Deep Yellow LIMITED

NEWS RELEASE

21 July 2025

TUMAS PROJECT DEVELOPMENT UPDATE – POSITIVE PROGRESS

HIGHLIGHTS

- **Detailed engineering, procurement and operational planning continuing as planned**
  - Procurement of key packages representing 92% of direct capital well-advanced
  - Certified vendor data for long lead items and critical associated packages have been ordered
- **Contracts at an advanced stage for key power and water utility services and associated infrastructure**
- **Early works program preparing site for commencement of major onsite works is largely completed**
- **Operational readiness plan is being detailed to prepare for pre-production mining, process plant commissioning and operation ramp-up to full production**
- **Project financing continues to be advanced**

Deep Yellow Limited (**Deep Yellow** or the **Company**) is pleased to provide an update on early works infrastructure development and detailed engineering activities at its flagship Tumas Project (**Tumas** or the **Project**) situated within ML237 (refer Figure 1).

Deep Yellow made a strategic decision to delay its Final Investment Decision (**FID**) on Tumas in April 2025 (refer ASX announcement 8 April 2025), due to the Company's fundamental belief that the uranium price did not, at that time, reflect reasonable value to shareholders and was not at a level that incentivised greenfield project development. The subsequent rise in market prices has vindicated that decision and strategy.

Notwithstanding the delay to FID, the Company continues to prepare the Tumas Project for construction execution and operations, until such time as market conditions do reflect what the Company considers a reasonable return and allows Deep Yellow to fully capitalise on the Project's upside potential.

Deep Yellow Managing Director/CEO Mr John Borshoff commented: *"The decision to defer FID on Tumas was a strategic and value-driven call, and one that has been vindicated by the subsequent strengthening of the uranium market. We made the best decision for the Company and our shareholders, positioning ourselves to fully capitalise on Tumas in a stronger market.*

"In the meantime, we continue to make solid progress across all key areas of project development, including engineering, procurement, site preparation, operational readiness and financing. This approach ensures we are well prepared to move decisively when the time is right and fully unlock the value of the Tumas Project".

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Tumas Project Status

Operational planning, engineering, and procurement activities for the Project are progressing on schedule. Findings from recent grade control programs will now be integrated into mine scheduling and optimisation, supporting the final phase of negotiations with mining contractors.

Process design and project definition documents have been further developed and are now at "approved for construction" status. Detailed engineering is advancing steadily, with key plant areas at or around 50% engineering completion.

Procurement of key packages, representing 92% of direct capital, is well-advanced and certified vendor data for long lead time and critical packages has been ordered to allow detailed engineering to continue unhindered.

Contracts for key utilities and associated infrastructure are at an advanced stage.

The early works program aimed at preparing the site for commencement of major works has largely been completed and the operational readiness plan is being progressed toward the forthcoming pre-production mining, process plant commission and operation ramp-up to full production.

The above work is also contributing to further de-risking of the Project in preparation for FID.

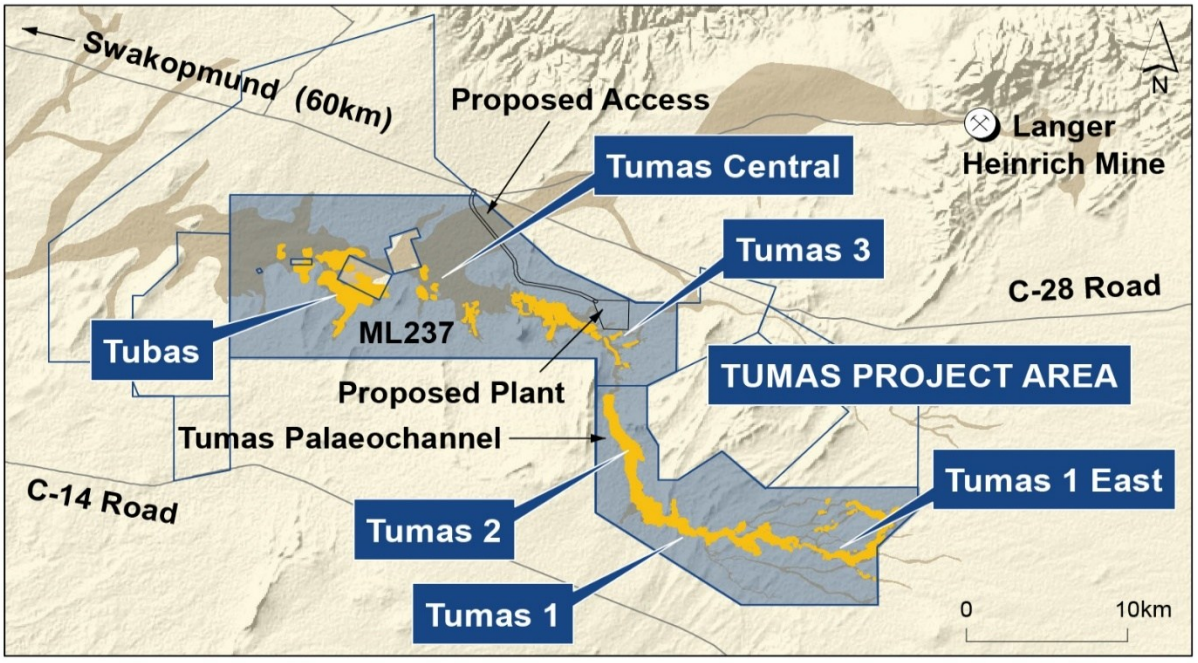

Figure 1: Tumas Project Location.

Process Design

The Tumas process design is now at an advanced status. The process flowsheet was frozen in March of this year, and the key project definition documents being the Process Flow Diagrams (**PFD**), Mass and Energy Balance (**MEB**), Process Design Criteria (**PDC**), Mechanical Equipment List (**MEL**), General Arrangement (**GA**) and plant layout, are all now at an "issued for design" status. Detailed engineering is now underway on an informed environment, with little rework likely to be required.

Detailed Engineering

The detailed engineering, being carried out by Ausenco Services Pty Ltd (**Ausenco**) as Lead Engineer, is also progressing well with 3D model progress for the plant reaching total weighted progress of 44%. Model development (refer Table 1 and Figure 2) is advancing at about 1.5% per week and will accelerate as more certified vendor data and resources are committed.

Table 1: Level 2 Project Model Progress.

WBS Area	Direct Capital Cost (US$M)	Progress
21-Beneficiation	60	52%
22-Leaching	40	50%
23-Solid Liquid Separation	38	48%
24-PLS Concentration	55	40%
25-Vanadium Recovery	17	41%
26-Uranium Recovery	19	37%
27-Uranium Barren Liquor Treatment	21	36%
28-Reagents	11	42%
29-Process Plant Services	27	34%
Totals	**288**	**44%***

** Weighted average based on direct capital cost.*

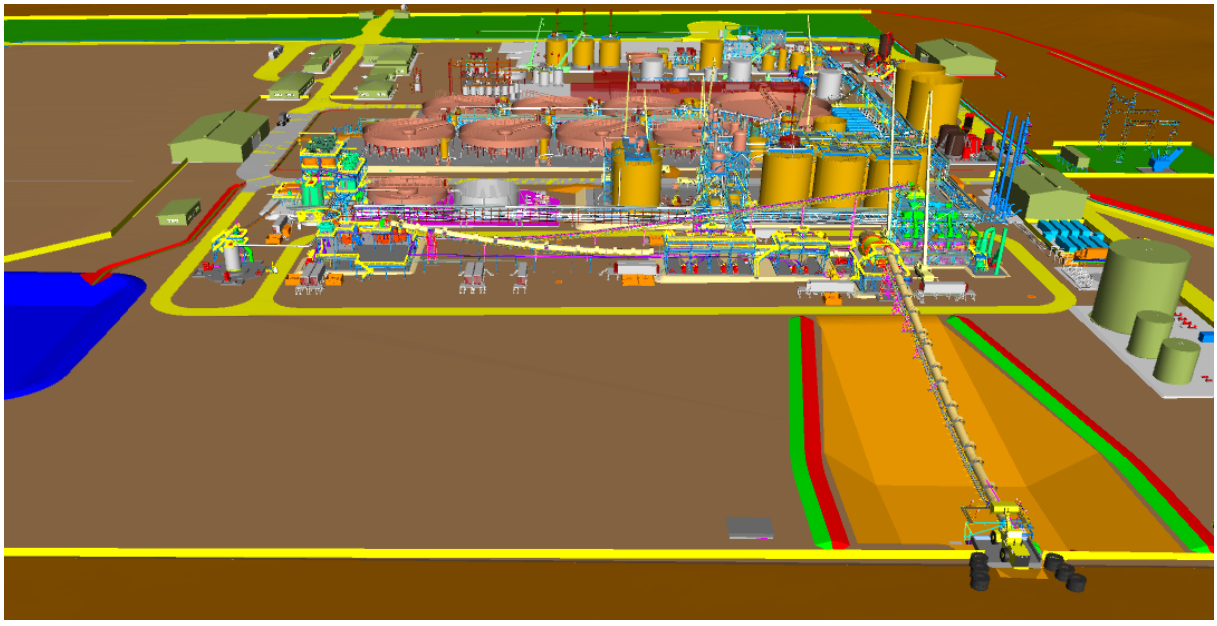

Figure 2: Project model representation looking from ore feed bin to beneficiation, leach and CCD, PLS concentration, reagent recycle and product refining and packaging circuits.

Procurement

In conjunction with the detailed engineering, procurement of major packages is also progressing well. The status of the 43 major Project packages, which incorporate 92% of Project direct capital, is summarised in Table 2 below.

Table 2: Major Package Status.

Number	Status	Direct Value (US$M)
8	Awarded	30
4	Approved for award	10
11	Preferred vendor selected and vendor data ordered	45
9	Under evaluation	68
11	Approved for tender	111

In more detail the:

- 8 "awarded" packages comprise the early works for the Project such as construction access road, site offices and Engineering. Procurement and Construction Management (**EPCM**) services;
- 4 packages "approved for award" are awaiting FID prior to placement of final orders;
- 11 packages where a "preferred vendor has been selected and vendor data ordered" include many of the long lead time major mechanical items such as mills, thickeners, crushers and large agitators;
- 9 packages "under evaluation" have been competitively bid and the tenders are being evaluated; and
- 11 packages "approved for tender" include the major fabrication packages, electrical and instrumentation installation and structural, mechanical, piping and platework (**SMPP**).

Mining

The Company is preparing for the final round of negotiations with suitably prequalified mining contractors in readiness for final contract negotiations, contract award and commencement of mining late in 2026.

The final mine scheduling, incorporating the data obtained in the recently reported grade control drilling campaign (refer page 7 – Pre-Mining Grade Control Drilling), and associated tailings storage facility (**TSF**) scheduling is now underway, with inhouse specialists and consultants that have been used during the study phases of the Tumas Project. This work and the re-costing of reagents and consumables as part of the operational readiness program will be used to further optimise the Project outcomes in preparation for FID.

Utilities

The major utilities for the Project, being power and water supply, are both subject to draft offers of supply by the relevant Namibian state authorities: NamPower and NamWater respectively.

The power supply for Tumas will also incorporate a Build, Own, Operate and Transfer (**BOOT**) solar array that will be contracted to provide at least 30% of the Project's power needs and materially reduce the average power cost and carbon dioxide footprint for Tumas.

The NamPower and NamWater supply contracts are well-advanced and expected to be settled within the current quarter. Contracts for the supply of the associated infrastructure, which will be supplied by the Project and then transferred to either NamWater or NamPower to operate and maintain (consistent with Namibian legal requirements), are also well-advanced with suitably experienced, locally-based engineering contracting companies.

Early Works

Many of the early works' packages are either complete or nearing completion.

The construction access road is now complete and ready for the commencement of major activities at the site (refer Figure 3).

Figure 3: The Completed Construction Access Road.

Similarly, the new borefield that will supply dust suppression and some process water has also recently been completed. The bores will be equipped and delivery pipelines installed in the current half-year in readiness for the commencement of major site works and particularly the bulk earthworks at the process plant site, which is also planned to be completed in the current half-year.

The initial site construction offices and communications (phone and radio) systems are now complete (refer Figure 4 and 5).

Figure 4: Site Communications Tower and Temporary Offices.

Figure 5: Site Temporary Offices.

Operational Readiness

At the same time as the execution phase of the Project is being prepared for, as outlined above, the operational readiness plan (**ORP**) is being taken from the conceptual plan incorporated and costed into the DFS to a detailed ORP that will prepare the Company, in terms of policies and procedures, as well as human resources for the commissioning and operations phases of Tumas.

The key areas being addressed include:

- administration, financial control, human resources and procurement, as well as safety, health, environment and radiation (**SHER**) teams will be planned for in detail and engaged to meet the growing needs of the Project. Some of these people have already been identified and engaged;
- mining owner's team establishment for the pre-production mining phase. This includes mining engineering, mine planning, survey, geology and grade control;
- the onboarding of the process operations and maintenance teams will also be scheduled and key people engaged as need increases and numbers ramp-up. These teams will play a crucial role in all phases of commissioning and the operational ramp-up to full production. These teams will also develop the detailed operating procedures and standards necessary for the Project to successfully commission and ramp-up to full production;
- the establishment of logistics and supply plans for the operational, as apart from the Project execution, needs of Tumas and preparation of supply contracts for all its operating needs; and
- building on the already established sound working relationship the Company has with local and national authorities in Namibia.

The extensive prior development and operating experience possessed by the Project team and its operational base established due to its long exploration presence in Namibia will assist greatly in a smooth transition to operations.

Pre-Mining Grade Control Drilling

The pre-mining, 12.5 m x 12. 5 m spaced detailed grade control drilling program commenced in mid-August 2024 and was completed in late April 2025.

A total of 3,127 Reverse Circulation (**RC**) holes were drilled for 42,848 m, with 325 holes for 3,510 m completed in the June 2025 quarter.

The drill program is required to support mine scheduling and operations prior to commencement of production. All drill holes were logged with downhole gamma tools for uranium grade estimations along with geological logging. Preliminary indications are that the drilling has confirmed the tenor of the current Mineral Resource Estimate within the area of the planned initial open pits.

As a result of this detailed grade control drilling, the current Ore Reserves Estimate (**ORE**) for this portion of the orebody selected for initiation of first mining is being refined and this assessment is currently underway with results to be reported when these become available.

Drilling and Sampling in Support of Tumas Development

Drilling and pump testing of four additional water production holes were recently completed.

A groundwater monitoring drilling program and sampling campaign was carried out at the eastern end of Tumas 3 to isolate an environmentally sensitive area, located south of the plant site. 33 deeper monitoring bores were drilled to understand the elevation of the groundwater table. 14 shallower monitoring bores were drilled adjacent to selected deeper monitoring bores to determine potential head and chemistry variations. Approximately 36 short term pumping tests were completed to evaluate hydrogeological parameters of the aquifer.

Five trenches were excavated in the area for soil sampling and to isolate the root distribution of the Salsola plant species that exists within the sensitive area. 21 soil samples were submitted for soil moisture, particle size analysis and standard chemistry analysis. 40 groundwater samples were submitted for general chemistry and metals analysis.

In early July 2025, 8 RC holes for 360 m were completed to better define the geology and hydrogeology underlying a planned raw water storage facility yet to be built. The results from all this work are expected in the current quarter.

Project Funding

The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project financing.

Deep Yellow has now provided the full Tumas 2025 DFS to the Independent Technical Expert covering all works and results carried out up to end March 2025. This information is regarded sufficient to allow them to conclude their due diligence work for Nedbank.

Annexures

Following on from this are the following:

Annexure A – JORC Table – Namibian Mineral Resources

Annexure B – JORC Table – Namibian Ore Reserves

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

This ASX announcement was authorised for release by Mr John Borshoff, Managing Director/CEO, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, leading uranium company producing 10+ Mlb pa.

The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – the flagship Tumas in Namibia and Mulga Rock, Western Australia.

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, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long-term to provide baseload power supply and achieve zero emission targets. 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.

Competent Persons' Statements

Namibian Mineral Resources and Ore Reserves

Where there is information in this announcement relating to the Tumas Mineral Resource estimate and Ore Reserve, the Company confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and in particular the announcements released to ASX on 2 February 2023 entitled "*Strong Results from Tumas Definitive Feasibility Study*", the Re-Costed DFS on 12 December 2023 entitled "*DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation*" and the Upgraded Ore Reserve on 18 December 2024 entitled "*Updated Ore Reserve Upgrades Tumas Project*". All material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

The information in this announcement as it relates to Exploration results and Mineral Resource estimates was based on, and fairly represents, information and supporting documentation compiled by Mr. Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch, who is currently the Manager, Resources & Pre-Development for Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr. Hirsch consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr. Hirsch holds shares in the Company.

Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported, however these are currently being reviewed to bring all resources up to JORC 2012 standard.

Project and Technical Expertise

Mr. Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient experience to advise the Company on matters relating to mine development, uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr. Butcher advises that the information provided in the announcement is based on, and fairly represents, information and supporting documentation produced under his management and control. Mr. Butcher, who is a shareholder of Deep Yellow, consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Ausenco Services Pty Ltd (Lead Engineer)

Ausenco is engaged to assist in compiling the 2025 Feasibility Study document and is continuing with ongoing detailed engineering for the Tumas Project by assimilating inputs from various external subject matter experts and providing design engineering services, project execution methodology and scheduling, vendor and contractor pricing, and developing project capital and operating cost estimates. Ausenco has experience in the development of feasibility studies and project execution of mineral processing facilities of similar scope and complexity globally, including Africa. Ausenco is satisfied that the information provided in the announcement has been determined to a Feasibility Study level of accuracy.

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across 5 continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

Annexure A – JORC Table – Namibian Mineral Resources

JORC Mineral Resources – Namibia

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*
- *XRF chemical analysis unless annotated otherwise.*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values.*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging.*
- *Where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes.*
- *Gamma probes were originally calibrated at Pelindaba, South Africa in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018, September 2019, December 2020, January 2022, February 2023 and August 2024.*
- *Sensitivity checks are conducted by periodic re-logging of a test hole to confirm operations.*
- *During drilling, probes are checked daily against standard source.*

1. *ASX Announcement 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.*
2. *ASX Announcement 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.*
3. *ASX Announcement 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.*
4. *ASX Announcement 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.*
5. *ASX Announcement 24 March 2014 'Tubas Sands Project – Resource Update'.*
6. *ASX Announcement 28 February 2012 'TRS Project Resources Increased'.*
7. *ASX Announcement 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'.*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012 [1]									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,500**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION									
Tumas 3 Deposit - JORC 2012 [2]									
Tumas 3 Deposit	Measured	100	33.3	300	10,210	22.5	22.5	-	-
Tumas 3 Deposit	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
Tumas 3 Deposit	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			**98.5**	**295**	**29,180**	**64.3**			
Tumas 1, 1 East and 2 Project - JORC 2012 [3, 4]									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
Tumas 1, 1 East & 2 Deposits Total			**111.6**	**220**	**24,430**	**53.9**			
Sub-Total of Tumas 1, 1 East, 2 and 3			**210.1**	**255**	**53,610**	**118.2**	**38.5**	**63.6**	**16.1**
Tubas Red Sand Project - JORC 2012 [5]									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [6]									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
Aussinanis Project - JORC 2012 - DYL 85% [7]									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**170**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**325.9**	**230**	**74,875**	**165.1**	**38.5**	**72.2**	**54.4**
Grand Total Namibian Resources			**624.1**	**210**	**131,475**	**290.5**	**67.3**	**119.1**	**104.1**

Annexure B – JORC Table – Namibian Ore Reserves

JORC Ore Reserves – Namibia

Notes:

- *Figures have been rounded and totals may reflect small rounding errors.*

1. *ASX Announcement 18 December 2024; 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.*

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
NAMIBIA									
Tumas Project - JORC 2012 [1]									
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.6		
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.6	
Tumas 1 and 2	Proved	100	23.7	227	5,380	11.9	11.9		
Tumas 1 and 2	Probable	100	10.1	238	2,400	5.4		5.4	
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0	
Tumas Project Total		**100**	**120.1**	**298**	**35,950**	**79.5**	**28.5**	**51.0**	