Deep Yellow

Sustainability Report **2026**



ASX DYL

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Image Acknowledgements

Tumas picture credits include Flora Fauna & Man — Ecological Services Ltd images taken by team members: Ryan Van Huyssteen, Marius Burger, Melissa Petford, Ben Orban, Lukas Niemand, Robi Watkinson, Jean-Michel Blake, PS Rossouw, Theo Rossouw, Caroline Vasicek Gaugris, Jerome Gaugris.

Appropriate consent has been obtained for images presenting Traditional Owners, community members, or Country.



Chairman's **Letter**



Chris Salisbury
Chairman

Dear Stakeholders,

I am delighted to present Deep Yellow Limited's (Deep Yellow or the Company) seventh Sustainability Report, demonstrating the Company's commitment to sustainability across our growing operations as we work towards becoming a significant global uranium producer.

The past year has been challenging yet pivotal for the nuclear power and uranium sector. Geopolitical tensions continue in the Middle East and Ukraine, and the rapid growth of energy-intensive AI data centres is placing additional emphasis on nuclear energy's important role in global decarbonisation efforts.

Reflecting this, Western governments led by the US Administration are building and protecting supply chains, investing in private sector power generation and setting policy to accelerate the adoption of small modular reactors.

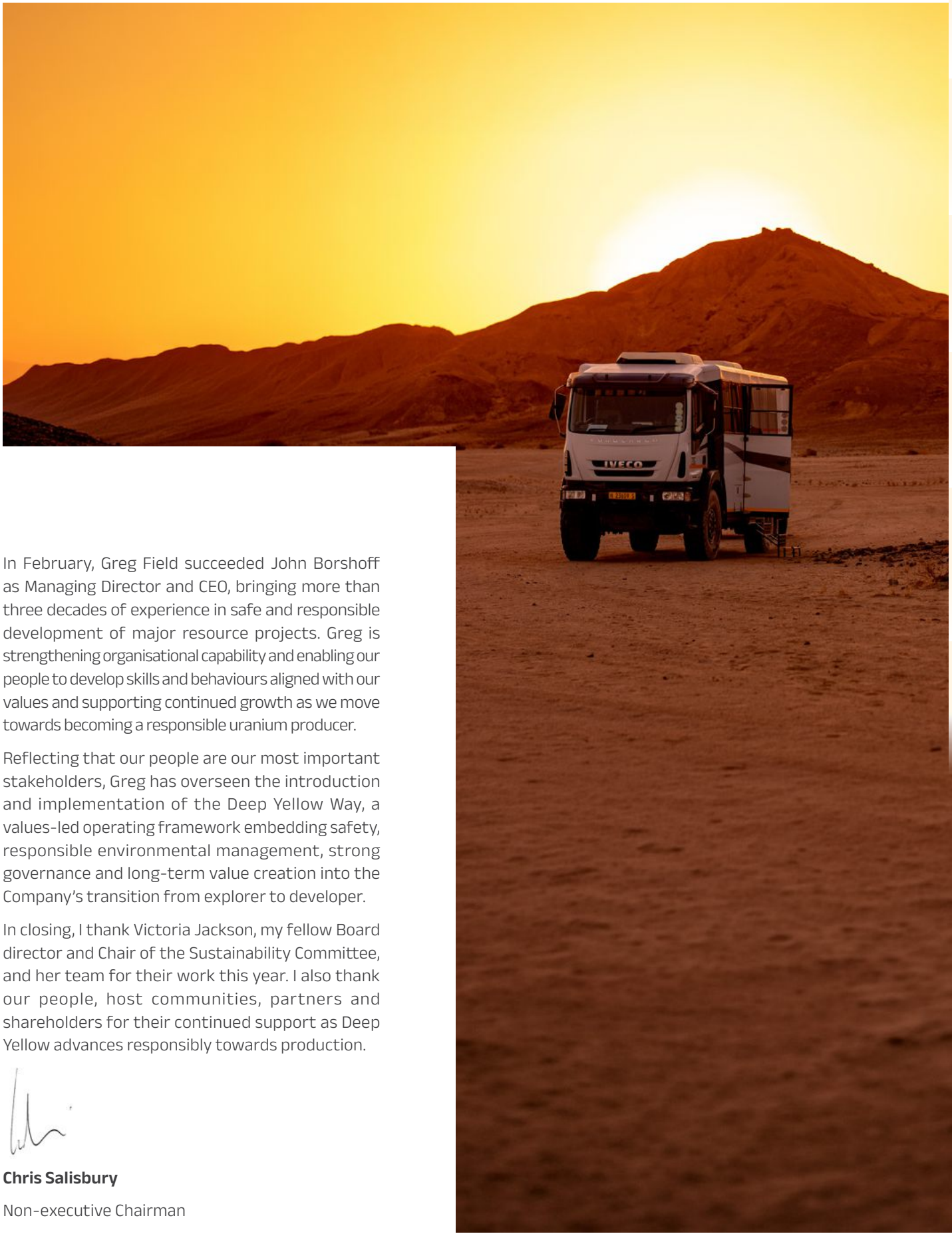
The European Union's General Court upheld the European Commission's inclusion of nuclear activities in its list of approved green investments, removing a legal challenge to eligibility for nuclear financing.

The World Bank Group's partnership agreement with the International Atomic Energy Agency (IAEA), signed in June 2025, took effect across the reporting period. Covering the safe and responsible deployment of nuclear energy in developing economies, it marked the Group's first substantive re-engagement with nuclear power in several decades. The Asian Development Bank and the OPEC Fund for International Development followed and signed comparable agreements with the IAEA.

Market and policy settings for responsible new uranium mine development are therefore increasingly supportive of companies like Deep Yellow. Uranium price increased during the year, with the long-term contract price ending at its highest level in 18 years. These movements reflect long-term nuclear demand projections at a time when new mines and enrichment facilities are key constraints. Prices are further underpinned by supply disruption in traditional uranium hubs, including deliberate output reductions in Kazakhstan, the continued absence of production from Niger, and the United States' phased prohibition on imports of Russian uranium.

Against this backdrop, the Board deferred the Final Investment Decision for Tumas, prioritising long-term value over timing. Deep Yellow has responded by progressing projects in a disciplined and responsible manner, readying for a looming uranium supply shortfall while continuing to strengthen the foundations on which a responsible operation depends.

At our flagship Tumas Uranium Project in Namibia, our team continued to invest in local communities, focusing on educational support, empowering communities through sport, and protecting the environment. In Australia, we continued to engage proactively and cooperatively with stakeholders, including Traditional Owners at Mulga Rock and Alligator River Projects, to ensure we care for the lands and environments in which we operate.



In February, Greg Field succeeded John Borshoff as Managing Director and CEO, bringing more than three decades of experience in safe and responsible development of major resource projects. Greg is strengthening organisational capability and enabling our people to develop skills and behaviours aligned with our values and supporting continued growth as we move towards becoming a responsible uranium producer.

Reflecting that our people are our most important stakeholders, Greg has overseen the introduction and implementation of the Deep Yellow Way, a values-led operating framework embedding safety, responsible environmental management, strong governance and long-term value creation into the Company's transition from explorer to developer.

In closing, I thank Victoria Jackson, my fellow Board director and Chair of the Sustainability Committee, and her team for their work this year. I also thank our people, host communities, partners and shareholders for their continued support as Deep Yellow advances responsibly towards production.

Chris Salisbury

Non-executive Chairman

Sustainability Committee Chair's Letter



Victoria Jackson
Non-executive Director; Chair of the Sustainability Committee

Dear Stakeholders,

It has been my privilege to chair Deep Yellow's Sustainability Committee this past year as we pursue our goal of creating enduring value through the responsible supply of uranium. The FY26 Sustainability Report builds on our sustainability progress and further enhances our standard of disclosure as we prepare the Tumas Project in Namibia for development execution.

For Deep Yellow, becoming a responsible uranium producer requires focused management, compliance, transparency and performance across our material sustainability topics, underpinned by a commitment to the peaceful use of nuclear technology.

We are fortunate to have a team of highly skilled and experienced professionals who understand and advocate for the responsible development and operation of uranium mines. The Company is also a long-standing member of the World Nuclear Association, providing access to industry expertise, standards and knowledge sharing.

A priority during the past year was responsibly advancing the Tumas Project towards a final investment decision. As part of our pre development focus, we progressed mine designs that minimise potential impacts on the environment and surrounding communities, and commissioned additional environmental studies to strengthen baseline information and inform future management.

The Tumas Project is positioned to deliver substantial benefits to the nuclear energy sector and, by extension, global decarbonisation efforts. However, that value can only be realised if we build and operate this world-class asset responsibly, looking after our people and local communities and employing best practice in managing mine site radiation exposure.

This report details key initiatives introduced at the Tumas Project, including radiation management, water stewardship, biodiversity management, community engagement and local employment and procurement.

In Australia, a core focus has been building positive and collaborative relations with the Traditional Owners of the lands on which our projects in Western Australia and the Northern Territory are situated. We acknowledge Traditional Owners' enduring connection to Country and their status as its first custodians.

A highlight of the year was an on-Country gathering for the Mulga Rock Project involving the Deep Yellow team and members of the Upurli Upurli Nguratja People, reflecting our commitment to open communication and strong, mutually beneficial relationships. We were also delighted to progress environmental management initiatives, including artificial intelligence-enabled image recognition to support conservation and protection measures for the endangered Sandhill Dunnart.

In the Northern Territory, we were honoured to attend and support the Gunbalanya Community's Centenary Celebration in September 2025, as part of our ongoing engagement with Traditional Owners.

Climate change disclosure requirements continue to evolve. We continually review our internal processes



and introduce additional controls where appropriate, not only to meet the standards but to embed them in everyday business practice.

While a core focus of our sustainability efforts this past year was greater transparency around environmental and stakeholder management activities, we are equally committed to building capacity and capability within the Deep Yellow team and recognise we must continue to invest in our people.

I encourage you to read this year's Sustainability Report for further insight into our progress, performance and priorities.

I thank the Deep Yellow Board, my fellow Sustainability Committee members and the Company's Sustainability leadership team for their support and dedication. Deep Yellow is well-positioned to make a substantial – and sustainable – contribution to the clean energy transition.

Victoria Jackson

Non-executive Director;
Chair of the Sustainability Committee

About this report

Deep Yellow is focused on creating long-term value for its shareholders, stakeholders, and the communities in which it operates. The Company is committed to open, transparent and meaningful engagement as it progresses to production.

This Sustainability Report has been prepared for our stakeholders in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 July 2025 to 30 June 2026 (financial year FY26). This report details the performance of Deep Yellow against key material sustainability topics for the financial year. Topics reflect the pre-production materiality assessment.

The sustainability report forms part of our annual publications and should be read alongside the FY26 Annual Report and Corporate Governance Statement available on the Company website at deepyellow.com.au. The GRI Index can be found within the FY26 Sustainability Data Package also published on the Company website.

All references to our, we, us, and Deep Yellow refer to Deep Yellow Limited (ABN 97 006 391 948) and its subsidiaries, together referred to as Deep Yellow or the Company. All references to a year are to the financial year ended 30 June 2026 unless otherwise stated. All monetary values are listed in Australian dollars (A$) unless otherwise stated. The report and its contents have been internally verified by the Company, with no external assurance undertaken.

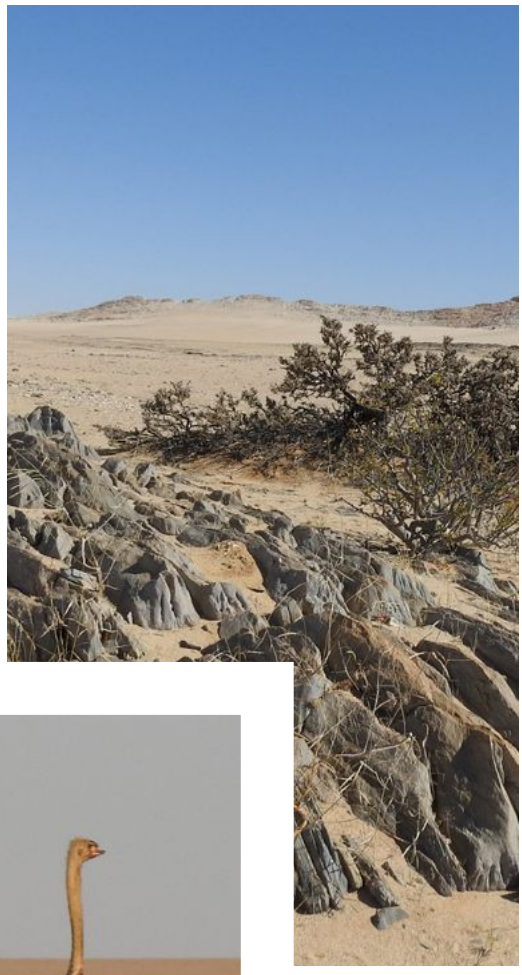
The Company is a public listed company incorporated in Australia, with shares traded on the Australian Securities Exchange (ASX). This report covers entities over which Deep Yellow has operational control and management responsibility and has been prepared for the same consolidated reporting entity and reporting period as the Company's Consolidated Financial Statements within the FY26 Annual Report (refer 'Note 2(d) Basis of consolidation' in the financial statements and Consolidated Entity Disclosure Statement).



Scope 1 and scope 2 GHG emissions are calculated using the operational control approach and measured in accordance with Australia's National Greenhouse and Energy Reporting (NGER) framework. Emissions are disclosed in metric tonnes of carbon dioxide equivalent (t CO_2-e).

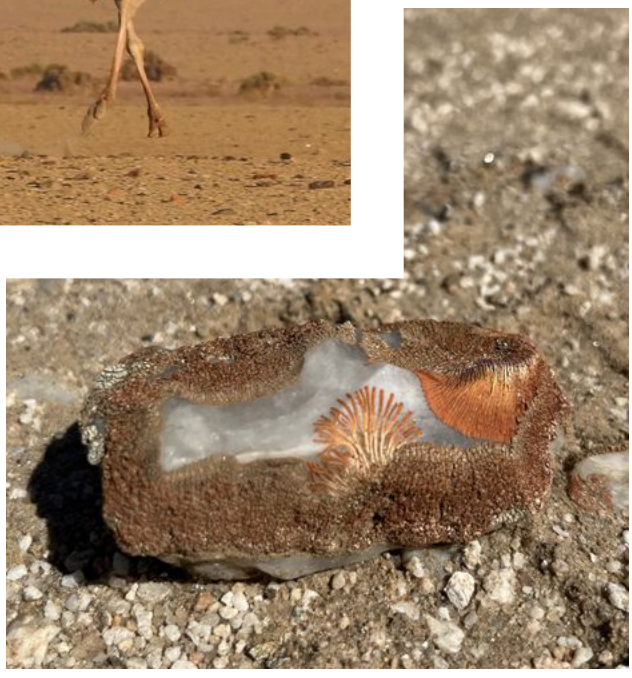
The report was reviewed and approved by Deep Yellow's Board of Directors (the Board) on 24 September 2026. It was published on 25 September 2026.

Deep Yellow values all feedback. Please forward any comments on this report or requests for additional information to sustainability@deepyellow.com.au.











01 Overview

BUILDING A GLOBAL TIER-1 URANIUM PRODUCER

Led by a best-in-class uranium team, with a proven track record of successfully developing projects, Deep Yellow is methodically executing its growth strategy to establish a multi-mine company with capacity to produce 10+Mlb per annum.

The Company has acquired and developed a portfolio of geographically diverse exploration, early-stage and advanced uranium projects, providing a strong development pipeline and significant future growth opportunities.



About Deep Yellow

Deep Yellow is delivering on its vision.

Over the past five years the Company has successfully established a unique and sizeable Tier-1 platform and is well-positioned to execute towards production from two uranium mines.

Growth strategy

Rising global support for nuclear energy, driven by decarbonisation goals and energy security concerns is strengthening the outlook for uranium.

Deep Yellow's execution of a dual-pillar growth strategy has built one of the largest and most geographically diverse uranium development platforms globally. Deep Yellow's activities currently span exploration and pre-production activities. The Company's goal is to become a multi-mine producer of more than 10 million pounds per annum, delivering long-term supply security into a growing uranium market.

Deep Yellow's flagship asset is the Tumas Project in Namibia, which has grown substantially over the last 10 years and now supports a potential mine life of 30+ years. A 2025 feasibility study confirmed Tumas as a long-life, world-class operation, and the Company holds a mining licence that will allow Tumas to become another operating uranium mine in Namibia. Deep Yellow continued to advance the staged development of the Tumas Project, achieving key milestones that further de-risk execution, and improve construction readiness as the Company progresses towards a Final Investment Decision (FID) anticipated in Q4 2026, subject to market conditions.

In Australia, the Mulga Rock Project in Western Australia is one of the country's largest uranium projects. The Mulga Rock Project is the only Western Australian uranium project to reach "Substantial Commencement" and has State and Commonwealth approvals, with potential for polymetallic operation being assessed to extend mine life and value.

Through the leadership and proven experience of Deep Yellow's management and technical team, the Company is well-placed to become a major global uranium producer and provide security and certainty of long-term supply into a growing market.

Our Values

Deep Yellow's Values underpin the Company's approach to sustainability and inform every material decision it makes. They reflect the expectations of stakeholders and the practical requirements of responsible business, with a clear commitment to managing the impact of Deep Yellow's business on people, communities, and the environment. These Values give the Company and its representatives a consistent framework for pursuing its goals, ensuring ethical conduct and responsible production remain central to how Deep Yellow operates.

Deep Yellow's Values will be enhanced in the coming year in recognition of the transition from explorer to developer, evolving to become the Deep Yellow Way. Led by our Managing Director and Chief Executive Officer, the Deep Yellow Way will embed safety, responsible environmental management, strong governance and long-term value creation into Company culture as the business expands and grows across different geographies and new members join the team.

Our Values

The Board acknowledges that the Company operates in an increasingly complex environment. Staff diversity continues to evolve, and interactions with personnel and stakeholders are changing in nature. Managing these conditions requires a unifying set of beliefs and values. These enable the Company and its agents to act with clarity and purpose. They also support achievement of stated goals without contradiction or ambiguity.

Integrity and accountability

Take an honest, fair, transparent and ethical approach by taking ownership and responsibility for our decisions, actions and results. Above all, to deliver on our promises and develop a strong sense of trust both internally and externally.

Innovation

Challenge the status quo to actively seek development of novel solutions by encouraging fresh ways of thinking to find improved ways to increase the viability and efficiency of our business, while protecting key values.



Safety and wellbeing

Provide a secure and safe environment to uphold the Company's paramount objective of achieving zero-harm across its workplaces.

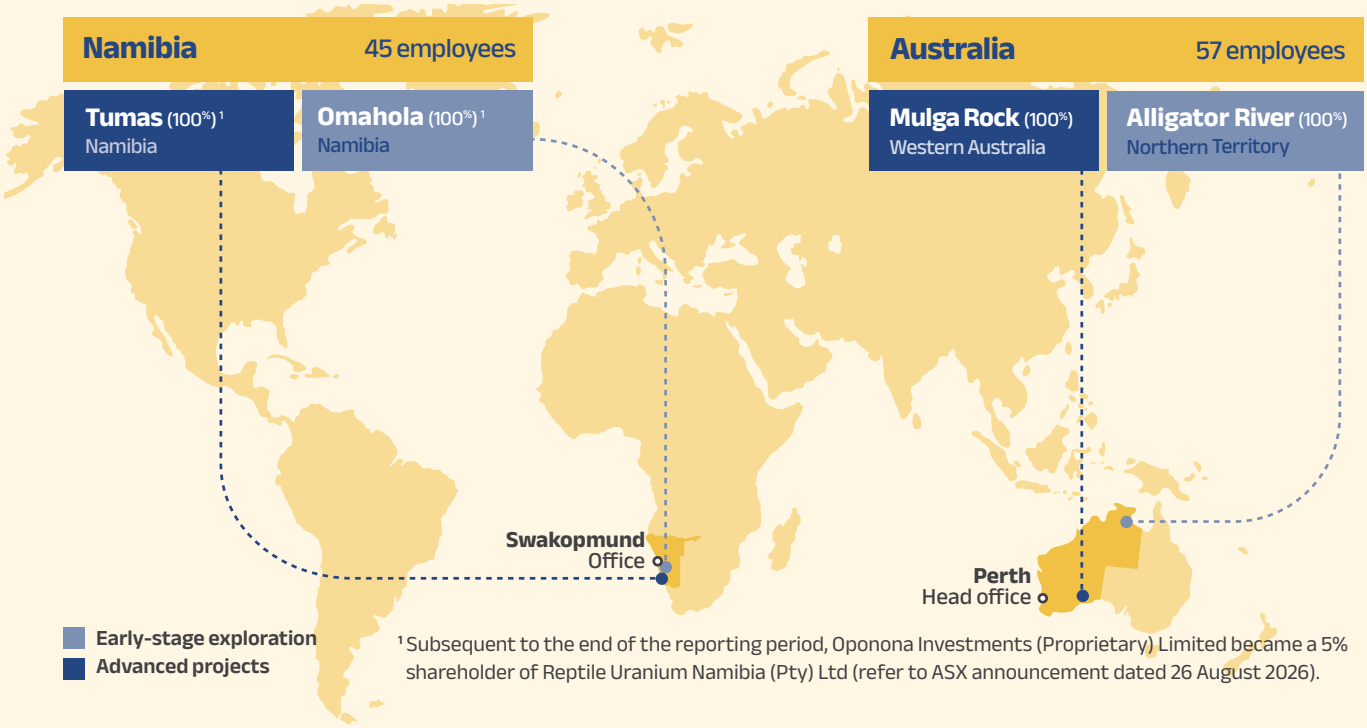
Care and respect

Treat people with respect, dignity and courtesy regardless of background, lifestyle or position.

Collaboration

Harness the leverage and benefit of team effort to the extent possible without diminishing the contribution of the individual and to nurture both of these desired attributes.

Business overview



[1] Subsequent to the end of the reporting period, Oponona Investments (Proprietary) Limited became a 5% shareholder of Reptile Uranium Namibia (Pty) Ltd (refer to ASX announcement dated 26 August 2026).

Land acknowledgement

We respectfully acknowledge the lands where Deep Yellow operates. We recognise all First Nations Peoples as Traditional Custodians of Country, and pay our respects to their Elders past, present and emerging. We are committed to working in genuine partnership with our local communities to improve our own understanding of local First Nations Peoples and protect their cultural heritage.

Erongo Region, Namibia

The Tumas Project lies around 80 km east of Walvis Bay and 80 km by road from Swakopmund in Namibia's Erongo Region. The project lies within Namib-Naukluft National Park. The Omahola Project is immediately to the north of the Tumas Project.

Western Australia

The Mulga Rock Project (MRP) is located within the Upurli Upurli Nguratja title determination in the western Great Victorian Desert region. The project is around 290 km from Kalgorlie-Boulder by road.

Northern Territory, Australia

The Alligator River Project (ARP) is located on Aboriginal freehold land, belonging to groups living in the nearby communities of Warruwi (South Goulburn Island), Gunbalanya (aka Oenpelli) and Jabiru, as well as various out-stations. The freehold is owned by the Arnhem Land Aboriginal Land Trust, which holds the title for the benefit of all Traditional Owners of the area as represented by the Northern Land Council (NLC).

Globally diversified with two advanced, long-life projects



Tumas Project

Tumas is Deep Yellow's flagship uranium development, set to become another critical uranium mine in Namibia. The project operates under a renewable mining lease valid for 20 years from its 2023 issue date.

At Tumas, uranium mineralisation occurs as carnotite (a uranium-vanadium mineral) hosted within a palaeochannel system – an ancient riverbed formation that concentrates uranium through natural geochemical processes, offering a resource base capable of supporting an extended multi-decade operation.

Deep Yellow continued to advance the staged development of the Tumas Project, achieving key milestones that further de-risk execution, and improve construction readiness as the Company progresses towards a FID anticipated in Q4 2026, subject to market conditions. Detailed engineering advanced to 79% complete at the end of FY26, providing greater cost and execution certainty. Bulk earthworks were completed, marking the successful completion of a major early works milestone.



Following the end of the reporting period, Deep Yellow awarded two civil and concrete construction contracts to experienced Namibian contractors, a significant step that enables multiple construction fronts, increases schedule flexibility, and further de-risks project execution ahead of FID.

In parallel, project financing continues to advance, applying the World Bank Equator Principles and International Finance Corporation (IFC) Performance Standards for managing environmental and social risks.

The project execution schedule, capital estimate, mining schedule and financial model continue to be updated as improved data becomes available, in preparation for FID. Most recent market updates for capital and operating costs were provided in 2024 real terms and are being updated to reflect current market conditions.





Mulga Rock Project

The Mulga Rock Project (MRP) is one of the largest uranium projects in Australia. It is a remote site, approximately 100 km by road from the nearest local community. The culturally important site, Mulga Rock Hole, is over 65 km to the west and does not lie within the Project area.

MRP is one of only four projects in Western Australia to have received State Ministerial approval to progress with the mining of uranium, and the only project to achieve "Substantial Commencement" in 2021 within the approval timeline.

The Project comprises two mining areas spanning a total length of 30 km, with individual deposits ranging from 1 km to 8 km in length. Mulga Rock Project East includes the Ambassador and Princess deposits, while Mulga Rock Project West includes the Shogun and Emperor deposits.

The MRP has progressed studies and test-work during the 2026 financial year, validating the site as a multi-metal operation with improved economics. Optimisation of the Feasibility Study (FS) is underway to assess the opportunity for polymetallic operation, potentially delivering a significant increase to project value and strategic importance.



Alligator River Project

The Alligator River Project (ARP) constitutes one of the largest granted uranium exploration tenement packages within the world-class Alligator River uranium province.

This substantial project comprises the Wellington Range King River, Algodo Beatrice and Mt Gilruth group of tenements, with potential for the discovery of significant uranium deposits. The ARP is an early-stage exploration project, with the Angularli Deposit in the Wellington Range King River tenements the most advanced of Deep Yellow's prospects and targets.

The ARP undertook further seismic surveys during the 2026 financial year to identify priority drill targets for future exploration.



Omahola Project

Omahola is located within the prospective Alaskite Alley corridor in Namibia's established uranium province. Refer to Deep Yellow's FY26 Annual Report (page 10) for further details of activities carried out for Namibia Exploration Projects during the reporting period.



Joint Ventures

Deep Yellow is a member of several Joint Ventures (JVs) across Namibia and Australia.

In Namibia, the Company has a 65% equity interest in the incorporated JV entity, Nova Energy (Namibia) Pty Ltd (Nova Energy). Nova Energy holds exploration prospecting licences covering approxiately 600km^2 west and south-west of the Langer Heinrich uranium mine. Subsequent to the end of the reporting period, the Company entered into an earn-in agreement with Core Energy Minerals Limited in which Core Energy can acquire an equity interest in the incorporated JV company, Nova Energy (refer to ASX announcement dated 2 September 2026).

Also in Namibia, the Company has an 85% interest in the Yellow Dune JV which covers a drilled out uranium resource at Aussinanis.

No exploration was undertaken at the Nova JV or Yellow Dune JV deposits during the reporting period.

In Australia, on 30 June 2026, the Company announced it had entered into a binding agreement with Energy Resources of Australia Limited (ERA) to acquire ERA's 50% participating interest in the Cooper Creek JV (refer to ASX announcement dated 30 June 2026). Subsequent to the end of the reporting period, the Company completed that acquisition.



Advancing sustainable energy though nuclear power

Industry outlook

The past year saw increased global momentum behind nuclear power, driven by energy security concerns, decarbonisation goals, and rapidly growing electricity demand from artificial intelligence (AI), data centres, and electrification. The World Nuclear Association reports more than 400 nuclear reactors are operating in 31 countries worldwide, with over 60 reactors under construction and a further 400+ planned or proposed by 2050, led by China, India, Russia, France, the US, UK, Japan and South Korea, and several emerging nuclear nations.

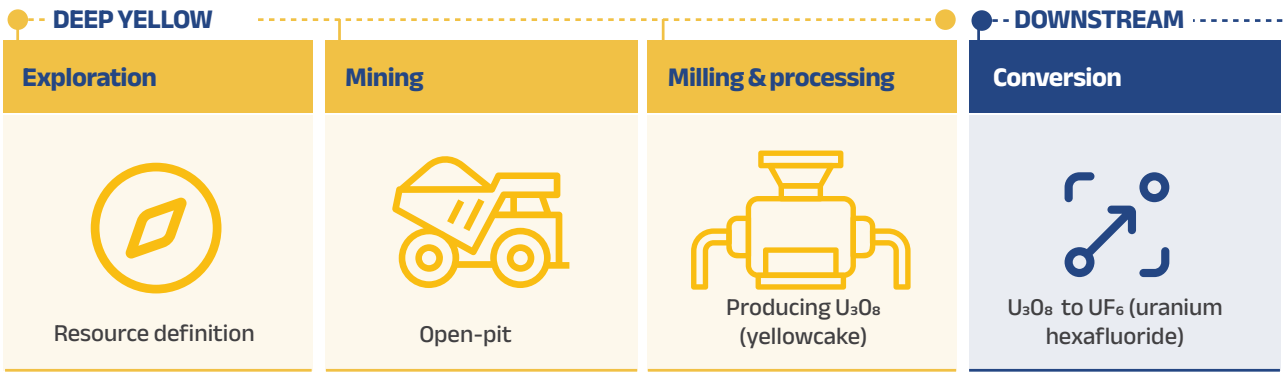
According to the latest World Nuclear Outlook report, global nuclear capacity is expected to expand substantially by 2050, driven by the continued operation of existing reactors and the deployment of new nuclear projects aligned with government and net zero targets. Global nuclear capacity could reach over 1,400 GWe by 2050 if current and potential reactors are realised, exceeding the 1,200 GWe target established under the COP28 Declaration to Triple Nuclear Energy. This outlook highlights growing international commitment to nuclear power as a critical technology for achieving energy security and decarbonisation objectives.

A major trend has been the renewed government support for both large-scale reactors and Small Modular Reactors (SMRs). Countries including the United States, United Kingdom, France and Canada have accelerated policies to extend the life of existing reactors while enabling new nuclear capacity. SMRs are attracting particular interest because of their lower upfront capital costs, shorter construction timelines, and suitability for industrial facilities and remote locations, although commercial deployment remains limited.

Private-sector investment has also increased significantly. Technology companies such as Microsoft, Google, Amazon and Meta have pursued long-term nuclear energy agreements to secure reliable, carbon-free electricity for expanding AI infrastructure, reinforcing nuclear power's role as a dependable complement to renewable energy. This demand is stimulating investment across the nuclear fuel supply chain and advanced reactor technologies.

Geopolitical considerations remain important. Nations are seeking greater energy independence by reducing reliance on imported fossil fuels, while international cooperation on nuclear technology continues to expand. At the same time, safety, waste management, financing, and regulatory approval remain a significant area of focus and improvement.

Overall, the industry has shifted from cautious recovery to sustained growth, with nuclear power increasingly recognised as a key component of reliable, low-carbon electricity systems alongside renewable energy, energy storage, and grid modernisation.





The uranium fuel cycle

Deep Yellow is an upstream company that will produce uranium oxide (as triuranium octoxide, U_3O_8), or yellowcake, as the primary traded commodity once in production. The Company's downstream reach will extend commercially through future sales contracts with the end buyer. The Company is currently in the exploration and pre-production stage, and so downstream entities and markets served are not yet established.

The uranium fuel cycle is relatively long compared to most commodities, spanning multiple discrete industrial stages across different geographies and industry sectors before the fuel is ultimately used in power generation and reprocessed.

Future uranium oxide sales contracts will be with nuclear utilities (end buyer) that will typically specify delivery of U_3O_8 to a nominated conversion facility. Beyond that point, the fuel cycle is managed entirely by the end buyer in line with Australian and international legislation and regulation.

Waste stewardship at the end of the nuclear fuel cycle requires safe management over extended timeframes. Waste disposal has advanced most notably in Europe with continued progress toward a deep geological repository, reinforcing the deep geological disposal consensus internationally.

The medical uranium isotope supply chain sources small amounts of uranium independently through separate commercial arrangements directly with enrichment facilities.

Enrichment	Fuel fabrication	Power generation	Reprocessing, recycling and disposal
Increasing U-235 content	Forming fuel rods or pellets	Reactors producing electricity	Separation of materials and long-term repository



Regulation

Selling uranium in Australia is among the country's most heavily regulated commercial activities, governed by the principle that Australian uranium may only be sold for peaceful, non-explosive purposes and only to countries holding a bilateral Nuclear Cooperation Agreement (NCA) with Australia. Export is the primary Commonwealth control point, with uranium a nuclear material under the Nuclear Non-Proliferation (Safeguards) Act 1987. Every shipment requires ministerial-level export authorisation and permitting through the Australian Safeguards and Non-Proliferation Office (ASNO), which tracks all material through rigorous accounting. Bilateral NCAs impose conditions beyond the international baseline, requiring buyer countries to guarantee peaceful use, submit to IAEA safeguards, and refrain from re-transfer or enrichment beyond agreed levels without Australian consent. At such time the Company becomes an Australian producer, this strict regulation will extend across Australian and Namibian activities.

Memberships

Deep Yellow supports and respects international guiding frameworks and seeks to conduct its business in line with their intent. The Company is a member and participant in several industry associations and is committed to the sustainability principles set out in each membership framework.

- Minerals Council of Australia. Deep Yellow are participants in MCA sub-committees including the MCA's Uranium Forum.
- Australia Africa Minerals and Energy Group Ltd (AAMEG).
- Association of Mining and Exploration Companies (AMEC). Deep Yellow are participants in working groups for Western Australia and the Northern Territory.
- Chamber of Mines of Namibia (CoM). Deep Yellow are participants in several CoM committees.
- Namibian Uranium Association. Deep Yellow's Managing Director in Namibia has been elected as Vice-Chair of the organisation.
- Namibian Environment & Wildlife Society.
- Kalgoorlie-Boulder Chamber of Commerce and Industry (KBCCI).
- World Nuclear Association (WNA).

Sustainability at Deep Yellow

Approach

Sustainability is especially critical in the uranium mining industry due to the responsibilities inherent in producing a product often subject to public scrutiny. Unlike many other minerals, uranium is closely linked to environmental and national security considerations, demanding exceptional standards of stewardship. Its extraction and processing require stringent safety protocols to protect workers and the environment from radiation and contamination risks.

As uranium plays an increasingly important role in the global transition to low-carbon energy, demand for responsibly sourced material is rising. This creates accountability for Deep Yellow to supply uranium that enables clean, reliable energy while setting a benchmark for environmental integrity and social responsibility.

Deep Yellow recognises the importance of the 2030 United Nations Sustainable Development Goals (SDGs) for global sustainable development. The Company supports all 17 Global Goals while identifying 11 SDGs to which its activities will likely make the most significant contribution in future.

Deep Yellow embraces the ten principles of the United Nations Global Compact (UNGC) and has embedded them across several Company policies, including the Human Rights Policy. Following a FID at the Tumas Project, the Company will look to becoming a signatory to the UNGC.

Governance and sustainability

Effective corporate governance is critical to sustainability performance and the creation of stakeholder value. Governance is the collective responsibility of the Board and executive management.

The Board sets the strategic direction for Deep Yellow and holds overall responsibility for corporate governance, implementing policies, procedures and controls that provide a framework for good governance outcomes. The Company's Corporate Governance Policies follow the 4th Edition of the ASX Corporate Governance Council's Principles and Recommendations.

The Board has established three committees, each with a separate charter: the Audit and Risk Committee, the Nomination and Remuneration Committee, and the Sustainability Committee (Susco). Each Board Committee contributes to the oversight of Deep Yellow's sustainability-related matters. The Susco supports effective oversight of the sustainability approach and endorses material topics and annual Sustainability Reports for Board ratification. The Board receives updates from the Susco Chair following each Susco meeting.

The Board has delegated day-to-day management responsibility to the MD/CEO, including leadership, implementation of strategic objectives, business performance and sustainability-related matters. The MD/CEO is supported by the Head of Environment and Sustainability in managing sustainability-related risks, opportunities and impacts, and is in frequent communication with the Susco.

All Board Committee charters are available on Deep Yellow's website. Full details on Board structure and composition, remuneration, risk management, integrity, diversity and independence are set out in the FY26 Annual Report and FY26 Corporate Governance Statement, also available on the website.

Policy commitments

The Company operates in accordance with its Code of Conduct, Value Statement and other corporate governance policies, including (but not limited to) Anti-Bribery and Corruption Policy, Community Relations Policy, Diversity Policy, Environmental Policy, Health and Safety Policy, Human Rights Policy and Supplier Code of Conduct. All corporate governance policies are approved by the Board and maintained by the internal nominee. Each nominee can be contacted for advice or information regarding their relevant policy.

Policies apply to each Company entity, any joint ventures under operational control, and all Directors, officers, employees, consultants and contractors. As far as is reasonably achievable, Company policies also extend to the group's service providers, suppliers and third-party contractors. All governance policies are required to be reviewed and acknowledged by employees and contractors through inductions, training and tender processes.

All Deep Yellow's corporate governance policies are available on the Company website.

Compliance with all relevant legislation and regulation, including those that govern health, safety and the environment, is the minimum standard to which we operate. There were no incidents of non-compliance with laws and regulations during the reporting year.

Deep Yellow provides various avenues for raising critical concerns regarding the Company's business conduct. Critical concerns can be raised to the MD/CEO, Chief Legal Officer or Chair of the Board directly. Deep Yellow has also established a Whistleblower Policy, with the purpose of encouraging all Directors, officers, employees, consultants and contractors to report instances where there is a breach of the Law, the Company's Code of Conduct or any other legal or ethical concerns. Critical concerns are reported to the Board as they may arise. No critical concerns were identified during the reporting period.

The Community Relations Policy provides that the Company will be open and transparent in all communications and dealings with communities and supports a strategy to establish grievance mechanisms. The Company will respond in a timely fashion to any community-based grievances.

Risk management

Sustainability-related risks are considered within material business risks. Risks are reported in the FY26 Annual Report available on Deep Yellow's website, as well as within functional risk assessment processes and business risk registers.

Deep Yellow's Risk Management Framework sets out the process, requirements and responsibilities for managing risk across the Company. Based on the Risk Management Policy and aligned with the Australian Standard Guidelines for Risk Management (AS ISO 31000:2018), the Framework documents the key activities and controls used to identify and manage risk in accordance with Company policies and standards. The Risk Management Policy is available on Deep Yellow's website.

Risk management continues to evolve and will develop with the growth of the Company activities. Application and roll-out of enterprise risk management software together with updates of internal risk management standards and procedures will be considered during the coming financial year.

Material topics

Material topics are those that reflect an organisation's most significant impacts on the economy, environment and people, including on their human rights (outward or impact materiality), or topics that substantively influence the assessments and decisions of its shareholders (inward or financial materiality). Consideration of both these outward and inward views of a Company's activities is known as double materiality.

A double materiality approach was undertaken in 2023 by independent consultants, Greenbase, to determine pre-production material topics for Deep Yellow. The approach was based on guidance from the GRI Standards and involved consultation with internal stakeholders including employees, senior management, and executives. Fifteen material topics were approved by the Susco in December 2023. For more information, please see the FY24 Sustainability Report available on Deep Yellow's website.

Material topics were reviewed by the Susco during FY26 to ensure they remain relevant to the Company. Topics remain unchanged for this reporting period. Following the anticipated transition to development following a FID, subject to market conditions, a refreshed materiality assessment is planned for FY27 to extend consideration to the construction and development phases.

Deep Yellow's material topics

Environment	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION, 15 LIFE ON LAND	Climate and greenhouse gas (GHG) emissions
		Biodiversity
		Water and effluents
Social	3 GOOD HEALTH AND WELL-BEING	Economic impacts
	5 GENDER EQUALITY	Local communities
	8 DECENT WORK AND ECONOMIC GROWTH	Rights of indigenous peoples
	10 REDUCED INEQUALITIES	Land and resource rights
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Occupational health and safety
		Critical incident management
		Radiation, radioactive waste and public safety
		Employment practices
		Non-discrimination and equal opportunity
Governance	8 DECENT WORK AND ECONOMIC GROWTH	Anti-corruption
	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Public policy
		Cyber security

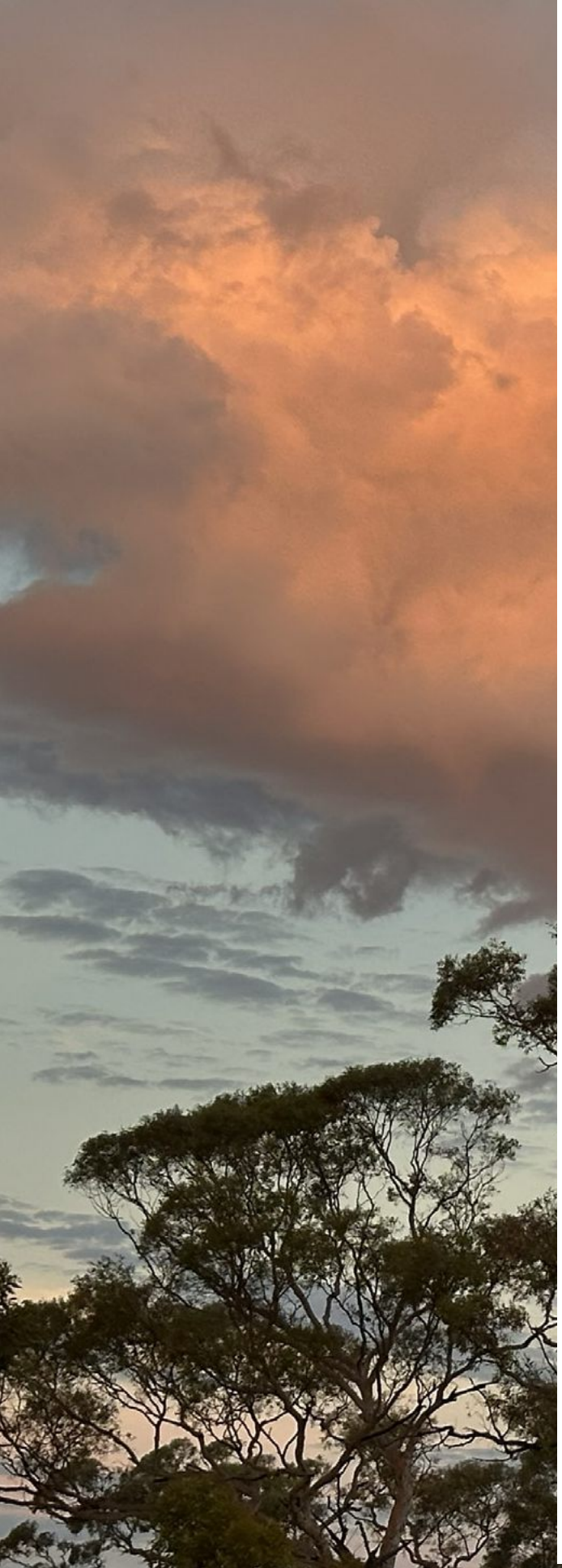
Respecting Human Rights

Deep Yellow is committed to respecting human rights throughout its business and to upholding the laws of the countries in which it operates. The Company's Human Rights Policy provides a framework to protect the human rights of its stakeholders and to prevent violations occurring at its operations. It applies to all workers and, as far as reasonably achievable, to service providers, suppliers and third-party contractors. The Human Rights Policy is available on the Company website.

Under the Policy, Deep Yellow commits to respect the rights and dignity of employees, contractors, partners and local communities; provide equal opportunity free from discrimination, including support for freedom of association and collective bargaining; prohibit forced, compulsory and child labour, endorsing the Modern Slavery Act 2018 (Cth); and identify, assess and manage human rights risks and impacts.

The Policy aligns with leading international instruments, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the Voluntary Principles on Security and Human Rights, and the UN Declaration on the Rights of Indigenous Peoples. The MD/CEO is accountable to the Board for implementing the Policy and for investigating and resolving all reported human rights grievances and allegations. The Policy is reviewed by the Board periodically, as required, and is communicated with its implications explained to all workers, business partners and relevant stakeholders. No human rights violations were reported during the reporting period.

Deep Yellow's Supplier Code of Conduct sets the standards required of its contractors and suppliers in support of the Human Rights Policy. In Namibia, the Code is supported by a global online database system used to perform due diligence background checks on businesses and individuals, monitor regulatory compliance, and identify known criminal records or adverse media. Together, these measures extend Deep Yellow's human rights commitments through its supply chain and support ongoing risk assessment of business partners.



Engaging with stakeholders

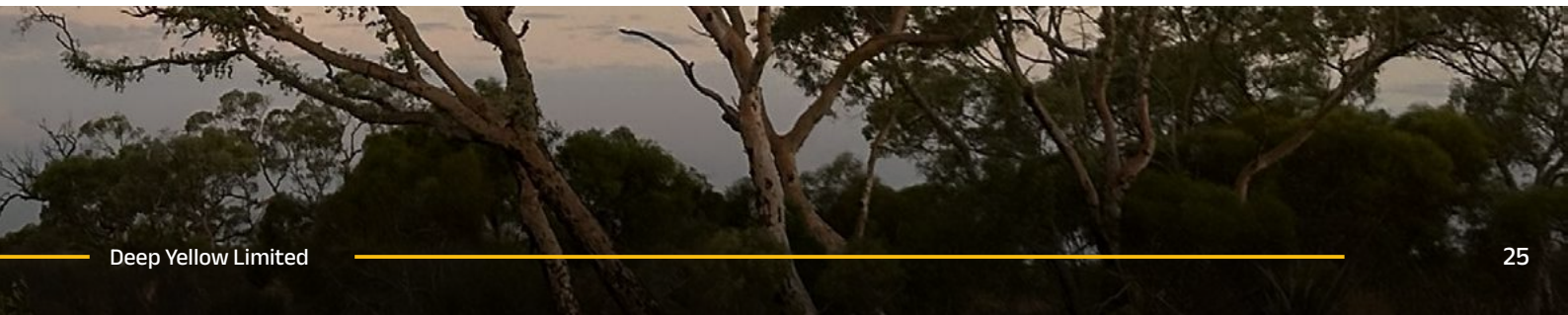
Stakeholders are an integral part of Deep Yellow's business and represent a wide range of rights and interests. Engagement with stakeholders is underpinned by the Company's Values, recognising the importance of effective and meaningful two-way communication in maintaining reputation and social license to operate. Deep Yellow identifies its stakeholders as those that are connected to, impacted by, have influence on, or are influenced by its business.

Deep Yellow's stakeholder engagement framework sets out a strategic, six-step approach to recognising, consulting and building relationships with key stakeholders, based on identifying who they are and why they are motivated to be a stakeholder. Plans are then formulated to pursue meaningful engagement and monitor the impacts of Company activities. Supported by a practical toolkit and guided by Company policies, the framework builds staff capability and uses ongoing evaluation to improve engagement practice for the benefit of both the Company and its stakeholders.

Deep Yellow conducts stakeholder engagement in line with its Code of Conduct, Community Relations Policy and Human Rights Policy, as well as with listing requirements and principles established by international standards such as the International Finance Corporation (IFC). Policies are available on the Company website.

Deep Yellow welcomes all stakeholders to contact us with their feedback, questions and ideas.

Stakeholder	Key interests expressed	Method of engagement	Related material topics
Employees and workforce	Health and safety, leadership changes, career development.	Townhalls, employee engagement survey, team meetings, Deep Yellow Way initiative, direct engagement with leadership.	Occupational health and safety; Non-discrimination and equal opportunity; Employment practices; Radiation
Shareholders and investors	Anticipated FID at Tumas, company growth, AASB climate reporting.	ASX announcements, Annual reporting suite, Annual General Meeting (AGM), investor calls, roadshows, face- to- face meetings.	Climate and GHG emissions; Public Policy; Local communities; Economic impacts; Rights of Indegenous Peoples
Suppliers and business partners	Transparency, establishing long term service and supply relationships.	Business correspondence, calls for tender, Deep Yellow Terms and Conditions, contract negotiations, face-to-face meetings, Supplier Code of Conduct.	Occupational health and safety; Economic impacts; Local communities
Indigenous peoples	Land use, non-proliferation, long term waste management, use of public roads for product transport.	Meetings, presentations, consultations, calls, written communications, approvals processes, on-Country meetings.	Rights of Indigenous Peoples; Biodiversity; Radiation; Critical incident management
Local communities and businesses	Employment, community development support.	Public meetings, participation in industry events, media briefs.	Local communities; Radiation; Economic impacts
Regulators and local authorities	Compliance, land management, transparency, environmental stewardship, responsible business conduct and non-proliferation.	Face-to-face meetings, presentations, public meetings, formal submissions, licenses and approvals conditions, corporate website.	Radiation; Water and effluents; Climate and GHG emissions; Occupational health and safety; Biodiversity; Critical incident management; Rights of Indigenous Peoples; Cyber security
Industry neighbours	Shared resources, infrastructure, access and road safety.	Face-to-face meetings, site visits, emails and other business correspondence, joint industry forums.	Water and effluents; Critical incident management
Industry Associations, education and research institutions	Industry research and support, funding, in-kind activities.	Member meetings, progress submissions, presentations, conferences, emails, and hosting of interested parties.	Radiation; Public Policy
Future customers	Security of supply, product stewardship, non-proliferation.	Emails and other business correspondence.	Radiation; Anti-corruption; Cyber security
NGOs	Long term waste management; environmental stewardship; capacity building around the desert environment.	Face-to-Face meetings, emails and other business correspondence, publications and disclosures.	Radiation; Biodiversity





02 Environment

Deep Yellow is committed to environmental stewardship across its project portfolio, with a focus on managing its most significant environmental aspects. Activities are undertaken in compliance with relevant legislation and in alignment with its Environmental Policy.

Climate and greenhouse gas emissions



Uranium demand is influenced by the role of nuclear energy in global decarbonisation, making Deep Yellow's growth outlook closely linked to climate policy and energy transition pathways. At the same time, Deep Yellow's projects may be exposed to physical climate risks that could affect development timelines and operating costs, including water availability and extreme heat in Namibia's Erongo Region, remote Western Australia and the Northern Territory.

Managing and disclosing greenhouse gas (GHG) emissions is necessary to demonstrate to stakeholders that the Company's operational footprint is consistent with the low-carbon energy system its product supports.

Strategy and management

Climate change is recognised as an urgent global challenge. Deep Yellow's response to climate change is overseen by the Sustainability Committee, supported by the Head of Environment and Sustainability.

The principal climate-related opportunity for Deep Yellow lies in its product. Uranium supports nuclear power generation, a low-carbon generation source that is central to many global decarbonisation pathways. Growing policy and financial recognition of nuclear energy may support long-term uranium demand and create new market opportunities. Beyond this, low-carbon design and energy choices for projects can reduce expenditure, lessen reliance on climate-vulnerable supply chains and contribute to more resilient project development. Future project revenues may also support regional infrastructure and public services, assisting local community resilience in a changing climate.

Deep Yellow depends on reliable water and energy supplies, and available workforce in water-scarce remote locations, supported by a global policy environment that continues to recognise nuclear energy as part of the low-carbon transition. These dependencies are key sources of the Company's climate-related risks. A formal climate-related risk assessment, including the definition of short-, medium- and long-term time horizons, will be undertaken in FY27 as part of the Company's preparation for future climate-related disclosures. The outcomes of that assessment, including the prioritisation of risks and opportunities and their integration into the Company's risk management framework, will be reported in future periods.

Climate-related risks relevant to Deep Yellow's activities are expected to include physical risks such as reduced water availability, extreme heat affecting workforce safety and equipment performance, and flooding or storm events disrupting site access and logistics. Transition risks resulting from changes in policy, legal, technology and disclosure requirements associated with a shift to a low-carbon economy are expected to include carbon pricing and rising energy costs, financing or offtake terms linked to emissions performance, and increasing regulatory and investor disclosure expectations.

Deep Yellow has voluntarily published its Scope 1 and Scope 2 emissions since 2020. If the Company's Australian emissions exceed applicable national thresholds in the future, Deep Yellow will be required to report under Australia's National Greenhouse and Energy Reporting (NGER) scheme.

Deep Yellow is a Group 3 reporting entity under the Australian Accounting Standards Board (AASB) S2 Climate-Related Disclosures standard. Compliant climate-related disclosures will be prepared from FY28. The Company is currently undertaking a readiness assessment and implementation planning to build the governance, data, scenario analysis and assurance capability required ahead of the first reporting period.

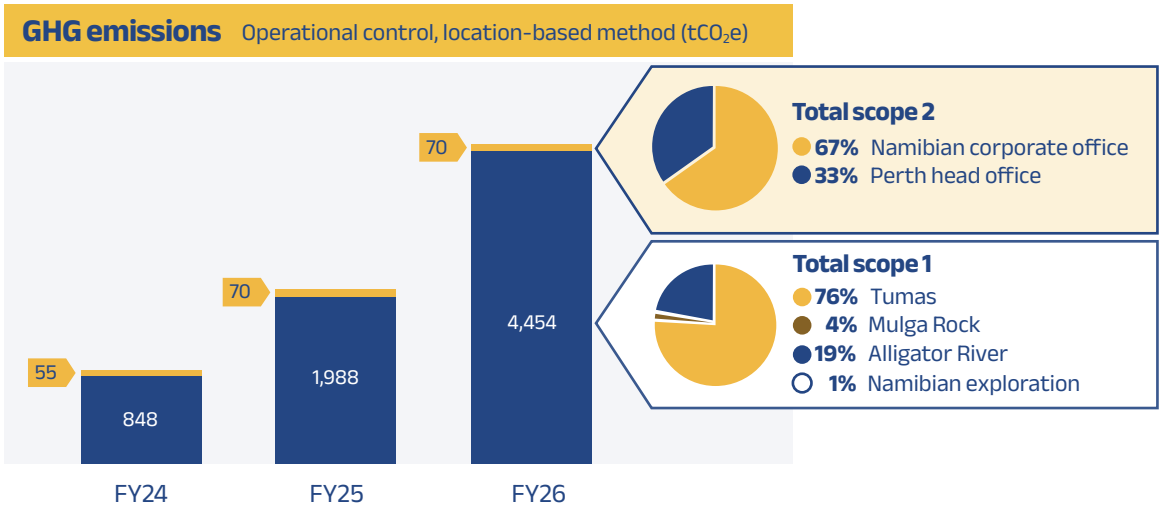
Deep Yellow currently reports Scope 1 and Scope 2 emissions and is developing the systems and supplier data required to measure and disclose Scope 3 emissions in future reporting periods. Regulatory oversight by the Western Australian Department of Water and Environmental Regulation (DWER), Department of Local Government, Industry Regulation and Safety (LGIRS) and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW) supports alignment with statutory obligations and national climate frameworks.

Actions and performance

Deep Yellow's direct climate impact during the exploration phase is currently limited. GHG emissions arise primarily from diesel use in exploration, drilling activities and contractor transport, grid and generator electricity at site and office facilities, and business travel. On site, exploration logistics are managed to reduce unnecessary travel and fuel use, while offices apply energy efficiency and travel-management practices.

Company GHG emissions have grown steadily year-on-year as the projects progress from exploration to early-works, particularly at Tumas. Emissions are expected to increase substantially as the projects transition toward development. Design decisions taken now, including energy source selection, fleet specification and process efficiency, will therefore be key determinants of the Company's future emissions footprint.

A full breakdown of GHG emissions data for the reporting period, including energy usage and calculation methodologies, is published in the FY26 Sustainability Data Package, available on the Company website.



Biodiversity

Deep Yellow operates in landscapes of recognised ecological significance, including the central Namib Desert at the Tumas Project, the Great Victoria Desert at Mulga Rock Project, and the biodiversity rich region at the Alligator River Project. These settings create a heightened responsibility to identify, avoid, minimise and manage impacts on species, habitats and ecosystem condition.

Biodiversity is material because ecological values are central to project approvals, land access, closure obligations and stakeholder expectations. The Company's role in supplying uranium for decarbonisation must be matched by responsible stewardship of nature. Deep Yellow recognises climate change as a direct driver of biodiversity loss and manages biodiversity as an integral part of environmental and climate-related performance.

Identifying impacts

Deep Yellow identifies actual and potential biodiversity impacts across its sites and contractor activities, considering both positive management contributions and potential negative impacts. Positive contributions include monitoring, research, weed and feral animal control, rehabilitation, conservation commitments, and engagement with Traditional Owners and local stakeholders. Potential negative impacts include habitat loss or fragmentation, species disturbance, altered water regimes, dust and pollution, invasive species, changed fire regimes and residual impacts where rehabilitation or offsets do not fully restore ecological values. Current involvement is primarily direct through clearing, drilling, waste disposal and mine development, and directly linked through contractor activities managed by induction, procedures and site oversight.



Spotted desert lizard



Western barn owl

Biodiversity impacts are identified and managed through statutory environmental assessment, approval and management processes that vary by jurisdiction:

- **Tumas Project:** impacts and management measures were assessed through Namibia's environmental assessment and mining approvals process, including Environmental Impact Assessments (EIAs) and Environmental Management Plans (EMPs) for the Project and associated infrastructure. Environmental Clearance Certificates (ECCs) were issued in September 2023, with biodiversity management supported by approved commitments, ground disturbance controls, avoidance of sensitive areas where practicable, protected flora management, topsoil conservation, rehabilitation and ongoing baseline studies.
- **Mulga Rock Project:** impacts and management measures were assessed through the Western Australian and Commonwealth bilateral environmental assessment process, resulting in WA Ministerial Statement 1046 and EPBC 2013/7083 approvals. Management is implemented through approved plans, including the Mining Proposal, Mine Closure Plan, Sandhill Dunnart Conservation Plan and radiation management plans, with ongoing State and Commonwealth reporting.
- **Alligator River Project:** impacts and management measures are assessed through Northern Territory mineral title and environmental mining approvals, Northern Land Council exploration agreement processes, and project-specific environmental assessment. Exploration occurs on Aboriginal freehold land with Traditional Owner consent, supported by cultural heritage controls, ground disturbance approvals, environmental assessment and rehabilitation of disturbed exploration areas. Current activity is principally contractor-delivered exploration drilling, assessed as having moderate potential and low actual impact at this stage of development.

Deep Yellow has not assessed biodiversity impacts in the supply chain given its exploration and pre-production status.

Strategy and management

Deep Yellow's biodiversity strategy is overseen by the Board's Sustainability Committee, supported by the Head of Environment and Sustainability and corporate and site-based environment teams.

Biodiversity is managed through the Environmental Policy, project approvals, management plans, monitoring programmes and site procedures. The Environmental Policy commits Deep Yellow to protecting nature and ecosystems, and applies to employees, contractors and consultants. The Policy extends to service providers and suppliers as far as reasonably practicable.

Deep Yellow applies the mitigation hierarchy of avoid, minimise, restore and rehabilitate, and offset residual impacts. Ground disturbance procedures operate at all sites, with disturbance authorised, recorded and reported. Site-level commitments are implemented through approved environmental management plans, licence conditions, monitoring programmes, rehabilitation requirements and regulatory reporting, including project-specific measures at Tumas, Mulga Rock and Alligator River.

No company-wide biodiversity goals or indicators have been established at this exploration/development stage. Performance is currently measured at site level against approval and permit conditions and working benchmarks, including no unauthorised clearing, weed control, bushfire management, ground disturbance audits, vegetation monitoring and rehabilitation outcomes. At the Mulga Rock Project, monitoring of the protected sandhill dunnart is measured against a camera-trapping baseline, with feral predator control triggered by monitoring results and disturbance managed against an approved cap. Equivalent targets for the Tumas Project are expected to be developed as Namibian baseline studies conclude in 2027.

Effectiveness of biodiversity management is supported by regulatory oversight, engagement with Traditional Owners and Indigenous communities, contractor inspections and collaboration with environmental research partners. This also ensures site controls reflect ecological and cultural values.

The ECCs for the Tumas Project and associated infrastructure are renewed every three years and revised EMPs included in renewal applications. Through this process, biodiversity commitments are reviewed and updated as required, including measures to avoid and minimise disturbance to sensitive habitats, manage protected flora and fauna, control ground disturbance, conserve topsoil, rehabilitate disturbed areas, prevent pollution and invasive species, and continue environmental monitoring and reporting. The EMPs also provide the mechanism for incorporating new baseline study findings into future environmental management, rehabilitation and closure planning.

Actions and performance

Deep Yellow's projects are located within or adjacent to landscapes of recognised biodiversity value. As activities progress from exploration toward production, the Company recognises the potential for significant biodiversity impacts and applies management measures and mitigation procedures to avoid, minimise, rehabilitate and manage those impacts. No significant biodiversity impacts occurred during the reporting period.



Namaqua chameleon

Several direct drivers of biodiversity loss are relevant for Deep Yellow project sites:

- **Climate change** is recognised as a direct driver of global biodiversity loss. Deep Yellow does not identify its own GHG emissions as a material contributor to ecosystem change at its sites; refer to Climate and GHG emissions section on page 27. However, the Company recognises that, within the arid ecosystems in which it operates, longer-term climate-driven changes will be considered in baseline monitoring, rehabilitation criteria and closure planning.
- **Land use change** is the most direct site-level driver associated with Deep Yellow's activities. Cumulative conversion of natural ecosystems during the reporting period totalled 484.8 ha at Mulga Rock, 4.01 ha at Alligator River, and 211.3 ha each at Tumas and the Namibian exploration tenements. Converted areas comprised Great Victoria Desert and Yellow Sand Plain vegetation in good to pristine condition at Mulga Rock, and desert environments in Namibia.
- **Use of natural resources** supports exploration and early-works activities and will increase as projects progress toward production, including groundwater and surface water abstraction as discussed in Water and Effluents section on page 35. No wild species are harvested at any site.
- **Pollution and invasive alien species** are assessed, monitored and managed through site permitting conditions, environmental controls and project-level management plans.

Site	In or near ecologically sensitive area	Species and habitats of high biodiversity value	Activities during FY26
Tumas Project **Jurisdiction:** Namibia Area: 37,600 ha*	Located within Namib-Naukluft National Park in the central Namib Desert, an area recognised for ecosystem integrity and biodiversity importance. Site supports ecosystem services for local communities. No high physical water risk or rapid decline in ecosystem condition has been identified.	Gravel plains, ephemeral drainage systems, washes, rocky ridges and inselbergs. Biodiversity values are generally lower on open plains but higher in drainage lines, washes and rocky habitats. Baseline studies recorded protected, CITES-listed, endemic, range-restricted and habitat-specialist flora and fauna requiring management.	Road maintenance, Process Plant earthworks and foundation work, and mineral exploration drilling.
Mulga Rock Project **Jurisdiction:** Western Australia Area: 12,129.5 ha**	Located near ecologically sensitive areas and recognised for biodiversity importance, with protected species present on site. May support ecosystem services for local communities. No high ecosystem integrity, high physical water risk or rapid decline in ecosystem condition has been identified.	Aeolian sandplain dominated by *Triodia basedowii*, with no EPBC-listed Threatened Ecological Communities recorded nearby. The key biodiversity value is habitat for the sandhill dunnart (*Sminthopsis psammophila*), listed as Endangered under the EPBC Act. Vegetation mapping has identified two communities (S6 and E3 defined through project survey) as significant dunnart habitat.	Groundwater surveys and rehabilitation of historical exploration disturbances.
Alligator River Project **Jurisdiction:** Northern Territory, Australia (Arnhem Land) Area: NA***	Located within an ecologically sensitive area of high ecosystem integrity and biodiversity importance. Site supports ecosystem services for local communities. Physical water risk is low. Rapid decline in ecosystem condition has not been identified.	Arnhem Coast, Arnhem Plateau and Darwin Coastal bioregions, dominated by eucalypt open woodland and savanna. High-value habitats may include riparian vegetation, rainforest patches, mangroves, wetlands and hollow-bearing trees. Parts of the project overlap with or are near the Western Arnhem Plateau Site of Conservation Significance, and the Arnhem Plateau Sandstone Shrubland Complex which is listed as endangered under the EPBC Act.	Mineral exploration drilling and groundwater sampling

* ML237 covers 37,600 ha (excluding Elspe tenements within its boundary), of which ~16,300 ha is the approved project area.
** M39/1104 and M39/1105 total 12,129.5 ha, with approved development envelope 9,998 ha. Excludes 6,000 ha EPBC offset area (L39/193).
*** Currently only exploration activities

Avoidance remains Deep Yellow's first response to potential biodiversity impacts. Ground disturbance procedures operate at all sites, with disturbance authorised, recorded and reported. At Tumas, assessment outcomes informed infrastructure relocation and mine plan changes to avoid sensitive areas, with topsoil stored for future rehabilitation. At Mulga Rock, the Sandhill Dunnart Conservation Plan's defined area is outside of mining tenements, and monitoring recorded no adverse impact on the species during the period.

Rehabilitation is undertaken progressively where disturbance has occurred, with the aim of returning areas to pre-disturbance conditions where practicable. During the reporting period, rehabilitation commenced on 26.3 ha of historical exploration tracks and grid lines at the Mulga Rock Project and 2.2 ha at the Alligator River Project. In Namibia, 4.8 ha was rehabilitated and verified by the Parks Authority, with drill sites reinstated once no longer required.

Residual impacts are offset only where avoidance, minimisation, rehabilitation and restoration cannot be fully addressed. At the Mulga Rock Project, EPBC 2013/7083 approval requires residual significant impacts to the sandhill dunnart to be offset through the Sandhill Dunnart Conservation Plan within the 6,000 ha defined area. Monitoring includes camera-traps across 25 sites, with expert advice and independent verification provided by an external Principal Zoologist. Monitoring during the reporting period triggered the requirement for feral animal control, with a specialist contractor appointed and works planned to commence in FY27, subject to access and licence approvals. No offsets apply in Namibia.

Ecosystem condition at The Mulga Rock Project and Tumas projects remained stable and compliant with environmental objectives during the year. Further studies commenced at Tumas in FY26 will strengthen baseline understanding of ecosystem condition. Baseline condition data for the Alligator River Project remains limited to desktop and field verifications undertaken for environmental mining licence applications.

Potentially affected ecosystem services vary by project. At the Mulga Rock Project, these include habitat provisioning, vegetation productivity, groundwater regulation, soil condition and bushfire regulation, supporting threatened and priority species and broader Great Victoria Desert ecological communities.

At the Alligator River Project, affected services may include access to cultural values, bush foods and water resources. At the Tumas Project, potential effects relate to disturbance, dust, progressive land-use change and temporary reduction in public access to a small area of Namib-Naukluft National Park. Progressive rehabilitation is expected to restore affected ecosystem services over time.

Biodiversity management performance is tracked through annual compliance reporting at Mulga Rock and biannual reporting at the Tumas Project. No non-compliances were recorded during the reporting period.

A breakdown of biodiversity data for the reporting period is published in the FY26 Sustainability Data Package, available on the Company website.



Aloe dichotoma



Namaqua sandgrouse

Spotlights

Tumas Project baseline studies

Deep Yellow commissioned additional environmental studies for the Tumas Project during FY26 to support alignment with the Equator Principles and IFC Performance Standards, particularly IFC PS1 and IFC PS6. The ongoing studies will strengthen the Project's biodiversity, soil and cumulative environmental and social impact baselines and inform future environmental management, rehabilitation, closure planning and stakeholder engagement.

The studies, undertaken across the Project's area of influence, include the review of existing ecological information, targeted field surveys, critical habitat screening and assessment, cumulative impact assessment, and soil characterisation.

The outcomes expected in FY27 will support responsible project development within the Namib-Naukluft National Park, assist lender due diligence and approvals compliance, and provide the technical basis for future biodiversity and land management commitments.

AI and sandhill dunnart photo ID

To support efficient and scalable biodiversity monitoring, the Company is developing an AI-driven image analysis platform to automate the processing of camera trap imagery collected across the Mulga Rock Project monitoring programme. The current network of 50 camera traps generates thousands of images each month to monitor the sandhill dunnart as well as feral animals and other species. This requires substantial professional time from the internal environmental team and third-party zoologists to filter, classify and record images — a manual process that has required more than $1 million in professional support since 2014.

The platform uses supervised machine learning and pre-trained computer vision models fine-tuned with project-specific data. It is being developed through a staged approach: first filtering wildlife images from non-target images, then classifying detected wildlife into broad species groups, and finally applying advanced object detection to identify small mammal species, count individuals, and assess duration of detection. The platform is built on open-source models and libraries with permissive commercial licences and delivered through reproducible Python-based workflows with a custom reporting dashboard. This approach is expected to reduce manual effort significantly while supporting more efficient, consistent and scalable wildlife monitoring.



Water and effluents



Water is a shared resource and, in many regions, a limited one. Mining and mineral processing can affect water availability and quality through groundwater abstraction, changes to groundwater levels, effluent discharge, and the mobilisation of contaminants through run-off or seepage. Poor water stewardship can adversely affect ecosystems, downstream users and communities. For uranium projects, expectations for careful water management are higher still, reflecting stakeholder perceptions of radiological and geochemical risk.

Deep Yellow's projects are situated in water-constrained environments. Tumas lies in the hyper-arid central Namib, where rainfall is negligible and regional supply is shared between mining operations, coastal towns and other users. The Australian projects span arid and seasonal monsoon settings. Access to water is a dependancy for all projects for future development, with design, aprovals, operating costs and community acceptance each influenced by water availability and the conditions attached to its use.

Strategy and management

Water is critical to the production of uranium oxide concentrate. Deep Yellow's water strategy and management are overseen by the Sustainability Committee, supported by the Head of Exploration and Resources and the Head of Environment and Sustainability.

Deep Yellow manages water through a framework of policies, plans and monitoring programmes. The Environmental Policy, Radiation Policy and Community Relations Policy each address aspects of water management, and the Company operates an internal ground disturbance application process and register to control activities with the potential to affect surface water or groundwater. Policies are available on the Company website.

Water-related impacts, including cumulative catchment impacts, are determined on a project basis via EIA and EMP processes, hydrogeological and ecohydrological studies and numerical groundwater modelling and monitoring programmes. Surface water and groundwater monitoring programmes are implemented under the Company's Surface Water Management Plans and Groundwater Management Plans. Monitoring is generally undertaken quarterly and reported annually, with data submitted to regulatory authorities in accordance with permit and licence obligations. All data is held in a designated environmental database that provides data security and supports compliance, audit, analysis and reporting.

Deep Yellow maintains compliance with all obligations under its current permits and licences, including water withdrawal limits and effluent discharge quality standards. Water targets have not yet been set given the pre-production status of the projects and will be developed as project designs, operating baselines and approval conditions mature. Water performance objectives are defined through project-specific management plans and licence conditions, reflecting regulatory requirements, public policy expectations and local context.

Deep Yellow is currently in the pre-production phase. Future tailings seepage management and post-closure water quality will be addressed in the Groundwater Management Plant for the Tailings Storage Facility through design, monitoring and closure planning.

Deep Yellow engages directly with regulatory authorities and takes a proactive approach to engagement with Traditional Owners, sharing monitoring information transparently as part of maintaining trust. Based on current activities, the Company has not identified any suppliers or customers with significant water-related impacts and is not currently aware of any water-related impacts arising through its business relationships.

As Deep Yellow's projects advance toward production, water management will move from baseline characterisation to impact management and mitigation if required. Assessment of surface and groundwater quality forms part of the environmental approvals for each project, with the detailed baseline dataset providing reference conditions as the projects expand.

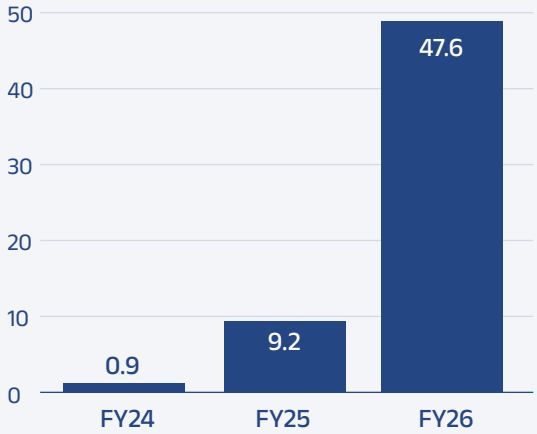
Actions and performance

With reference to the WRI Aqueduct Water Risk Atlas, the catchments in which Deep Yellow's projects are located are not classified as water-stressed, reflecting low aggregate demand relative to supply. The Mulga Rock Project in WA is located within the Salt Lake minor basin, an arid area with low water use, while the Alligator River Project in the NT is located primarily within the East Alligator minor basin, which is classified as low water stress. The Tumas Project is located within the Namibia South West Coast minor basin, also classified as low water stress, and within the ephemeral Tumas River catchment. This classification does not diminish the physical scarcity of water in the arid region of the Mulga Rock Project and hyper-arid region of the Tumas Project.

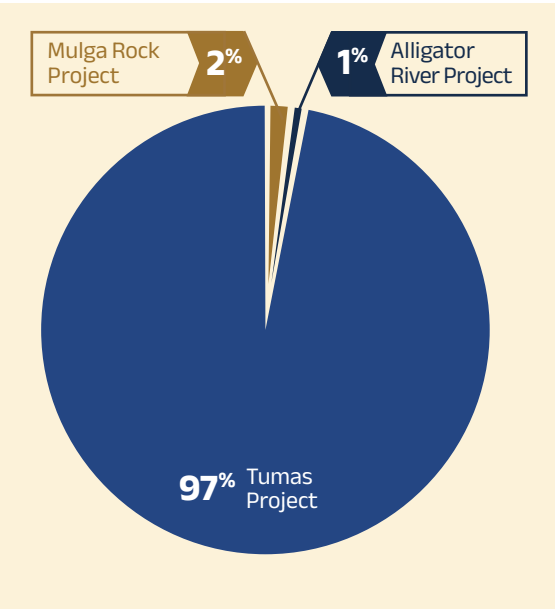
As no production activity has yet taken place, monitoring data continues to extend the baseline data set rather than measure change against it. Water withdrawals increased as site activities progressed, particularly at the Tumas Project. Overall volumes remain low during this pre-production phase, although withdrawals are expected to increase significantly in future as projects move toward production. Assessment of monitoring results during the reporting period was consistent with baseline conditions and identified no impact on surface water or groundwater.

Current geochemical understanding indicates a low potential for acid mine drainage under the current status of the Namibian and Australian projects, as the conditions required to support the relevant processes are not expected to be present.

Total water withdrawal (ML)



FY26 total water withdrawal by



Deep Yellow does not discharge effluent directly to the environment at any of its project sites. Domestic wastewater at the seasonal Alligator River Project camp site is routed to permitted on-site septic tanks and leach drain systems in accordance with Northern Territory requirements. At all other sites, effluent is contained and removed by local contractors for treatment and disposal at licensed facilities. Tumas Project design also routes future industrial effluent to the tailings storage facility for recovery and reuse within the process plant, or to the tailings storage facility. Treated sewage effluent may be used in future for dust suppression within the mining leases, subject to applicable approvals and controls.

A full breakdown of water data for the reporting period, including water withdrawal and consumption, is published in the FY26 Sustainability Data Package available on the Company website.

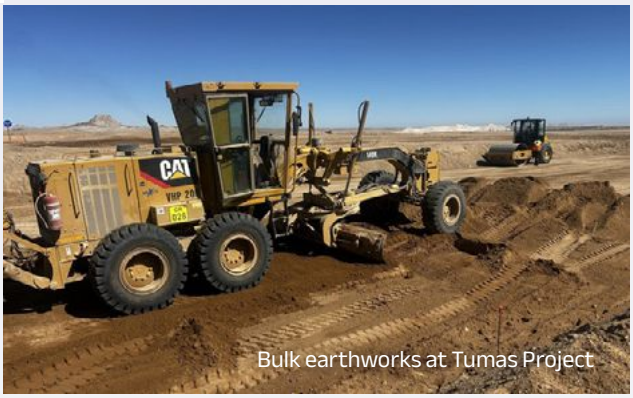


Groundwater testing at the Mulga Rock Project

Spotlight on Tumas

Regulatory approvals have been secured to commence mining at the Tumas Project, once FID has been confirmed. Site activities during the reporting period comprised road maintenance, bulk earthworks, foundation works and establishment of a permanent site presence. These activities require water for conditioning sheeting material for roadworks, compaction and dust suppression, drawn from local groundwater under an abstraction licence. Local groundwater is saline and suitable only for industrial use, with no known community reliance identified. Abstraction and water levels are routinely monitored, and monitoring identified no water-related impacts from site activities during the reporting period.

A groundwater monitoring network of more than 50 bores is established across the deposits. Water levels and groundwater chemistry samples continue to be collected in accordance with to the monitoring plan, extending the baseline datasets against which any future mining impacts will be assessed.



Bulk earthworks at Tumas Project

Two supporting studies were completed during the reporting period; a hydrogeology and ecohydrology report for an ecologically sensitive area in January 2026, and a Surface Water Management Plan incorporating an Operational Stormwater Management Plan in May 2026. The site Groundwater Management Plan will be finalised before production commences. Deep Yellow has committed to reducing groundwater abstraction or supplementing supply should its abstraction affect the adjacent Elspe Minerals operation.



03

Social

Deep Yellow approaches its social responsibilities through early and ongoing engagement with the communities and Traditional Owners associated with its projects in Namibia and Australia, working within established frameworks and Aboriginal land rights requirements. The Company seeks to share benefits locally through employment, training and procurement opportunities, while managing social impacts and respecting human rights across its activities and supply chain.

Economic impacts



Economic impacts are material for Deep Yellow as planned mining activities are concentrated in remote regions where wages, local procurement and payments to governments may represent a significant share of regional economic activity, and where host communities may become economically reliant on operations in the future. As an exploration-stage company, the Company's current economic footprint arises primarily from exploration and study expenditure, local employment and supplier contracting. Future contributions are expected to be significantly greater through royalties, taxes and infrastructure investment, subject to project development decisions. Managing these impacts responsibly, communicating honestly and setting realistic expectations, are central to maintaining the trust of the communities, governments and investors on whom the Company's long-term success depends.

Strategy and management

Delivering economic returns is the Company's core objective, and the principal way it generates broader benefit. Economic performance is overseen by the Board and supported by Executive Management.

Risk mitigation is embedded within the Company's capital allocation and operational planning. Actions include diversifying supply networks across multiple geographic regions, building workforce capability for lower-emissions operating practices, and linking executive incentive outcomes to defined environment, social and governance (ESG) objectives. On transition to production, the Company expects to form part of the value chain supporting nuclear power generation as a low-emissions electricity source.

Economic performance is tracked through the Company Scorecard, which informs incentive outcomes and is supported by standardised corporate reporting. Measurement remains at an early stage and will be developed further following the anticipated FID at the Tumas Project. Economic performance is disclosed in accordance with ASX Listing Rules.

Deep Yellow does not consider that it currently causes or contributes to material negative economic impacts, as it has not yet transitioned from exploration to production. First production from Tumas is forecast for FY29, assuming a final investment decision in FY27.

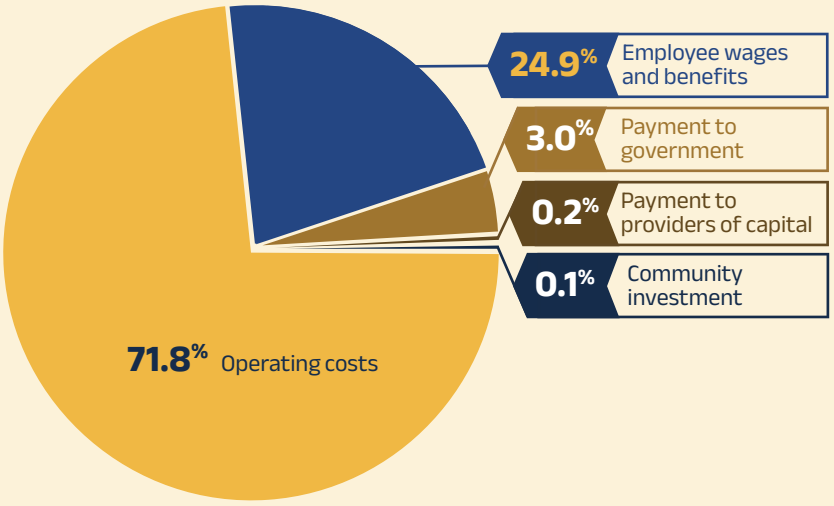
Engagement with communities, suppliers, government and investors has indicated interest in exploring local participation within Deep Yellow's supply chain. In response, the Company is focused on local recruitment, structuring major capital projects into smaller packages accessible to local businesses, delivering supplier workshops on ESG and safety requirements, sponsoring climate adaptation and renewable energy courses, and providing on-the-job training in sustainable land management and energy-efficient operations. Certain measures are commitments to be implemented as project activity increases.

Actions and performance

Deep Yellow's financial performance is reported in full in its audited Annual Financial Report and periodic disclosures lodged with the ASX in accordance with the Corporations Act 2001 (Cth) and the ASX Listing Rules. Sustainability-related economic performance data for the reporting period, including direct economic value generated and distributed, spending on local suppliers and local employment, is provided in the FY26 Sustainability Data Package. The FY26 Annual report, FY26 Sustainability Data Package and ASX announcements are available on the Company website.

No significant public infrastructure investments were made in FY26.

FY26 Economic value distributed



TOTAL: AUD: $72,960,245

PROCUREMENT [1]

Local supplier spend - Australia

84%

Local supplier spend - Namibia

42%

PAYMENTS TO GOVERNMENTS

AUD $2,164,142

LOCAL EMPLOYMENT

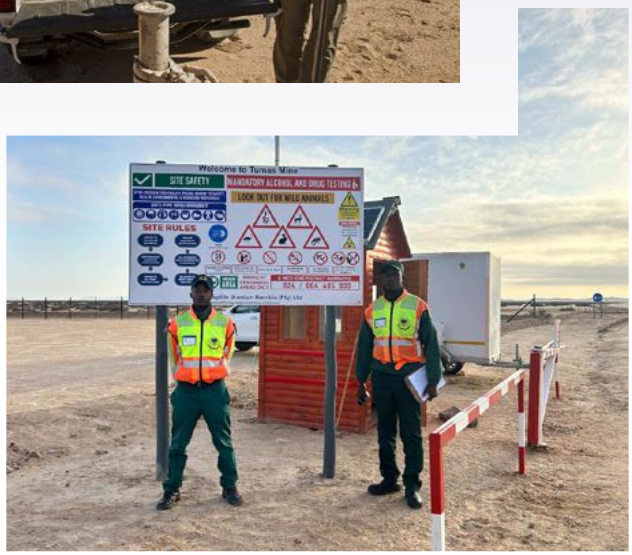
93%

1 Percentage of the procurement spend for Australia and Namibia operations during the reporting period spent on suppliers local to that operation. Remainder represents non-local procurement spend at Australia and Namibia operations during the period.

Spotlight on Tumas

Deep Yellow has established an online Namibian procurement portal where local businesses can register expressions of interest in providing goods and/or services for Tumas. For major packages of work on the Tumas Project, Deep Yellow advises tenderers that 'local content procurement and support of local industry' will form part of any tender assessment. Specific weighting is applied during evaluation to local labour use and the value of local spend associated with the proposed services. During contract negotiations, Deep Yellow also separately addresses opportunities and initiatives that major contractors can offer to the local communities outside the specific project scope. Any commitments made are incorporated into contracts to ensure they remain enforceable obligations.





Radiation, radioactive waste and public safety



Uranium is a naturally occurring radioactive element, making radiation management central to Deep Yellow's activities and a key focus for stakeholders. Even at the current exploration and pre-production stage, activities such as drilling, core handling and sample transport can result in radiation exposures that require effective management to minimise risks to our workers, community members and the environment. The management of radioactive materials and product stewardship influence how the workforce, host communities, regulators and investors judge the Company, making them central to Deep Yellow's social licence.

Strategy and management

Excellence in radiation management is essential to business success. Deep Yellow is committed to being an industry leader by treating compliance as a minimum standard and applying industry best practice to the stewardship of its uranium oxide product and the safe management of radioactive waste arising from its activities.

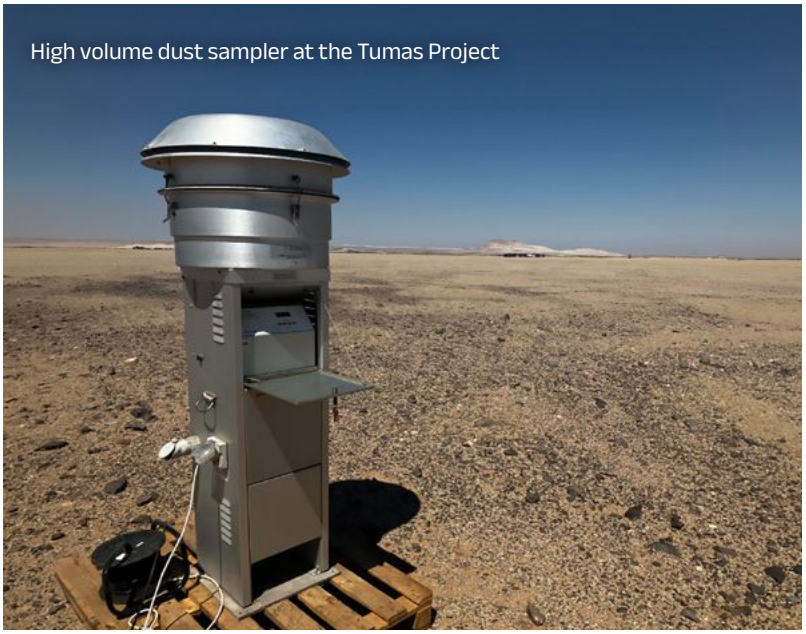
The Sustainability Committee has oversight of radiation management, supported at a corporate level by senior radiation protection professionals, including a Chartered Radiation Professional with the Society for Radiological Protection. At the project level, Radiation Safety Officers (RSOs) are appointed in accordance with specific competency criteria and approved by the relevant regulator.

Deep Yellow's Radiation Policy commits the Company to protecting workers, members of the public and the environment from the harmful effects of ionising radiation. This is achieved by keeping doses to workers and the public below internationally accepted limits and As Low As Reasonably Achievable (ALARA), ensuring future security and peaceful end use of the Company's uranium oxide product, and avoiding adverse effects on regional communities and their environment. The Radiation Policy is available on the Company website.

Radiation risks are managed through a Company-wide Radiation Management System (RMS), based on the recommendations of the International Commission on Radiological Protection and the standards of the International Atomic Energy Agency. The RMS defines authorities, responsibilities and competence requirements, applies the hierarchy of controls, treats personal protective equipment as the least effective control measure, and is designed to be audited against international standards.

The RMS includes project-specific Radiation Management Plans (RMPs), which are approved by the relevant regulator and developed in accordance with applicable legislation and guidance. An approved RMP is a prerequisite for authorisation, registration and licensing. RMPs establish arrangements for radiation protection, monitoring, training, source security, emergency preparedness and the management of radioactive material and waste. They also include specific provisions for pregnant and breastfeeding workers, including the right to alternate work, in line with legislative requirements and Deep Yellow's commitment to inclusivity and non-discrimination. Emergency preparedness provisions are linked to each project's Emergency Response Plan and the corporate crisis plan. Source registers are maintained and audited annually as part of re-registration. Documentation is held in the Company's electronic safety management system.

Radiation exposure monitoring for workers and contractors addresses key exposure pathways and includes external gamma monitoring using optically stimulated luminescence dosimeters, personal air sampling for long-lived radioactive dust, and monitoring for radon and radon progeny. Monitoring is supplemented by health surveillance including



High volume dust sampler at the Tumas Project



Radiation monitoring at the Tumas Project

pre-employment medicals and uranium-in-urine testing. Environmental monitoring models assess potential doses to critical groups and members of the public. The programme is periodically reviewed with specialist radiation personnel to confirm it remains representative of exposures arising from site activities.

All workers and contractors are made aware of radiation management arrangements, through site inductions and regular toolbox talks hosted by the site RSO and supervisors. Workers are encouraged to raise practical radiation safety issues and provide feedback on procedures, training and the site monitoring programme.

Engagement supports best practice and the advancement of knowledge across the industry. The Company engages regularly with relevant authorities and compliance in each jurisdiction. Deep Yellow is a contributing member of several technical radiation management committees, including the Namibian Uranium Association, the Association of Mining and Exploration Companies (AMEC), the Minerals Council of Australia (MCA) and the Western Australian Chamber of Minerals and Energy (CME) Radiation Management Network. Through these institutions, Deep Yellow has recently provided input into Namibia's proposed Nuclear Bill, the Australian Parliamentary Inquiry into Nuclear Energy, and the review of the Environmental Protection and Biodiversity Conservation Act. Deep Yellow is a member of the World Nuclear Association, connecting the Company to the global nuclear value chain and affirming its commitment to internationally recognised standards for the safe and peaceful use of uranium.

Actions and performance

Application of radiation protection principles

Deep Yellow has adopted the fundamental principles of radiation protection established by the International Commission on Radiological Protection and applies them across all uranium activities, meeting and where possible exceeding the radiation management expectations of the jurisdictions in which the Company operates. These principles of Justification, Optimisation and Limitation are given effect at the corporate level through the RMS and at the site level through each project's approved RMP.

Justification requires that any decision altering the radiation exposure of individuals does more good than harm. This assessment is made at the project level through the approval processes to which each operation is subject. The Mulga Rock Project has been approved by the Western Australian Government, and exploration permits for the Alligator River Project have been extended by the Northern Territory Government. In each case, the responsible authority concluded that the economic and social benefits outweigh the potential radiological risks. At the site level, justification is applied by assessing activities involving radiation exposure before work commences.



Depositional dust gauge monitoring at the Tumas Project

Optimisation requires the best use of resources to reduce radiation risks. Across Deep Yellow's operations, the likelihood of exposure, the number of people exposed, and the magnitude of individual doses are kept ALARA at each stage of the operation, taking economic and societal factors into account. The pursuit of ALARA is continuous, with risk analysis and cost-benefit assessment reviewed on an ongoing basis as part of RMS implementation. Monitoring results are used to evaluate the effectiveness of controls and identify opportunities for further dose reduction. Where results indicate that doses may not be optimised, additional controls and dose minimisation measures are implemented.

Limitation requires dose limits to be applied to all dose assessments across the Company's operations, consistent with international authorities' recommendations and Namibian and Australian State and Territory legislation. Occupational and public doses are assessed against applicable dose limits, as well as internal investigation and trigger criteria set below statutory limits, so that action is prompted well before any threshold is approached. Frequent monitoring of the workforce and working environment provides the evidence needed to confirm that exposures remain ALARA and to prompt additional dose minimisation measures where required. Modelling of potential worker radiation doses at Deep Yellow's projects indicates that no workers are expected to exceed 3% of the prescribed dose limits.

Appointment of Radiation Safety Officers

Each jurisdiction applies specific criteria to the appointment of an RSO, which must be met before the appointment is approved by the relevant regulatory authority. A technically competent RSO is appointed for each operation and is responsible for implementing and oversight of the RMP, monitoring programme, regulatory reporting, training and awareness, exposure assessment, and liaison with authorities.

Each RSO is provided with the authority and organisational support required to identify radiation protection concerns, recommend corrective actions, and escalate matters that may affect worker, public or environmental radiation safety. The RSO also supports stakeholder engagement by contributing to community forums and responding to questions on radiation management issues.

During the reporting year, the RSO appointed for the Namibian operations focused on further strengthening the radiation programme through increased monitoring, procedure review and ongoing engagement with Namibia's National Radiation Protection Authority (NRPA). The RSO for the Mulga Rock Project was formally appointed in April 2026 after meeting the criteria specified in the Work Health and Safety (Mines) Regulations for appointment to the statutory RSO position, including being deemed competent in three areas of risk management and passing two examinations on mine safety legislation. The RSO for the Alligator River Project has been approved by the Northern Territory Department of Health and NT WorkSafe.

Authorisations and licences

Deep Yellow holds the authorisations, licences and registrations required to possess nuclear materials, operate or use radiation sources, and store radiation sources in each jurisdiction in which it operates. The status and conditions of these instruments are monitored to ensure renewals and reporting obligations are met.

In Namibia, Deep Yellow holds licences EPL/154/01/24 and SSL/154/01/25, both issued in August 2024 and expiring in August 2027. The annual report to the NRPA was submitted for review in April 2026. Licences held in Western Australia and the Northern Territory were renewed during the reporting period in accordance with applicable legal requirements.

Baselines and radioactive waste

Baseline radiological data are established for each project, including airborne dust, gamma levels, radon and radionuclides in water. Baselines also include extensive monitoring of groundwater conditions at all project sites. These baselines form an important part of each project's historical record and will be used to determine acceptability criteria for discharges to the environment. They will also provide the basis for site relinquishment criteria once mining has ceased and closure is complete.

A Radioactive Waste Management Plan for the Mulga Rock Project has been approved by the Western Australian mines safety authority and is due for renewal in April 2027. A separate Radioactive Waste Management Plan is not required for the Alligator River Project, as radioactive waste management is as addressed in Section 5 of the Radiation Protection (Management) Plan 2026, which was submitted to the Northern Territory authority in April 2026.

Monitoring

Potential exposure pathways include external gamma radiation and the inhalation of long-lived radioactive dust, radon and radon progeny. Potential environmental impacts may also arise from the disturbance and management of naturally occurring radioactive material and the generation of radioactive or mineralised waste.



ACTION: URANIUM-IN-URINE MONITORING

Namibia conducted six uranium-in-urine sampling campaigns, collecting 60 samples from 28 workers. No samples exceeded the best practice desirable upper limit, and the average result (0.71 µg/L) was equivalent to approximately 15% of the best practice desirable upper limit.



ACTION: GAMMA MONITORING

72 gamma monitors were issued during the reporting period. Of these monitors, 52 returned a value of below the minimum detectable level of 10µSv. The highest recorded dose for any quarter in the reporting year was 80 µSv, equivalent to 0.08 mSv.



ACTION: DUST MONITORING

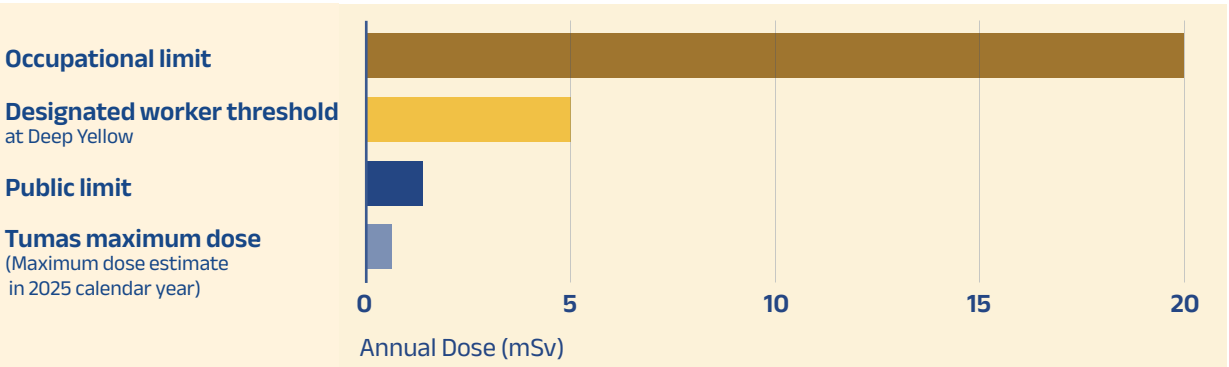
42 dust samples were collected from Namibian workers and analysed for alpha activity. The maximum concentration (23.9 milli becquerels per cubic metre) is 4.8% of Deep Yellow's action level (500 milli becquerels per cubic metre).



ACTION: DOSE ESTIMATES

In Namibia, the maximum dose estimate for the reporting period was 0.53 mSv, attributed to exploration drilling. The mean dose estimate across the Deep Yellow workforce in Namibia is 0.21 mSv.

Annual radiation dose criteria[1]



1 Occupational and public dose limits align with International Commission on Radiological Protection Publication 103 (2007) and International Atomic Energy Agency General Safety Requirements Part 3 (2014), Schedule III. These limits are prescribed by the Work Health and Safety (Mines) Regulations 2022 (WA) and Namibia's Radiation Protection and Waste Disposal Regulations (2011). The designated worker threshold is derived from Western Australian regulation, and applied Company-wide.

Training

All members of the radiation management team are appropriately skilled and qualified in radiation protection and safety. All workers receive induction and refresher training so that they understand their responsibilities and perform their duties with appropriate judgement and in accordance with defined procedures. Radiation protection is a standing agenda item at management and technical specialist meetings and is addressed on site through weekly toolbox talks.

A total of 229 project-based employees and contractors in Namibia received radiation management training during the reporting period.

Compliance

During the reporting period, no compliance orders were issued, no concerns were raised by relevant authorities in the jurisdictions in which Deep Yellow operate, and no incidents requiring notification occurred.



Radiation protection includes suitable Personal Protective Equipment (PPE).

Local communities



The communities neighbouring Deep Yellow's Tumas, Mulga Rock and Alligator River Projects have deep cultural and economic ties to the land on which the Company operates. Maintaining their trust is essential to Deep Yellow's social licence and to the long-term viability of its projects. The Company seeks to engage early, listen carefully, respond pragmatically and ensure local communities share in the benefits generated.

Deep Yellow's activities can contribute meaningfully to regional social and economic development through local employment, local procurement, skills transfer, infrastructure development and community investment. Conversely, inadequate or untimely engagement carries the risk of eroding community and government support, which would in turn jeopardise regulatory approvals, project timelines and social licence to operate.

In Namibia, this contribution is already measurable with 100% of the permanent workforce hired from within Namibia and residing in the local community, 92% of the workforce being of Namibian nationality, and a structured corporate social responsibility (CSR) program operating across the Erongo Region.

Strategy and management

Deep Yellow conducts business with integrity, accountability and respect for people, in line with its Values. The Board's Sustainability Committee oversees community relations, supported by Company executives together with the Head of External Relations and the Safety, Health, Environment and Radiation (SHER) Manager in Namibia.

Deep Yellow's approach to local communities is given effect through the Human Rights Policy, Community Relations Policy, Radiation Policy and Health and Safety Policy. A Company-wide Community Engagement Policy is being developed as the Company advances towards FID for the Tumas Project, subject to market conditions. Deep Yellow's corporate policies are available on the Company website.

Deep Yellow is committed to developing programs that maximise local employment and contracting opportunities across all projects. In Australia, this includes seeking to engage the Upurli Upurli Nguratja Aboriginal Corporation (UUNAC) and local Aboriginal businesses. The Company also contributes to local education projects and student support in Western Australia and the Northern Territory.

Each advanced project develops and implements a Stakeholder Engagement Plan (SEP) tailored to the jurisdiction in which it operates, providing the framework through which the Company engages with stakeholders and vice versa. Consultation and engagement across all phases of the project lifecycle are based on the five principles of the Australian and New Zealand Minerals and Energy Council and Minerals Council of Australia Strategic Framework for Mine Closure (2000);

1. Stakeholder identification;
2. Inclusive engagement throughout the life of the mine;
3. Targeted communication reflecting stakeholder needs;
4. Allocation of adequate resources; and
5. Wherever practical, working with communities to manage closure impacts.

While these principles were developed with closure in mind, Deep Yellow considers them applicable to every phase of project development and operation.

Engagement objectives are met by complying with applicable host-country laws, maintaining transparent relationships with government agencies, working consistently with Free, Prior and Informed Consent (FPIC) principles, and respecting fundamental human rights. Deep Yellow also seeks to communicate regularly with local communities, consider local customs, traditions and cultures, and take stakeholder views into account in decision-making. Community concerns can currently be raised directly with Deep Yellow's external relations personnel or through the channels available under the Whistleblower Policy. Any concerns raised are recorded in the relevant project engagement register.

As advanced-stage projects move into construction, dedicated project-specific grievance mechanisms will be established through which local community concerns can be raised and addressed in a timely manner.

Stakeholders are identified systematically on a project-by-project-basis. For the Mulga Rock Project, key stakeholders and their interests were identified through the Public Environmental Review undertaken as part of the approvals sequence. At the Alligator River Project, stakeholder identification is undertaken in conjunction with the Northern Land Council (NLC), which represents the interests of Traditional Owners across the tenement area. In Namibia, the Environment and Social Impact Assessment (ESIA) as well as geographical analysis and institutional mapping were applied, with stakeholders classified by priority and vulnerable groups deliberately included where identified as at risk of marginalisation, including the Topnaar community.

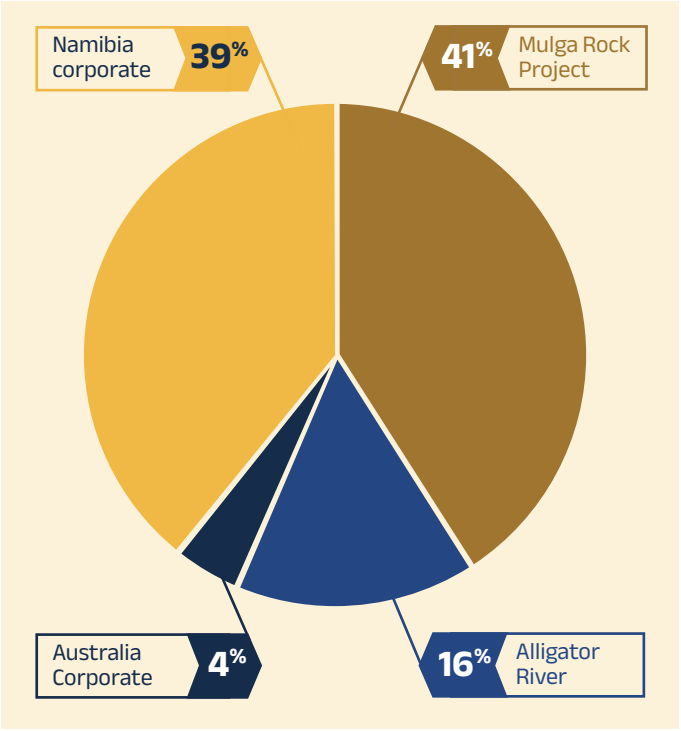
Actions and performance

During the reporting year, no projects were identified as having significant negative impacts on local communities and no grievances were received or recorded. The Tumas Project is remote from the nearest community, with direct interactions consequently infrequent and community impacts negligible. Exploration at the Alligator River Project has proceeded on the basis of FPIC. It is recognised that future activities at the Alligator River Project may result in adverse community impacts. Deep Yellow is committed to continuing consultation with the NLC on an FPIC basis to address and mitigate any such impacts identified.

A full breakdown of local community data for the reporting period is published in the FY26 Sustainability Data Package available on the Company website.

Community engagement in Namibia matured during the reporting period from the informal interactions characteristic of exploration to a structured, systematic process appropriate to pre-development, reflecting the project's growing scale and visibility. Open and ongoing communication was maintained with the Ministry of Industries, Mines and Energy, the Ministry of Environment, Forestry and Tourism, and the Ministry of Education, Innovation, Youth, Sport, Arts and Culture. The Office of the Governor of the Erongo Region and the Municipalities of Swakopmund and Walvis Bay received site visits and briefings, and consultation continued with the Topnaar traditional authority. Project activities

FY26 Community investments: $109,415



were communicated transparently through information sessions for office visitors and community investment recipients, and through participation in the Erongo Career Fair and the Namibia Chamber of Mines Mining Expo.

Consultations provided direct insight into regional development priorities, community needs and stakeholder expectations, and ensured initiatives were aligned with government development plans. In Namibia, this relates in particular to employment creation, youth empowerment and access to health and education.

Community investments continued throughout the year, commensurate with project stages. Expenditure on community investment initiatives is expected to increase as projects move through to construction and subsequent production phases. Refer to the Economic Imacts section on page 39 for further details of Deep Yellow's economic value distributed during FY26.

During the reporting period, 92% of workers in Namibia were Namibian nationals and local procurement in Namibia accounted for 42.2% of total procurement spend. Local content and local labour usage are weighted in the evaluation of major Tumas Project tender packages, and community benefit opportunities proposed by major contractors are negotiated separately and incorporated into contracts as binding

obligations. Further details are provided on page 39 of Economic Impacts.

The effectiveness of Deep Yellow's approach to community engagement is monitored through stakeholder registers and engagement logs, records of training events, a preferred supplier register, project completion reports, follow-up visits to assess the ongoing use and maintenance of donated items, and annual community investment reporting. Additionally in Namibia affirmative action reporting and understudy development programs are also applied. SEPs are reviewed and updated as required, and evaluation of engagement processes informs future practice. All Registers are being standardised, consolidated and centralised via the Company-wide implementation of a Stakeholder Relations software solution.

Spotlight on engagement and investment

Namibia

In Namibia, CSR is grounded in a participatory, evidence-based, and impact-driven approach. This ensures programs are relevant, inclusive and aligned with local needs and broader regional development goals. The process is shaped by continuous stakeholder engagement, social and environmental impact assessments, and targeted community needs assessments.

CSR delivered during the reporting year included support for education, sport and health initiatives, as well as supporting effectiveness of the wardens managing the National Park in which the Tumas Project is situated.

JP Brand Primary School



Donation to JP Brand Primary School in Utuseb in the Erongo Region, providing personal textbooks for 155 learners from Grade 4 to 7, including English, mathematics and agriculture textbooks, teacher guidebooks, dictionaries and stationery supplies.

Education in the Swakopmund Circuit

Donation of 100 chairs and desks to the Directorate of Education, Innovation, Youth, Sport, Art and Culture for the Swakopmund Circuit, addressing critical shortages of classroom furniture in public schools – a key barrier to quality teaching and learning. The furniture was assembled by trainees at the Namibian Institute of Mining and Technology (NIMT), providing students with valuable hands-on experience while addressing an urgent community need.

Albertus Tsamaseb Boxing Academy (ATBA)



Donation of essential boxing equipment to the Albertus Tsamaseb Boxing Academy (ATBA) in support of youth development in the Erongo Region, contributing to its vision to rehabilitate youth through boxing and produce Olympic-level athletes from Erongo.

Namib-Naukluft National Park



Support for the Wardens at Ganab Station, neighbouring the Tumas Project, in the Namib-Naukluft National Park to address persistent water supply challenges, through the provision of a water purification system to support reliable access to clean water.

Western Australia

Deep Yellow's strategy in working with Traditional Owners is to prioritise respectful relationship building within a framework of informed consent, using established communication protocols, documented procedures and transparent ways of working in partnership for mutual benefit.

There is a long history of engagement with Traditional Owners in the Mulga Rock area through successive project proponents, which Deep Yellow has continued with the Upurli Upurli Nguratja (UUN) people and their legal representatives. The determination of the UUN claim in November 2023 provides clarity and certainty as to the Traditional Owners of the project area and surrounds. The Company is committed to open and active communication and to allocating adequate resources to make that communication effective. Deep Yellow intends to engage the UUNAC, the registered native title body corporate holding native title on trust for the UUN People, and local Aboriginal businesses as part of its local employment and contracting program as the Mulga Rock Project develops.

During the reporting year, Deep Yellow continued its long-term formal community development agreements and partnerships with the Christian Aboriginal Parent Directed School at Kurrawang near Kalgoorlie, supporting the Literacy Through the Local Wongatha Language Project.

UUNAC

Deep Yellow met with representatives of the UUNAC in August 2025. The meeting was assisted by representatives from Central Desert Native Title Services (CDNTS), with Deep Yellow covering the expenses associated with the meeting. The first half of the day was held in Kalgoorlie and included a presentation to attendees followed by a question-and-answer session. The second half of the day focused on a site visit to the Mulga Rock Project and open discussion with attendees on Country. Valuable feedback was provided during this meeting. Deep Yellow looks forward to continuing productive discussions as the project develops.

Christian Aboriginal Parent Directed School





Funding interactive technologies at the Christian Aboriginal Parent Directed School at Kurrawang, implemented with support from the school's Culture and Technology Specialists. School feedback indicates improved literacy and engagement among Year 4 to 6 students. Two students were recognised at the 2025 Awards Ceremony and received Deep Yellow Awards, enabling the purchase of educational materials for the school year.

Ngala Community Services



Support for disadvantaged Western Australian communities through Ngala Community Services and the Swan Aboriginal Community. This included the provision of food hampers and children's Christmas gifts to hundreds of families during the Christmas period. In addition to financial assistance, Deep Yellow staff volunteered to pack and wrap hampers and gifts for this community-led initiative.

Share the Dignity



Support for Share the Dignity's 'In the Bag' initiative, a program providing practical and emotional assistance to women and girls who have left home to escape situations of domestic violence. Staff donated handbags filled with essential toiletries and personal care items for distribution to those spending Christmas in domestic violence refuges or homelessness shelters.

Northern Territory

Deep Yellow works in partnership with the NLC and Traditional Owners in relation to its Alligator River tenements, which are located on Aboriginal freehold land. The NLC provides ongoing formal representation for the associated communities of Warruwi, Gunbalanya and Jabiru. It represents Traditional Owners' interests and facilitates the engagement process. The NLC also advises Deep Yellow on supporting vulnerable groups across the project area. Major community meetings are held on an as-needs basis, principally where ground-disturbing activities are proposed. Members of all relevant Traditional Owner groups meet to review progress, consider project plans, address issues and approve proposed work plans. The transparency of this process continues to assist highly effective and mutually beneficial community relations, supporting project progression on an FPIC basis.

Cultural heritage at Alligator River Project

Deep Yellow visited the Wellington Range, NT, with a local Elder and family members to engage with an archaeologist ahead of proposed exploration drilling works. The Elder explained the significance of a unique rock formation and signs of rock art inside the structure. High-resolution imagery taken during the visit identified rock art depicting local terrestrial and aquatic fauna. The site will be protected in accordance with Company policy and Traditional Owners' wishes.

West Arnhem Land meetings

Constructive relationships with Traditional Owners across the West Arnhem Land tenements were maintained through engagement with the NLC and at meetings with communities associated with Warruwi and Gunbalanya during the reporting year. The NLC communicates Traditional Owners' rights and company requests in both English and local languages during meetings, while Deep Yellow representatives explain proposed exploration activities and answer questions.



Rights of Indigenous Peoples



Indigenous Peoples hold collective and individual rights, as set out in the United Nations Declaration on the Rights of Indigenous Peoples. Historical marginalisation, combined with their connection to land, can place Indigenous Peoples at greater risk of experiencing the negative impacts of mining more severely.

In Australia, tenure and access depend on the consent and continued support of Traditional Owners. The Mulga Rock Project lies within the Upurli Upurli Nguratja (UUN) Native Title determination area, recognised on 28 November 2023 (WAD281/2020). The Alligator River Project is located on Aboriginal freehold land held by the Arnhem Land Aboriginal Land Trust, where exploration access requires Traditional Owner consent under the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). Tumas lies within the Namib-Naukluft National Park, with no resident communities close to the project area.

Deep Yellow is in the pre-production phase at its two advanced projects, meaning decisions now being made on mine planning, procurement, workforce and closure will shape long-term outcomes for Indigenous rightsholders. Potential positive impacts include employment, capacity building, Indigenous procurement, land, flora and fauna management, community investment and shared protection of cultural heritage. Potential negative impacts include disturbance of culturally significant places, reduced ability to access or care for those places, inequitable distribution of benefits, and loss of trust.

Strategy and management

Deep Yellow works with Traditional Owners and other Indigenous rightsholders to respect cultural heritage, ensure access to information about its projects, and develop mutually beneficial agreements that recognise host community values. The Board's Sustainability Committee oversees engagement with Traditional Owners and the protection of Indigenous rights, supported by the Head of External Relations and, in Namibia, the Safety, Health, Environment and Radiation (SHER) Manager.

The Human Rights Policy and Community Relations Policy apply directly to Indigenous rightsholders, the latter committing the Company to work consistently with the principles of FPIC. These are supported by the Supplier Code of Conduct and, at the project level, the advanced project Stakeholder Engagement Plans (SEPs), the Aboriginal Heritage Management Plan for Mulga Rock and the Exploration Agreements for Alligator River. A Community Engagement Policy is under development for consideration ahead of FID for Tumas.

In Australia, affected peoples are identified through the statutory Native Title and land rights systems, supplemented by archaeological and ethnographic survey. The UUNAC represents the Traditional Owners of the Native Title determination area within which the Mulga Rock Project is located. The NLC represents Traditional Owners of the Aboriginal freehold land on which the Alligator River Project is located.

Stakeholder mapping for the Tumas Environmental and Social Impact Assessment identified the Topnaar community of the lower Kuiseb River as a historically marginalised group displaying characteristics associated with Indigenous Peoples, including strong cultural ties to land, distinct traditions and traditional governance authorities. The Namibian government recognises the Topnaar people as a marginalised community, governed by the Topnaar Traditional Authority, and Deep Yellow reflects this recognition in its engagement approach.

Each advanced project maintains an SEP identifying Indigenous stakeholders, supported in Australia by the Principal - Indigenous Relations.

In Western Australia, the Company prioritises respectful relationship building within a framework of informed consent. In the Northern Territory, engagement is conducted with the NLC, which convenes on-Country meetings with the Warruwi, Gunbalanya and Jabiru communities where ground-disturbing activity is proposed. In Namibia, engagement with the Topnaar Traditional Authority has ensured cultural protocols are observed in communication and language.

Cultural heritage sites and their buffer zone locations are secured in a GIS database. On ground management includes site inductions, geofencing and a Ground Disturbance Application Procedure (GDAP). Surveys and monitoring are conducted with Traditional Owners participation. Further details are provided in the Land and Resource Rights section on page 54. Refer to the Local Communities section on page 46 for further details of local community participation.

The Head of External Relations maintains registers of project communications and engagements on heritage and closure obligations in Australia. Equivalent records are maintained in Namibia, where beneficiary feedback tests whether intended outcomes were achieved. The two approaches are being standardised through Company-wide implementation of a stakeholder relations software solution. Effectiveness is assessed through the upkeep of these registers, the absence of unauthorised disturbance or grievances, the maintenance of approvals and agreements, and direct feedback from rightsholders.

Actions and performance

No incidents involving violations of the rights of Indigenous or Marginalised Peoples were identified at any Deep Yellow site during the reporting period. A full breakdown of data relating to the rights of Indigenous Peoples for the reporting period is published in the FY26 Sustainability Data Package, available on the Company website.

Deep Yellow is committed to maximising local employment and contracting opportunities across all its projects. Refer to the Economic Impacts section on page 39 for further details on the distribution of economic value.

ACTIONS:
TUMAS PROJECT

Deep Yellow has consulted directly with the Topnaar Traditional Authority over several years and supports the community's main settlement at Utuseb. Consultation identified education as the community's priority, leading Deep Yellow to assist with the upgrade of the kindergarten and provide school uniforms, bags, textbooks and stationery to disadvantaged learners.

The Company provides regular updates on the Tumas Project to the community. Refer to the Local Communities section on page 46 for further details on development and investment activities during the reporting period.



ACTIONS:
MULGA ROCK PROJECT

Consultation has been conducted since 2008, when Native Title had not been determined over the Mulga Rock Project area. Knowledge Holders were identified through the North-East Independent Body Aboriginal Corporation, then the substantive Aboriginal representative body in the region. Heritage obligations were discharged under the Aboriginal Heritage Act 1972 (WA, as amended) through archaeological and ethnographic surveys.

Principal environmental and mining approvals were obtained between 2016 and 2021, before the Native Title determination, and are publicly available via the WA EPA and DCCEEW websites. Following the determination, the UUN People are a key stakeholder for the project, and the certainty it provides allows a more formal relationship to be developed. An on-Country meeting was held with UUN People in August 2025. Refer to the Local Communities section on page 46 further details.

ACTIONS:
ALLIGATOR RIVER PROJECT

Deep Yellow holds eight granted exploration licences, all of which proceeded through the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) process, under which Traditional Owners were consulted through the NLC and agreement was reached with their informed consent. Five Exploration Agreements are in place but are unpublished because of confidentiality obligations.

Exploration during FY26 proceeded based on engagement with the NLC, consistent with the principles of FPIC. Significant on-Country meetings were held on Warruwi Island in November 2025 and in Gunbalunya in June 2026. Deep Yellow was honoured to attend the Gunbalanya Community's Centenary Celebration during September 2025, contributing to community-developed historical literature that was distributed to the hundreds of attendees at this significant commemorative event.

Land and resource rights



Land and resource rights encompass the rights to use, manage and control land and other natural resources. It also covers impacts on human rights and tenure rights, including those arising from resettlement.

Secure tenure, lawful access and responsible management of ground disturbance are fundamental to Deep Yellow's project viability. The way access is obtained directly affects the rights of Traditional Owners and other resource users. The Company is not involved in the resettlement of local communities at any site.

Deep Yellow believes its activities can contribute to the social and economic development of the regions in which it operates, and that continuous improvement in health, safety, radiation, security, waste management and environmental performance minimises impacts on communities and the environment. In each jurisdiction in which it operates, the Company acknowledges the importance of community and traditional ownership of the lands on which it works and commits to engaging with due respect.

Exposure differs by jurisdiction. The Mulga Rock Project is located within a determined Native Title area. The Alligator River Project is located on Aboriginal freehold land, with access contingent on agreement with Traditional Owners. The Tumas Project is located within the Namib-Naukluft National Park, where no immediate landholders are affected. All activities are approved by the relevant government and statutory authorities, and prospective business partners are screened for alignment with the Company's Values. To the best of Deep Yellow's knowledge, no business relationship has had a negative impact on land and resource rights.

Strategy and management

The Board's Sustainability Committee oversees land and resource rights, supported by the Head of External Relations and, in Namibia, the Safety, Health, Environment and Radiation (SHER) Manager. The Community Relations Policy and the Human Rights Policy directly apply to the management of land and resource rights. A Company-wide Community Engagement Policy is being developed as the Company advances towards FID for the Tumas Project and is awaiting Board review.

Land and resource management is preventative and front-loaded into project planning. Management includes early archaeological and ethnographic surveys, with recorded sites and "no-go" buffers geofenced and mapped in a GIS database, heritage included within site inductions , and the Ground Disturbance Application Procedure applied consistently with free, prior and informed consent (FPIC) principles.

Namibian tenure comprises the Tumas and Omahola Projects (95%) on EPL3496, EPL3497 and ML237; the Nova Joint Venture (65%) on EPL3669 and EPL3670; and the Yellow Dune Joint Venture (85%) on Mineral Deposit Retention Licence 3498. Archaeological surveys of the Tumas area have documented 48 sites dating from the last two thousand years, each ranked for significance, logged in the GIS and plotted with buffer zones so disturbance is avoided.

In Western Australia, the Mulga Rock Project tenure comprises two Mining Leases, three Exploration Licences, 16 Miscellaneous Licences and one Retention Licence. Heritage protection is governed by the Aboriginal Heritage Management Plan, supported by the Human Rights and Community Relations Policies. Surveys have identified both registered and unregistered sites in the project area. Two registered artefact and scatter sites, ACH-00001985 and ACH-00001986, lie outside the proposed disturbance


Waterway near the Alligator River Project

footprint but within the Mulga Rock Project Development Envelope. No disturbance of either site is proposed, and both are managed through the buffer, geofencing and ground disturbance controls described. Deep Yellow complies with the Aboriginal Heritage Act 1972 (WA), as amended, and associated legislation. Deep Yellow intends to continue discussions with Traditional Owners on its approach to cultural heritage protection at the Mulga Rock Project, alongside its efforts to progress a formal Agreement.

In the Northern Territory, tenure consists of eight granted Exploration Licences, with 19 applications progressing under the section 42 Consent to Negotiate process under the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth). The Alligator River Project is located on Aboriginal freehold land held by the Arnhem Land Aboriginal Land Trust for all Traditional Owners, represented by the Northern Land Council. Sites identified over 20 years of survey are managed across the tenements applying the Aboriginal Land Rights (Northern Territory) Act 1976, the Aboriginal Sacred Sites Act 1978 (NT) and the Heritage Act 2011 (NT). Aboriginal Areas Protection Authority (AAPA) Certificates, sacred sites and restricted work areas are in place across some tenements.

No involuntary resettlement has occurred or is planned at any operation. Accordingly, no process for compensating loss of assets or restoring livelihoods has been required and no remediation monitoring has been triggered. Should resettlement become unavoidable, the Community Relations Policy commits the Company to compliance with local law and fair treatment of affected parties.

All interactions with Traditional Owners, neighbours and related stakeholders are recorded in a register maintained for each project, and a program of on-Country meetings and annual schedule of stakeholder interactions commitments are made in the Board-approved annual budget. The Registers for each site are in the process of being standardised and centralised via the implementation of the stakeholder relations software solution. Refer to the Local Communities and Rights of Indigenous Peoples sections on pages 46 and 51 for further details regarding engagement during the reporting period.

Actions and performance

No immediate landholders are impacted by operations at Tumas, and the Namibian operations do not require compensation for loss of assets or livelihoods. No corrective actions in relation to land and resource rights were required during the reporting period.

Deep Yellow held an on-Country meeting with Traditional Owners of the Mulga Rock Project area during the reporting period to establish dialogue and progress towards an Agreement. Continued engagement is a priority for the year ahead.

Deep Yellow has entered into Exploration Agreements following consultation with Traditional Owners for the Alligator River Project via the NLC. These include land use compensation payments and heritage protection provisions that are not made public, owing to confidentiality obligations. Relationships remain positive and cordial, activities are welcomed and local involvement is pursued at every applicable opportunity. Traditional Owner representatives participate in heritage and cultural manager surveys, which determine what ground-disturbing activity may proceed, and in monitoring before and after disturbance. Refer to the Rights of Indigenous Peoples section on page 51 for further details.

A full breakdown of land and resource rights data for the reporting period is published in the FY26 Sustainability Data Package, available on the Company website.

Critical incident management



Critical incident management deals with the prevention and control of incidents that could result in fatalities, permanent disability, serious injuries or ill health, environmental harm, or damage to local communities and infrastructure. In the mining sector, critical incidents include the uncontrolled release of hazardous substances, tailings storage facility breaches, ground collapse, improper handling of explosives and hazardous materials, vehicle accidents, fires, floods, seismic activity and extreme climatic conditions.

Deep Yellow's activities have the potential to affect the health, safety and wellbeing of employees, contractors, visitors and neighbouring communities, and the environment in which the Company operates. The potential for a critical incident is presently limited, as projects are not yet in production. Current risk is concentrated in exploration, early works, construction and transport activities. The risk profile will change as the Tumas Project advances through construction towards production, with the Company's controls being developed accordingly.

Deep Yellow may be connected to critical incident risk through its business relationships, as well as through its own activities, principally through contractors and service providers mobilised to site and through the shared use of public road networks with neighbouring operations and communities. These exposures are identified and treated through the Company's risk management process, with controls applied to prevent negative impacts from occuring.

Strategy and management

The Board's Sustainability Committee oversees health, safety and environment strategy, including critical incident management, while the Board's Audit and Risk Committee oversees the Company's Risk Management Framework and internal control system. The Committees are supported by the Head of External Relations and the Head of Environment and Sustainability.

Deep Yellow's approach is set by its Health and Safety Policy, Environment Policy, Radiation Policy and Human Rights Policy. Implementation is via the Company's health, safety and environment management systems, supported accross all sites by the Company's safety management platform, MyOSH.

Potential critical incidents are anticipated through the Risk Management Framework, which is aligned to AS ISO 31000:2018. Actual and potential risks are assessed on an ongoing basis and mitigation actions developed. Risk registers are reviewed quarterly at site level and six-monthly at enterprise level. Registers are reported to the Board's Audit and Risk Committee and subsequently to the Board. In Namibia, the Company has identified a set of fatal hazards and associated controls, which are implemented through the fatality prevention management program. Nine critical risks were identified for construction-phase activities.

Workers at all sites are required to report incidents and near-misses to their supervisor immediately and record them in MyOsh. Reported events are investigated in accordance with the Company's incident investigation procedure, with the level of investigation determined by the risk presented.

Emergency preparedness and response

All sites maintain an Emergency Response Plan (ERP) addressing security, health and safety, environmental protection, radiation management and other foreseeable emergency scenarios. The plans are designed to safeguard people, environment, assets, reputation and livelihood (PEARL) and are reviewed regularly to ensure that emergency contacts and response procedures remain current.



Each site ERP is supported by the Deep Yellow Corporate Crisis Plan, providing a cohesive and scalable approach to crisis management. The Corporate Crisis Plan is maintained as a live document and identifies the stakeholders to be informed and engaged in the event of a crisis, together with their contact details and level of involvement. Stakeholders can include emergency service providers, local government authorities, neighbouring mining operations and users of adjacent public road systems. Stakeholder details within the Corporate Crisis Plan are reviewed and updated on an ongoing basis.

Actions and performance

There were no critical incidents recorded at any of the Company's Australian or Namibian sites during the reporting period, including no critical spills. No remediation was required during the year as no incidents occurred.

Deep Yellow tested ERPs at all sites during the reporting period. In Namibia, the ERP is tested twice annually, comprising one desktop exercise and one in-field simulation involving external stakeholders, including local authorities and neighbouring mines. In Australia, testing is conducted annually through desktop simulations and in-field exercises across a range of scenarios.

The Company commissioned an independent audit of crisis management and emergency response capability across the business during FY26. The audit is expected to be completed in the next reporting period, with findings to inform further development of the Corporate Crisis Plan and site ERPs.

The effectiveness of management actions is monitored through MyOsh using inspections, audits, incident investigations and corrective action tracking, with health and safety performance reported monthly. In Namibia, learnings from incidents shared through the Chamber of Mines Safety Committee are incorporated into the Company's actions where relevant.

Occupational health and safety



Occupational health and safety (OHS) concerns the prevention of physical and mental harm to workers and the promotion of health and wellbeing. Safe and healthy working conditions are recognised as a human right in authoritative intergovernmental instruments. Injuries and illness can increase absenteeism, reduce productivity and create financial consequences for workers and the Company, and can adversely affect workers' human rights.

Deep Yellow is committed to providing a healthy and safe work environment and fostering a culture in which hazard identification, risk control, incident reporting and workforce consultation are valued.

Strategy and management

The Board's Sustainability Committee oversees health, safety, radiation, environment and related sustainability matters, and the Audit and Risk Committee oversees the Risk Management Framework and internal control system. Both are supported by the Heads of External Relations and of Environment and Sustainability.

The Health and Safety, Radiation and Human Rights Policies set out the Company's commitment to protecting the health, safety, wellbeing and rights of employees, contractors and other stakeholders. Health and safety risks sit within the Risk Management Framework, prepared in accordance with AS ISO 31000:2018. Site risk registers are reviewed six-monthly in Australia and quarterly in Namibia. The enterprise register is reported bi-annually to the Audit and Risk Committee and then the Board. Outstanding actions are recorded in MyOsh, the Company's safety management platform, and reviewed weekly by the corporate health and safety team.

OHS Management System

The Company is developing an integrated management system (IMS) for its safety, health, environment, radiation, social and security functions. The IMS is designed to meet the requirements of ISO 45001, ISO 31000, ISO 14001 and ISO 26000 and to incorporate relevant requirements of the Equator Principles and IFC Performance Standard 1. It covers all activities across both jurisdictions, including employees, consultants and contractors. It is designed to comply with each jurisdiction's legislation, good industry practice and the conditions attached to the Company's licences. In Western Australia, Regulation 622 of the Work Health and Safety (Mines) Regulations 2022 (WA) requires a Mine Safety Management System, a mine-specific component within the IMS.

MyOsh holds health and safety policies and procedures for both jurisdictions, providing a consistent interface for recording hazards, incidents and risk assessments, and for real-time reporting on control effectiveness. Induction and role-specific competency records are checked on entry to site.

Identification of hazards, risk assessment and investigation

Formal processes identify hazards, assess risks and implement controls for routine and non-routine activities, using the tools set out in the presented table, accessible through MyOsh. A 5 x 5 risk matrix assesses each hazard on likelihood and severity, prompts consultation between workers, supervisors and management, and produces a risk score with accountabilities for managing the resulting risk. Controls are selected using the hierarchy of controls, and the approval required for work to proceed is determined by the residual risk.

Hazard reports, investigations, inspections and audits are reviewed to identify trends, implement corrective actions and update controls. Effectiveness of health and safety actions is monitored through MyOsh and reported monthly to management and employees.

Workers report hazards through supervisors, MyOsh and daily pre-start meetings. They are empowered to stop work or remove themselves from any situation they believe could cause injury or ill health, without fear of reprisal. This right is supported by the Health and Safety Policy, Risk Management Procedure, induction program and Whistleblower Policy.

Business relationships and external engagement

OHS risks in business relationships are managed through contractor prequalification, inductions, risk assessments, contractual requirements, performance monitoring and consultation. Processes are supported by site and enterprise risk management as well as regular training. Contractors are expected to meet equivalent requirements. Hazard and operability studies form part of the contractor management for major work packages.

Deep Yellow engages with regulatory authorities, contractors, communities and Traditional Owners through consultation and feedback mechanisms, and monitors injury statistics published by Australian mine safety regulators. In Namibia, the Company reports its performance to the Chamber of Mines Safety Committee and is a founding member of the C28 Road Safety Collaboration, addressing driving risks on a route used by at least five mining companies. Joint actions and lessons learned inform the Company's controls.

Actions and performance

Hazards and controls

No sites are in production. Activities were limited primarily to exploration drilling and the re-evaluation of mineral resources, giving a low level of potential OHS impact. All field activities followed pre-task risk assessments to identify hazards, implement controls and verify effectiveness.

Bulk earthworks commenced at the Tumas Project in Namibia as part of early works, representing a material change in the Company's risk profile relative to FY25. The risk review identified moving machinery, the human-machine interface, and deep excavations as the principal hazards. Controls were established through project- and activity-level risk assessments before work commenced. Hazards and risks will be reviewed and expanded as the project moves into construction.

Performance

No compliance or regulatory breaches were recorded during the reporting period, with no concerns raised by regulatory authorities in either jurisdiction. No accidents requiring regulatory notification occurred.

Level of assessment	Risk assessment process tools applied
Individual, pre-task	Hazard report; Take 5 pre-start risk assessment
Team-based, documented	Job hazard analysis (JHA); Safe work instruction (SWI); Plant and equipment analysis; Change management analysis
Workshop-based,documented	Qualitative risk assessment; Quantitative risk assessment; Workplace risk assessment and control (WRAC); Hazard and operability (HAZOP) study
Periodic register review	Site risk registers (Australia: six-monthly; Namibia: quarterly); enterprise risk register (six-monthly)

Fatalities	Recordable injuries*	All injury frequency rate#	Total hours worked
0	1	2.6	384,554
FY25: 0	FY25: 1	FY25: 4.0	FY25: 246,832

*Work related

#Workforce total



A full breakdown of OHS data for the reporting period is published in the FY26 Sustainability Data Package, available on the Company website. Data covers workers included in the management system, OHS training, and work-related injuries, ill health and fatalities by worker category.

Metrics and benchmarking

Deep Yellow applies the All Injury Frequency Rate (AIFR) as its key health and safety performance indicator, having replaced the Total Recordable Injury Frequency Rate (TRIFR) in FY25. AIFR applies consistently across both operations, and captures fatalities, lost time injuries, restricted work injuries and injuries requiring medical treatment beyond first aid. Deep Yellow's AIFR is calculated on the same basis as TRIFR published by industry bodies. Deep Yellow applies a satisfactory 12-month rolling AIFR performance threshold of less than 15 injuries per million hours worked. FY26 AIFR was 2.6 per million hours worked, compared with 4.0 in FY25.

Deep Yellow recorded no lost time injuries and a lost time injury frequency rate of zero in both jurisdictions during the year. WorkSafe Western Australia's 'Safety performance in the Western Australian mineral industry 2023–24' reports a rate of 2.6 for exploration companies, and the Namibian Chamber of Mines 'Annual Review 2025' reports an average lost-day injury frequency rate of 1.31 for its members in calendar 2025. Benchmark data reflect earlier periods and predominantly operating mines, whereas Deep Yellow's FY26 activities were exploration and development with a different hazard profile. Comparisons should be read as indicative rather than direct.

Incident reporting and investigation

A structured incident investigation process operates at all sites through MyOsh. Incidents are lodged in the Incident Reporting module and investigated to identify hazards, control failures and root causes, and to determine corrective actions. The level of investigation is determined by the risk presented. Lessons learned are communicated across the organisation.

Workforce health

Pre-employment medicals meet legislative requirements and assess capacity to perform the role-related tasks. Post-employment assessments tests for detriment incurred through job tasks. Both are conducted by a panel of approved occupational medicine specialists.

Health Management Plans monitor workers who may be exposed to work health risks, with potential exposure discussed at the pre-employment stage. Health services include routine blood alcohol checks, random drug testing, and biannual uranium-in-urine testing for potentially exposed workers. For more details refer to the Radiation, Radioactive Waste and Public Safety section on page 41. Workers may access their personal medical records by appointment.

Work-related ill-health hazards are identified through risk assessments, inspections, exposure monitoring, incident investigations, health surveillance and worker consultation. They are addressed through the risk management process. Hazards include hazardous substances, radiation, dust, noise, vibration, heat, manual handling, fatigue and psychosocial hazards. Hazardous chemicals in use include diesel, petrol, lubricants and oils, drilling



fluids, welding gases, cleaning solvents and battery acids. The hierarchy of controls is applied through engineering and administrative controls, exposure monitoring, health surveillance, training and appropriate personal protective equipment (PPE), with controls reviewed regularly for effectiveness.

Ill-health data is captured, investigated and reported through MyOsh in accordance with Company procedures. No work-related hazards resulted in or contributed to reported cases of work-related ill-health during the reporting period, and no significant trends or concentrations were identified by country, business line, worker type or demographic.

All workers have access to PPE that is effective, fit for purpose and appropriately fitted, sourced from suppliers offering gender-appropriate options.

Deep Yellow is committed to a workplace free from sexual and gender-based violence. MyOsh provides a confidential reporting function, supplemented by anonymous reporting channels. Reports are investigated with corrective actions implemented.

Worker consultation, communication and training

Consultation occurs through planning meetings, health and safety representatives, toolbox meetings, all-staff briefings, joint worker-supervisor hazard spotting, lessons learned sharing and contractor briefings. Women are represented at all levels of the operation, and consultation occurs through site supervisors and site-based and management meetings, supporting participation that is not gender-biased.

A Company-wide Training Needs Analysis identifies the competencies required for each role as well as any gaps, informing development plans. Every worker completes a health and safety induction, and all workers, including contractors, must hold the competencies relevant to their tasks. Site access is denied where proof cannot be supplied. Training during the period included:

- Australia: Hazard and risk management onlne modules in MyOSH, site inductions, isolation and tagging, radiation in uranium exploration, environmental and community relations, high-risk work licence training, first aid and emergency response, and risk management competency units for statutory supervisors and site managers.
- Namibia: hazard and risk management, site inductions, first aid, firefighting, radiation safety, snake handling and safety, health and environment representative duties.

Health and wellbeing programs

Non-occupational health services are provided through the Employee Assistance Program, delivered by BSS Psychology. The confidential service is available to employees and their immediate families and offers counselling, mental health support and wellbeing assistance. Voluntary initiatives include annual flu vaccinations, skin cancer checks, health awareness campaigns and wellbeing activities.

Employee health information is confidential. It is entered into the MyOsh Employee Information Module by authorised HR personnel and protected through role-based access controls. Participation is voluntary and does not influence employment-related decisions.

Employment practices



Deep Yellow is moving from exploration into development and, ultimately, uranium oxide production across two jurisdictions. With no significant operating revenue, the Company's ability to develop the advanced-stage projects depends on attracting and retaining uranium industry-specific expertise from a limited global talent pool, competing with resources companies in Western Australia and the Namibian mining sector.

Employment practices are regulated in Namibia under the Affirmative Action (Employment) Act 1998, where local employment outcomes are a recognised community expectation. Practices are regulated in Australia under the Fair Work Act 2009 (Cth). Poor management in either jurisdiction would carry legal, reputational and social licence consequences.

Strategy and management

The Board oversees Company employment practices, supported by the Head of Human Resources and, in Namibia, the General Manager of Human Resources. The Nomination and Remuneration Committee is responsible for remuneration, benefits and gender equality.

Deep Yellow applies a consistent employment policy framework across its Australian and Namibian operations, adjusted where local legislation requires. Company instruments including the Code of Conduct and Diversity Policy are supported at jurisdiction level by policies covering workplace conduct and performance, discrimination, harassment and bullying prevention, grievance resolution and misconduct management.

In Namibia, the Company maintains a three-year rolling affirmative action plan in accordance with the Affirmative Action (Employment) Act 29 of 1998. Fairness in recruitment, promotion and remuneration decisions are overseen by Deep Yellow's Affirmative Action Committee. The Company was awarded an Affirmative Action Compliance Certificate for the reporting period with an A-rating following lodgement of a progress report in August 2025.

Employment contracts are reviewed annually by an external employment lawyer to confirm alignment with legislative change. The Senior Leadership Team monitors workforce performance monthly.

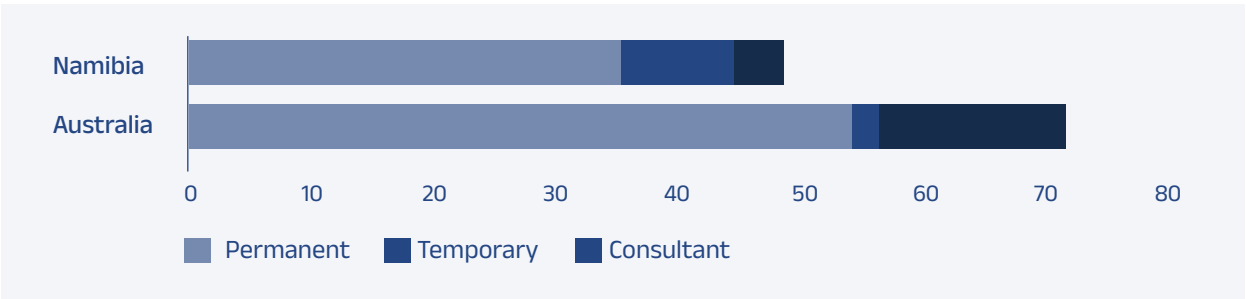
Actions and performance

FY26 Workforce

There were no incidences of non-compliance with labour regulations across the Company. A full breakdown of employment data for the reporting period, including entry-level wage ratios, hires and turnover, benefits, parental leave, minimum notice

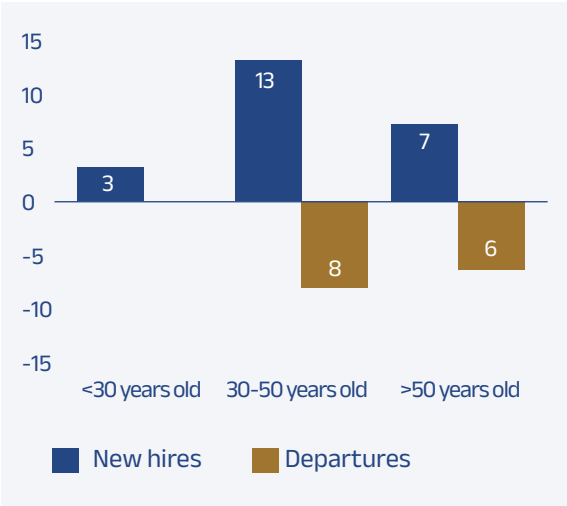
Total workforce	Female employees	Local employment in Namibia	Employee turnover
121	36.3%	91.8%	13.7%
+6 ON FY25	-3.5 POINTS ON FY25	-1.5 POINTS ON FY25	+1.5 POINTS ON FY25

FY26 worker contract types



periods for operational change, and average hours of training, is published in the FY26 Sustainability Data Package available on the Company website.

FY26 new employee hires and turnover



Workforce structure

Deep Yellow's workforce reflects its stage as a pre-FID uranium developer, with a small, technically focused team across corporate and project functions. Headcount increased modestly during the period and is expected to rise materially as the Company transitions to production. The Company hired 23 new employees during the reporting year. In Namibia, 92% of roles are held by Namibian nationals.

Restructuring during the year involved redistribution of responsibilities, with expanded and vacant roles filled internally. Change was managed through consultation with a minimum four weeks' notice.

Consultants remain the most common non-employee worker category, largely supporting the Tumas Project and engaged under individual advisory agreements. In line with Board direction, Deep Yellow reduced its reliance on consultants in key leadership positions during the period, with many consultants holding executive and senior technical roles transitioned to direct employment, while others continue in specialist advisory capacities. This strengthens leadership continuity, alignment with Company policy frameworks and employment security as the Company approaches operational readiness.

Performance management

The performance review process was modernised and migrated to an online management system, with quarterly reviews introduced alongside the annual cycle and training delivered to affected staff. The redesign set a more consistent basis for setting and rating KPIs and reducing variability between managers. All position descriptions were updated to support the process. Onboarding and probation processes also moved to the system, reducing the compliance risk associated with manual tracking.

Individual development plans form part of the performance review process. In Namibia, understudy arrangements develop employees alongside experienced role-holders, building local capability and supporting localisation over time.

Workforce reporting capability was strengthened through establishing Power BI dashboards during the reporting period. Results are presented monthly to the Senior Leadership Team, delivering on the prior-period commitment to improve workforce data management. Dashboards track turnover, tenure, new starters, headcount and gender diversity.

Remuneration and benefits

Deep Yellow maintains competitive remuneration through participation in industry salary surveys in both jurisdictions. During the reporting year, entry-level wages were more than 50% higher than the legal minimum in Australia and approximately seven times the legal minimum in Namibia. Pay is set by role, skills and market benchmarks rather than gender. Australian minimum rates are set under the Fair Work



Act 2009 through the applicable modern award, while Namibia has applied a national minimum wage across all sectors under the Labour Act 2007 since 1 January 2025 with no mining-specific order.

Benefits for staff reflect local legislation. Australian employees receive leave entitlements and superannuation under the National Employment Standards, while Namibian employees receive leave entitlements and social security contributions under the Labour Act 2007. Namibian permanent employees receive an all-inclusive package allowing flexibility to structure medical aid and pension contributions, with fixed-term and part-time employees receiving pro-rata benefits. Permanent employees in both jurisdictions are eligible for the Company's incentive program. During the reporting period, employees in both jurisdictions were granted additional paid leave over the end-of-year period, separate from their standard leave entitlements.

Parental leave is tailored to local legislative requirements while reflecting the Company's broader commitment to work–life balance, family wellbeing and an inclusive workplace culture. Two female employees in Namibia took parental leave during the period with a 100% return-to-work rate. Of the employees who returned from parental leave in FY25, 100% remained employed 12 months later.

Training and development

Training is delivered on a role-specific basis, addressing the regulatory, technical and safety requirements of individual functions. E-learning modules, inductions, refresher courses and toolbox talks form the foundation of the learning framework, keeping personnel informed of workplace standards and compliance obligations. Average training in Australia was approximately 18 hours per employee, with six hours in Namibia. The Company is working to establish a more formalised and measurable approach as it scales toward development.

Given the depth of uranium-sector expertise within the leadership team, a structured mentoring program combines technical presentations, field demonstrations and on-the-job learning, transferring knowledge to early and mid-career employees and supporting succession planning.

Workforce engagement

Deep Yellow completed its first independently administered Employee Engagement Survey during the period, with a completion rate of over 85%. Results have been distributed and are being discussed at a team level. Outcome and trend data are not yet available for this new initiative. Results will inform future assessment of management effectiveness and will provide a baseline against which subsequent surveys can be measured.

Informal employee feedback during the period indicated strong demand for work-from-home arrangements, directly informing the formalisation of a Flexible Work Procedure in Australia. The effectiveness of the change has not yet been evaluated given the recency, though a follow-up survey is planned in FY27.

Non-discrimination and equal opportunity



Freedom from discrimination is both a human right and a fundamental right at work, reflected in Deep Yellow's Values. Discrimination can impose unequal burdens on individuals or deny fair opportunities regardless of individual merit, and can occur on the basis of age, gender, race, religion, nationality, sexual orientation or employment status. Conditions typical of the mining sector can present barriers to diversity and equal opportunity for workers, including remote locations, specialised technical skill requirements and the nature of operational work.

Given the small site-based workforce at this stage of development, direct exposure to this risk remains limited . The Company is not aware of any involvement in negative impacts through its activities or business relationships in either the Australian or Namibian actvities. The focus is therefore on embedding behavioural standards and training within the workforce now, so that risk is minimised as headcount and site activity increase ahead of the future ramp-up as Deep Yellow transition to developer.

Strategy and management

The Board oversees Company employment practices, supported by the Head of Human Resources and, in Namibia, the General Manager of Human Resources. The Board's Nomination and Remuneration Committee is responsible for matters of gender equality.

The Company's conduct framework operates at two levels. Company-wide instruments include the Code of Conduct, the Diversity Policy and the Human Rights Policy which set common standards across all jurisdictions. The Diversity Policy addresses recruitment, career progression and Board-level gender diversity objectives and remains subject to Board oversight.

Within that framework, Australia and Namibia each maintain their own performance, grievance and misconduct policies and procedures, aligned to the employment legislation of each jurisdiction.

In Australia, this includes the Company's own standards on fair treatment, anti-discrimination and harassment prevention, applied consistently across the workforce. In Namibia, these commitments are reinforced by the affirmative action regime under the Affirmative Action (Employment) Act, 1998 which requires an affirmative action committee, a three-year rolling affirmative action plan with gender-equality targets and reporting to the Employment Equity Commission.

Supported by ongoing training and education, these instruments help maintain a safe workplace where people are treated with fairness and respect. Workers in both Australia and Namibia jurisdictions may raise concerns through line management, following the Grievance Resolution Procedure or, where relevant, the Whistleblower Policy. In Namibia, these channels are supplemented by suggestion boxes and dedicated weekly engagement sessions with employees, which provide direct and transparent channels for raising matters as they arise.

Actions and performance

No incidents of discrimination and no equal opportunity complaints were recorded across the Company during the reporting period, and consequently no corrective action plans were required. A full breakdown of non-discrimination and equal opportunity data for the reporting period, including workforce diversity breakdowns and the ratios of basic salary and remuneration of women to men, is published in the FY26 Sustainability Data Package available on the Company website.

Refer to the Employment Practices section on page 62 for further details regarding parental leave and average training hours, and the Economic Impacts section on page 39 for discussion on local employment. A full breakdown of non-discrimination and equal opportunity data for the reporting period, including local employment, diversity of governance bodies and employees and gender-based ratios of salary and remuneration, is published in the FY26 Sustainability Data Package available on the Company website.

Diversity

Deep Yellow's workforce continues to show a high proportion of men in senior roles, with the gap reducing at the lower levels. Deep Yellow strengthened gender diversity in senior leadership through two senior appointments during the year, a Non-Executive Director role and a newly created Chief Legal Officer role, both filled by women. By the end of the reporting period, the Board comprised of six members, two of whom were women. The Board's age demographic was predominately over 50, with one Director aged 30-50.

In line with the ASX Corporate Governance Council's recommendation for entities of the ASX 300, Deep Yellow has adopted a measurable objective of not less than 30% of Directors of each gender. This objective was met during the reporting period, following the appointment of the additional female Non-Executive Director. This commitment, and the appointments made, reflect the organisation's broader approach to gender diversity. The Company is yet to set an entity-wide gender diversity target. Stakeholder engagement continues to inform management actions, with transparency maintained through regular sessions in Namibia at which concerns are addressed or actions agreed.

Pay equity

To support gender pay equity, Deep Yellow monitors and analyses pay differences between male and female employees performing comparable roles. The Company's remuneration benchmarking process plays an essential role in identifying, addressing and preventing gender-related discrepancies in pay and employment terms.



Gender diversity of FY26 workforce



Age diversity of FY26 workforce



As of 30 June 2026, an analysis of basic salary and remuneration shows no material gender-based differences across most organisational levels in either Australia or Namibia. In general, women earn at parity with men though there are roles where a wider gap is seen. Pay gaps seen in the data may be due to the small sample size of employees for each category and the combination of data across employment levels to maintain confidentiality. Deep Yellow expects pay gaps to reduce over time as team structures continue to consolidate and roles are aligned across the Company.

Training

During the reporting period, Deep Yellow delivered Respect@Work training to 100% of all site and office-based workers in the Australian operations through its compliance learning management system, Safetrac. In the Namibian operations, suggestion boxes were implemented and dedicated weekly employee engagement sessions were introduced. Suggestions received are recorded on a tracking list and addressed through follow-up sessions, providing a documented record of matters raised and actions taken.



04 Governance

Detailed policies, procedures and systems of control have been implemented to provide a strong framework to ensure governance outcomes meet the high expectations of the Company and its stakeholders.

Anti-corruption

Corruption is a material risk for mining companies, whose exploration and development activities involve frequent interaction with public officials and politically exposed persons across financing, permitting, land access and regulatory approval processes. Corruption may include bribery, facilitation payments, fraud, extortion, collusion, money laundering or other illegal conduct. Such conduct distorts decision-making and can result in adverse economic, social and environmental impacts.

Deep Yellow is exposed to bribery and corruption risk through its activities and business relationships. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever it operates. Effective controls are fundamental to regulatory compliance, investor confidence and social licence to operate.

Strategy and management

Deep Yellow relies on governance to prevent corruption and ensure business is conducted fairly, transparently and ethically, in compliance with all applicable legislation. Fraud and corruption form part of the Company's risk management framework. The Audit and Risk Committee oversees anti-bribery and corruption matters, supported by the Chief Legal Officer, the legal team and department Heads.

The Company's Anti-Bribery and Corruption Policy, Code of Conduct and Supplier Code of Conduct prohibit bribery and corruption in any form, in every location in which the Company operates, whether direct or indirect and whether involving public officials or private parties. These policies apply to all Company entities, personnel, agents, suppliers, third parties and other representatives. Suspected corruption is reportable conduct under the Whistleblower Policy.

The Anti-Bribery and Corruption Policy provides for internal controls to counter bribery and corruption, including financial and organisational checks and balances over accounting, record keeping and other business processes. Employees, workers and representatives must raise concerns and report suspected breaches in accordance with the Anti-Bribery and Corruption Policy.

The Anti-Bribery and Corruption Policy was updated in May 2026. The Code of Conduct, Supplier Code of Conduct, Anti-Bribery and Corruption Policy and Whistleblower Policy are available on Deep Yellow's website.

Actions and performance

Anti-corruption policies and transparent operations support responsible business conduct by helping to mitigate impacts, respect human rights and promote fair outcomes across the business.

Anti-corruption policies and procedures are communicated to employees, directors and business partners. All workers and suppliers are required to comply with the Code of Conduct. Anti-bribery and corruption training is provided to workers, contractors and major suppliers. During induction, all new workers review and acknowledge the Code of Conduct, Whistleblower Policy and Anti-Bribery and Corruption Policy.

Due diligence is undertaken on tenderers to assess the history and conduct of the business and its owners in relation to bribery and corruption. Contracts are commercial in-confidence and are not publicly available.



Where required under the ASX Listing Rules, material terms of material contracts are disclosed on the ASX Market Announcements Platform in accordance with the Company's continuous disclosure obligations. Licences and permits are publicly available through government department portals.

No incidents of bribery or corruption were identified at Deep Yellow during the reporting period. A full breakdown of anti-corruption data, including anti-bribery communication and training for the reporting period, is published in Deep Yellow's FY26 Sustainability Data Package available on the Company's website.

Public policy

Public policy is a primary determinant of uranium demand, with nuclear generation capacity shaped by government energy strategies, climate commitments, financing frameworks and public acceptance, rather than market forces alone. Uranium mining and export are also subject to policy settings well beyond ordinary mining regulation, including state and federal approval regimes in Australia, mining and export arrangements in Namibia, and bilateral safeguards agreements governing where the product may be sold. Stakeholders expect transparency in how Deep Yellow participates in policy debate and the positions it advocates through industry associations.

Strategy and management

Deep Yellow conducts business with integrity and accountability, in line with its Values. The Board and executive leadership oversee public policy matters, supported by the Head of External Relations.

Political donations are prohibited across all activities globally under Deep Yellow's Anti-Bribery and Corruption Policy. Political contributions include financial or in-kind contributions made to support a political cause, including political parties, party-affiliated organisations, party officers and political candidates. Employees or representatives who participate in any event or activity for a political cause must do so in a personal capacity, not as a representative of Deep Yellow, and must use their own time and money.

Deep Yellow's approach to anti-bribery and corruption is discussed in the Anti-corruption section on page 69. The Anti-bribery and Corruption Policy is available on the Company's website.

Deep Yellow is a member of the World Nuclear Association (WNA), which is the international organisation representing the global nuclear industry across the fuel cycle. The WNA's mission is to promote a wider understanding of nuclear energy and members must adhere to its Charter of Ethics covering, among other things, the guiding principle of sustainability of global development; a commitment to the safe and peaceful use of nuclear technology; transparency; and a common responsibility to uphold respective international legal commitments.

The WNA advocates for policy and financing frameworks that assess nuclear energy on the same basis as other low-carbon technologies, including its recognition in sustainable finance taxonomies and multilateral lending policies, and supports the international goal of tripling global nuclear capacity by 2050. Membership provides Deep Yellow with access to industry data and analysis, enabling the Company to contribute collectively to informed policy debate on the role of nuclear energy in the global energy transition.

Deep Yellow is also a member of several other industry associations that participate in public policy development and advocacy, including the Minerals Council of Australia (MCA) and the Chamber of Mines of Namibia (CoM). These memberships enable the Company to contribute to the development of effective policy frameworks through a collective industry voice, while also sharing better practice and insights. Deep Yellow is committed to the principles contained in the individual frameworks of those industry bodies, including uranium stewardship, transparent reporting and sustainable development.

Deep Yellow monitors the positions advocated by all industry associations it holds membership with. A full list of Deep Yellow's corporate memberships is provided on page 20.

Actions and performance

Deep Yellow has made no direct or indirect political contributions in either Namibia or Australia during the reporting period.

The Company has contributed to the economies of Namibia and Australia through the payment of government taxes and charges as presented in the Economic Impact section on page 39.

Deep Yellow ensures the Code of Conduct and Anti-bribery and Corruption Policy are communicated to all employees, directors and business partners. Reports of potential breaches are encouraged and those making reports are protected under the Deep Yellow Whistleblower Policy. Any Deep Yellow personnel found to be in breach of the Anti-Bribery and Corruption Policy may be subject to disciplinary action, including termination of employment or contract, and may be referred for prosecution depending on the nature of the matter. For more information refer to the Anti-corruption section on page 69.

During the reporting year, Deep Yellow personnel remained active within the Company's industry association memberships;

- Participation in MCA sub-committees, particularly the Uranium Forum.
- Participation in the Association of Mining and Exploration Companies (AMEC) technical working groups for Western Australia and the Northern Territory.
- Participation in several CoM of Namibia committees.
- Deep Yellow's Managing Director in Namibia was elected Vice-Chair for the Namibian Uranium Association (NUA).



Cyber security

Mining companies depend on operational technology and digital systems to manage exploration databases, processing controls, financial systems and remote site infrastructure. Disruption to these systems poses a direct threat to safety, production and business continuity. The sector is also an attractive target for cyber criminals seeking commercially sensitive geological, resource and corporate transaction data.

A successful cyber security breach represents a material risk to Deep Yellow. Potential impacts include loss of commercially sensitive information, such as exploration data relating to drilling programs, prospective tenements or acquisitions under review; exfiltration of personal information relating to employees and other stakeholders; direct financial loss through fraud or ransomware; and operational or strategic disruption to the Company's activities.

Strategy and management

Cyber security is formally embedded within the Company's risk management framework. The Audit and Risk Committee oversees cyber security matters, supported by the Company's IT Manager, with reporting provided regularly to the Board. The Company's Risk Management Policy is reviewed on a six-monthly cycle, ensuring cyber security risks are identified, assessed and managed in line with the Company's broader risk appetite and governance standards.

The Board has reviewed and endorsed the Company's cyber security approach, drawing on guidance from the IT Manager, the Australian Signals Directorate's Essential Eight principles, and the capabilities of the Company's managed IT services provider which supplies specialist tools, processes and current threat intelligence. The Company's cyber security strategies are aligned with the Essential Eight and are maintained to satisfy the requirements of its cyber insurance provider.

Third-party risk is managed through due diligence and contractual safeguards. All Software as a Service (SaaS) and cloud-hosted service providers are required to complete a cyber security risk questionnaire prior to engagement, and contract terms, including Master Services Agreements, are reviewed by the Company's legal team to ensure appropriate security obligations and data handling commitments are in place.

Deep Yellow does not retain personally identifiable information for private individuals outside its workforce and business relationships, limiting exposure to data breach impacts affecting third-party stakeholders. The Company maintains a Privacy Policy that applies to all staff and governs the handling of personal information. The Privacy Policy is available on the Company website.

Program effectiveness is tracked through regular reporting and assessment. The IT team reports to management on key indicators including simulated phishing campaign results and click-through rates, training completion and assessment outcomes, patch compliance status, and software update currency across all networked devices. These reports are reviewed monthly, with issues identified and addressed as appropriate.

Stakeholder feedback has directly shaped the design and delivery of the Company's cyber security training program. In response to employee input, training content was redesigned to be more focused and time-sensitive, with targeted sessions that improve engagement and knowledge retention.



Actions and performance

Deep Yellow's internal systems did not experience any significant cyber security incidents during the reporting period. However, Deep Yellow was affected by a cyber security incident involving a third-party service provider. The incident was not material for Deep Yellow. The incident involved exfiltration of some personnel data that was stored on the provider's systems. In response, Deep Yellow is reviewing how third-party service providers handle and dispose of sensitive information stored within their own systems.

Phishing attempts remain common across the organisation; however, these are consistently detected and managed through the Company's filtering and monitoring systems. Where new attack vectors are identified, they are addressed rapidly through updated controls and targeted awareness communications. The evolving threat landscape requires ongoing vigilance and investment.

Cyber security training and assessment is mandatory for all staff, consultants and contractors who engage directly with Deep Yellow's IT systems. The program is tailored to individual knowledge levels and delivers topical, current content to maintain a high standard of awareness across the workforce.

Beyond training, the Company maintains a suite of technical and operational risk mitigation measures, including:

- Proactive monitoring of internal networks, gateways, servers and endpoints for malicious activity;
- Monitoring of the dark web for exposure of Company credentials;
- Regular simulated phishing email campaigns for user training and assessment;
- Deployment and monitoring of an automated Endpoint Detection and Response solution across all endpoints;
- Multifactor authentication for all staff accounts connecting to Company IT systems;
- Active monitoring of user authentication behaviour, including geographical location analysis, to detect potentially compromised credentials;
- Encryption of all computing hardware to protect data in the event of theft or loss;
- Regular patch compliance audits to ensure all network-connected devices remain current;
- A comprehensive onsite and offsite immutable backup regime with monitoring and validation for all datasets; and
- Regular reviews of the Company's cyber security posture and assessment of emerging threats and response capabilities.

The managed IT services provider also conducts regular phishing simulation campaigns and password hygiene audits, providing an independent assessment of user awareness and credential management practices. While a formal external maturity assessment against a recognised framework has not yet been undertaken, the Company acknowledges this as an area for future development and continuous improvement.

Further detail on business systems covered by cyber controls is published in Deep Yellow's FY26 Sustainability Data Package, available on the Company website.

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OTC Markets Group (OTCQX) Code: **DYLLF**
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Glossary

Term	Definition
AASB S2	Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. Made by the Australian Accounting Standards Board (AASB) under section 336A of the Corporations Act 2001, dated 20 September 2024.
AIFR	All Injury Frequency Rate
ALARA	As Low As Reasonably Achievable.
ARC	Audit and Risk Committee.
ARP	Alligator River Project.
ASX	Australian Securities Exchange Limited.
Biogenic emission	Emissions of CO_2 from the combustion or biodegradation of biomass.
Business partner	An entity with which Deep Yellow has a direct and formal relationship for the purpose of meeting its business objectives.
Business relationships	Relationships that Deep Yellow has with business partners, entities in its value chain, including those beyond the first tier, and any other entities directly linked to its operations, products, or services.
CH_4	Methane.
CO_2	Carbon dioxide.
CO_2 equivalent	Universal unit of measurement used to express the GWP of each GHG relative to one unit of carbon dioxide.
CoMN	Chamber of Mines, Namibia.
Consultants	Individuals engaged under consulting, advisory or professional service agreements.
CSR	Corporate Social Responsibility
Deep Yellow	Deep Yellow Limited and its subsidiaries.
DFS	Definitive Feasibility Study.
Direct / Scope 1 emissions	GHG emissions from sources that are owned or controlled by Deep Yellow.
ECC	Environmental Clearance Certificate.
EIA	Environmental Impact Assessment.
EMP	Environmental Management Plan.
Employee	An individual who is in an employment relationship with Deep Yellow according to applicable national law or practice, including permanent, fixed-term, casual and labour hire employees. This does not include consultants.
Employee turnover	Employees who leave the Company during the reporting period, whether voluntarily or due to dismissal, retirement, or death while employed.
Energy indirect / Scope 2 emissions	GHG emissions that result from the generation of purchased or acquired electricity, heating, cooling and steam consumed by Deep Yellow.
ESG	Environmental, Social and Governance.
FID	Final Investment Decision.
Freshwater	Water with concentration of total dissolved solids equal to or below 1,000 mg/L.
Full-time employee	An employee whose working hours meet the threshold for full-time employment under the relevant national employment law, including the Fair Work Act 2009 and applicable modern awards in Australia and the Labour Act, 2007 in Namibia.
FPIC	Free, Prior, Informed Consent.
FY26	Financial year 2026 (1 July 2025 to 30 June 2026).
GHG	Greenhouse Gases. Gases in the atmosphere (i.e., CO_2, CH_4, N_2O) that absorb and emit infrared radiation, contributing to the greenhouse effect.
Greenbase	Greenbase Pty Ltd, Deep Yellow's sustainability consultant.
GRI	Global Reporting Initiative. Independent international organisation whose Standards set a global best practice for reporting on sustainability impacts.
Groundwater	Water located beneath the Earth's surface in soil pore spaces and rock formations, which can be recovered.

Term	Definition
GW	Gigawatts.
GWP	Global Warming Potential. A factor describing the warming impact of one unit of a given GHG relative to one unit of CO_2over a specified time horizon.
ha	Hectare.
Human Rights	Rights inherent to all human beings, including at a minimum the rights set out in the United Nations International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization Declaration on Fundamental Principles and Rights at Work.
IAEA	International Atomic Energy Agency.
IFC	International Finance Corporation
Impact	The effect an organisation has or could have on the economy, environment and people, including impacts on human rights, which may indicate its positive or negative contribution to sustainable development.
JV	Joint Venture.
kL	Kilolitre.
km	Kilometres.
Local community	Individuals or groups of individuals living or working in areas that are affected, or could be affected, by Deep Yellow's activities.
Local employment	Employment of workers born or permanently residing in the project's geographic market. For Australia this applies at the State level, while in Namibia it is the country-level.
Local supplier	Suppliers located in the country, or Australian state/territory, where project-related activities are conducted.
LOM	Life of Mine.
LTIFR	Lost Time Injury Frequency Rate.
MCA	Minerals Council of Australia.
MD/CEO	Managing Director and Chief Executive Officer.
ML	Megalitre.
Mlb	Million pounds.
MRF	Mining Rehabilitation Fund.
MRP	Mulga Rock Project.
mSv/y	Millisievert per year.
MyOsh	OHS integrated management system.
N_2O	Nitrous oxide.
New employees	Individuals who commenced an employment relationship with the organisation during the reporting period, according to applicable national law or practice.
NF3	Nitrogen trifluoride.
NLC	Northern Land Council.
NNNP	Namib-Naukluft National Park.
Non-guaranteed hours employee	Employees engaged by the Company without a guaranteed minimum or fixed number of working hours. Casual employees fall under this category.
NRPA	National Radiation Protection Authority, Namibia.
NT	Northern Territory, Australia.
Number of employees	Number of employees (headcount) as at 30 June 2026 of the reporting period.
Sites in, or adjacent to, protected areas and areas of high biodiversity value	Sites located within or adjacent to protected areas or areas recognised as having high biodiversity value , including areas that support threatened, endemic or protected species; critical or sensitive habitats; legally protected areas; and internationally recognised conservation areas such as World Heritage sites, Ramsar wetlands and UNESCO biosphere reserves.
OHS	Occupational Health and Safety.
Other water	Water with concentration of total dissolved solids greater than 1,000 mg/L.
Part-time employee	An employee whose working hours are fewer than the threshold for full-time employment under the relevant national employment law, including the Fair Work Act 2009 and applicable modern awards in Australia, and the Labour Act, 2007 in Namibia.

Term	Definition
Permanent employee	An employee with a contract for an indeterminate period, including an indefinite contract, for full-time or part-time work.
Reporting period	1 July 2025 to 30 June 2026, or financial year 2026 (FY26).
RMP	Radiation Management Plan.
RMS	Radiation Management System.
RSO	Radiation Safety Officer.
SDG	Sustainable Development Goals. A set of 17 interlinked global goals adopted by the United Nations to support a more sustainable future for all.
SEGs	Similar Exposure Groups.
SF_6	Sulphur hexafluoride.
SHER	Safety, Health, Environment and Radiation.
Significant locations of operations	All exploration, project and administrative locations where Deep Yellow conducts activities.
SMR	Small Modular Reactor; a smaller-scale nuclear reactor designed for factory fabrication and scalable deployment.
Spill	Accidental release of a substance or material that may affect human health, safety or the environment.
Stakeholder	An individual or group that can affect, be affected by, or has an interest in Deep Yellow's activities, decisions or performance.
Supplier	An entity that provides products or services to Deep Yellow.
Surface water	Water that occurs naturally on the Earth's surface, including ice sheets, ice caps, glaciers, icebergs, bogs, ponds, lakes, rivers, and streams.
Susco	Sustainability Committee.
Sustainable development / sustainability	Sustainable development is an approach that meets the needs of the present without compromising the ability of future generations to meet their own needs[AF2.1][GC2.2]. Sustainability refers to the ongoing management of environmental, social and economic impacts to support long-term value creation and responsible development.
t CO_2-e	Tones of CO_2 equivalent.
Temporary employee	An employee with a contract for a limited period, including fixed-term contract, that ends when the specified period expires or when a specified task or event is completed.
Third-party water	Municipal water suppliers, municipal wastewater treatment plants, public or private utilities, and other organisations involved in the provision, transport, treatment, disposal or use of water and effluent.
Total land actual disturbed and not yet rehabilitated	The total area of land, measured in hectares, that has been disturbed by mining-related activities and has not yet been rehabilitated to its post-mining land use or agreed rehabilitation criteria.
Total land approved to be disturbed	The total area of land, measured in hectares, that has been approved under relevant regulatory, environmental or permit conditions to be disturbed for mining and related activities.
Total land disturbed and rehabilitated	The total area of land, measured in hectares, that has been disturbed by mining-related activities and subsequently rehabilitated to its approved post-ming land use or agreed rehabilitation criteria.
TRIFR	Total Recordable Injury Frequency Rate.
UUN	Upurli Upurli Nguratja
UUNAC	Upurli Upurli Nguratja Aboriginal Corporate
Value chain	Activities carried out by Deep Yellow and entities upstream and downstream from the Company to bring products from extraction through to end use.
WA	Western Australia.
Water discharge	The sum of effluents, used and unused water released to surface water, groundwater, seawater or a third party, for which Deep Yellow has no further use, during the reporting period.
Water storage	Water held in storage facilities, tanks or reservoirs.
Water withdrawal	The sum of all water drawn from surface water, groundwater, seawater or a third party for any use during the reporting period.
Worker	A person who performs work for Deep Yellow, including employees, contractors and consultants.
Work-related incident	An occurrence arising out of, or in the course of, work that could or does result in injury or ill health.
Work-related injury or ill health	Negative impacts on a person's physical or mental health arising from, or occurring in the course of, work-related activities or exposure to work-related hazards.

Disclaimer

Cautionary note regarding forward-looking statements

This sustainability report contains forward looking statements. Forward looking statements include forecasts, estimates, assumptions and statements of opinion. All statements in this report, other than statements of historical or present facts, are forward-looking statements and generally may be identified by the use of forward-looking words such as "anticipate", "expect", "likely", "propose", "will", "intend", "should", "could", "may", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions.

Although Deep Yellow believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. 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 results to differ materially from those expressed herein.

Readers should not place undue reliance on forward looking statements, and should rely on their own independent enquiries, investigations and advice regarding information contained in this report. Any reliance by a reader on the information contained in this report is wholly at the reader's own risk. The forward-looking statements in this report relate only to events or information as of the date on which the statements are made. Deep Yellow does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise. No representation, warranty, guarantee or assurance (express or implied) is made, or will be made, that any forward-looking statements will be achieved or will prove to be correct. Except for statutory liability which cannot be excluded, Deep Yellow, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in this report and exclude all liability whatsoever (including for and in respect of negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this report or any error or omission therefrom. Except as required by law or regulation, Deep Yellow accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person, nor any obligation to furnish the person with any further information. Nothing in this report will, under any circumstances, create an implication that there has been no change in the affairs of Deep Yellow since the date of this report.

This report is provided for transparency and stakeholder engagement purposes. It is not intended to constitute financial or investment advice, nor should it be interpreted as guidance on the future performance of the Company.

Past performance cannot be relied on as a guide to future performance.

Emissions and energy consumption data

Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published on the Deep Yellow website are estimates. There may also be differences in the manner that third parties calculate or report GHG emissions or operational energy consumption data compared to Deep Yellow, which means third-party data may not be comparable to our data.



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