Building a Global Uranium Company

2026 AGM Presentation

Disciplined approach, advancing a pipeline of projects

Greg Field
Managing Director and
Chief Executive Officer

DYL: ASX / NSX (Namibia)
DYLLF: OTCQX

November 2026

Important notices

Not an Offer or Investment Advice

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.

No liability and No verification

Due care and attention has been taken in the preparation of this presentation, however the Company does not warrant or represent that the information contained in this presentation is fair, current, accurate or complete. No responsibility or liability, however arising, will be accepted by the Company, or their respective subsidiaries, directors, officers or advisers, for: (a) the fairness, accuracy or completeness of the information contained in the presentation; or (b) 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.

Market and industry data has been obtained from third-party sources believed to be reliable, however the Company has not independently verified the data.

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, production forecasts, 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.

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 document relating to the Tumas Mineral Resource estimate is extracted from ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target".

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 Tumas Mineral Resource estimate 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 announcement.

Opening remarks



Greg Field
MD/CEO

High-performance execution experience has been added in 2026

Execution and leadership experience added in 2026

+

Unparalleled Deep Yellow uranium leadership experience

+

Deep technical expertise



30+

Michael Hughes
Project Director



35+

Zebra Kasete
MD Namibia



35+

Sinead Kaufman
Non-Executive Director



30+

Jen Mintz
Chief Legal Officer



30+

Andrew McLean
Head of Strategy and Enterprise Enablement



40+

Chris Salisbury
Non-Executive Chairman



30+

Craig Barnes
CFO



30+

Andrew Mirco
Chief Commercial Officer



40+

Darryl Butcher
Head of Project Development



David Holmes
Principal Hydrogeologist



Ed Becker
Head of Exploration



Alex Otto
Chief Geologist



Paul Boshoff
Technical Director



Martin Ralph
Head of External Relations



Richard Viring
Exploration Manager



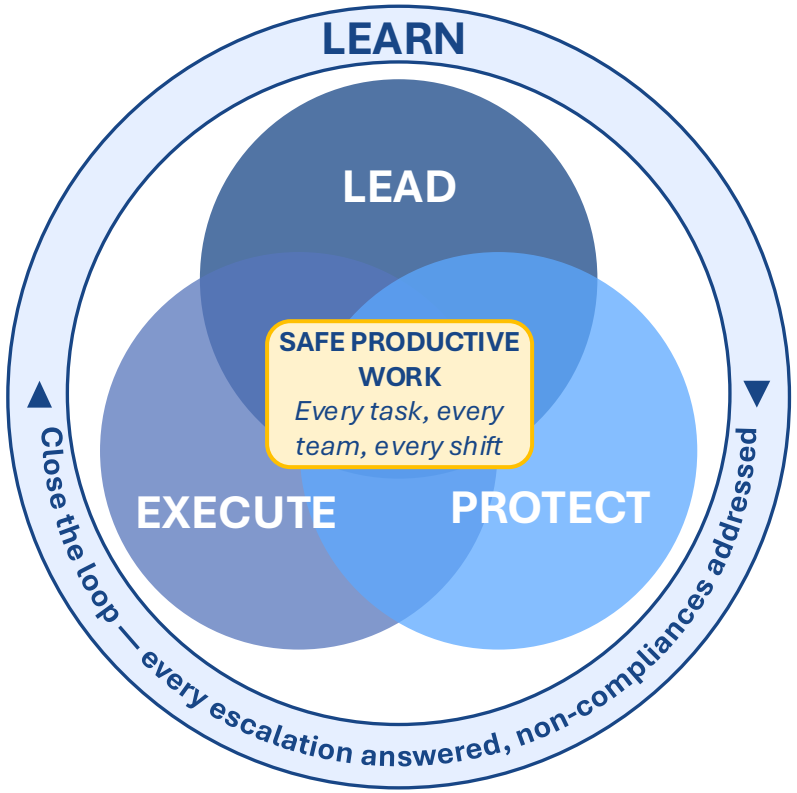
Simon Donegan
Principal Process Engineer

Years Experience

Deep Yellow LIMITED

Safety Maturity - The Deep Yellow Way

Setting teams up for success



What this means in practice

Fatality Prevention Management

Aligned to the latest ICMM Critical control management guidance, embedded before first production

Planning and execution discipline

Work well planned, resourced and ready before it starts, done right the first time

Leaders in the field

Leaders in the field, at the work front coaching teams, managing risks and clearing barriers, every shift

Rapid learning

Every escalation answered and every lesson back into tomorrow's plan

Leading-practice planning and execution discipline embedded across construction into early operations

Advancing a pipeline of projects

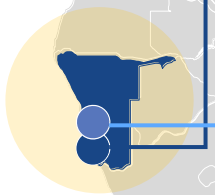
- 430Mlbs total resource[1]
- Globally diversified
- Scale
- Longevity
- Growth

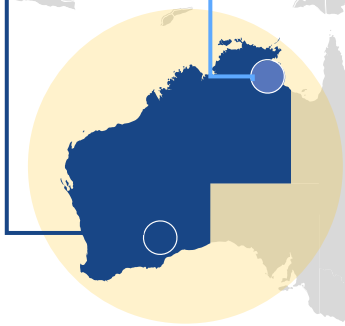
Tumas (95%)
Namibia
- Fully funded civil works ongoing
- Engineering 85% complete[(2)]
- Optimisation nearing completion

Mulga Rock
Western Australia
- Optimisation study ongoing
- Geometallurgical work
- Hydrogeological drilling in 2027

Greater Namibia
Namibia
- Ground radiometric surveys
- S-Bend drilling in Q4 2026
- Nova project earn-in

Alligator River
Northern Territory
- Drilling commenced in Oct 2026
- Detailed exploration program
- Acquired 50% of Cooper Creek JV

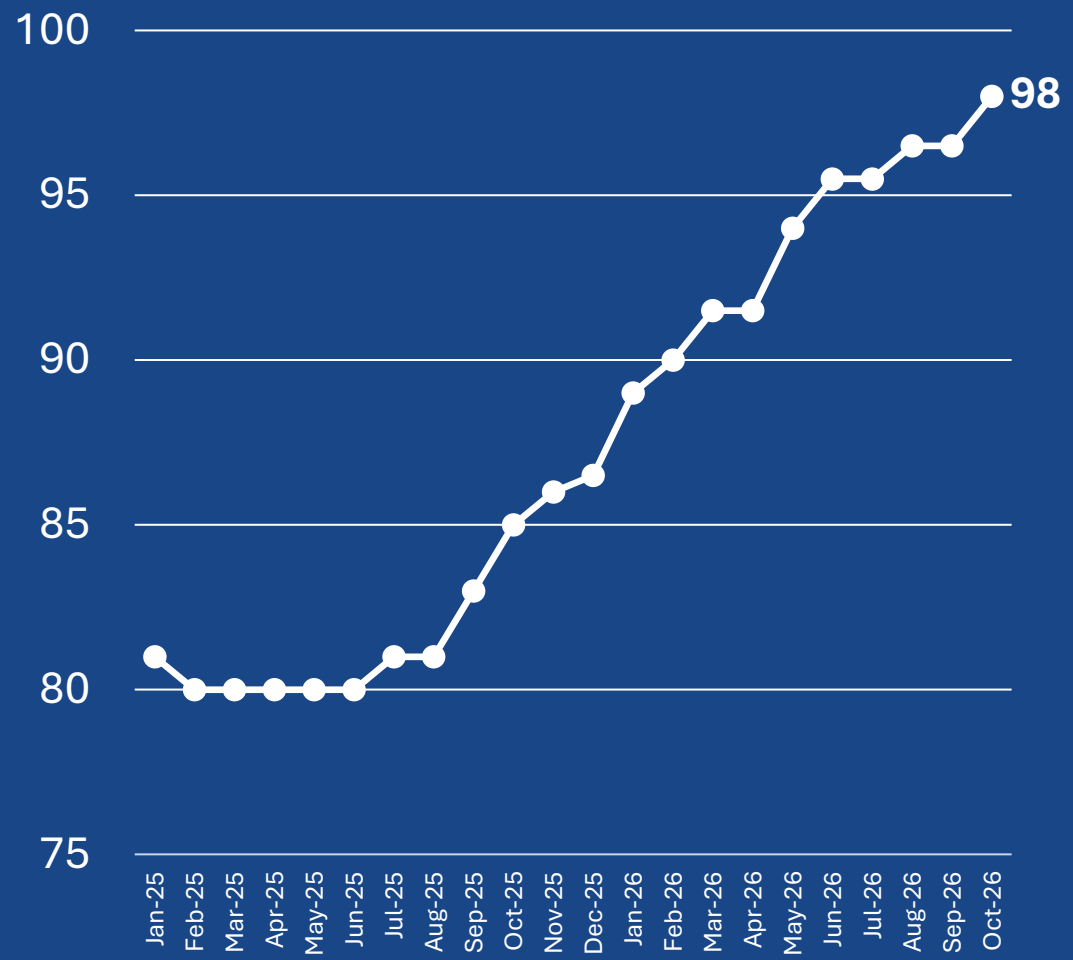




(1) Resource & Reserve metrics reported on a 100% basis.
(2) As of 30 September 2026

Long term contract prices are approaching triple digits

Long term uranium price (US$/lb)[1]



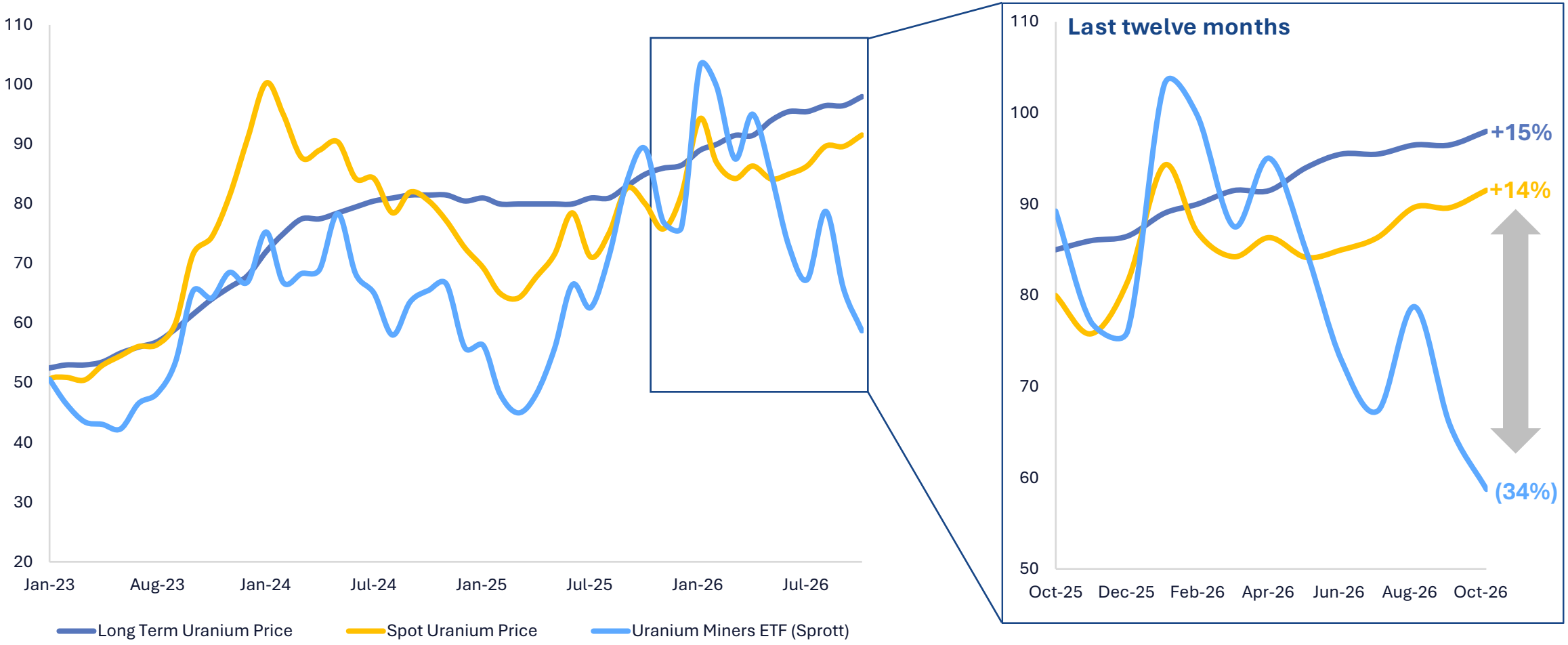
(1) Average of TradeTech and UxC Month end prices.

- **Offtake contract negotiations are significantly progressed**
- **Contract quality is a priority**
- **Contract strategy to protect downside but retain majority of upside exposure**
- **Volumes, delivery dates and pricing structures must fit the production plan**

Uranium market strength not reflected in equity markets

Uranium price[(1)] vs equities

(US$/lb, Uranium Miners ETF (Sprott) rebased to spot price)



(1) *Average of TradeTech and UxC Month end prices.*

Disciplined approach to FID, to protect long-term value

Funding terms impact long-term value per share

Current equity market conditions are disconnected from fundamentals

Short-term FID deferral protects long-term value for shareholders...

but work on Tumas continues...

Detailed engineering

85%

complete[1] and progressing

[1] *As of 30 September 2026*



Processing Plant Construction Progress (Oct 2026)



Concrete Pour for Counter Current Decantation (CCD) (Oct 2026)

Well defined programme for future construction across multiple fronts

- Decantation (CCD)
- Clarification
- Leaching
- Beneficiation

On-the-ground progress maintained

Civils Contract
Jul 2026

NamWater
Aug 2026

Oponona
Aug 2026

Civils Commenced
Sep 2026



Employee visit (Jun 2026)

Runway through balance sheet strength and capital discipline

A$145m

Cash as of 30 September 2026

Provides ability to fund certain critical path items



Leach tank construction (Oct 2026)

Compelling Tumas value case

… nearing completion

- Extensive technical and commercial assessment ongoing
- Underlying assumptions and economics optimisation
- Project development and operating strategy de-risked
- Resource and reserve review



Deep Yellow continues to progress activities in support of FID

Technical

Finalise Tumas optimisation



De-risked and optimised project execution plan

Commercial

Optimise funding package



Funding terms that protect long-term shareholder value

FID



De-risked, fully funded development decision

Our focus (what we can control)



Finalise optimised Tumas value case

Progress on offtake contracts and funding

Delivery of fully funded civil works

Our commitment to shareholders



People

Disciplined approach

Pounds

Long-term value focus

Pathway to Production

Credible path to FID

Confidence supported by evidence

Q&A



Tumas aerial view (Oct 2026)

Deep Yellow
LIMITED

Thank you

For Further Information

+61 8 9286 6999
info@deepyellow.com.au
www.deepyellow.com.au
@deepyellowltd
deep-yellow-limited