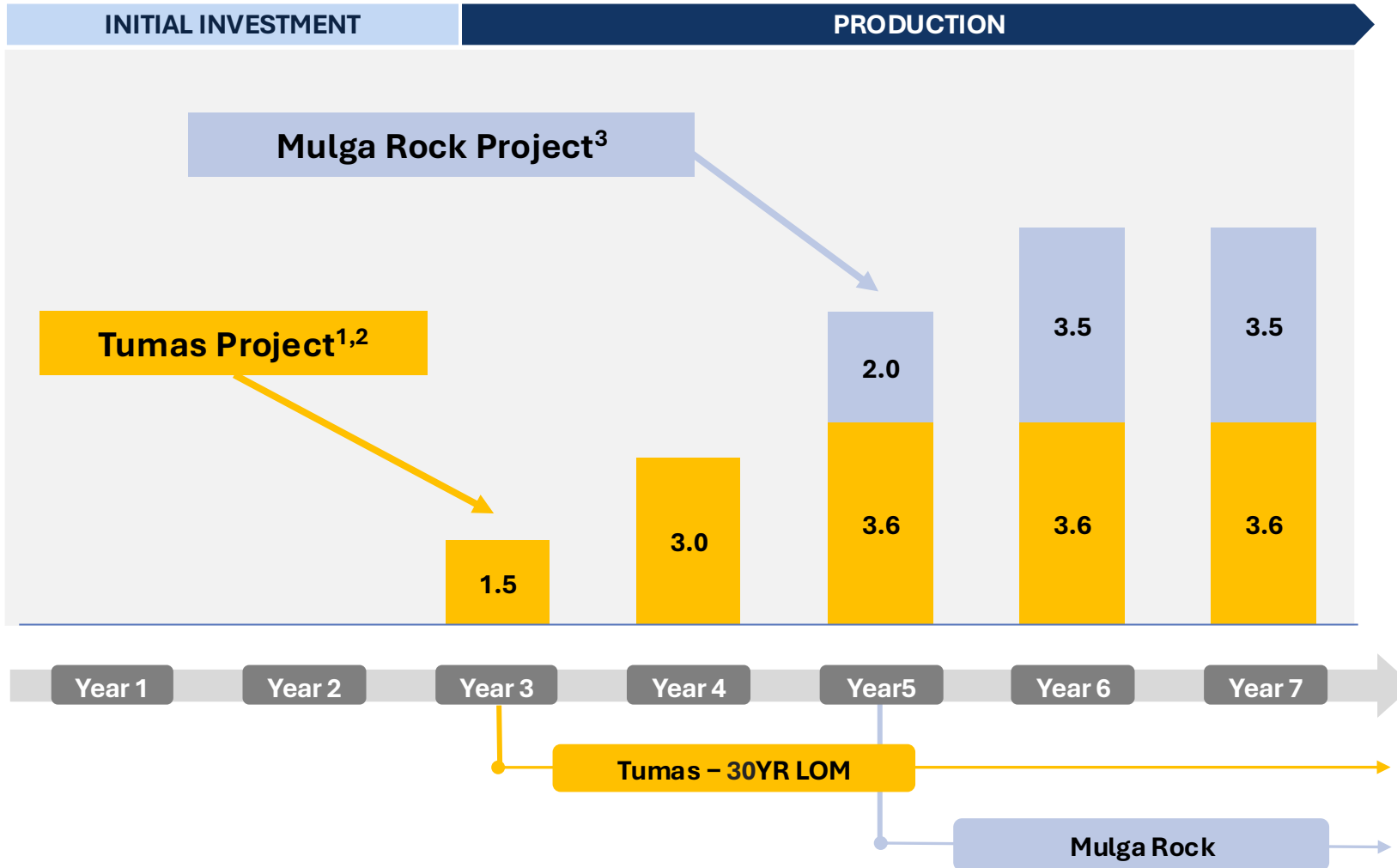


It includes the Inca, Ongolo, and MS7 deposits.



Omahola Project ¹	JORC Resource Category	U ₃ O ₈ (ppm) (100 ppm cut off)	U ₃ O ₈ (Mlb)
INCA Deposit	Indicated	260	12.3
INCA Deposit	Inferred	290	9.7
Ongolo Deposit	Measured	185	19.7
Ongolo Deposit	Indicated	170	31.7
Ongolo Deposit	Inferred	175	36.3
MS7 Deposit	Measured	220	9.1
MS7 Deposit	Indicated	185	2.9
MS7 Deposit	Inferred	190	3.7
Omahola Project Total		190	125.4

Base case: Advanced Pathway to Produce >7 Mlb U₃O₈ pa



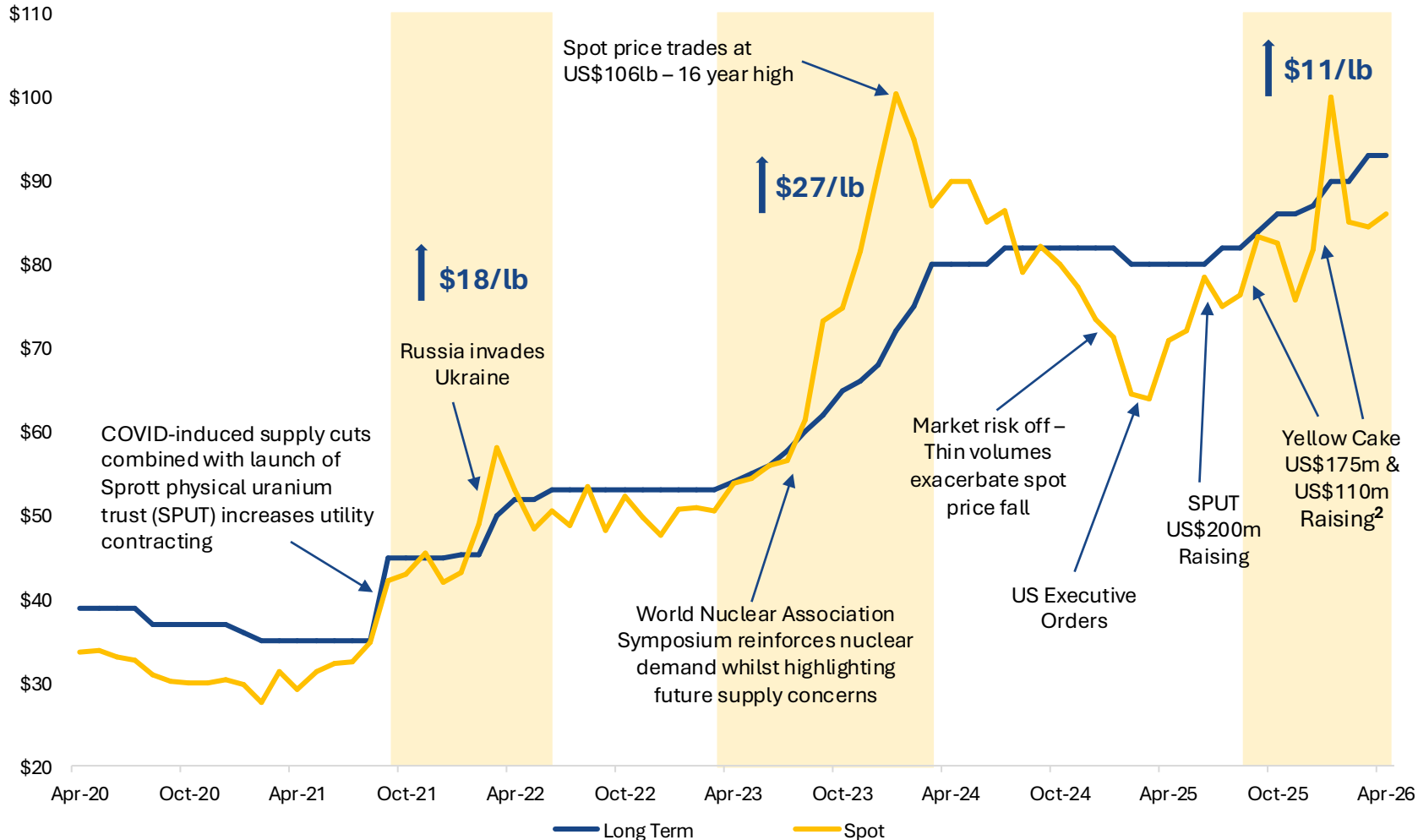
✓ **Tumas**
2025 DFS completed, FID awaiting U-price incentive

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

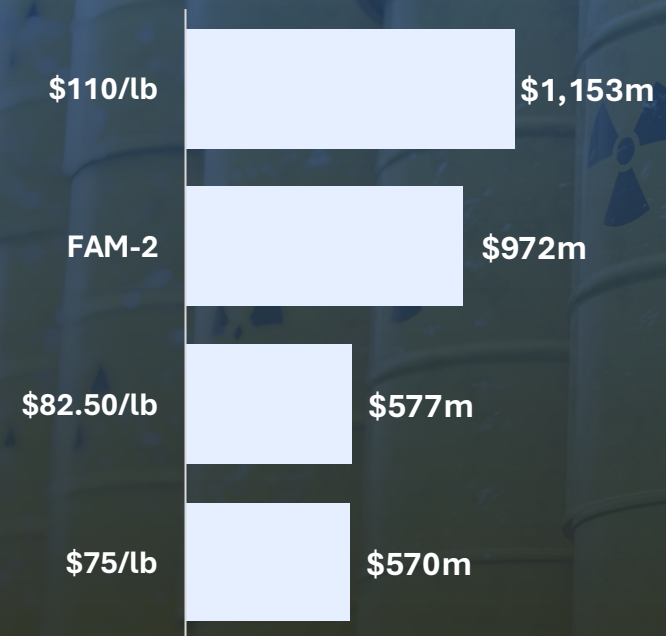
Two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

Long-Term Uranium Contract Price vs Spot Price

Uranium contract vs spot (US\$/lb)¹



Tumas NPV₈ sensitivity³ (US\$, post tax)



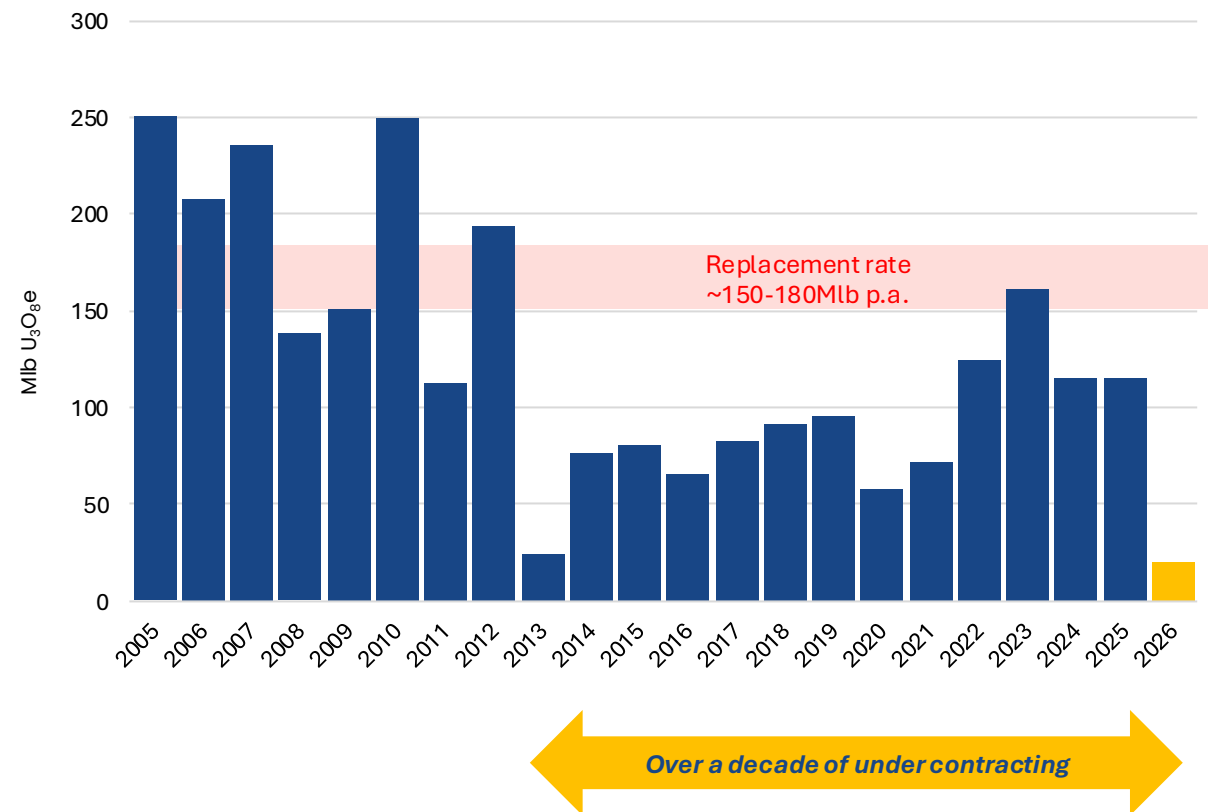
Spot uranium price approaching Tumas DFS upside case of US\$110/lb with NPV₈ (post tax) **US\$1,153m**

Long-Term Uranium Contracting Activity

- Long-term contracting volumes for **CY 2025 only 116Mlb¹** with 75Mlb contracted in Q4.
- Forecast uranium **demand requirements** for 2026 of **190-224Mlb¹**.
- Only **20Mlb** contracted **YTD 2026³**.
- **62% of future requirements** to 2045 remain **uncovered**, equivalent to 3.2Bnlb¹.

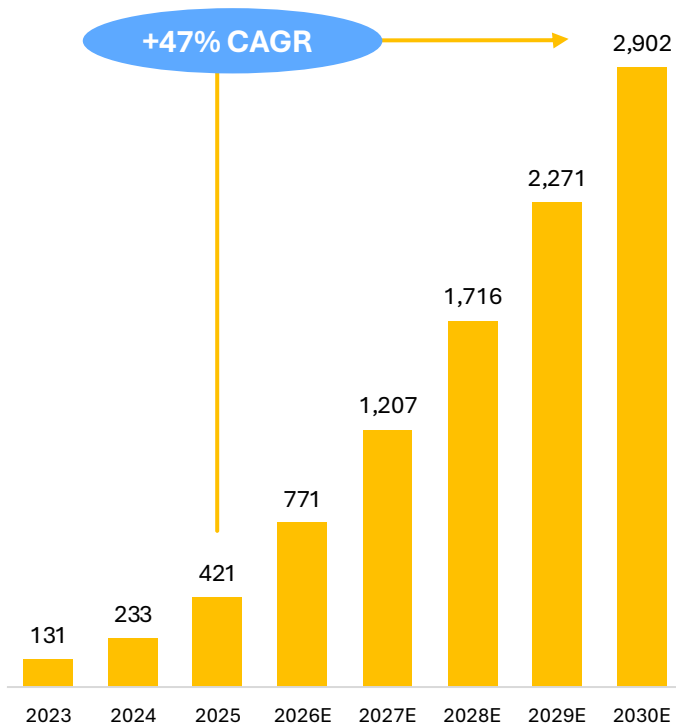
- *Current long-term contracting activity does not represent sufficient liquidity levels to support the development of greenfield projects nor reflect the impending uranium supply shortfall.*
- *Recent increase in term price to +18yr high.*

Long-Term Uranium Contracting Activity²



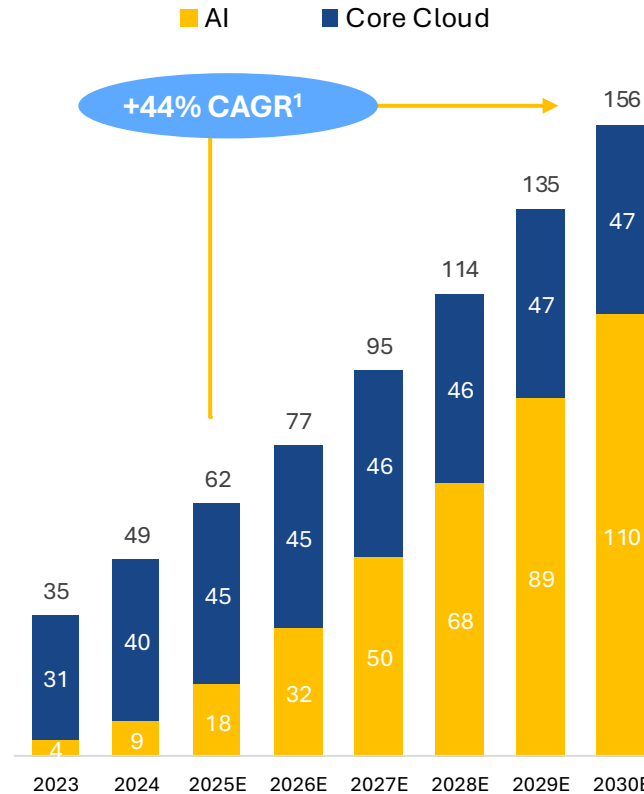
Global Growth in AI Driving a Nuclear Renaissance

CAPEX RELATED TO AI DEMAND (US\$bn)¹
SPENDING TO MEET DEMAND FOR AI...



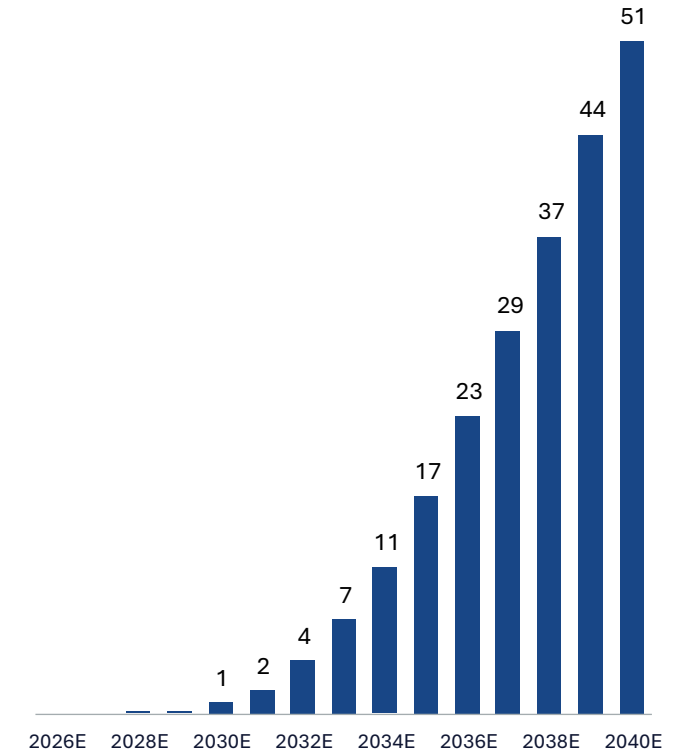
(1) Citi Research, "US Electrical Equipment: Data Center World 2026 Highlights Ongoing Growth Momentum for Multis" (22 Apr 2026)

DATA CENTER POWER DEMAND (GW)²
... INCREASES DEMAND FOR POWER...



(2) Citi Research, "Data Center GAINS (Gen AI Names) Multi-Asset: Strong Absorption Supports Solid 2026 and LT Data Center Demand" (23 Feb 2026)

CUMULATIVE SMR DEPLOYMENT (GW)³
... DRIVES NUCLEAR BUILDOUT



(3) Citi Research, "Data Center GAINS (Gen AI Names) Multi-Asset: Strong Absorption Supports Solid 2026 and LT Data Center Demand" (23 Feb 2026)

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 2030¹* ”



Three Mile Island



Duane Arnold



Clinton Clean Energy Center

AI & hyperscale demand **driving restarts**

BigTech & Energy entering into PPAs to support SMR development



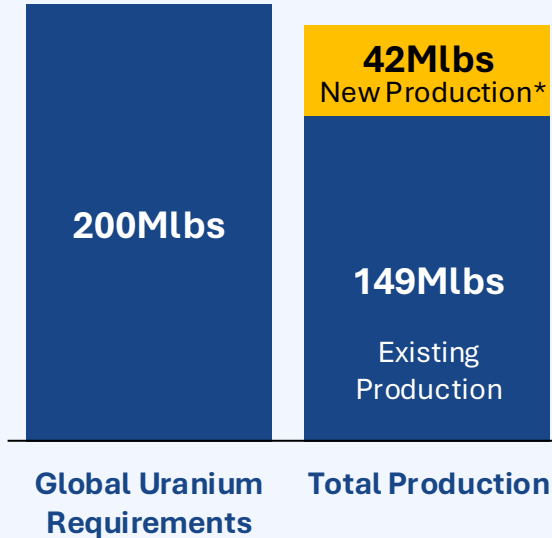
US\$80_{bn}

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

US\$2.7_{bn}

DOE funding for U.S. enrichment services

TradeTech 2030 Forecast²



*Assumes 29 NEW Projects commence operating within the next 5 years

Key Drivers to Nuclear Thematic³



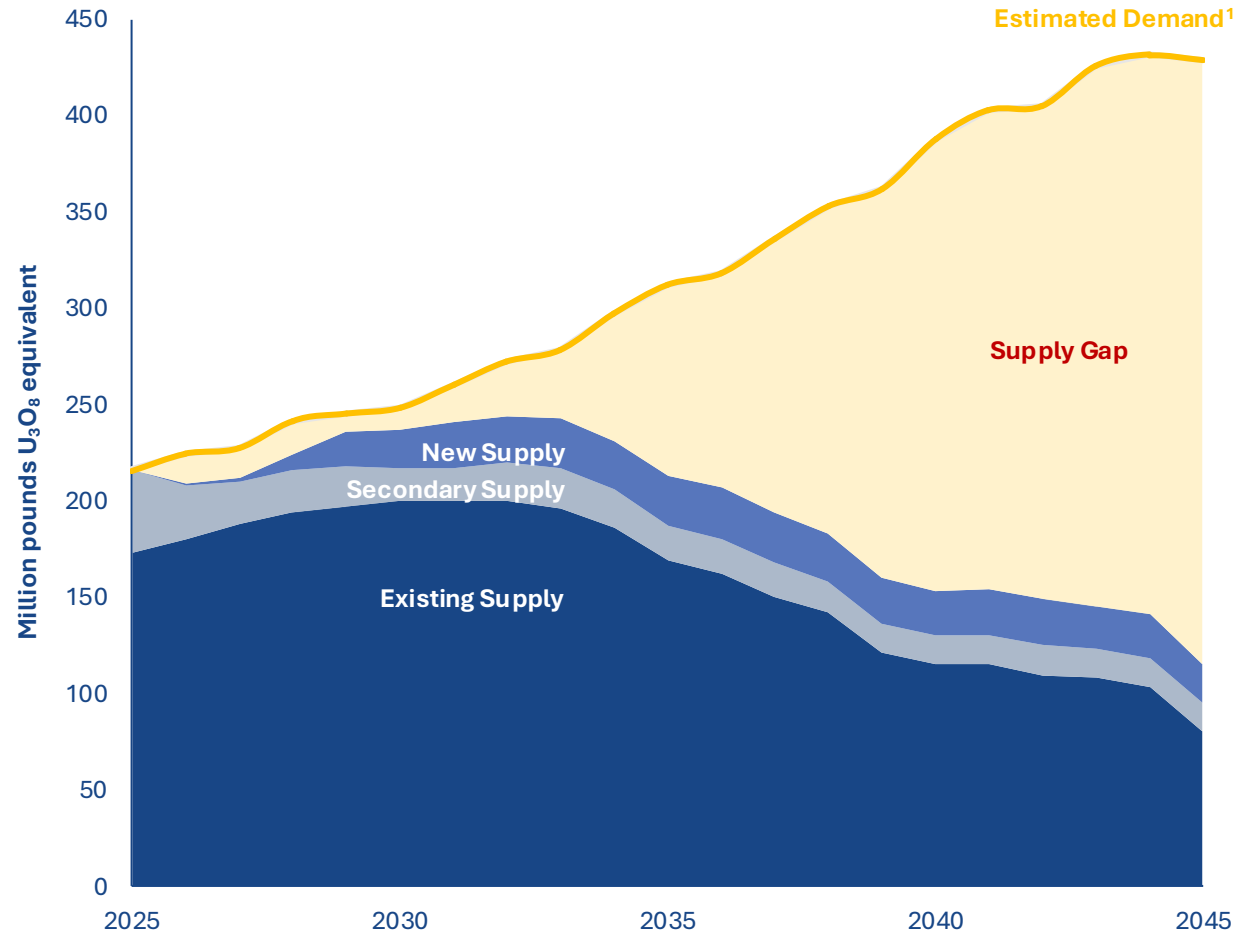
- **Russia's Invasion of Ukraine** – ultimately strengthened the case for nuclear energy by exposing energy security risks, especially in Europe
- **Artificial Intelligence** – drawing well funded tech companies into nuclear energy
- **Limitations of Renewable Energy** – has renewed appreciation for nuclear energy as a reliable, low-emissions source
- **New Reactor Technology** - has made nuclear power more flexible and grid-friendly
- **Increased Acceptance of Nuclear Energy** - Growing public and government support across Europe, Asia, North America, and the U.S. has revitalised nuclear energy expansion

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



Accelerating Global Demand

Global uranium market balance
(Mlb, U₃O₈)



Source: UxC Market Outlook Q1 2026. ¹ Estimated demand represents UxC high case demand scenario which assumes 3.5% annual average growth per year from 2026 to 2045 (with annual demand increasing to 429 million pounds U₃O₈), World Nuclear Association.



79 reactors under construction globally



China is targeting up to 500GW by 2050 (9x increase)



U.S. is targeting 400GW by 2050 (4x increase); aiming to start 10 reactors by 2047



India is establishing a target of 100GW of nuclear capacity by 2047



More than 70 companies in 20 countries working on >125 different SMR designs



U.S. Nuclear Regulatory Commission (NRC) renewed the licenses of thirteen nuclear reactors in 2025

Sustainability is a Core Operating Principle

Our Principles	
Compliance	<ul style="list-style-type: none"> Uranium mining operates under more stringent regulatory and environmental standards compared to other commodities No critical issues identified by Lenders' Independent Technical Expert review of Tumas in accordance with Equator Principles and IFC Performance Standards
Innovation	<ul style="list-style-type: none"> Innovative use of membrane technology enables reagent recycling, reduces water consumption and generates required process circuit bleed to result in the world's first uranium "benign in-pit tailings facility"¹ A 20 MW solar farm will materially reduce the Tumas Project's carbon footprint, offsetting approximately 66,000tCO₂e per annum²
Reporting	<ul style="list-style-type: none"> Alignment with the World Nuclear Association, Internationally Standardised Reporting on the Sustainable Development Performance of uranium mining and processing sites ("Checklist")
People	<ul style="list-style-type: none"> Empowering local workforce:³ <ul style="list-style-type: none"> 91% of workforce in Namibia are Namibian 37% of Namibian workforce is female
Corporate Social Responsibility	<ul style="list-style-type: none"> Key pillars: <ul style="list-style-type: none"> Educational Support Protection of Environment People and Community Empowerment through Sports Health

Our Principles in Action



Donated specialised computing equipment to Gobabeb – Namib Research Institute



Strengthened teaching and learning with the handover of essential teaching aids



Installed water purification system at Ganab Station

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



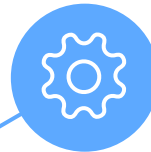
Funding Discipline

- Have not raised capital at highly dilutive low share price
- Project Financing- Higher term price will translate to less contracting



Development Discipline

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



Production Discipline

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



DISCIPLINED
APPROACH

Right Assets + Right Team = Ready to Deliver Sustained Value



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 expertise



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 is secured and detailed engineering is more than 70%

Early works are 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



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— Thank you

For Further Information



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