Deep Yellow Limited: Exploration Update

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Perth, Australia - Deep Yellow Ltd. (ASX:DYL) (FRA:JMI) (OTCMKTS:DYLLF) provided a summary of the key field and drilling programs completed in the December 2025 quarter.

HIGHLIGHTS

Namibia Exploration

- Broad-spaced exploration drilling to evaluate the Tumas palaeochannel west of the Tumas ML237, totalling 39 holes for 1,801 m, was completed mid-November 2025.

- Drilling successfully confirmed the presence of the palaeochannel and identified favourable sedimentary fill.

Alligator River Project

- 10 diamond core holes for 2,754 m and 9 reverse circulation holes for 1,906 m were completed by early November 2025.

- Extensive hydrothermal alteration system identified at Q14 anomaly (Southern Flank corridor), sharing key features with Nabarlek and Angularli deposits.

o Best intersections include: ARRC0025: 8 m at 458 ppm eU3O8 from 84 m. ARDD0029: 3 m at 573 ppm eU3O8 from 77 m.

- Geological mapping, geochemical termite mound sampling, airborne photogrammetry, ground gravity, as well as passive and reflection seismic surveys were also completed.

Mulga Rock Project

- Ground gravity and passive seismic surveys completed late October 2025.

Exploration Namibia

A reverse circulation (RC) exploration drilling program on EPL 3496 commenced on 15 October 2025 and targeted a previously untested 7 km section of the Tumas palaeochannel, located approximately 15 km downstream of the main Tumas 3 area, west of ML237. The program comprised 39 holes for a total of 1,801 m and was completed on 13 November 2025. Drill line spacing was approximately 1 km, with drill holes spaced at 200 m intervals along each line.

Figure 1* shows the project locations and Figure 2* shows the drill hole locations. Appendix 1, Tables 1 and 2* list the drill hole details.

Drilling successfully confirmed the presence of the palaeochannel and identified favourable sedimentary fill. However, surficial uranium mineralisation exceeding 100 ppm eU3O8 was intersected only in isolated, narrow, and low-grade zones, including:

- TUS125: 2 m at 188 ppm eU3O8 from 33 m

- TUS144: 2 m at 195 ppm eU3O8 from 17 m

- TUS147: 2 m at 139 ppm eU3O8 from 13 m

The absence of significant uranium mineralisation is interpreted to result from the palaeochannel morphology and an apparent lack of suitable physical traps within the underlying bedrock. In this area, the palaeochannel is approximately 1.5 km wide and reaches depths of up to 73 m.

Based on the results, the Company considers this section of the palaeochannel to be sufficiently drilled with limited discovery potential across the 7 km tested corridor. In 2026, the focus will shift to underexplored parts of the basement, which are prospective for alaskite-hosted uranium mineralisation.

Alligator River Project (Northern Territory)

Deep Yellow has finalised the 2025 field and drilling program at the Alligator River Project, located approximately 380 km by road east-northeast of Darwin in the Northern Territory, Australia. The field program included geological mapping, soil and rock chip sampling at the Such Wow, TP14, and Q14 prospects and the surrounding areas of the Angularli deposit. Passive and reflection seismic surveys were conducted at the highly prospective Condor prospect. Figure 3 shows the prospect locations.

The Condor prospect corridor is highly prospective for Ranger-style mineralisation, showing a similar geology. The previous operator, Cameco Corp., has applied traditional geophysical methods to guide sparse drilling. To overcome a key hindrance associated with highly conductive Cretaceous cover sediments of up to 150-200 m thick, Deep Yellow engaged Fleet Space to undertake a high-resolution reflection seismic program. Four lines were shot in the central part of the Condor area. Together with existing datasets (magnetics, gravity, passive seismic, and drilling), a new comprehensive exploration model can now be developed to guide the 2026 drilling program. The Northern Territory government has contributed A$100k to this year's seismic acquisition through the Resourcing the Future 2025 program.

Geological mapping at the Such Wow prospect and around the Angularli deposit has extended the alteration footprint typically associated with uranium mineralisation in the Alligator River Uranium Province.

Termite mound sampling identified several strong uranium anomalies north of the Angularli uranium deposit.

A drill program comprising 10 diamond core holes for 2,754 m and 9 RC holes for 1,906 m was completed between 27 August and 3 November 2025 at Such Wow, TP14, Q14 and Angularli for a total of 4,660 m.

At the Q14 and TP14 prospects, drilling was completed under a Northern Territory Government co-funded program, part of Round 18 of the Resourcing the Future initiative. The drilling program targeted multiple geochemical anomalies identified through an extensive termite mounds sampling program along the Southern Flank corridor (refer to the VMY ASX announcement dated 1 October 2019), which hosts the Cahill Formation metasedimentary basement, a key host in the Alligator River Uranium Province.

Several drill holes intercepted a major fault zone at the Q14 prospect (previously untested), which exhibits multiple phases of intensive brecciation overprinting a contact between mica schists and an extensive amphibolite, a feature of the nearby Nabarlek deposit (mined out). Importantly, early alteration and brecciation showed intense silicification and illite alteration, akin to those observed at the Angularli uranium deposit, overprinted by extensive hematite alteration, attesting to intense hydrothermal fluid flow.

Detailed mapping of those alteration features is a key tool in the exploration of unconformity related uranium deposits, characterised by a limited mineralised volume and a much larger hydrothermal alteration footprint.

Drill hole ARRC0025 intercepted a 22 m wide zone between 78 m and 100 m with elevated uranium mineralisation, including 8 m at 458 ppm eU3O8 from 84 m.

The original RC hole was twinned with diamond core hole ARDD0029, which showed very similar results, including 3 m at 523 ppm eU3O8 from 77 m, to generate structural data and higher-quality geological data to assist with subsequent targeting. The use of hyperspectral mapping to derive systematic mineral maps of the entire drill core and cuttings generated during this drilling program represents a step change in the exploration for unconformity-related uranium deposits, as shown in Figure 4*. It will assist in mapping mineralogical changes not identifiable to the naked eye and provide powerful vectoring tools to guide future exploration efforts at the Alligator River Project.

Figures 5, 6 and 7* show the drill hole locations at the Southern Flank (TP14 and Q14 prospects), Such Wow and Angularli, respectively, and Tables 3 and 4 in Appendix 1* list the drill hole details.

The drilling at Such Wow encountered strongly altered sandstones and underlying basement rocks, within an interpreted strike-slip fault corridor. The alteration mineralogy includes diaspore, dravite, secondary rare earths-bearing minerals, illite and chlorite, which are typical for unconformity-related uranium deposits.

Mulga Rock Project (Western Australia)

Ground gravity and passive seismic surveys were completed at Mulga Rock in October 2025 by Atlas Geophysics. The project involved the acquisition and processing of 2,025 new gravity stations at 50-100 m spacing and 213 new passive seismic stations at 200 m spacing. Final deliverables were received from Atlas Geophysics in early November 2025. Figure 8* shows the survey locations, and Figure 9* shows the preliminary results of the combined gravity surveys.

NewGen Geo, a geophysical consultancy, was engaged to oversee the survey during data acquisition and to

advise on subsequent processing and integration with historical datasets.

The data generated during these surveys are currently being interpreted and, in combination with previously reported geophysical and geochemical surveys, will guide exploration for possible northeasterly extensions of the Mulga Rock East deposits.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/QP45Z01S

About Deep Yellow Limited:

Deep Yellow Limited (ASX:DYL) (OTCMKTS:DYLLF) 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.

Source:
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