

16 October 2026

UPDATE - TUMAS PROJECT, NAMIBIA**HIGHLIGHTS****Final Investment Decision Update**

- Deep Yellow remains committed to completing construction of Tumas, which is a world-class greenfields uranium project, but has determined that current equity market conditions do not support a Final Investment Decision (**FID**) in Q4 2026.
- The expenditure associated with the current civils and concrete works is fully funded with current cash reserves and allows further disciplined, systematic de-risking of Tumas prior to FID.
- The Tumas optimisation work and updated value case is nearing completion and will be released to the market in a comprehensive project update once finalised.

Pathway to Production

- **Civil works have safely commenced on schedule**, with two concrete contractors established on site and work underway in the Counter Current Decantation (**CCD**), Clarification, Leach and Beneficiation areas.
- **Approximately 170 tonnes of reinforcing steel** have been installed.
- **All seven CCD and one Clarifier centre bosses** have been shuttered and approved for concrete pouring.
- Concrete campaigns are underway, with pours for the prepared CCD and Clarifier centre bosses have commenced.
- Pre-casting of Retained Earth (**RE**) wall panels **remains on schedule**.
- Four supporting local Namibian contracts totalling **N\$42.1M (A\$3.7M)** have been awarded.
- **Environmental Clearance Certificates (ECCs) renewed** by Namibia's Environmental Commissioner.
- **440 inductions** have been completed for contractors and employees, covering Health and Safety, Environment, Radiation and Fatality Prevention Management.

Deep Yellow Limited (**Deep Yellow** or the **Company**) (**ASX: DYL**) wishes to provide an update on its flagship Tumas Uranium Project (**Tumas** or the **Project**) in Namibia following the commencement of civil works, marking a significant step along its pathway to Project execution and production.

Deep Yellow provides an update on a previously announced target to make a FID for Tumas' development in Q4 2026. The Company retains full confidence in the quality of Tumas as a next-generation, secure and reliable supplier of uranium and the Project's ability to deliver significant,

long-term value for Deep Yellow shareholders. However, given the continued weak equity market conditions, the Company has taken the prudent decision to withdraw the FID target.

The Company is also pleased to report strong progress across concrete preparation, reinforcing steel installation and off-site pre-casting, supported by the award of key construction service contracts.

Commenting on the Tumas Project Update, Deep Yellow Managing Director and CEO Greg Field said:

“Tumas is a world-class, fully permitted uranium project in a Tier 1 jurisdiction that will play a key role in providing the next generation of supply of this key decarbonisation fuel.

Despite the compelling global uranium market fundamentals, challenging equity market conditions continue to constrain funding options for uranium developers. Against this backdrop, we believe it is prudent to defer FID beyond Q4 2026 while maintaining construction momentum and progressing our funding strategy to ensure Tumas is well positioned to advance when market conditions improve.

The commencement of civil works on schedule represents another significant milestone for Tumas, reflecting the considerable progress achieved across engineering, procurement and construction readiness as we systematically de-risk the project’s development. I am extremely pleased with the progress being made and the dedication and commitment of our team, which is now translating into tangible progress on the ground.”

Project Update

Deep Yellow is nearing completion of its optimisation work and updated value model for Tumas. This work brings together the extensive technical and commercial assessment undertaken to strengthen the Project’s development and operating strategy. A comprehensive project update will be released to the market once complete, providing a detailed view of the updated economics and the basis for the next stage of development.

Construction Momentum Continues at Pace

The safe commencement of civil works on schedule demonstrates tangible progress in the execution of Tumas. Both concrete contractors are now established on site and have begun placing blinding concrete, undertaking detailed earthworks excavation and fixing reinforcing steel in the CCD area.

Approximately 170 tonnes of reinforcing steel have already been installed while all seven CCD and one Clarifier centre bosses have been shuttered and approved for pouring. Contractors have been conducting test campaigns to validate their concrete mix designs ahead of the scheduled pours this month.

In parallel, pre-casting of RE wall panels in Swakopmund is progressing well and remains on schedule. These concurrent activities are advancing construction both on site and through off-site fabrication.

Supporting Services Secured

Deep Yellow continues to demonstrate its commitment to supporting Namibian businesses and maximising local economic participation through the award of key contracts supporting the ongoing development of the Tumas Project to local contractors.

Four enabling contracts, with a combined value of N\$42.1M (A\$3.7M) have been awarded to support the concrete and civil packages. These awards secure fuel, raw water, waste management and dust suppression services on site for ongoing construction activities.

Environmental Approvals Renewed

Namibia's Environmental Commissioner, within the Ministry of Environment, Forestry and Tourism, approved the renewal of Environmental Clearance Certificates (ECCs) for the Tumas Project Area and associated powerline and water pipeline on 2 October 2026. The renewed Tumas Project Area and water pipeline ECCs are valid to 26 September 2029 while the powerline ECC is valid to 27 September 2029.

The associated Environmental Management Plans were updated as part of the renewal applications and will be implemented throughout the Project's construction, development and operational phases.

Safety Underpins Project Execution

As construction activity increases, health, safety and environmental awareness remain central to project execution. To date, 440 contractors and employees have completed inductions covering health and safety, environment, radiation and fatality prevention management. These inductions reinforce site requirements and critical risk controls across the workforce.

The commencement of civil works, progress in reinforcing steel installation and pre-casting and the award of supporting service contracts represent measurable steps forward in the development of Tumas.

Tumas Construction Progress – October 2026

The following photographs highlight the progress achieved across key construction areas at Tumas to October 2026. Activities are advancing across the processing plant footprint, with civil works underway, foundation preparations progressing and supporting construction infrastructure established.

CCD and Leaching Areas – Civil Works Progress

Civil works across the CCD, Clarification, Leaching and Beneficiation areas are progressing on schedule, with foundation preparations substantially advanced. All seven CCD and one Clarifier centre boss foundations have been prepared for concrete pouring while blinding concrete has been placed for the six Leach Tank and two Cold Leach Feed Tank ring beams, enabling reinforcing steel installation and formwork to proceed.



Figure 1: CCD Centre Boss Foundation Preparations

Figure 1 highlights the eastern end of the CCD and clarification areas looking north, showing three centre boss foundations prepared for concrete pouring. Stockpiled material will be used for detailed earthworks backfilling following completion of the eight centre boss concrete pours (7 CCD thickeners and one clarifier) and removal of formwork.

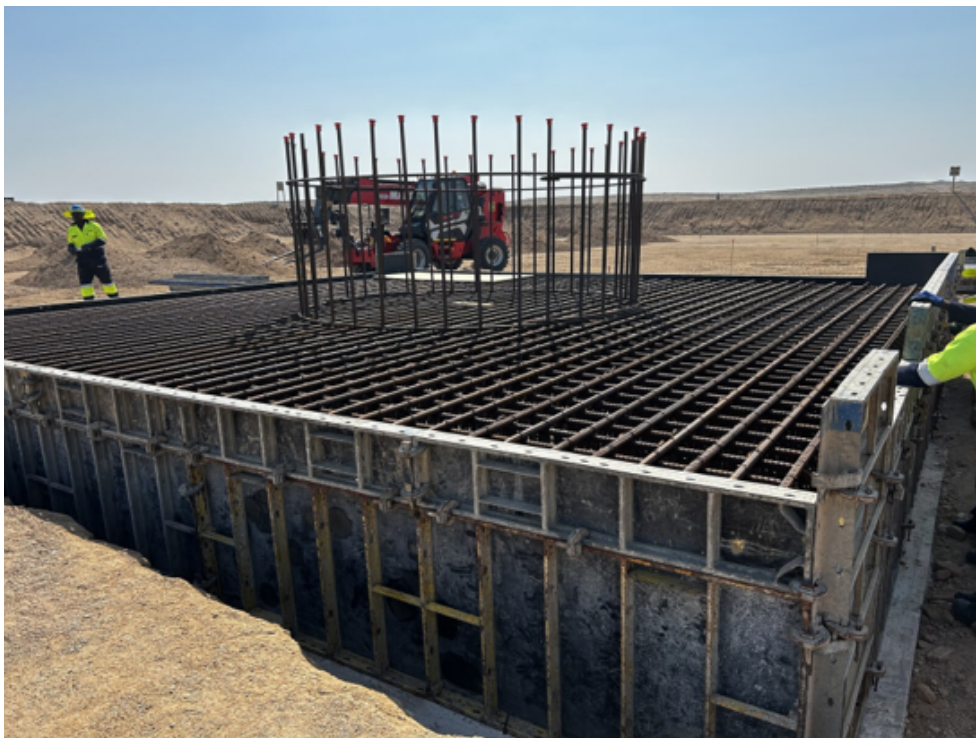


Figure 2: Rebar and Shuttering for Concrete Pour for CCD



Figure 3: Leach Tank Ring Beam Preparations

Figure 3 provides a view looking north across the leaching area, showing blinding concrete completed for the six Leach Tank ring beams. The foundations are ready for reinforcing steel installation and formwork ahead of concrete pouring. Completion of all six ring beams is targeted before the end of December 2026.



Figure 4: Aerial View of CCD and Leaching Areas

Figure 4 is an aerial view showing the CCD and clarification areas on the left and leaching area on the right. All CCD and Clarifier centre boss foundations are prepared for concrete pouring while blinding concrete has been placed for the six Leach Tank and two Cold Leach Feed Tank ring beams ahead of reinforcing steel installation and formwork.

ROM Bin and Beneficiation Infrastructure

Detailed earthworks are progressing across the Run-of-Mine (**ROM**) bin and Beneficiation areas, preparing these key processing facilities for the next stage of civil construction. Excavation works for the ROM bin are complete while preparations for the Primary, Fine and Coarse Mill foundations are advancing, alongside off-site pre-casting of RE retaining wall panels.



Figure 5: ROM Bin Excavation and Retaining Wall Preparations

Figure 5 offers a view looking north across the ROM bin box cut to the Primary Mill and Leach areas, where detailed excavation and undercutting works have been completed. Undercutting detailed earthworks are completed and foundations for the RE wall will now begin. In parallel, the precast concrete panels for the RE wall are being cast in Swakopmund. To date 26% of those panels have been cast.



Figure 6: Fine and Coarse Mill Foundation Preparations

Figure 6 shows the Fine and Coarse Mill foundation area following excavation to the required detailed earthworks level. The area is ready for blinding concrete, followed by reinforcing steel installation and formwork. The octagonal footprint of the Leach Feed Thickener is visible immediately north of the mill foundation.

Construction Infrastructure and Site Establishment

Supporting infrastructure continues to be established to facilitate the increasing level of construction activity. Concrete production facilities, water storage, contractor laydown areas and essential site services are in place, providing the operational infrastructure required to support the next phase of construction.



Figure 7: Concrete Batching Plant

Two commissioned concrete batching plants have been established by our on-site contractors. This is supported by a 200,000-litre water storage system constructed by Deep Yellow to supply water for concrete production.



Figure 8: Contractor Establishment and Supporting Services

Figure 8 shows a concrete contractor's laydown and site establishment area. Adjacent facilities include designated waste management and diesel supply areas, two Deep Yellow laydown yards, the main bus parking area and the controlled pedestrian access point.

Overall Site Development and Construction Footprint

Construction momentum continues to build across Tumas, with multiple work fronts advancing concurrently and significant progress achieved in preparing the processing plant for the next phase of construction.



Figure 9: Processing Plant Development – Looking North

Figure 9 is an elevated view looking north from the ROM bin excavation across the Leaching, CCD and Clarifier areas. The prepared area beyond the CCD and Clarifier facilities will accommodate the Pregnant Leach Solution (PLS) processing infrastructure.



Figure 10: Overall Processing Plant Construction Progress

Figure 10 offers an aerial view looking east across the CCD, Clarification and Leaching areas, showing all seven CCD and one Clarifier (far left) centre boss foundations prepared for concrete pouring together with blinding concrete for the six Leach Tank ring beams and two Cold Leach Feed Tanks.

Excavation works for the Primary Mill are nearing completion in the south-eastern section of the processing plant terrace (top right). The proposed 20 MW solar array will be located east of the rocky ridge visible in the background.

This ASX announcement was authorised for release by the Board of Deep Yellow Limited.

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About Deep Yellow

Deep Yellow is progressing a dual-pillar growth strategy aimed at establishing a globally diversified, leading uranium producer with a targeted production profile of more than 10Mlb per annum.

The Company's development portfolio is anchored by two advanced uranium projects located in Tier-1 mining jurisdictions — the flagship Tumas Project in Namibia and Mulga Rock Project in Western Australia — both positioned to support future long-term production growth.

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 with a proven track record of building and operating uranium mines, Deep Yellow is advancing its growth strategy at a time when nuclear energy is increasingly recognised as an essential component of the global energy mix, supporting reliable baseload power generation and long-term decarbonisation objectives. 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.

Forward Looking Statements

This announcement may contain some references to estimates, forecasts, projections or other forward looking statements (**forward looking statements**). Although Deep Yellow believes that its forward looking statements are based on reasonable assumptions, it can give no assurance that they will be achieved or that they will occur. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business

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