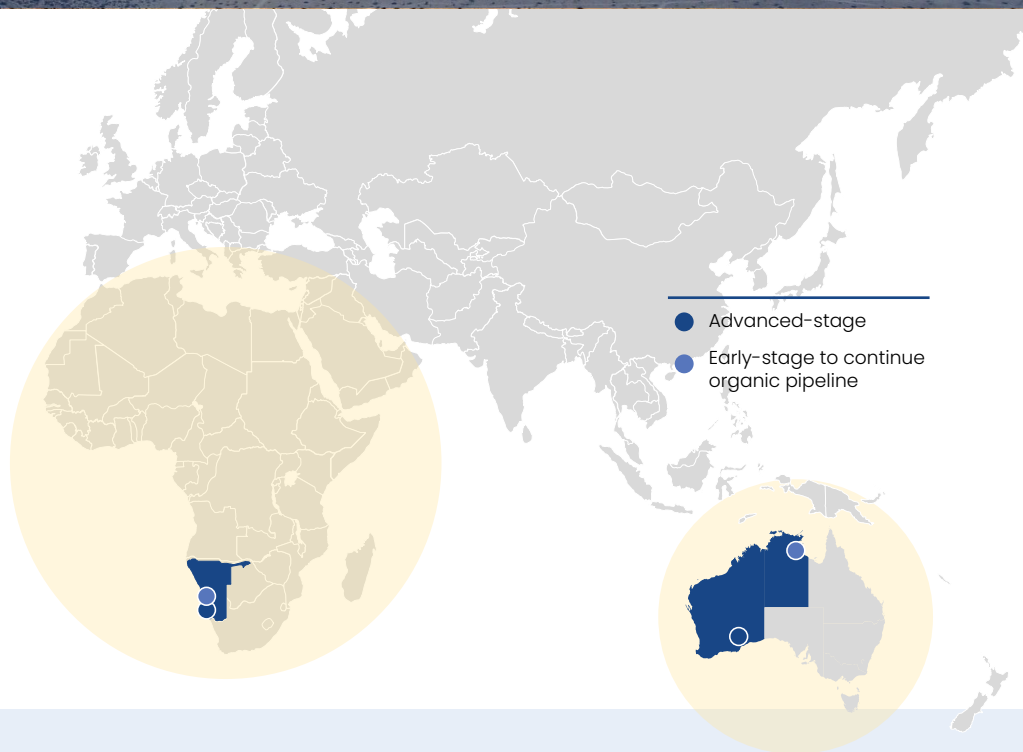


Proven Uranium Mine Builders

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

Since the appointment of John Borshoff as Managing Director and CEO in late 2016, the Deep Yellow team and Board have grown and evolved and now collectively bring over 500 years of combined 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

Flagship 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 Project pending improved uranium price. Detailed Engineering and early works ongoing. Production expected mid-2027



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\$227M (no debt), highlights strength of performance 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 2024 Sustainability Report, the Company's fifth report, is aligned with the GRI Standards

Globally Diversified with Multi-Mine Asset Exposure

NAMIBIA

Tumas Project (100% DYL*) – Located in a leading uranium region and mining friendly jurisdiction

- DFS completed January 2023 and Re-Costing Study completed December 2023
- Ore Reserves of 79.5 Mlb U₃O₈ 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 adopted; production expected mid-2027
- Latest round of optimisation work generated strong results and further endorsed the economics of Tumas and standing as a Tier-1, long-life uranium operation

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

Project Financials (Ungeared): Real ²	Unit	US\$82.50/lb	FAM2 ¹	US\$110/lb
Project Operating Life	Years	30	30	30
U ₃ O 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 ₃ O ₈ basis with V ₂ O ₅ by-product)	\$/lb	38.6	38.6	38.6
All-in Sustaining Cost – (U ₃ O ₈ basis with V ₂ O 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

¹ This is the TradeTech Uranium Market Study 2024: Issue 4 Forward Availability Model Base Case (real US\$/lb U₃O₈) (FAM2) – translates to US\$104/lb average realised price for LOM

² 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 U₃O₈ 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

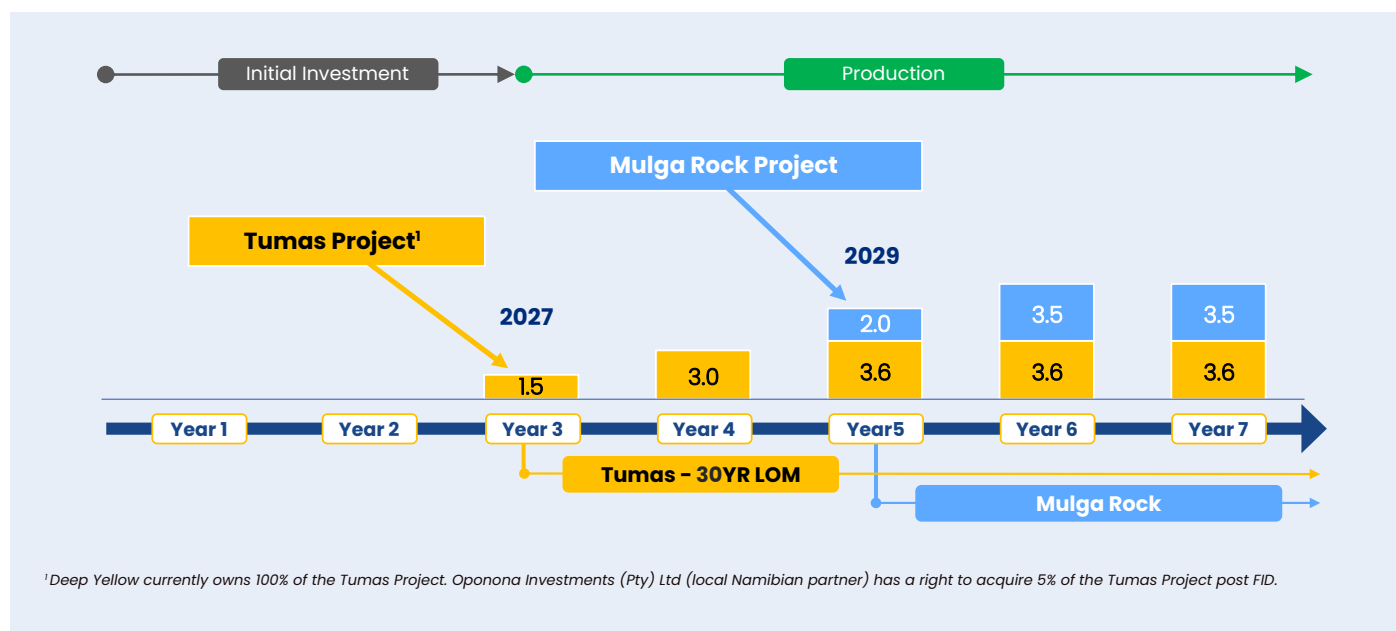


AUSTRALIA

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
- Significant project value upside identified additional to uranium with critical minerals including Rare Earth Oxides
- Revised DFS completion scheduled for end of CY26 based on new project parameters
- **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)
- Angularli 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

Team led by John Borshoff (50 years' uranium experience) and Board chaired by Chris Salisbury (30 years' Rio -12 years' uranium experience)

John also founded Paladin Energy, becoming the only junior to transition into a major uranium producer between 2005-2015

Deep Yellow is led and managed by the same team which delivered Paladin's successes. It is now similarly positioned with two greenfield projects ready for development at a time of massive turnaround in nuclear

CORPORATE OVERVIEW

Shares on Issue	972.8M
Market Cap (A\$1.39/share)	~A\$1.34Bn
Net Cash (Mar 2025)	A\$227M

Institutional Investors **52%**

For more information
visit www.deeptyellow.com.au



Nuclear Demand Absolutely Booming

North America

An awakened giant

Data Centres/AI

Requires additional immediate nuclear – a new wave of uranium demand to hit the market

EU

Overwhelming support for nuclear as leading energy source

Middle East

Pursuing nuclear with intent

India

Expected to be third largest global economy by 2027 – nuclear energy integral part of growth

China

Maintaining strong growth projection

SE Asia

Major turnaround and focus on nuclear energy

Supply Absolutely in the Doldrums

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

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