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Deep Yellow LIMITED

NEWS RELEASE

20 October 2025

LEADERSHIP TRANSITION

The Board of Deep Yellow Ltd (**Deep Yellow**, or the **Company**) (ASX: DYL) announces that Mr John Borshoff will step down from the role of Managing Director and Chief Executive Officer of Deep Yellow effective 20 October 2025. John will remain with the Company as an advisor to ensure a smooth leadership transition process, until the end of November 2025.

John has been with the Company since 2016, and under his leadership, Deep Yellow has grown from a junior explorer to an ASX200 Company, on the verge of becoming a multi-asset, multi-geography uranium producer.

Besides his invaluable leadership of Deep Yellow, the Board wishes to sincerely thank John for his five decades of contribution to the global uranium industry. His work has spanned from exploration to mine construction and production, including founding Paladin Energy Limited. John has been influential in shaping the broader uranium industry through his work in many industry advocacy forums and has been a persuasive advocate for the role of nuclear energy in the global decarbonisation challenge.

John leaves an incredible legacy at Deep Yellow having built one of the most experienced uranium mining leadership teams in the industry.

The Board wishes John well and thanks him wholeheartedly for his commitment to Deep Yellow over the last nine years and the broader uranium industry over his long career.

A global search for a replacement Managing Director and Chief Executive Officer for Deep Yellow is at an advanced stage and a further announcement will be made when this process has concluded.

In the interim, Deep Yellow's Chief Financial Officer (**CFO**), Mr Craig Barnes, will lead the organisation as Acting Chief Executive Officer, and will work closely with the Board to ensure a smooth transition. Mr Barnes is an experienced mining executive and has been in the role of CFO since August 2024. He has more than twenty years of experience in the resources sector, including five years as the CFO of Paladin Energy Limited.

In addition, the Non-Executive Chairman of the Board, Mr Chris Salisbury, will step into a temporary Executive Chair role to support Mr Barnes and the organisation during this transitional period. Chris has extensive business leadership experience from his long career at Rio Tinto, including Chief Executive Energy Resources of Australia, and Managing Director Rössing uranium.

Mr Barnes will receive a temporary exertion fee of $20,156 per month for the period he is in the Acting Chief Executive Officer role. Mr Salisbury will receive a temporary exertion fee of $6,875 per month for the period he is in the Executive Chair role. The exertion fees will be in addition to normal salary/director fees as applicable, all other employment terms and conditions for Mr Barnes and Mr Salisbury remain unchanged.

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The Board of Deep Yellow remain confident and excited about the future of Deep Yellow as the Company works towards the strategic vision of transitioning to a global, multi-project uranium producer through the near-term Final Investment Decision of the flagship Tumas Project, progressing the Definitive Feasibility Study process for the Mulga Rock Project, and further exploration progress and development at the Alligator River Project.

CHRIS SALISBURY
Executive Chair
Deep Yellow Limited

This ASX announcement was authorised for release by Mr Chris Salisbury, Executive Chair, for and on behalf of the Board of Deep Yellow Limited.

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About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, Tier-1 uranium company to produce 10+ Mlb pa.

The Company's portfolio contains the largest uranium resource base of any ASX-listed company, and its projects provide geographic and development diversity. Deep Yellow is the only ASX company with two advanced projects – flagship Tumas, Namibia and Mulga Rock, Western Australia both located in Tier-1 uranium jurisdictions.

Deep Yellow is well-positioned for further growth through development of its highly prospective exploration portfolio – Alligator River, Northern Territory and Omahola, Namibia with ongoing M&A focused on high-quality assets should opportunities arise that best fit the Company's strategy.

Led by a best-in-class team, who are proven uranium mine builders and operators, the Company is advancing its growth strategy at a time when the need for nuclear energy is becoming the only viable option in the mid-to-long term to provide baseload power supply and achieve zero emission targets. Importantly, Deep Yellow is on track to becoming a reliable and long-term uranium producer, able to provide production optionality, security of supply and geographic diversity.