For personal use only

Deep Yellow LIMITED

NEWS RELEASE

2 December 2025

APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board of Deep Yellow Limited (**Deep Yellow** or the **Company**) (ASX: DYL) is pleased to announce that Mr. Greg Field will be appointed to the role of Managing Director and Chief Executive Officer, commencing no later than 1 May 2026.

Mr. Field's appointment follows a comprehensive search undertaken as part of the leadership transition plan. In selecting a candidate, the Board's key focus was identifying a leader with strong execution capability, a proven track record in delivering capital projects, and deep familiarity with the jurisdictions in which Deep Yellow operates.

A qualified mining engineer, Mr. Field was previously Managing Director – Project Development at Rio Tinto. Over a 29-year career in the resources sector, Mr. Field has gained extensive experience across operations and project studies, and significantly, he has extensive experience of both brownfield and greenfield capital project execution.

During his tenure at Rio Tinto, Mr. Field delivered multiple major studies and projects across a range of commodities, including Diamonds, Copper, Aluminium and Lithium. His execution capability spans large-scale developments such as the US$7 billion Oyu Tolgoi underground project, as well as smaller technically complex processing facilities including the US$400 million Rincon DLE plant in Argentina and the US$1.3 billion AP60 Aluminium smelter in Quebec.

Mr. Field began his career in South Africa and is familiar with Namibia, which is a key operating region for Deep Yellow. He has lived and worked in Western Australia, including in remote operations during his tenure with Argyle Diamonds and his global career experience spans South Africa, Australia, Mongolia, the United States, Canada and Argentina.

Mr. Field said he is honoured to join Deep Yellow at such a pivotal time for the Company and the broader uranium sector.

"I believe uranium has a key role to play in the global transition to clean energy, and Deep Yellow is uniquely positioned to contribute to that shift. I have been impressed by the depth of experience within the Deep Yellow team and the progress achieved on the Tumas Project. I am fully aligned with the Company's strategy, and with two execution ready projects in Tumas and Mulga Rock, the Company is well-positioned to capture the upside potential of the market and deliver long-term value to shareholders. I look forward to working with the Board and management team, with an immediate focus on progressing work on the Tumas Project."

t: +61 8 9286 6999
w: www.deepyellow.com.au
e: info@deepyellow.com.au

PO Box 1770
Subiaco WA 6904

Level 1
502 Hay Street
Subiaco WA 6008

ASX & NSX (Namibia): DYL
OTCQX: DYLLF
ABN 97 006 391 948

@DeepYellowLtd
deep-yellow-limited

For personal use only

Executive Chair Mr. Chris Salisbury said *"The Board is delighted to have attracted Greg to join Deep Yellow at the perfect time to own the near-term Tumas FID decision and then follow through with execution of this derisked growth project. Greg brings considerable execution skills and extensive experience in delivering multiple large-scale resource projects which will further complement the existing expertise in the broader Deep Yellow team. The Company's strategy remains unchanged, and we will continue the orderly derisking of the Tumas Project whilst also watching the uranium market develop the conditions necessary to support greenfield development."*

Mr. Field's appointment is the subject of an executive services agreement between Deep Yellow and Mr. Field dated 2 December 2025 (**ESA**). The key terms of the ESA (including the short-term and long-term incentives that are proposed to be offered to Mr. Field in connection with this appointment) are set out at **Annexure A**.

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

Contact

Investors:
Craig Barnes
Chief Financial Officer/Acting Chief Executive Officer
Deep Yellow Limited
+61 8 9286 6999
info@deepyellow.com.au

Media:
Cameron Gilenko
Managing Director
Sodali & Co
+61 466 984 953
cameron.gilenko@sodali.com

About Deep Yellow Limited

Deep Yellow Limited is successfully progressing a dual-pillar growth strategy to establish a globally diversified, leading uranium company producing 10+ Mlb pa. The Company's portfolio consists of two advanced projects in Tier-1 uranium mining jurisdictions – flagship Tumas in Namibia and Mulga Rock, Western Australia.

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

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

For personal use only

Annexure A - Summary of Executive Services Agreement (ESA)

Name	Mr. Greg Field
Position	Managing Director and Chief Executive Officer, reporting to the Board of Deep Yellow Limited.
Commencement Date	1 May 2026. Mr. Field has non-compete conditions with his previous employer until this date, however he may be released earlier by agreement.
Term	Ongoing (no fixed term), subject to termination in accordance with the terms of the ESA. See below for further details relating to termination.
Total Fixed Remuneration (TFR) Package	$728,000 per annum (inclusive of statutory superannuation contributions up to the Maximum Contribution Base and an additional superannuation payment made in cash in lieu of any superannuation contributions above the cap).
Remuneration and Related Entitlements	Participation in Deep Yellow's Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) plans. **Incentives** STI target opportunity is 80% of Base Salary (excluding superannuation), payable as 50% as cash and 50% as equity, in the form of Performance Rights under Deep Yellow Limited Awards Plan. STI performance measures are set annually by the Board. LTI target opportunity is 80% of Base Salary (excluding superannuation) delivered as Performance Rights under the Deep Yellow Limited Awards Plan. The issue of any Performance Rights under the Deep Yellow Limited Awards Plan is subject to shareholder approval and vest after three years based on share price appreciation and service conditions. LTI performance measures are periodically reviewed and currently consist of a mix of Absolute Total Shareholder Return (**ATSR**) (benchmarked against relevant market) and Relative Total Shareholder Return (**RTSR**) against a relevant peer group. No sign-on award is applicable.
Restraint	Customary non-compete and non-solicitation post-employment restraints which apply for up to 12 months following termination, within Australia.
Termination	Either party may terminate the employment agreement at any time by providing six (6) months' notice in writing, or alternatively a payment in lieu of notice at Deep Yellow's election. Deep Yellow may also terminate the employment immediately and without notice in a range of customary "for cause" circumstances. Mr. Field will also have the ability to terminate his employment on three (3) months' notice (and receive a payment in lieu of the balance of the six (6) months' notice period) where (i) there is a non-temporary, material and adverse change in his status, responsibilities or role that results in his status, responsibilities or role being materially diminished, and that change is not remedied or (ii) there is otherwise a change in the composition of the majority of the Board within six months of the Commencement date. On termination, Deep Yellow will pay all TFR and statutory entitlements owing. Any STI or LTI entitlements will be treated in accordance with the relevant plan rules and terms of the grant. All termination benefits (if any) will comply with the limits prescribed under the *Corporations Act 2001 (Cth)*.
Other	Customary terms applicable to an executive services agreement of this kind, including nature of relationship, responsibilities and duties, restrictions during employment, reporting duties, confidentiality obligations, ownership of intellectual property, leave entitlements, rights on termination, and no assignment.