26 August 2026

DEEP YELLOW DELIVERS MAJOR TUMAS PROJECT MILESTONES

Highlights

- **Two critical Tumas Project workstreams completed:**
  - **Execution of long-term Water Supply Agreement with Namibia Water Corporation Limited (NamWater); and**
  - **Finalisation of previously announced local ownership arrangements with Namibian partner Oponona Investments (Proprietary) Limited (Oponona).**
- **NamWater agreement secures long-term water supply for construction, commissioning and future operations, closing out one of Tumas Project's most critical operating requirements.**
- **Execution of Subscription and Shareholders Agreements with Oponona formalises local ownership arrangements contemplated under the binding Heads of Agreement previously disclosed by Deep Yellow.**
- **Oponona's share of historical and future Tumas expenditure to be loan-carried and repayable from Oponona's future dividends.**
- **NamWater and Oponona milestones follow completion of bulk earthworks as well as commencement of major civil and concrete construction works and continued progress across engineering, procurement, optimisation and financing.**
- **Deep Yellow continues to progress towards an anticipated Final Investment Decision for Tumas in Q4 2026, subject to market conditions.**

Deep Yellow Limited (**Deep Yellow** or the **Company**) (**ASX: DYL**) is pleased to announce the completion of two further important milestones for its flagship Tumas Project (**Tumas** or the **Project**) in Namibia.

Long-term water supply secured

Deep Yellow's wholly owned subsidiary Reptile Uranium Namibia (Proprietary) Limited (**RUN**) has executed a long-term Water Supply Agreement with NamWater for the supply of water to Tumas to secure one of the Project's most critical long-term operating requirements.

The execution of the Water Supply Agreement provides long-term security over water supply and establishes the commercial framework governing water delivery, quality, capacity and long-term service arrangements between NamWater and Deep Yellow.

The agreement provides for dedicated water supply capacity over the life of the Project, subject to customary commencement conditions and operational arrangements, supporting construction activities, commissioning and long-term uranium production.

The financial terms of the agreement with NamWater are commercial-in-confidence though consistent with industry standards.

Oponona agreements

Deep Yellow's wholly owned Namibian subsidiary, Reptile Mineral Resources and Exploration (Proprietary) Limited (**RMR**) as well as RUN, have entered into Subscription and Shareholders Agreements with Oponona for Oponona to become a 5% shareholder in RUN.

RUN is the holder of the mining licence (ML237) and the exclusive prospecting licences (EPL3496 and EPL3497) that make up the Tumas Project and various Namibian exploration projects, including the Tinkas and S-Bend Prospects near Tumas and the stand-alone Omahola Project. This transaction supports compliance with the local ownership requirements attached to ML237 as contemplated in the previous binding Heads of Agreement[1].

Oponona is a privately owned Namibian enterprise established independently and in full alignment with the Namibian Ministry of Mines and Energy's requirements for supporting local ownership. The Shareholders Agreement provides for Oponona to create a dedicated Special Purpose Entity (**SPE**), which will invest in the local community.

The Shareholders Agreement provides the framework governing the relationship between RMR, Oponona and RUN together with a framework for community benefit initiatives through the SPE, ensuring benefits generated through development of Tumas continue to support the communities in and around the Project.

Pursuant to the Shareholders Agreement, Oponona's 5% share of historical and future Tumas Project expenditure, including construction and development expenditure up to and including the commercial production date, shall be deemed to constitute an interest-free loan by RMR to Oponona that is repayable from Oponona's future dividends. The Shareholders Agreement also provides for the SPE's beneficial entitlement to 40% of Oponona's future dividends which are to be used for community initiatives.

Completion of the allotment and issue of shares to Oponona in RUN in accordance with the Subscription Agreement is expected to occur within 7 days. The Shareholders Agreement will come into effect once the Subscription Agreement is completed.

Systematically de-risking Tumas

The completion of the NamWater and Oponona agreements is consistent with Deep Yellow's disciplined Tumas execution strategy as the Company progresses towards a Final Investment Decision (**FID**), which is anticipated in Q4 2026, subject to market conditions.

[1] See the Company's Quarterly Report – 30 June 2009 for information concerning the original Heads of Agreement and subsequent Annual Reports recording the 5% right granted to Oponona.

These two agreements add to a growing series of development milestones at Tumas that are increasing project certainty and further strengthening construction readiness.

Bulk earthworks have been completed and major civil and concrete construction activities have commenced following the recent award of approximately A$34 million of works to two well-regarded Namibian contracting partners[2].

The civil and concrete works have established multiple concurrent work fronts, providing greater execution flexibility and reducing schedule risk.

In parallel, Deep Yellow continues to progress detailed engineering, procurement, project optimisation, financing and the remaining enabling infrastructure and commercial workstreams required to support a disciplined FID.

Commenting on the latest Tumas milestones, Deep Yellow Managing Director and CEO Greg Field said:

"This is another great outcome for Deep Yellow. We have closed out two important workstreams and continue to build momentum as we systematically prepare Tumas for development.

Our approach has been clear and consistent – remove uncertainty wherever we reasonably can and build execution certainty before committing shareholder capital at FID. That is what we said we would do and it is what we are delivering.

Securing long-term water provides certainty over one of Tumas' most critical operating requirements while the Oponona agreements give effect to local ownership arrangements contemplated under a binding Heads of Agreement previously disclosed by Deep Yellow.

These milestones build on completed bulk earthworks, major civil and concrete works now underway, and continued progress across engineering, procurement, optimisation and financing.

Tumas is becoming progressively more de-risked and construction-ready. We have real momentum and will continue systematically closing out the remaining workstreams as we build the strongest possible platform for a disciplined investment decision."

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

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[2] Refer to ASX announcement dated 20 July 2026.

About Deep Yellow Limited

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 the 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. Accordingly, no representations are made by Deep Yellow or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy, reliability or completeness of forward-looking statements and they should not be relied upon as indicative of future value or as a guarantee of value or future results.