Deep Yellow LIMITED

ASX ANNOUNCEMENT

2 September 2026

NOVA JOINT VENTURE, NAMIBIA – A$5M EARN-IN BY CORE ENERGY

Highlights

- **Two phase, A$5M earn-in by Core Energy Minerals Limited to acquire up to a 51% interest in the Nova Joint Venture.**
- **Core Energy will be appointed as the Manager of the Nova Joint Venture during the Earn-in and will fund all exploration expenditure and operations during the earn-in period.**

Deep Yellow Limited (**Deep Yellow** or the **Company**) (ASX: DYL) is pleased to announce its wholly owned subsidiary Reptile Mineral Resources and Exploration (Proprietary) Ltd (**RMR**) has entered into an earn-in agreement with Core Energy Minerals Limited (**Core Energy**) (ASX: CR3) in which Core Energy can acquire an equity interest in the incorporated joint venture company, Nova Energy (Namibia) (Proprietary) Limited (**NJV**) in Namibia. The NJV holds Exploration Prospecting Licence (EPL) 3669 and EPL 3670, together covering approximately 600km^2 west and south-west of the Langer Heinrich uranium mine (see **Figure 1**). These EPLs are considered non-core assets of Deep Yellow.

The current shareholders in the NJV are RMR (65% equity interest and current manager of the NJV), Nova Energy (Africa) (Pty) Ltd (**Nova Africa**) (25% equity interest and subsidiary of former ASX listed Toro Energy Ltd) and Sixzone Investments (Pty) Ltd (**Sixzone**) (10% equity interest and local Namibian entity).

Core Energy, under the terms of the earn-in agreement, can earn up to a 51% equity interest in the NJV on expenditure of A$5M (in aggregate) as follows:

- **Phase 1** - Core Energy can acquire a 25% interest in the NJV on expenditure of A$2M within 18 months from the commencement of the earn-in arrangements; and
- **Phase 2** - Core Energy can acquire a further 26% on expenditure of A$3M within 24 months from the end of Phase 1.

Under the terms of the earn-in agreement Core Energy are appointed as the Manager of the NJV during the earn-in arrangements. The remaining NJV shareholders will be free carried until the expenditure commitments of Core Energy are satisfied and thereafter the other parties will be required to contribute on a pro-rata basis (except for Sixzone whose share will be carried and paid back from future dividends).

After Phase 1 has been completed, the equity interests of the NJV will be Core Energy 25%, RMR 48.75%, Nova Africa 18.75% and Sixzone 7.5%. After Phase 2 has been completed, the equity interests in the NJV will be Core Energy 51%, RMR 31.85%, Nova Africa 12.25% and Sixzone 4.9%.

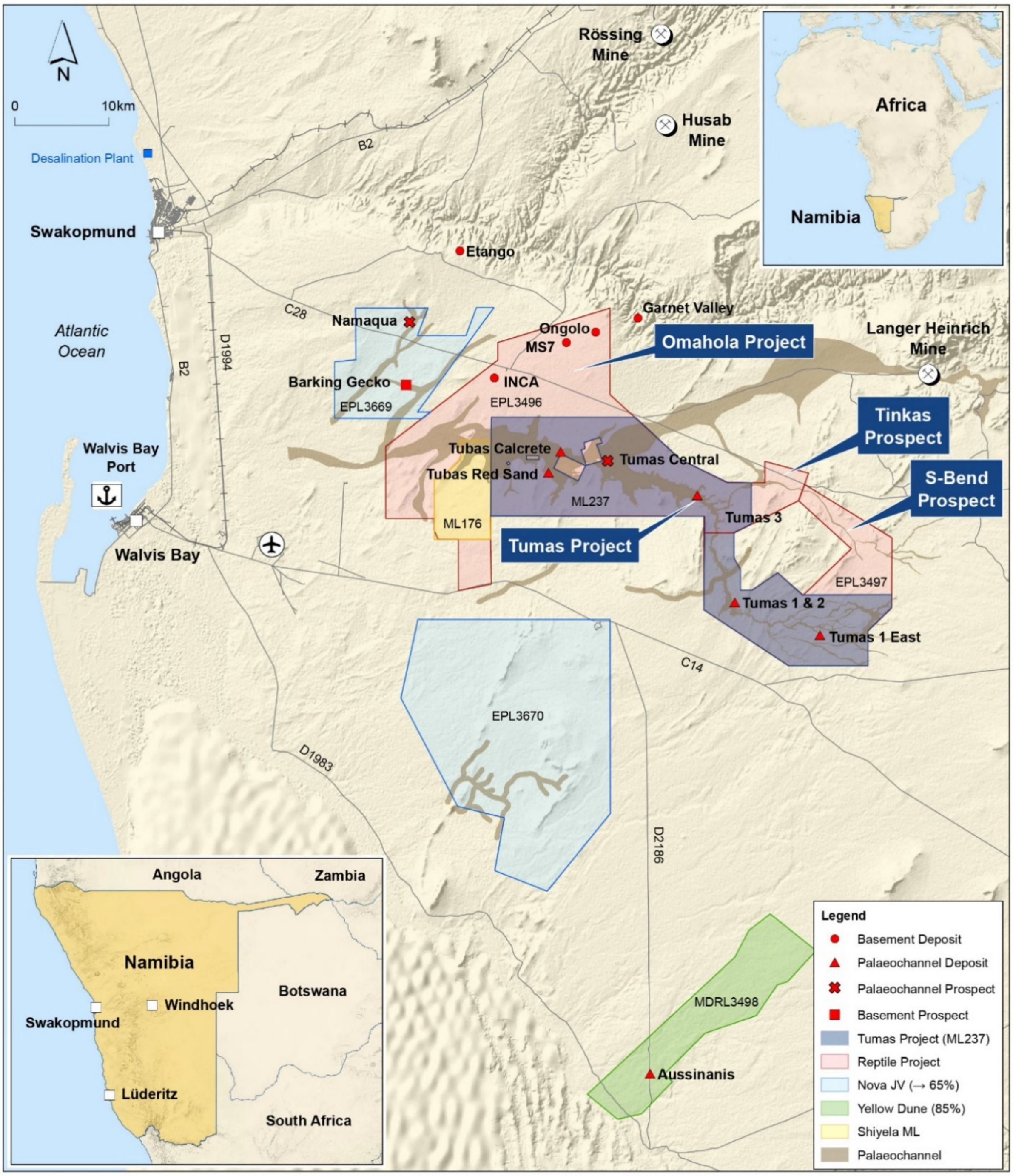

Figure 1: Tenement Location Map.

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

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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 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.