Deep Yellow LIMITED

ASX ANNOUNCEMENT

18 November 2026

2026 Annual General Meeting – Chair's Address

Deep Yellow Limited (**Deep Yellow** or the **Company**) (**ASX: DYL**) is pleased to share the Chair's Address, to be presented by Mr. Chris Salisbury, ahead of today's Annual General Meeting:-

I would like to start my address by saying how pleasing it is to see so many of our long-term shareholders here, including a number of employees of Deep Yellow. The Board appreciates your ongoing support.

The past year has been challenging in many respects for your Company. Despite the improving short term and long-term outlook for uranium demand and price, it has been a year of significant global disruption. The broad macro-economic challenges which commenced early in the year with the war in the Middle East have continued, and geopolitical uncertainties have spread to the uranium equity market. The key reasons for this effect on share price for all uranium companies, and Deep Yellow in particular, are;

- there has been a risk-off mood in equities across the whole market, particularly for resource companies that are not yet producing and at a development stage where complete funding is not yet in place;
- the uranium sector has been affected by the broader AI/data centre sell off – because of the linkage of nuclear power to the huge demand opportunity presented by AI. However, none of the short to medium term demand has changed; and
- there have been some notable execution challenges with uranium mining companies in the sector, hence Deep Yellow's ongoing focus on derisking the development of the Tumas Uranium Project (**Tumas** or the **Project**) in Namibia, and increasing our execution capability.

There is a clear disconnect between the value the market is placing on uranium companies, and the fast-improving price and demand for uranium. The improved outlook for uranium is being driven by rising global interest in nuclear energy's role in baseload power and decarbonisation efforts – including the supply of fuel the 440 reactors operating globally already. The increase in base load energy requirements because of Artificial Intelligence operations – including for data centres – simply adds to the strong thematic for uranium.

All of this leaves Deep Yellow well placed to maximise value. None of the drivers have changed so a rebound in equity price is inevitable.

Your Board has always been clear. We will be disciplined about the timing of Tumas' development - it will be developed when the market environment represents the best conditions to maximise shareholder value. When we decided last month to defer the Financial Investment Decision (**FID**) for Tumas, it was because our share price was not in a position from which we could responsibly fund Tumas' development.

Meanwhile, we have been very active with our consistent strategy of derisking Tumas such that when FID is made we have the lowest possible risk execution.

Over the last 12 months we have continued to:

- advance engineering and tighten cost estimation
- secure the key contracts to support the development, including the key supplies of water and power
- execute early-stage construction and tendering to maximise execution flexibility once FID is made, and
- progress the funding package to support the full construction.

Greg Field, our CEO and Managing Director, will cover this in some detail in his presentation after the formal business of the meeting.

Your Board's focus has been to control what we can control, and ensure the Company is able to capitalise on favourable market conditions so that our shareholders can receive full value for our uranium resources. Those resources are not going anywhere – they remain in the ground waiting for development.

Tumas is an outstanding value-creating opportunity for Deep Yellow. This world-class uranium deposit is located in a Tier 1 mining jurisdiction and has a comprehensive development plan with attractive underlying Project economics.

We need to be patient and make sure development of Tumas can deliver the full value that our shareholders want – and deserve.

We are confident we have the right assets and the right team to execute for long-term value creation.

Following last year's Annual General Meeting, we announced the appointment of Greg Field as our new CEO and Managing Director. Greg commenced in his role in February this year. He is a proven mine project builder with a track record of safe and responsible operations. As we look to develop Tumas and the other high-quality projects in our portfolio, such as Mulga Rock, Greg's technical and leadership experience will prove invaluable. In the short time that Greg has been with Deep Yellow, he has further strengthened the leadership team and cast a new lens over the Tumas development parameters.

In closing, I again thank shareholders for your support of Deep Yellow over the past year. I look forward to the year ahead with optimism, knowing we have the team, the assets and a commodity that can deliver significant, sustained value for all stakeholders.

This ASX announcement was authorised for release by the Chair 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 which could cause actual outcomes or results to differ materially from those expressed herein including without limitation, permitting, fluctuations in commodity prices, uranium supply and demand, shortages of labour and construction materials, availability of equipment, inflation, availability of capital and financing and geopolitical risks including armed conflict or escalation of hostilities in the Middle East.

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