Deep Yellow LIMITED

Building a Global Uranium Company

UBS Uranium Day

People, Pounds & Pathway to Production

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Chief Executive Officer

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DYL:	ASX / NSX (Namibia)
DYLLF:	OTCQX

May 2026

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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

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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 presentation regarding production targets are, in relation to Tumas, extracted from ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project" and in relation to Mulga Rock, extracted from Vimy Resources Ltd's ASX Announcement dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project. The Company confirms that all material assumptions underpinning the production targets in the announcements continue to apply and have not materially changed.

Information in this presentation relating to Ore Reserves is extracted from:

(a) in relation to Tumas, ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project"; and
(b) in relation to Mulga Rock, ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line"".

Information in this document relating to Mineral Resource estimates is extracted from:

(a) in relation to Tumas, ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target";
(b) in relation to Mulga Rock, ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value";
(c) in relation to Omahola, ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgrade to JORC (2012)"; and
(d) in relation to Alligator River (including Angularli), ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

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 Ore Reserves and Mineral Resource estimates 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 announcements.

The Right Assets *AND* the Right Team Ready for Execution

Deep Yellow owns one of the world's largest uranium resource bases, with two advanced projects in the Tier-1 mining jurisdictions of Namibia and Australia. Committed to maximising shareholder value, Deep Yellow is poised to deliver production into a uranium market at an inflection point while maintaining full contracting flexibility and unfettered development control over its assets.

Tumas is **one of the largest uranium development projects globally**, with a substantial resource base of 118Mlbs.

Near-term production with a DFS completed and prudent FID strategy in place. **Tumas boasts a significant annual production profile capable of 3.6Mlb** U_3O_8 and 1.1Mlb Vanadium (by-product) .

Low-risk, proven flowsheet, utilising conventional open-pit mining and an alkaline leach processing circuit optimised for calcrete uranium deposits.

Unparalleled execution team with proven development credentials, including a CEO with a track record of delivering construction projects globally and a deep bench with Uranium experience.

Globally diverse with two key projects in the **Tier 1 mining jurisdictions of Namibia and Australia**, which have mature regulatory frameworks and a long history of uranium mining.

De-risked development with the Tumas project fully permitted, a 20-year mining licence and significant construction progress to date.

Exploration upside identified through adjacent drilling success, leaving the full value of Tumas still to be unlocked.

Multi-decade longevity, anchored by Tumas and follow-on project pipeline with Mulga Rock, Alligator River and Omahola (430Mlb Resource)

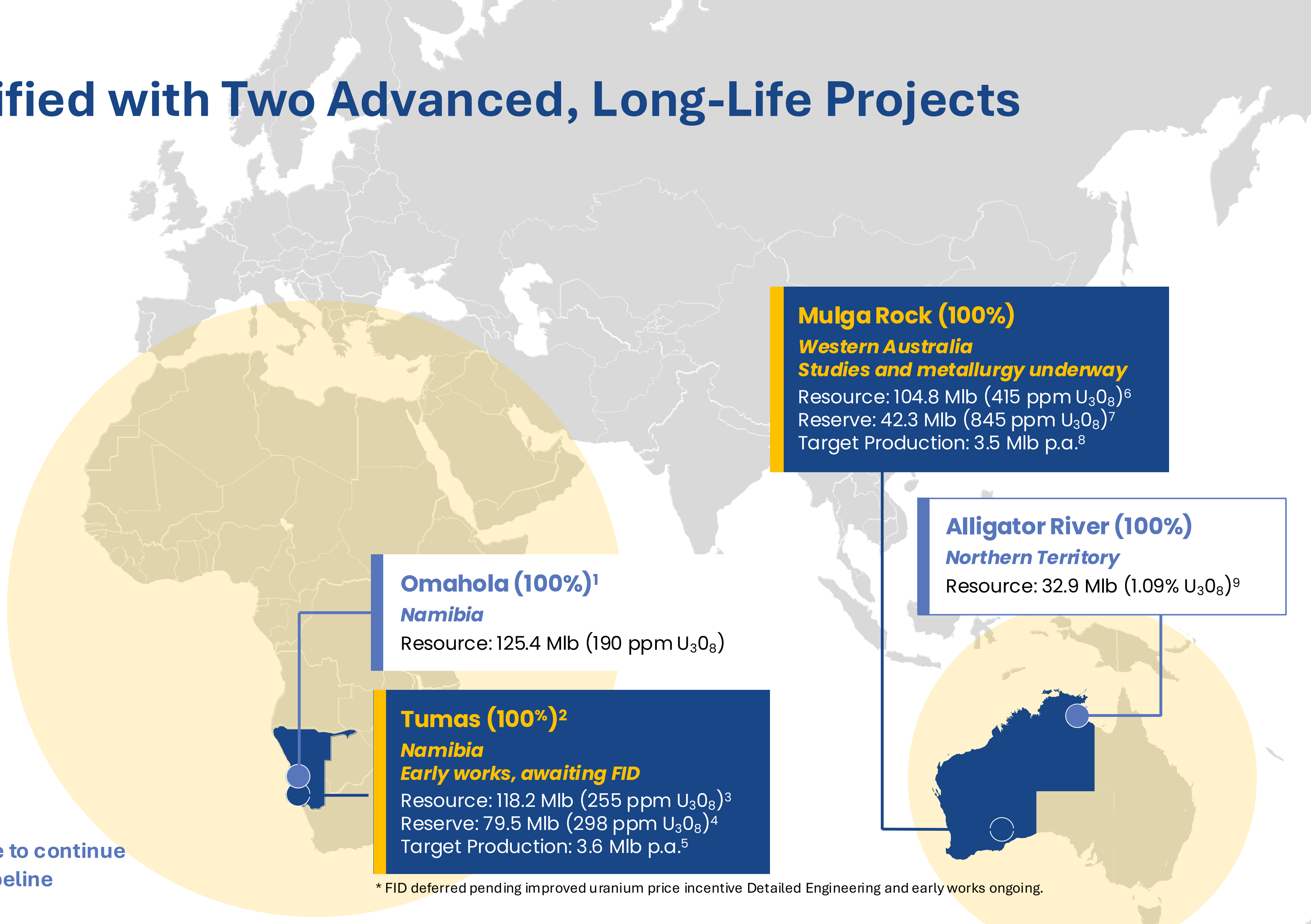
Globally Diversified with Two Advanced, Long-Life Projects

World-scale project portfolio provides diversity by asset and geographic location.

One of the largest uranium resource bases of any ASX-listed company **(430 Mlb).**

Uniquely positioned to execute to development and production.

Two near-term production assets in Tumas and Mulga Rock, positioned for staggered development.



Mulga Rock (100%)
Western Australia
Studies and metallurgy underway
Resource: 104.8 Mlb (415 ppm U_3O_8)[6]
Reserve: 42.3 Mlb (845 ppm U_3O_8)[7]
Target Production: 3.5 Mlb p.a.[8]

Alligator River (100%)
Northern Territory
Resource: 32.9 Mlb (1.09% U_3O_8)[9]

Omahola (100%)[1]
Namibia
Resource: 125.4 Mlb (190 ppm U_3O_8)

Tumas (100%)[2]
Namibia
Early works, awaiting FID
Resource: 118.2 Mlb (255 ppm U_3O_8)[3]
Reserve: 79.5 Mlb (298 ppm U_3O_8)[4]
Target Production: 3.6 Mlb p.a.[5]

● **Advanced-Stage** ● **Early-stage to continue organic pipeline**

* FID deferred pending improved uranium price incentive Detailed Engineering and early works ongoing.

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(1) See ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgrade to JORC (2012)". (2) Resource & Reserve metrics reported on a 100% basis. Oponona Investments (Pty) Ltd (local Namibian partner) has a right to acquire 5% of the Tumas project. (3) See ASX Announcement dated 11 September 2024, titled "Tumas 3 Drilling Achieves Measured Resource Target". (4) See ASX Announcement dated 18 December 2024 titled "Updated Ore Reserve Upgrades Tumas Project". (5) See ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project". (6) See ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value". (7) See ASX Announcement of Vimy Resources Pty Ltd (previously Vimy Resources Ltd) dated 4 September 2017 titled "Major Ore Reserve Update "moving to the go line"". (8) See ASX Announcement of Vimy Resources dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project". (9) See ASX Announcement dated 3 July 2023, titled "Robust Resource Upgrade Delivered at Angularli".

Highly-Credentialed Execution Team in Place

Board, Key Management Personnel and MD Namibia

Chris Salisbury
Non-Executive Chairman

Greg Field
MD/CEO

Craig Barnes
CFO

Victoria Jackson
Non-Executive Director

Greg Meyerowitz
Non-Executive Director

Tim Lindley
Non-Executive Director

Zebra Kasete
MD Namibia

Sinead Kaufman
Non-Executive Director

- **Chris Salisbury** previously **Chief Executive Iron Ore Rio Tinto** - held senior roles at the **Ranger Uranium Mine** (Australia) and the **Rossing Uranium Mine** (Namibia).
- Greg Field previously **Rio Tinto Managing Director – Project Development –** history of constructing large scale mining developments **Oyu Tolgoi** underground project (Mongolia), **Rincon lithium plant** (Argentina), and **AP60 aluminum smelter** (Canada).
- **Sinead Kaufman** previously **Chief Executive Minerals Rio Tinto –** extensive experience in project delivery.
- **Zebra Kasete,** 25 years experience at **Rio Tinto.** A metallurgist with extensive experience coordinating development of the **Rössing Uranium mine (Namibia).**
- **The Deep Yellow technical team are largely ex Paladin Energy Limited** and were responsible for the development of the first two conventional uranium mines by an independent company in over 30 years **- Langer Heinrich (Namibia) and Kayelekera (Malawi).**
- **The Team is uniquely positioned with extensive experience across all facets of uranium industry** including processing, metallurgy, mining, exploration, hydrogeology, ESG, marketing, financing.

A team of **proven builders** and operators with **deep technical experience** across all facets of the uranium industry

CEO with an execution and construction focus based on **proven project execution capabilities** and operational skillset

A trusted and a safe pair of hands in the uranium mining industry

Financially Strong & Well Supported

Capital structure

A$1.6Bn[1] Market Cap	A$172M[2] Cash	975M Shares on issue

Major shareholders

9.4%[3] Sprott Inc.	7.2%[4] Paradice Investment

Research coverage

ARGONAUT, Barrenjoey, BELL POTTER, cg/ Capital Markets, EUROZ HARTLEYS GROUP, UBS, Goldman Sachs, Jefferies, J.P.Morgan, MACQUARIE, morgans

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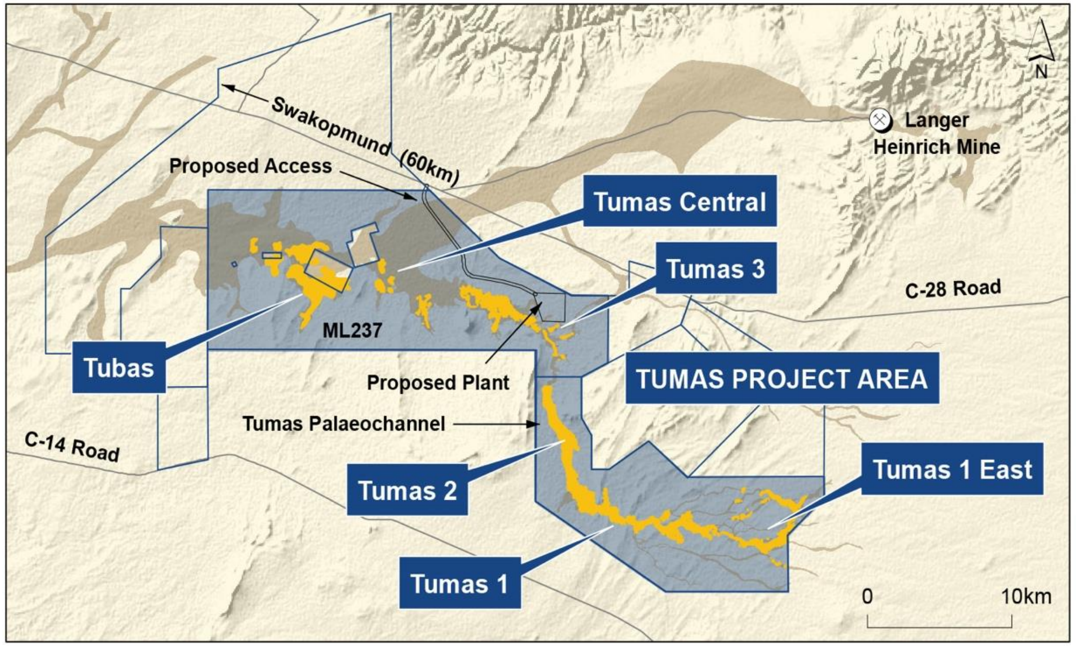
(1) Market cap as at 15 May 2026. (2) Group Cash as at 31 March 2026. (3) 9.4% voting power based on notice of change of interests of substantial holder released 9 January 2026. (4) 7.2% voting power based on notice of change of interests of substantial holder released 13 May 2026. (5) TradeTech Spot Price.

Tumas Project, Namibia

Robust economics at US$82.5/lb[1]

Production[1]	Mine life[1]
3.6Mlbs pa	**30+ years**
NPV_8 post-tax[1]	IRR post-tax[1]
US$577m	**19%**
Initial capex[1,2]	AISC costs[1,2, 3]
US$474m	**US$45/lb U_3O_8**



FID awaiting improved uranium contracting market to incentivise greenfield project development

A staged development progressing well

- Phase 3 detailed engineering > 70% complete
- > 75% of all major equipment tendered
- Power supply agreement executed
- Water supply agreement progressing

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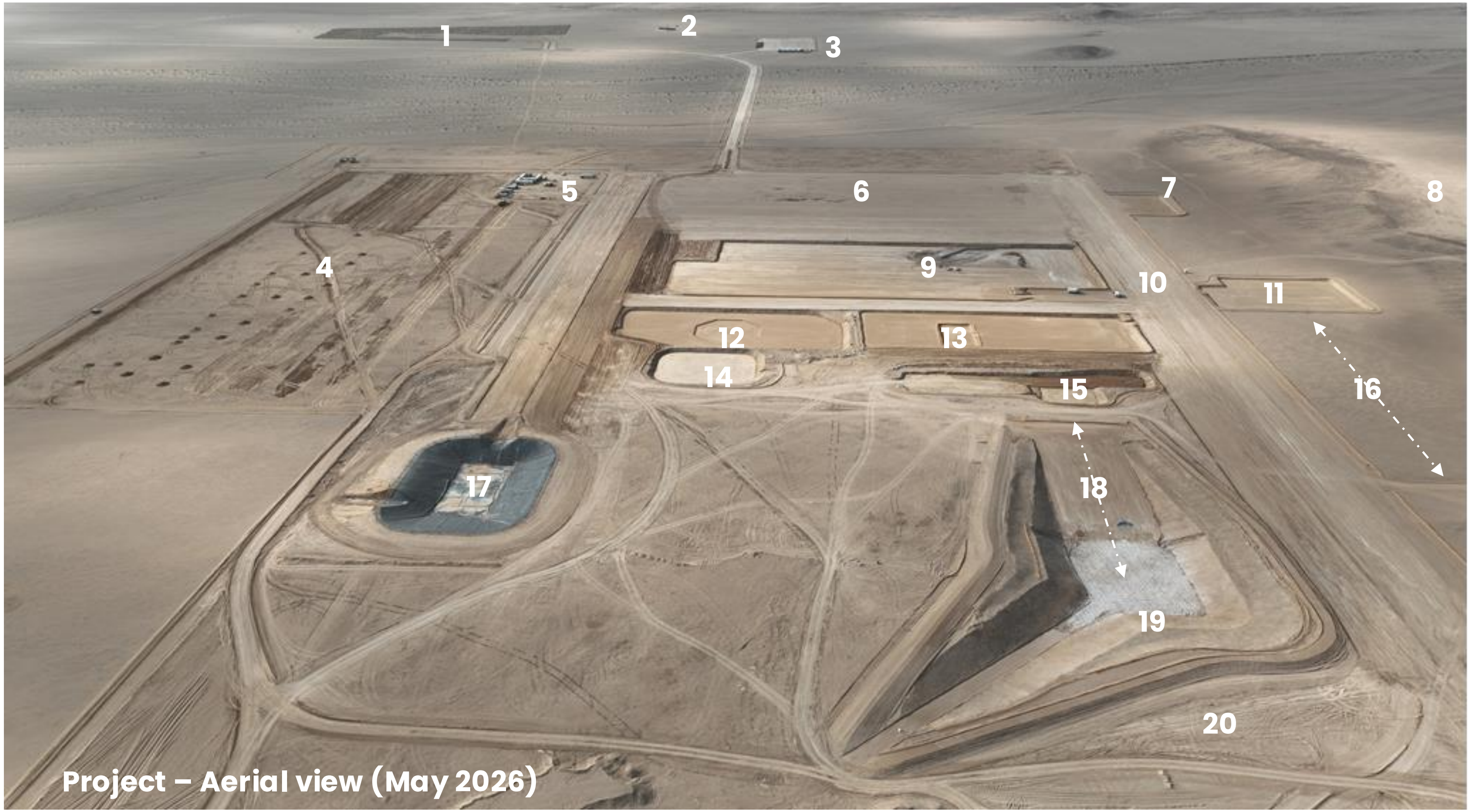
(1) Refer ASX Announcement dated 8 April 2025 titled "Final Investment Decision Deferred for Tumas Project". (2) Modelled in 'real' 2024 terms (3) U_3O_8 with V_2O_5 by-product.

Tumas - Early Works Well Progressed



1. Topsoil Stockpile
2. Geology Offices
3. RUN Site Offices
4. Contractor Laydown
5. Contractor Site Establishment
6. PLS & Final Product
7. Reagents Warehouse
8. 20 MW Solar Array
9. Counter Current Decantation
10. Reagents
11. HV Substation (NamPower)
12. Leach Feed Thickener & Wash Plant
13. Leaching & Heat Recovery
14. Fine & Coarse Mills
15. Primary Mill
16. 220KV Power Line
17. Site Run-Off Water Pond
18. Conveyor
19. ROM Tip
20. ROM Pad

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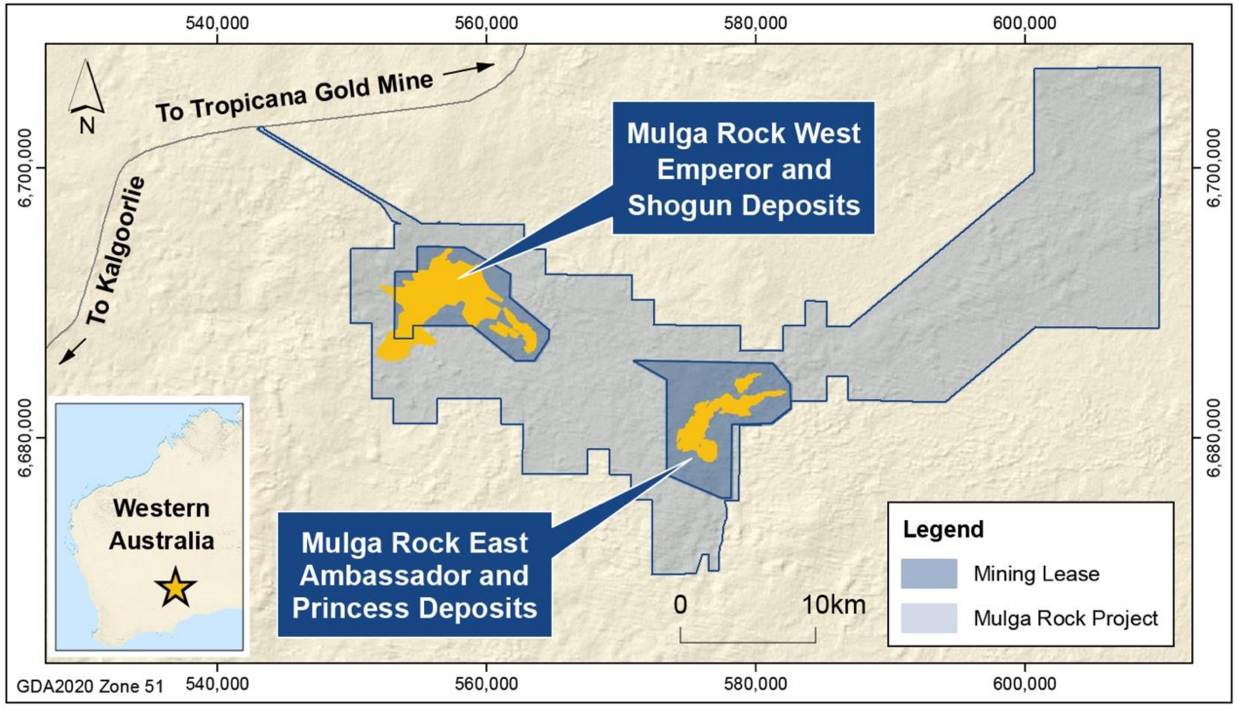
Mulga Rock Project, Western Australia

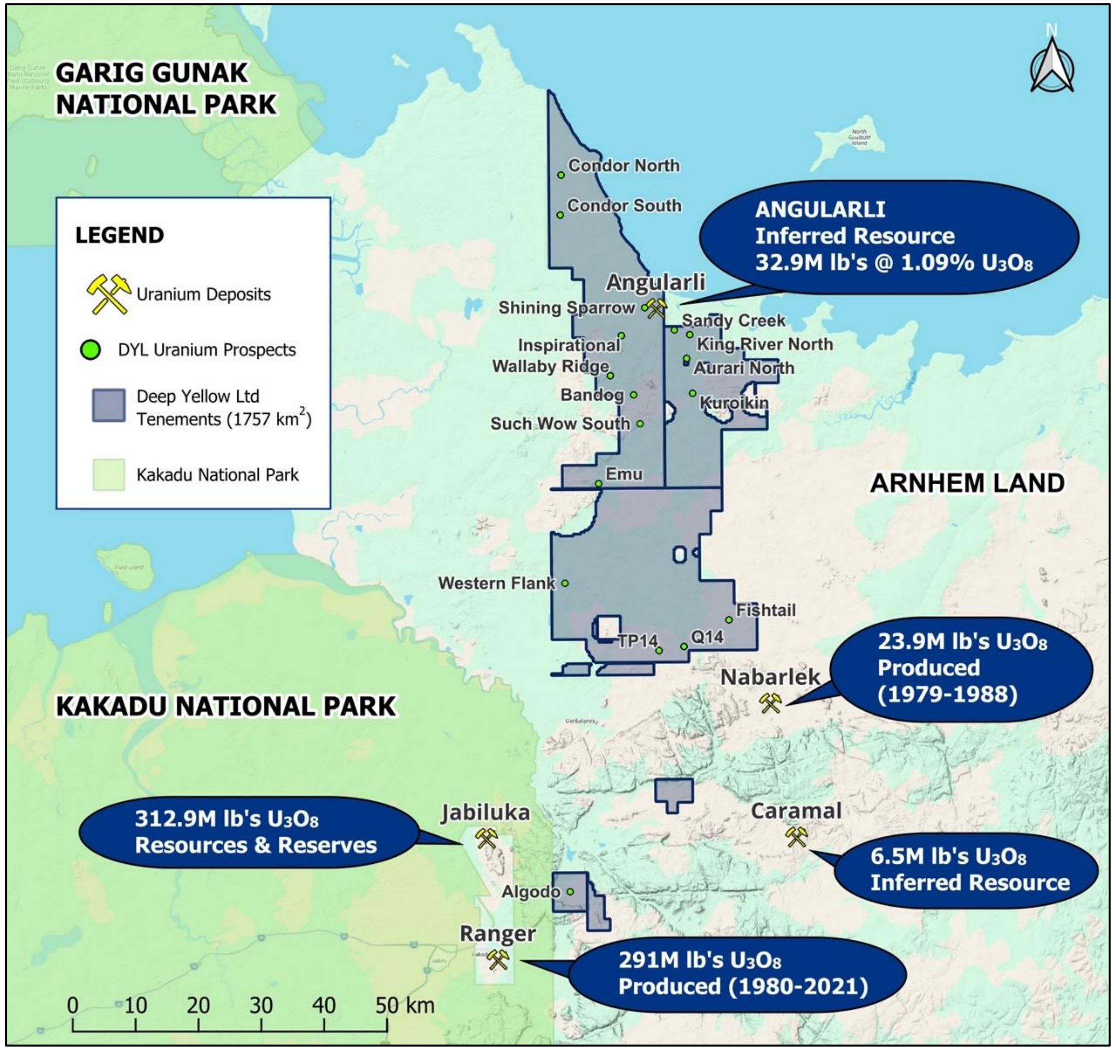


Mulga Rock's West Emperor and Shogun deposits provide potential to materially extend LOM

- Located in Western Australia, **with granted Mining Leases.**
- **Globally significant** Mineral Resource of 115.1 Mt @ 415 ppm for 104.8 Mlb U_3O_8[1].
- **Only uranium project in WA** to reach "Substantial Commencement", clearing pathway to development .
- **Completed resin mini-pilot testwork** demonstrated an upgraded beneficiation and resin-based flowsheet.
- **Material project value** upside identified in addition to uranium, with critical minerals including Rare Earth Elements (Nd, Pr, Tb, Dy) , Cobalt, Copper and Nickel.
- **Ideal development timeline** to capture upside in multiple commodities.

(1) See ASX Announcement dated 26 February 2024, titled "Strong Resource Upgrade Drives Mulga Rock Value"

Future Growth: Alligator River Project, Australia - 100%



- Located in the world-class uranium province of Alligator River in Australia's Northern Territory, which hosts some of the highest-grade uranium deposits in the world (unconformity-related, Athabasca-style).
- Support from Traditional Owners.
- Angularli Mineral Resource - 32.9 Mlb @ 1.09% U_3O_8.
- Potential for discovery of large (>100 Mlb) uranium deposits.
- Numerous additional priority exploration targets.

Angularli: See Deep Yellow Limited ASX Announcement dated 3 July 2023 titled "Robust Resource Upgrade Delivered at Angularli".
Jabiluka: Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
Ranger and Nabarlek: McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report.
Caramal: See Alligator Energy Ltd's ASX Announcement dated 19 April 2012 titled "Alligator announces Caramal resource of 6.5Mlb U3O8 @ 0.31%"

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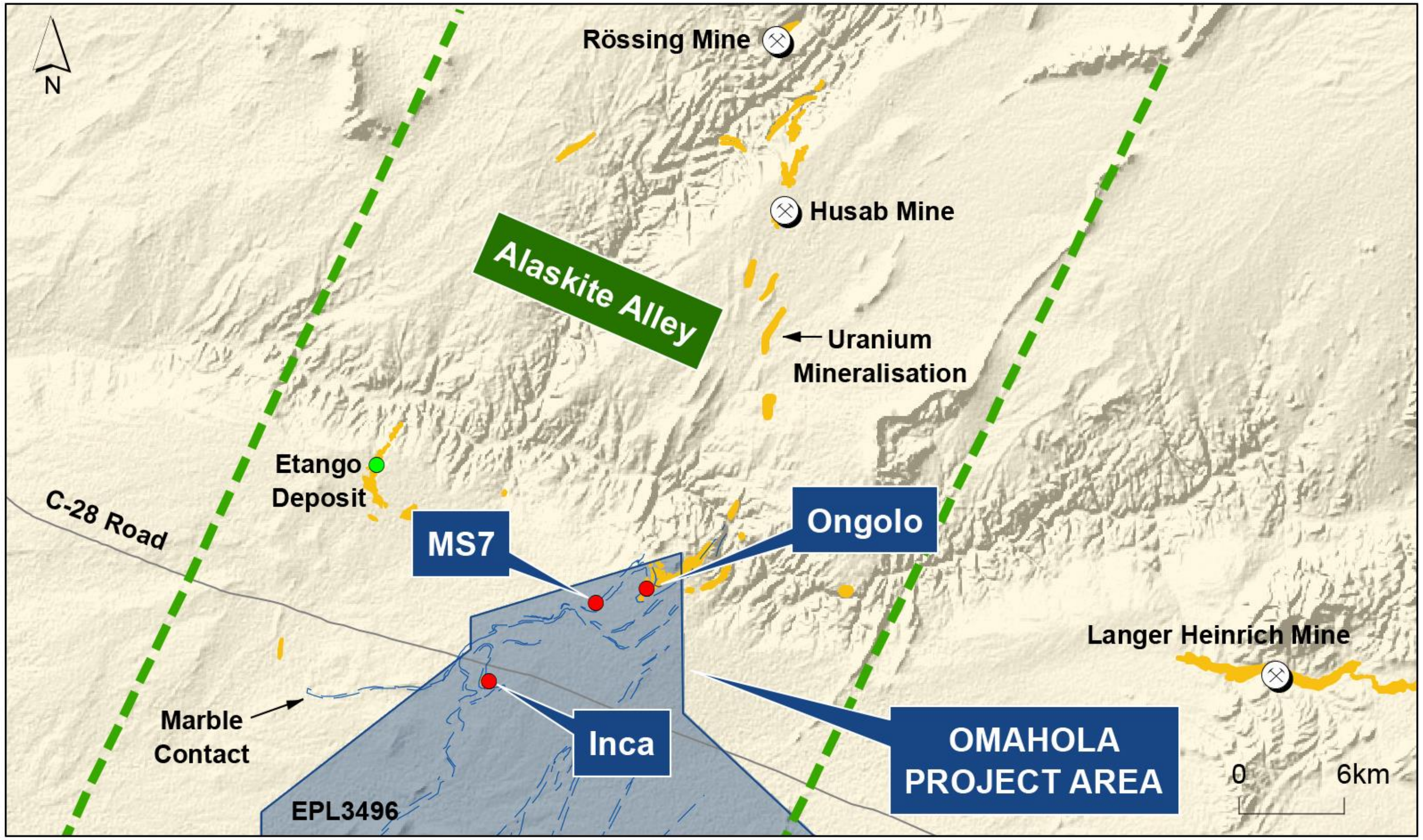
Future Growth: Omahola Basement Project, Namibia - 100%

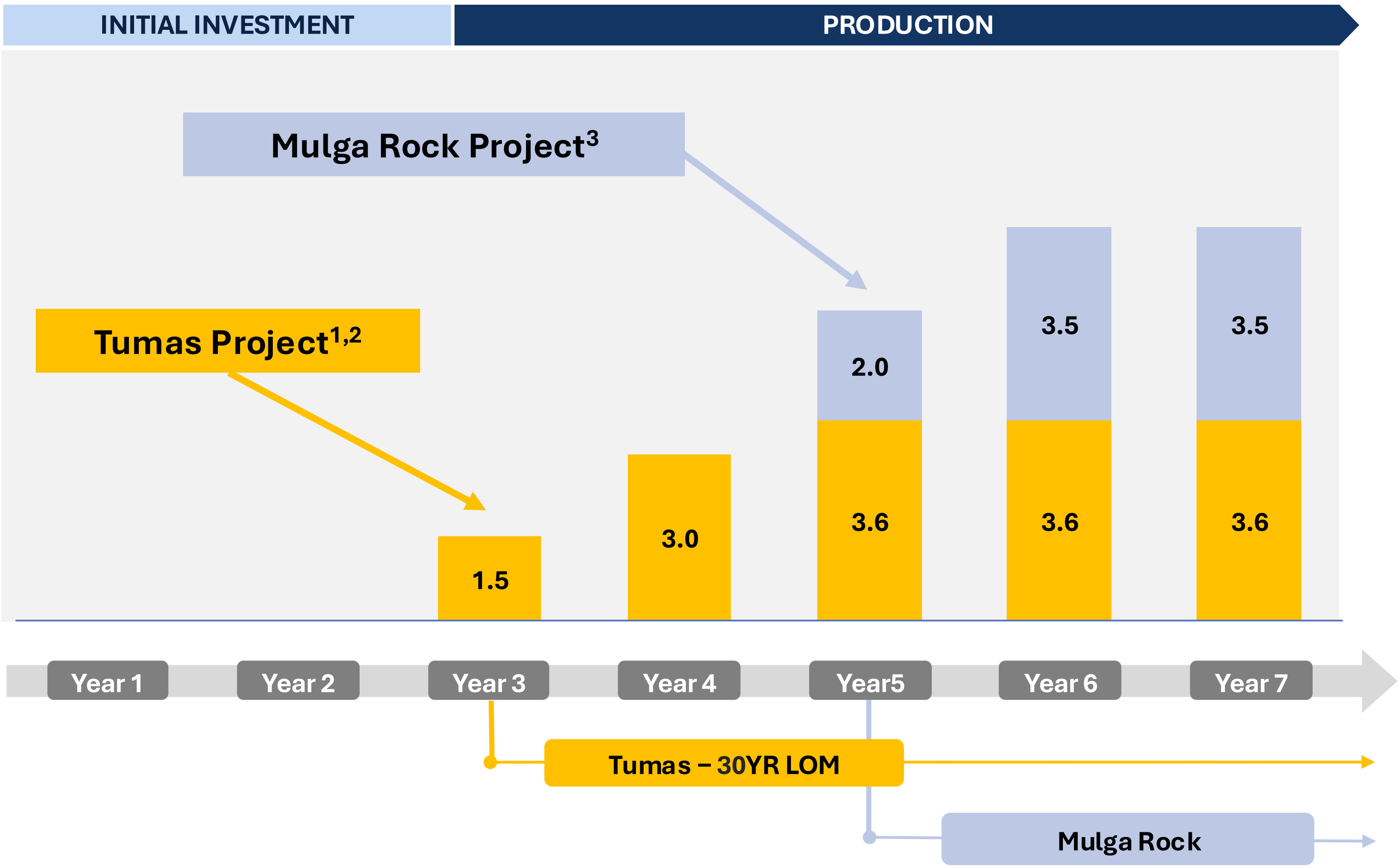
- The Omahola Project is part of a regional geological trend called Alaskite Alley, which includes the Rössing and Husab mines.
- It includes the Inca, Ongolo, and MS7 deposits.

Omahola Project [1]	JORC Resource Category	U_3O_8 (ppm) (100ppm cut off)	U_3O_8 (Mlb)
INCA Deposit	Indicated	260	12.3
INCA Deposit	Inferred	290	9.7
Ongolo Deposit	Measured	185	19.7
Ongolo Deposit	Indicated	170	31.7
Ongolo Deposit	Inferred	175	36.3
MS7 Deposit	Measured	220	9.1
MS7 Deposit	Indicated	185	2.9
MS7 Deposit	Inferred	190	3.7
Omahola Project Total		190	125.4



(1) See ASX Announcement dated 4 November 2021, titled "Omahola Basement Project Resource Upgraded to JORC 2012"

Base case: Advanced Pathway to Produce >7 Mlb U_3O_8 pa



Tumas
2025 DFS completed, FID awaiting U-price incentive

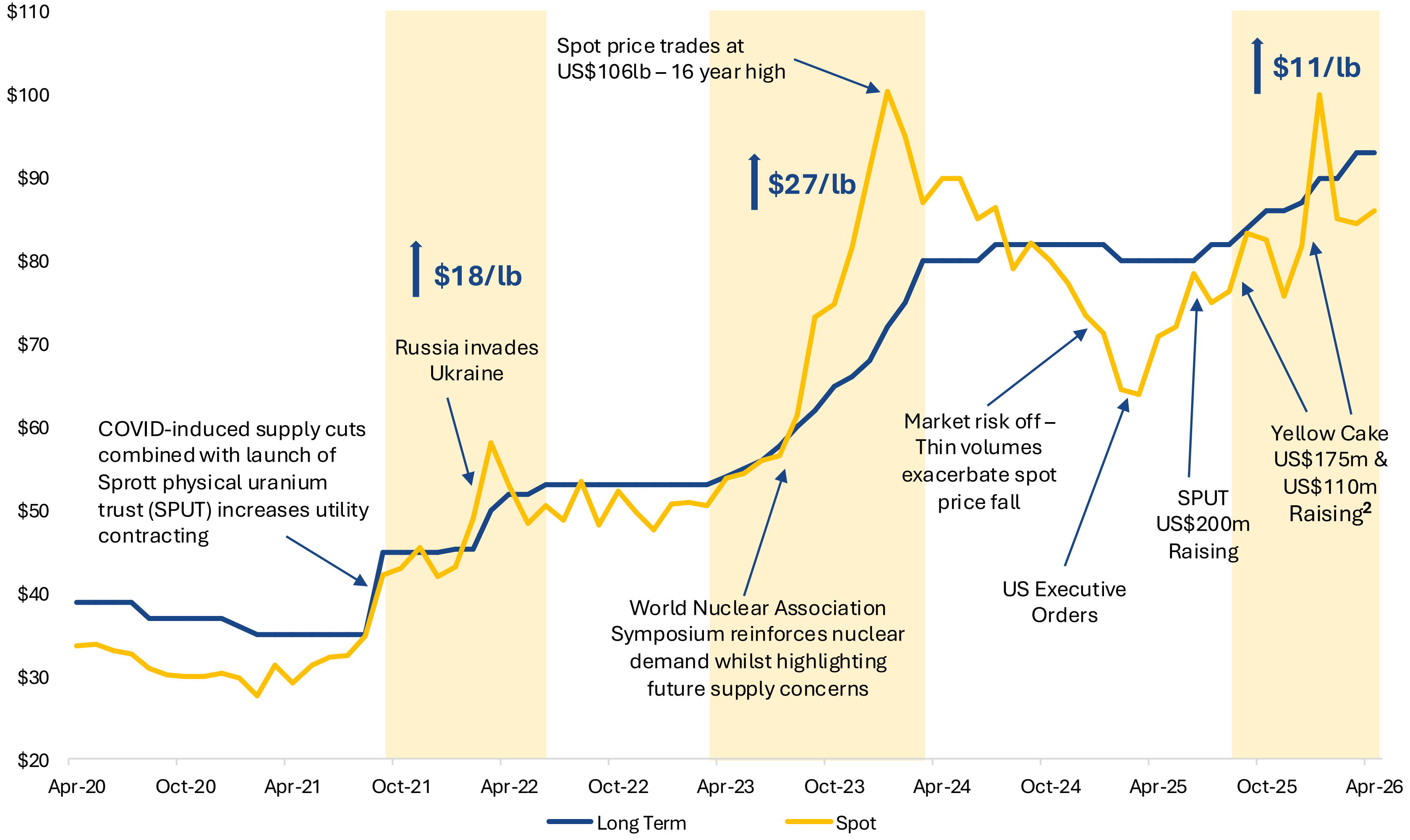
Mulga Rock
Progressing studies and test work underway based on new value-enhancing project parameters

Two advanced projects, with development schedules identified, ready to capitalise on higher uranium prices

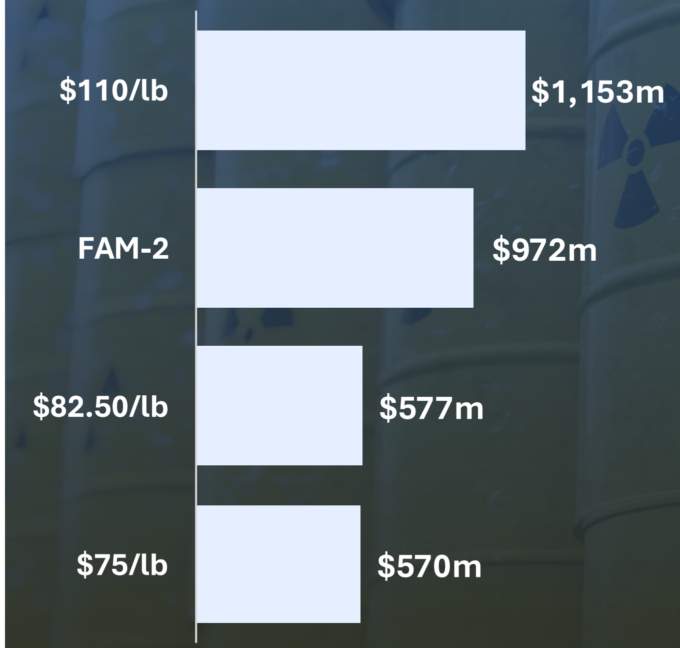
(1) Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project. (2) See ASX Announcement dated 8 April 2025, titled "Final Investment Decision Deferred for Tumas Project". (3) See ASX Announcement of Vimy Resources dated 30 January 2018, titled "Mulga Rock Project Definitive Feasibility Study Confirms World-Class Uranium Project".

Long-Term Uranium Contract Price vs Spot Price

Uranium contract vs spot (US$/lb)[1]



Tumas NPV$_8$ sensitivity[3] (US$, post tax)



Spot uranium price approaching Tumas DFS upside case of US$110/lb with **NPV$_8$** (post tax) **US$1,153m**

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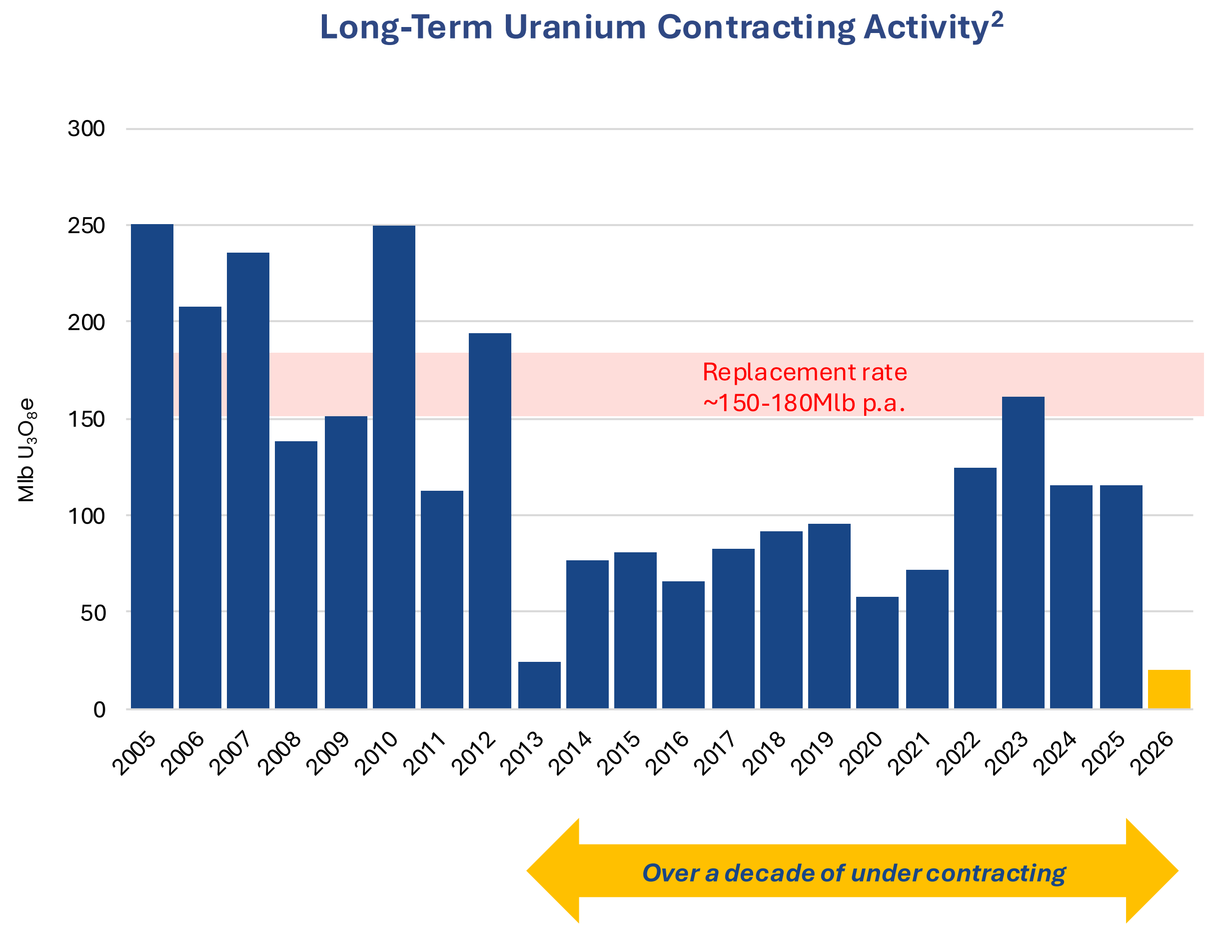
(1) TradeTech month end price. (2) See Yellow Cake PLC announcement on the LSE dated 24 September 2025 and 12 February 2026. (3) See ASX announcement dated 8 April 2025 titled "Final Investment Decision Deferred for Tumas Project".

Long-Term Uranium Contracting Activity

- Long-term contracting volumes for **CY 2025 only 116Mlb**[1] with 75Mlb contracted in Q4.
- Forecast uranium **demand requirements** for 2026 of **190-224Mlb**[1]**.**
- Only **20Mlb** contracted **YTD 2026**[3]**.**
- **62% of future requirements** to 2045 remain **uncovered**, equivalent to 3.2Bnlb[1].

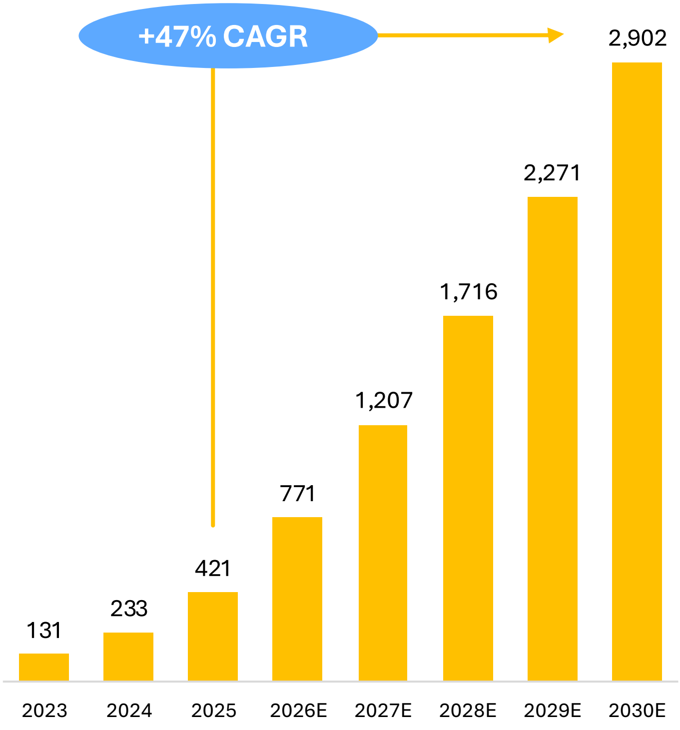
> - *Current long-term contracting activity does not represent sufficient liquidity levels to support the development of greenfield projects nor reflect the impending uranium supply shortfall.*
> - *Recent increase in term price to +18yr high.*



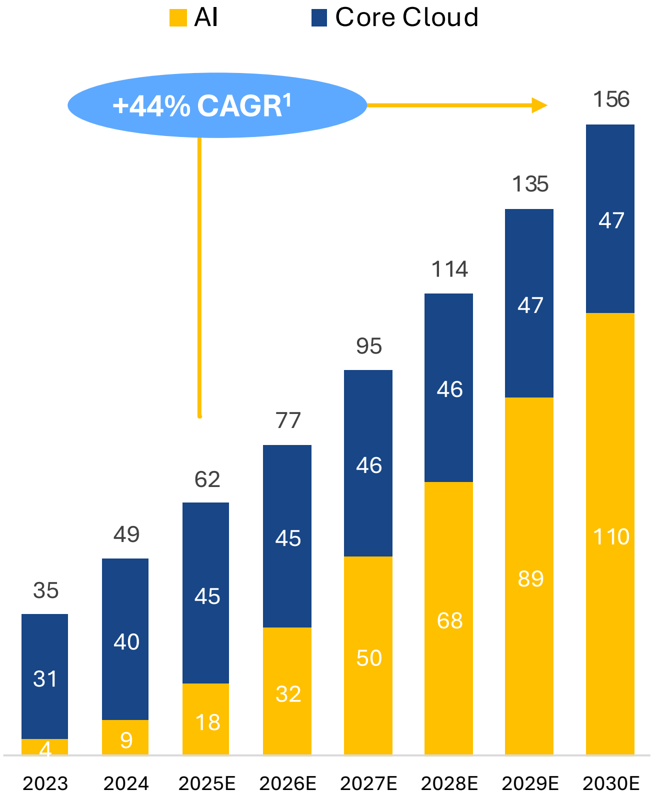
(1) Source: UxC Q1 2026 Uranium Market Outlook (2) Source UxC (3) Source: Ux Weekly, 40-20, May 18, 2026

Global Growth in AI Driving a Nuclear Renaissance

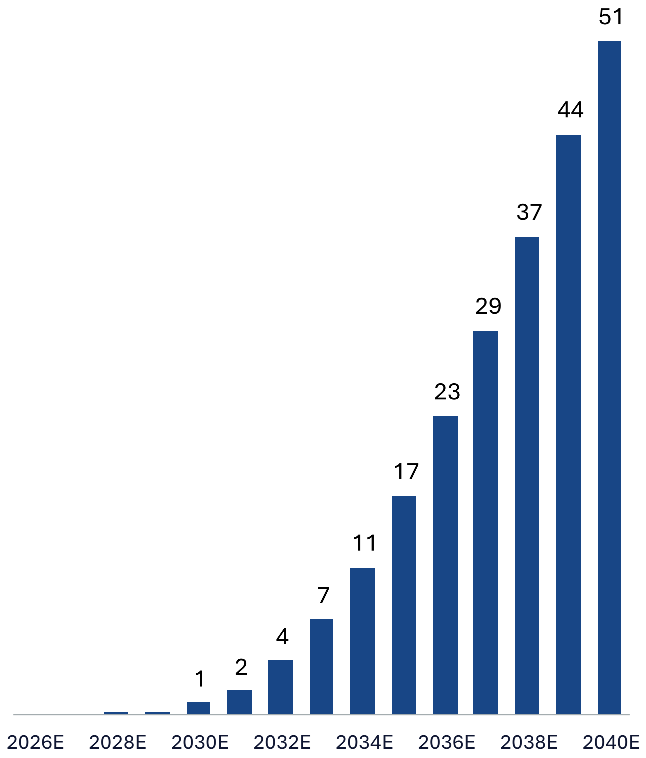
CAPEX RELATED TO AI DEMAND (US$bn)[1]
SPENDING TO MEET DEMAND FOR AI…



DATA CENTER POWER DEMAND (GW)[2]
… INCREASES DEMAND FOR POWER…



CUMULATIVE SMR DEPLOYMENT (GW)[3]
… DRIVES NUCLEAR BUILDOUT



(1) Citi Research, "US Electrical Equipment: Data Center World 2026 Highlights Ongoing Growth Momentum for Multis" (22 Apr 2026)

(2) Citi Research, "Data Center GAINs (Gen AI Names) Multi-Asset: Strong Absorption Supports Solid 2026 and LT Data Center Demand" (23 Feb 2026)

(3) Citi Research, "Data Center GAINs (Gen AI Names) Multi-Asset: Strong Absorption Supports Solid 2026 and LT Data Center Demand" (23 Feb 2026)

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Strong Uranium Market Thematic ... Getting Stronger

Big tech and regulatory support

"Rapidly increasing investment in AI is a significant tailwind, estimated to be ~11% of total US power demand by 2030[1]"

Microsoft – Three Mile Island
Google – Duane Arnold
Meta – Clinton Clean Energy Center

*AI & hyperscale demand **driving restarts***

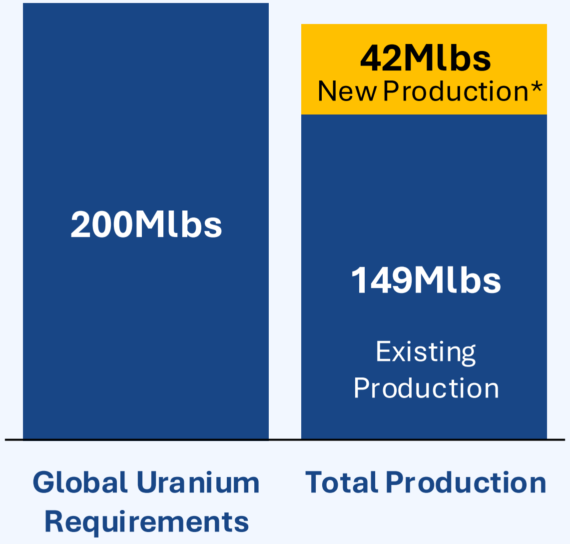
*BigTech & Energy entering into PPAs to **support SMR development***

Google / Kairos Power
amazon / Dominion Energy
Energy Northwest / X-energy
TVA / NuScale

US$80bn
U.S. Govt. nuclear strategic partnership with Westinghouse and Cameco

US$2.7bn
DOE funding for U.S. enrichment services

TradeTech 2030 Forecast[2]



Assumes **29 NEW Projects commence operating within the next 5 years*

Key Drivers to Nuclear Thematic[3]

- **Russia's Invasion of Ukraine –** ultimately strengthened the case for nuclear energy by exposing energy security risks, especially in Europe
- **Artificial Intelligence –** drawing well funded tech companies into nuclear energy
- **Limitations of Renewable Energy –** has renewed appreciation for nuclear energy as a reliable, low-emissions source
- **New Reactor Technology -** has made nuclear power more flexible and grid-friendly
- **Increased Acceptance of Nuclear Energy -** Growing public and government support across Europe, Asia, North America, and the U.S. has revitalised nuclear energy expansion

An overwhelming flow of positive news underscores rapidly growing nuclear demand, supported by governments globally and Big Tech, while a structurally challenged uranium supply base struggles to keep pace with forecast customer requirements

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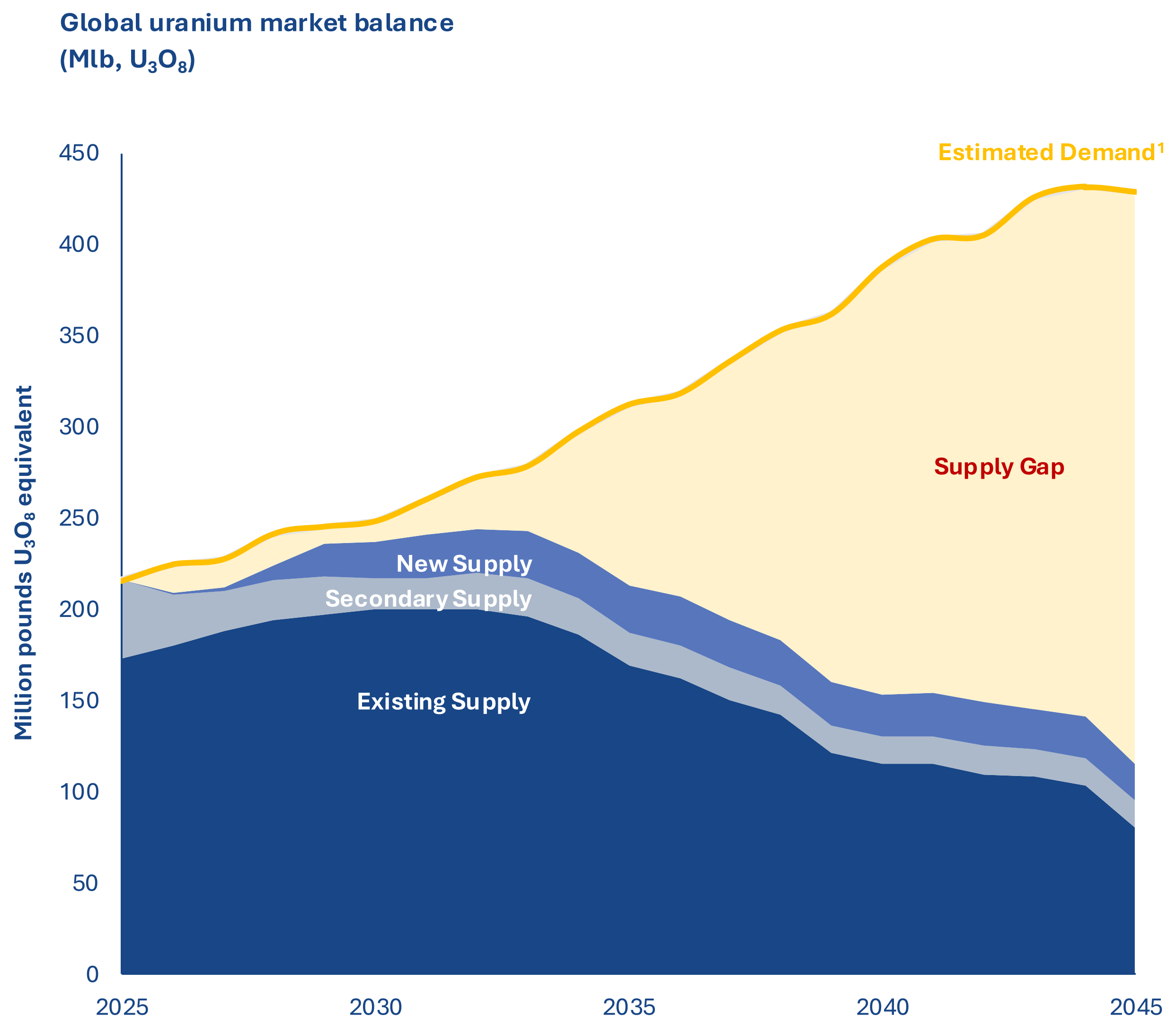
(1) Citi Research (2) TradeTech Uranium Market Study 2026: Issue 1 – FAM 2 Supply & Demand Data (3) UxC 40-17, 27 April 2026

Accelerating Global Demand



- 79 reactors under construction globally
- China is targeting up to 500GW by 2050 (9x increase)
- U.S. is targeting 400GW by 2050 (4x increase); aiming to start 10 reactors by 2047
- India is establishing a target of 100GW of nuclear capacity by 2047
- More than 70 companies in 20 countries working on >125 different SMR designs
- U.S. Nuclear Regulatory Commission (NRC) renewed the licenses of thirteen nuclear reactors in 2025

Source: UxC Market Outlook Q1 2026. [1] Estimated demand represents UxC high case demand scenario which assumes 3.5% annual average growth per year from 2026 to 2045 (with annual demand increasing to 429 million pounds U_3O_8), World Nuclear Association.

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Sustainability is a Core Operating Principle

Our Principles	
Compliance	• Uranium mining operates under more **stringent regulatory and environmental standards** compared to other commodities • **No critical issues identified** by Lenders' Independent Technical Expert review of **Tumas** in accordance with **Equator Principles** and **IFC Performance Standards**
Innovation	• Innovative use of **membrane technology** enables **reagent recycling, reduces water consumption** and generates required process circuit bleed to result in the world's first uranium **"benign in-pit tailings facility"**[1] • A **20 MW solar farm** will materially reduce the Tumas Project's carbon footprint, offsetting approximately 66,000tCO_2e per annum[2]
Reporting	• Alignment with the **World Nuclear Association, Internationally Standardised Reporting on the Sustainable Development Performance** of uranium mining and processing sites ("Checklist")
People	• Empowering **local workforce**:[3] ○ 91% of workforce in Namibia are Namibian ○ 37% of Namibian workforce is female
Corporate Social Responsibility	• **Key pillars:** ○ Educational Support ○ Protection of Environment ○ People and Community ○ Empowerment through Sports ○ Health

Our Principles in Action

Donated specialised computing equipment to Gobabeb – Namib Research Institute

Strengthened teaching and learning with the handover of essential teaching aids

Installed water purification system at Ganab Station

(1) Based on CSIRO report findings. (2) Calculation based onASB0040-2018 – United Nations Framework Convention on Climate Change (UNFCCC) Standardized Baseline values for the Southern African Power Pool (SAPP). (3) As at May 2026

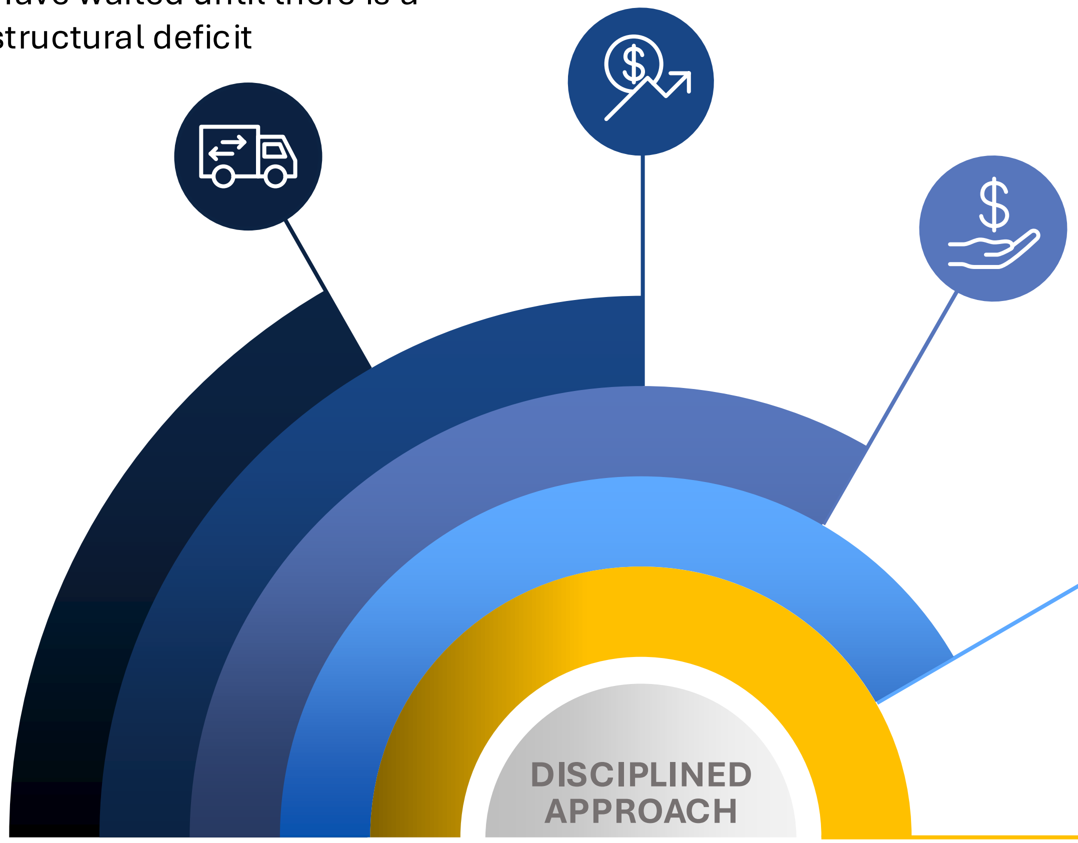
Disciplined Approach to Maximising Shareholder Value

Supply Discipline

- Have not brought pounds into the market before they are needed
- Have waited until there is a structural deficit

Offtake Discipline

- Have not contracted at lower prices
- Have waited until prices increased to reflect structural supply gap



Funding Discipline

- Have not raised capital at highly dilutive low share price
- Project Financing- Higher term price will translate to less contracting

Development Discipline

- Will phase production sequentially to bring pounds to market and not front-run demand

Production Discipline

- Will not produce maximum pounds but volumes over a longer time frame, providing multi-decade supply into a growing structural deficit

Right Assets + Right Team = Ready to Deliver Sustained Value

Globally diverse, dual-engine developer

Advancing two major projects in two Tier-1 mining jurisdictions

Development sequenced to best leverage Deep Yellow's development & execution expertise

Near-term uranium production

Uniquely positioned as one of the next uranium producers, with Tumas DFS confirming financially robust metrics at current prices

Prudent strategy to only declare FID when there is sufficient price incentive for greenfield start-up

Tumas de-risked and execution ready

Tumas is fully permitted, power is secured and detailed engineering is more than 70%

Early works are well underway

Unparalleled team which is execution driven

CEO with an execution and construction focus based on proven project's experience

Highly experienced team in all aspects of uranium across development, offtake, project finance, stakeholder relationships and operations

Unrivalled scale and growth pipeline

Multi-decade longevity, anchored by a 30+ year mine life at Tumas and an unparalleled organic growth pipeline with Mulga Rock, Alligator River and Omahola (430Mlb Resource)

Poised to capitalise on current U market

Best positioned to maximise shareholder value, delivering production into a uranium market at an inflection point

Deep Yellow maintains full contracting flexibility and unfettered development control over its assets

Thank you

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