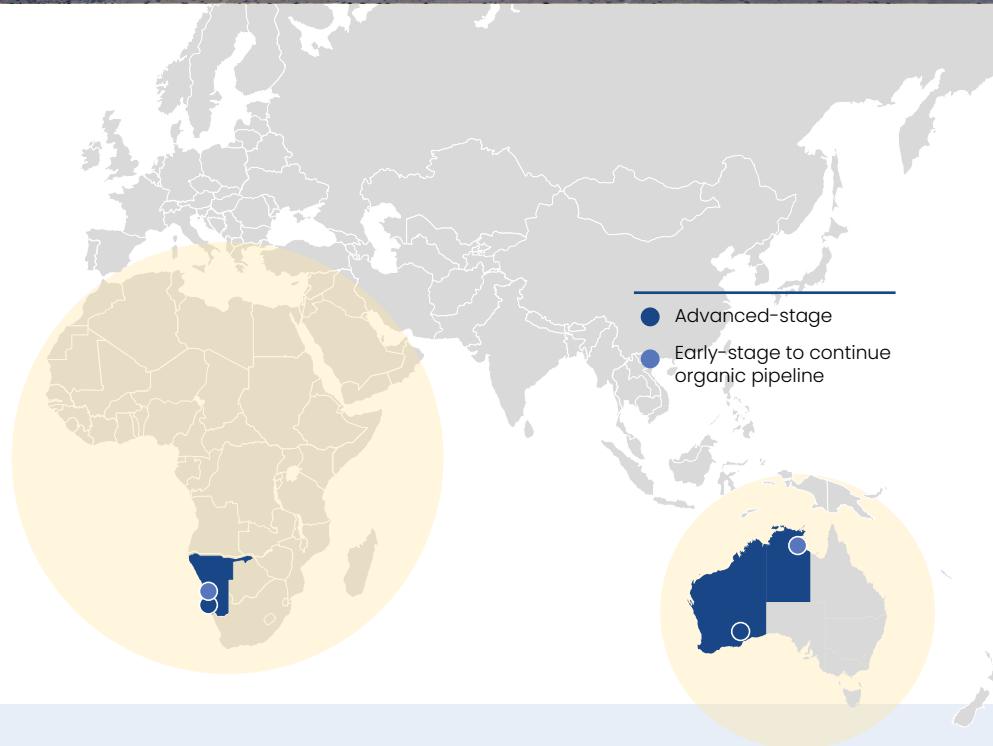


# Proven Uranium Mine Builders

## Building a Global Tier-1 Uranium Producer

**Deep Yellow Limited is a differentiated, advanced and globally diversified uranium developer, successfully executing a dual-pillar strategy focused on organic and inorganic growth, to deliver a low-cost, multi-project uranium operation capable of producing 10+Mlb per annum**

The Deep Yellow team and Board have significant uranium experience and a proven track record of growing uranium projects through the lifecycle and into long-life operations



### COMPANY HIGHLIGHTS



#### Unique Position

The only ASX-listed company with two advanced projects and one of the few uranium companies globally able to execute to development and production, with credible multi-mine asset exposure



#### Proven, Sector-Leading Team

Highly experienced uranium team, with extensive knowledge across development, operational lifecycle, offtake, environment, governance and project finance



#### Development Strategy

The Tumas Project and Mulga Rock Project to be developed sequentially, followed by either development of significant exploration pipeline or targeted M&A



#### Positioned to Deliver Uranium in the Near-Term

Final Investment Decision (FID) deferred at Tumas pending improved uranium price. Detailed engineering and early works advancing steadily



#### Delivering on Vision

Successfully establishing a Tier-1 uranium platform, with next five years focused on delivery of production, while further growing the global resource base



#### Well-Supported and Strong Cash Balance

ASX 200 company with cash balance of A\$187M (at 31 December 2025) and no debt, highlights strength of performance, vision and unique strategic proposition of Deep Yellow



#### Global Support and Demand for Nuclear

Fundamentals for uranium have never been stronger due to aggressive global decarbonisation targets and growing demand from data centres for reliable, 24/7 energy sources



#### Sustainability

Early implementation of a sustainability framework supports the creation of long-term value for Deep Yellow. The 2025 Sustainability Report, the Company's sixth report, is aligned with the GRI Standards

# Globally Diversified with Multi-Mine Asset Exposure

## NAMIBIA

### Tumas Project (100% DYL)<sup>1</sup> – Located in a leading uranium region and mining friendly jurisdiction

- DFS completed January 2023, Re-Costing Study completed December 2023 and updated DFS completed March 2025
- Ore Reserves of 79.5 Mlb  $U_3O_8$  at 298 ppm – a 30-year Life of Mine (LOM), with potential to extend to 35-40 years
- 20-year Mining Licence allows the Project to progress towards production
- FID deferred due to insufficient price incentive for greenfield startup. Staged development approach adopted
- Detailed engineering progressing as planned with key plant areas at or around 60% completion. Over 70% of all major equipment for the process plant has now been tendered
- Operational readiness plan underway to prepare for pre-production mining, process plant commissioning and operational ramp-up to full production

### Tumas Project Financials (US\$) Incorporating 2025 DFS Results

Project Financials (Ungeared): Real <sup>2</sup>	Unit	US\$82.50/lb	FAM <sup>1</sup>	US\$110/lb
Project Operating Life	Years	30	30	30
$U_3O_8$ Produced	Mlb	73	73	73
Gross Revenue: Total	\$M	6,146	7,714	8,160
Operating Margin (EBITDA) LOM	\$M	2,963	4,480	4,911
Operating Margin (EBITDA) – Annual Average	\$M	100	152	166
Initial Capital – (incl. \$22.7M pre-prod operating costs)	\$M	(474)	(474)	(474)
C1 Cost – ( $U_3O_8$ basis with $V_2O_5$ by-product)	\$/lb	38.6	38.6	38.6
All-in Sustaining Cost – ( $U_3O_8$ basis with $V_2O_5$ by-product)	\$/lb	44.5	45.2	45.4
Project NPV (post tax)	\$M	577	972	1,153
Project IRR (post tax)	%	19	25	29

<sup>1</sup> This is the TradeTech Uranium Market Study 2024: Issue 4 Forward Availability Model Base Case (real US\$/lb  $U_3O_8$ ) (FAM2) – translates to US\$104/lb average realised price for LOM  
<sup>2</sup> Scenario reflecting a restricted supply profile impacted by a greater probability of risks affecting production plans and economics

\* Financials based on 100% ownership. Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas Project post FID

## Omahola (100% DYL)

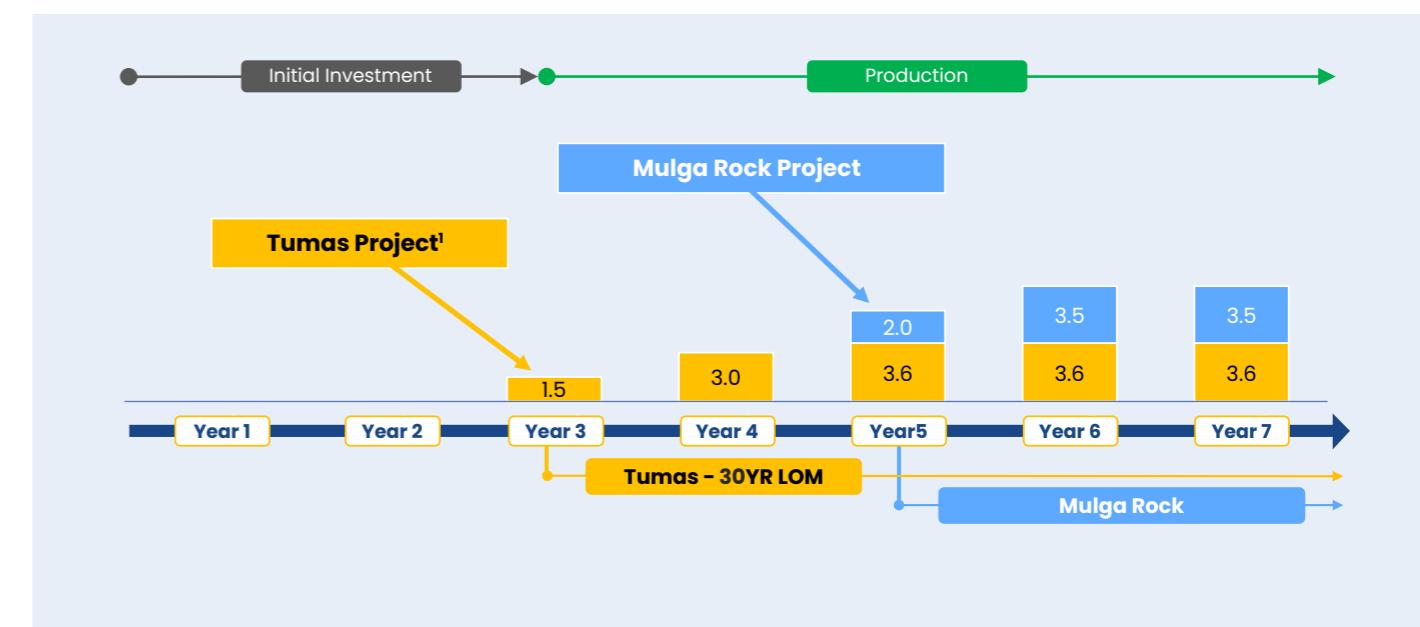
- Measured, Indicated and Inferred Resource base of 125.4 Mlb at 190 ppm  $U_3O_8$  across Ongolo, MS7 and Inca deposits
- 34 km prospective zone, with strong potential for additional discoveries along strike from adjacent Husab uranium mine
- 50% of basement prospective zone remains to be tested

## AUSTRALIA

### Mulga Rock (100% DYL) – Located in the Tier-1 mining jurisdiction of Western Australia, with granted Mining Leases

- Globally significant Mineral Resource of 115.1 Mt @ 415 ppm for 104.8 Mlb  $U_3O_8$  – one of the largest, undeveloped uranium projects in Australia
- Only WA project positioned to capture the coming upside in the uranium market, with a pathway to development
- 3-month resin mini-pilot study successfully completed, with very encouraging results
- Effective separation of the uranium and critical minerals as marketable streams confirmed
- Results allow Deep Yellow to pursue the viability of a more expansive Project, with the DFS revision underway
- Deep Yellow progressing opportunity to develop Mulga Rock into a polymetallic operation, extending LOM beyond current 15 years, with significant increase to project value and strategic importance**

### Two Substantial, Advanced Uranium Projects to Produce +7 Mlb



## Alligator River (100% DYL)

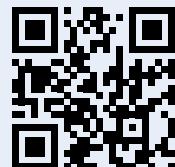
- Located in the world-class uranium province of Alligator River, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style)
- Angulari Mineral Resource – 32.9 Mlb @ 1.09%  $U_3O_8$  – Potential for discovery of large, >100 Mlb uranium deposits along numerous prospective corridors
- Support from Traditional Owners

## BEST-IN-CLASS TEAM AND BOARD

Experienced Board and proven leadership supported by executive and technical teams strong across all operational, financial and governance domains

## CORPORATE OVERVIEW

Shares on Issue	974.2M
Market Cap (A\$2.30/share)	~A\$2.24Bn
Net Cash (Dec 2025)	A\$187M
<b>Institutional Investors</b>	<b>53%</b>



For more information  
visit [www.deeypyellow.com.au](http://www.deeypyellow.com.au)

## Nuclear Demand Absolutely Booming



## Supply Absolutely in the Doldrums

- Supply sector has been in stagnation for over a decade – unprepared and highly undercapitalised
- Future supply growth totally dependent on greenfield projects – limited greenfield projects available
- Kazatomprom reduces production forecast for next 12 months
- Talent drain across the sector – lack of experience to build long-term operations
- Mothballed operations only replacing waning underfeed material
- Where will long-term and reliable sources of uranium supply come from?

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