26 September 2025

2025 Annual Report

Attached for immediate release is the 2025 Annual Report including audited financial statements for the year ended 30 June 2025.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

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Deep Yellow
LIMITED

2025 Annual Report

Building a Global Tier-1 Uranium Producer

Corporate Information

Board of Directors

Chris Salisbury	Chairman (Non-Executive)
John Borshoff	Managing Director/CEO*
Gillian Swaby	Executive Director
Victoria Jackson	Non-Executive Director
Timothy Lindley	Non-Executive Director
Gregory Meyerowitz	Non-Executive Director

** Referred to as Managing Director throughout this report.*

Registered Office

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Company Secretary

Susan Park

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Stock Exchange Listings

Australian Securities Exchange (ASX)	Code: DYL
OTC Markets Group (OTCQX)	Code: DYLLF
Namibian Stock Exchange (NSX)	Code: DYL

Auditor

Ernst & Young
9 The Esplanade
Perth Western Australia 6000

Australian Business Number

97 006 391 948

𝕏 @deepyellowltd in Deep-Yellow-Limited

Share Registry

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Chairman's Letter

Dear Shareholder,

2025 was another significant year for Deep Yellow Limited (**Deep Yellow** or **Company**), which is now poised to transform from a late-stage project development company to a fully operational uranium mining company.

The flagship Tumas Project in Namibia is in a position to be approved and become the first producing asset for Deep Yellow. During 2025 management progressed the necessary studies which included significantly advancing the engineering design and costing estimate. In April 2025, a Final Investment Decision was presented to the Board that showed the Project remains financially robust, despite the capital cost being affected by global inflation.

However, the Board determined that greater value would be created for shareholders by deferring the investment decision until the uranium market better reflects a sustainable level of pricing needed for greenfield project development. Given the strong cash position of the Company, the Board approved a staged development approach - management to continue progressing the engineering studies, and advance some early construction works, to further optimise and de-risk the development of the full Project scope. The decision to commence full scale construction will be revisited by the Board, with the timing dependent on uranium market developments.

In Australia, leach and recovery tests of Mulga Rock Project samples showed the potential for viable base metals and rare earth extraction, increasing project value and providing a processing cost offset to uranium production. These results demonstrate the value added to the project since Deep Yellow merged with Vimy Resources in 2022. The Definitive Feasibility Study refresh is now underway and will be concluded in calendar year 2026.

The Company also took the opportunity during the year to update the exploration strategy for the major land holding in the Alligator Rivers region. Execution of this plan will continue during the 2025 dry season. The Company has continued to attract key talent in both Australia and Namibia to support its ongoing growth milestones. As the Company progresses to construction and operations, growing a skilled and experienced Namibian team will be essential.

Importantly, Deep Yellow has again recorded excellent safety performance for the year with an All Injury Frequency Rate of 4. There have been no environmental or heritage non-compliances. Detailed sustainability data will be published in the Company's Sustainability Report, later this year. The Board, management, and all employees continue to strive for excellence in this area.

The demand supply gap for uranium continues to widen. 2025 not only saw further increase in the global demand for uranium, but spectacular growth in the nuclear ambitions of many nations. There was also a number of production shortfalls on the mining supply side indicating the challenges in creating a robust uranium supply regime. Higher prices will be needed to incentivise exploration, mine development, and maintain mined supply.

Deep Yellow remains ideally positioned to respond once the inevitable uranium price uplift occurs. The Board remains focused on ensuring that it obtains the most value for shareholders in the short, medium and long-term.

It has been my pleasure to Chair your Company for another year, and I look forward to the exciting developments ahead.

Chris Salisbury
Chairman

Message from the MD/CEO

Dear Shareholder,

I am pleased to advise that the past year has continued well for Deep Yellow consolidating its position through application of its dual strategies for growth implemented nine years ago assisted by a consistent and unwavering approach over this time resulting in highly successful outcomes.

Headlining all this has been the establishment of two greenfield uranium projects that are expected to come into production before 2030 and, very importantly, supported by a unique, highly credentialled team with proven performance in uranium that is able to support development of these projects to operational status.

This strong positioning of the Company has come at a time coincident with unprecedented growth in nuclear demand with country after country adopting this technology to meet the ever-increasing need for more electricity production on a continuous basis, which is able to be delivered with extremely low CO_2 emissions. This ever-increasing commitment by the nuclear fraternity targeting the tripling of the nuclear fleet by 2050, led by China and the United States, has been particularly evident over the past 12 months. This spectacular growth in nuclear power requirement is unparalleled and escalating almost on a quarter-by-quarter basis. It has overwhelmed analysts unable to properly keep pace to fully implicate the enormity of these changes in the energy mix and particularly the effect this will have on supply. This has essentially remained stagnant for the past 14 years with little serious debate questioning how a beleaguered supply industry will be able to meet the enormous challenges ahead for growth that it undoubtedly faces.

The uranium supply sector overall is ill prepared to meet these challenges in terms of availability of essential skills to properly service the exploration effort that will be needed, the large amount of capital required to service this need along with the long-term sustained commitment to exploration required to make the necessary discoveries. This effort will need to focus (with no priority given here) on North America (mainly Canada), South America, Australia, Africa, Central Asia and possibly the Middle East. It needs to be noted that countries like China, India and Russia are unlikely to be the source of major discoveries as historically have not shown to be highly prospective, and the United States is essentially mined out and now mainly involved with exploiting 2nd to 3rd order deposits.

It is in this context that the opportunity base for Deep Yellow should be viewed. The timing for development of its two greenfield projects, the Tumas and Mulga Rock Projects, is near perfect with realisation in the market of the structural deficit that exists in supply in the mid to long-term and will take a long time to repair. Also, over and above this, the resource upside that exists in its greenfield projects together with the exploration upside that exists within its highly prospective Alligator River Project in the Northern Territory places the Company in an exceptional position to be able to advantage its shareholders even more on the basis of the highly positive outlook for nuclear.

The disciplined approach the Company has taken to defer the Final Investment Decision on Tumas and to hold off entering any offtake contracts until the term market at prices that would incentivise development of greenfield uranium projects is being vindicated. This, along with the deep knowledge Deep Yellow has on uranium supply, development and operations utilising its assembled broad-based and highly credentialed team, provides great opportunity for the further advancement of the Company.

John Borshoff
Managing Director/CEO

NAMIBIA

Flagship Tumas Project

Following the grant in 2024 of the 20-year mining licence, (ML237, expiring 21 September 2043), the Company is progressing the Tumas Project (**Tumas** or the **Project**) towards a Final Investment Decision (**FID**). Importantly, upon execution of the current development schedule, Deep Yellow will establish Tumas as the 4th uranium mine in Namibia.

The first half of FY2025 was occupied with commencement of detailed engineering, with selection of Ausenco Services Pty Ltd (**Ausenco**) as the engineering group to carry out this critical phase of work aiming to establish and freeze the Project scope, and determine the total cost of development and the construction schedule to provide the base for the FID.

FID was anticipated to be considered at the end of December 2024; however, it was deferred until March 2025 due to delayed costings and quotes for equipment and construction and, in particular, the identification of further project optimisation opportunities which were considered to have an important bearing on the Project outcome. Although this project optimisation work met the Company's investment criteria, in April 2025 the Board announced it would delay FID due principally to insufficient uranium price incentivisation to justify greenfield project development. In doing this, the Board concurrently approved continuing the staged development approach with detailed engineering and off-site infrastructure development. The March 2025 optimisation work generated robust results at a uranium price of US$82.50/lb U_3O_8, further endorsing the Project's economics and standing as a Tier-1, long-life uranium operation.

The detailed engineering, procurement and operational planning work has progressed well and at the end of FY2025 the 3D model progress for the plant achieved total weighted progress of 44%. Ausenco, as lead engineer, has responsibility for delivering the process plant and the Deep Yellow Owner's Team has responsibility for establishing and delivering all non-process infrastructure. Early works to prepare for the commencement of construction are at an advanced stage. In parallel, debt financing has been mandated with Nedbank Limited and this is progressing well.

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Flagship Tumas Project (continued)

A key outcome of the detailed engineering and optimisation was the update to the financial model based on revised capital and operating expenses estimates and using various uranium pricing points, with a comparison made against the base case set out in the December 2023 Detailed Feasibility Re-Costing Study. This update was announced on 8 April 2025 (**2025 DFS**) and underlined the robustness of the Tumas Project as a major greenfield uranium project (refer **Table 1**)

Table 1: Project Forecast Outcome at Various Uranium Pricing Points.

		LOM			
Project Financials (Ungeared):		**DFS Re-Costing**	**2025 DFS**		
Real Unless Stated Otherwise	**Unit**	**US$75/lb**	**US$82.50/lb**	**FAM 2***	**US$110/lb**
U_3O_8 Gross Revenue	US$M	4,788	6,041	7,609	8,055
Gross Revenue: Total	US$M	4,950	6,146	7,714	8,160
Site Operating Costs (during Production)	US$M	(2,263)	(2,911)	(2,911)	(2,911)
Namibian State Royalty and Export Levy	US$M	(160)	(198)	(249)	(264)
Cash Operating Margin	US$M	2,463	2,963	4,480	4,911
Initial Capex (excl. Pre-Production Operating costs)	US$M	(361)	(452)	(452)	(452)
Initial Capex (incl. Pre-Production Operating costs)	US$M	(412)	(474)	(474)	(474)
Sustaining Capex and Closure	US$M	(120)	(192)	(192)	(192)
Total Capital, Sustaining Capital and Pre-Production Operating Costs	US$M	(532)	(667)	(667)	(667)
Undiscounted Cashflow Pre-Tax	US$M	1,935	2,304	3,817	4,248
Tax Payable	US$M	(722)	(857)	(1,424)	(1,585)
Undiscounted Cashflow After Tax	US$M	1,213	1,446	2,393	2,663
C1 Cost (U_3O_8 basis with V2O5 by-product)	US$/lb	34.35	38.60	38.61	38.62
All-in-Sustaining-Cost (U_3O_8 basis with V_2O_5 by-product)	US$/lb	38.63	44.52	45.23	45.43
Project NPV (post-tax)	US$M	570	577	972	1,153
Project IRR (post-tax)	%	27%	19%	25%	29%
Project Payback Period from Construction Start (Nominal)	Years	5	6	5	5
Project Payback Period from Production Start (Nominal)	Years	3	4	3	3
Maximum Project Drawdown (Nominal)	US$M	407	492	490	487
Maximum Project Drawdown	US$M	400	479	477	474

* *TradeTech Uranium Market Study 2024: Issue 4 Forward Availability Model Base Case (real US$/lb U_3O_8) (FAM2) - translates to US$104/lb average realised price for LOM.*

Updated Mineral Resource and Ore Reserve Estimates

Key progress has been made to advance the delineation of the Mineral Resource inventory and definition with greater confidence, alongside an update to the Ore Reserves. Following on from a resource drilling program in late FY2024, a Measured Mineral Resources for the Tumas 1, 2 and 3 deposits of 38.5 Mlb at 255 ppm eU_3O_8 was estimated. The aim was to define an additional 20 Mlb U_3O_8 in Measured Mineral Resources, able to be converted to a Proved Ore Reserve and sufficient for the first 6 years of production. The total Measured, Indicated and Inferred Mineral Resource now stands at 118.2 Mlb grading 255 ppm eU_3O_8 (refer **Table 2** and ASX announcement 11 September 2024).

Flagship Tumas Project (continued)

This was followed by the pre-mining 12.5 m x 12. 5 m spaced detailed grade control drilling program which commenced in mid-August 2024 and was completed in late April 2025. A total of 3,127 Reverse Circulation holes were drilled for 42,848 m. This drill program delineated further mineralisation to support mine operations prior to commencement of production.

Preliminary indications are that the grade control drilling has confirmed the tenor of the current Mineral Resource Estimate (**MRE**) within the area of the planned initial open pits. As a result, the current Ore Reserve Estimate (**ORE**) for this portion of the orebody selected for initiation of first mining is undergoing detailed mine scheduling optimisation.

Table 2: Tumas 1, 1E, 2 & 3 – JORC 2012 MRE – Mineral Resources at 100 ppm eU_3O_8 Cut-off.

	Mineral Resources					
Deposit	**Resource Category**	**Cut-off (U_3O_8 ppm)**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**U_3O_8 Metal (t)**	**U_3O_8 Metal (Mlb)**
Tumas 3	Measured	100	33.8	300	10,210	22.5
	Indicated	100	48.6	335	16,200	35.7
	Inferred	100	16.1	170	2,770	6.1
Tumas 3 Total			**98.5**	**295**	**29,180**	**64.3**
Tumas 1 and 2	Measured	100	35.2	205	7,270	16.0
	Indicated	100	18.9	200	3,760	8.3
	Inferred	100	1.8	190	340	0.7
Tumas 1 and 2 Total			**55.9**	**205**	**11,370**	**25.1**
Tumas 1 East	Measured	100				
	Indicated	100	36.3	245	8,870	19.6
	Inferred	100	19.4	215	4,190	9.2
Tumas 1 East Total			**55.7**	**235**	**13,060**	**28.8**
Tumas 1, 2 and 3	Measured	100	69.1	255	17,470	38.5
	Indicated	100	103.8	280	28,830	63.6
	Inferred	100	37.3	195	7,300	16.0
TUMAS 1, 2 AND 3 TOTAL			**210.1**	**255**	**53,610**	**118.2**

Notes:
- *figures have been rounded and totals may reflect small rounding errors*
- *eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging*
- *gamma probes were calibrated at the Langer Heinrich uranium mine test pit*
- *during drilling, probes were checked daily against a standard source.*

Based on the updated Mineral Resource, the ORE now includes Proved and Probable Ore Reserves of 79.5 Mlb U_3O_8 at 298 ppm, using a 100 ppm U_3O_8 cut-off and a US$100/lb uranium price for the Tumas deposits (refer Table 3), with an average waste to ore ratio of 2.2 to 1 (refer **Table 3** and ASX announcement 18 December 2024). The US$100/lb pit shell was chosen for the final pit design work due to the relative insensitivity of the pit economics to uranium prices above US$80/lb and the resulting ease of pit design.

This substantial increase in Ore Reserves confirmed that Tumas can support a 30-year Life of Mine (**LOM**) at production rates assumed for the 2025 DFS (a maximum of either 4.2 Mtpa ore processed or 3.6 Mlb pa U_3O_8 produced). Mining is planned to commence six months prior to the start of process plant ore commissioning and, on completion of ramp-up, an annual production rate of 3.6 Mlb is expected.

Flagship Tumas Project (continued)

On the current mining schedule, a 30-year LOM is planned at an average head grade of 298 ppm U_3O_8 and average production of approximately 2.46 Mlb pa U_3O_8. With the optimisation of the mine schedule to be carried out, full production is anticipated to extend from 10 years to 15 years on currently known Ore Reserves. Significant potential exists to further increase LOM by upgrading the remaining Inferred Mineral Resources and completing drilling over the approximately 30% of highly prospective Tumas palaeochannel system remaining to be adequately tested.

Table 3: Tumas Project Updated ORE by Deposit.

	Ore Reserves				
Deposit	**Resource Category**	**Cut-off (U_3O_8 ppm)**	**Tonnes (Mt)**	**U_3O_8 (ppm)**	**U_3O_8 Metal (Mlb)**
Tumas 3	Proved	100	21.0	357	16.6
	Probable	100	30.3	398	26.6
Tumas 3 Total		**100**	**51.3**	**381**	**43.2**
Tumas 1 and 2	Proved	100	23.7	227	11.9
	Probable	100	10.1	238	5.4
Tumas 1 and 2 Total		**100**	**33.8**	**230**	**17.3**
Tumas 1 East	Proved				
	Probable	100	35.0	246	19.0
Tumas 1 East Total		**100**	**35.0**	**246**	**19.0**
Tumas 1, 2 and 3	Proved	100	44.7	287	28.5
	Probable	100	75.4	305	51
TUMAS 1, 2 AND 3 TOTAL		**100**	**120.1**	**298**	**79.5**

Note: Figures have been rounded and total may reflect small rounding errors.

Final Investment Decision Deferred and Staged Development

In April 2025 the Board of Deep Yellow approved a staged development approach with the additional detailed engineering confirming Tumas as a robust, long-life project. The key element to delivering a FID was always going to be the prevailing uranium market conditions that would justify the development of a greenfield uranium project. FID was therefore deferred to fully capitalise on the Project's upside potential and thereby protect shareholder value.

The Project continues to advance with non-processing infrastructure development and detailed engineering combining to de-risk the Tumas Project even further. However, the key issue influencing FID will be uranium price and that it provides sufficient incentivisation for commencement of a greenfields project. The Company remains in a position to move quickly when markets improve.

This approach also allows the Company to retain the team's strong technical expertise while improving shovel-readiness and de-risking development. The following workstreams have been ongoing:

- **Detailed Engineering** – continuing with engineering refinement of the process plant to enable more rapid transition to the construction execution phase
- **Early Works** – progressing non-processing infrastructure including power, water and establishment of roads, site offices, communications, and pre-construction camp work
- **Schedule Optimisation** – the execution schedule, commissioning ramp-up and mining schedules are undergoing additional optimisation from which further improved project economics are expected.

Flagship Tumas Project (continued)

Firm volume and price offers have been received from NamWater and NamPower at, or lower than, those assumed for the 2025 DFS. The power and water supply contracts are being finalised and are expected to be executed during Q4 CY2025. Ongoing work continues to reinforce Tumas as a robust project and one of the most advanced greenfield uranium development projects available globally.

The updated mine scheduling, incorporating new data obtained from the recently reported grade control drilling campaign, is underway along with design of the early tailings storage facilities. During H2 CY2025 the Company continued to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project debt financing. Deep Yellow is currently assisting the Independent Technical Expert to conclude their due diligence work. On finalisation of this, the Company will be in a position to go to market to secure lenders for the project debt financing.

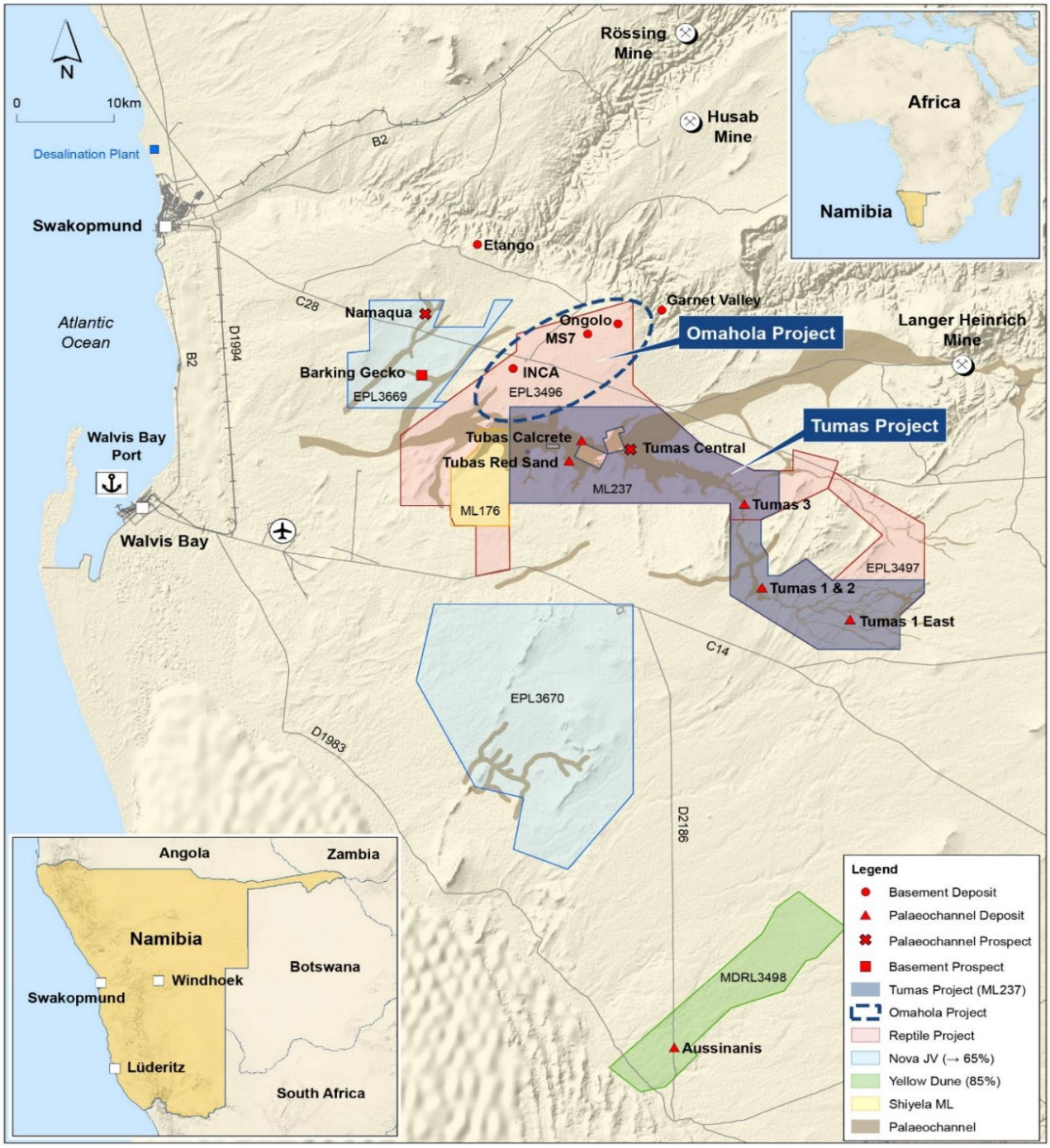

Figure 1: Namibian Project Location Map.

AUSTRALIA

Mulga Rock Project (Western Australia)

During the year, the Mulga Rock Project (**MRP**) has successfully maintained the momentum established in FY2024, at the end of which a significant upgrade in Mineral Resources incorporating base metals and rare earth elements (**REE**), was announced and a revised DFS is scheduled for completion in Q3 CY2026. The beginning of the financial year saw the start of a comprehensive and extensive hydrogeological study to provide baseline data necessary for the development of the project mine plan. In Q2 FY2025, a 20-hole diamond core program was completed for metallurgical samples, which were then used in a beneficiation, leach and metal recovery resin mini-pilot study.

Hydrogeology

An extensive hydrogeological drilling program, including 33 water bores, was completed in the first half of FY2025 and long-term pumping tests remain ongoing. Key parameters determined from the field work will be evaluated against the parameters adopted for the initial groundwater modelling. Compilation and evaluation of all data collected during the hydrogeological program will continue into H2 CY2025.

Metallurgy

Diamond drilling to obtain bulk core samples for metallurgical testing aimed at establishing a commercially viable process to recover uranium, base metals and REEs contained in the mineral resource was completed in October 2024. A total of 20 holes, for 1,280 m were drilled and 3.6 t of mineralised samples were collected and transported to Perth. Results obtained from the resin mini-pilot testwork have been analysed, sufficient to establish the development of an updated process design for the MRP (refer ASX announcement 10 July 2025). These results and the newly defined process design will be part of the revised DFS that will consider all value metals available in the mineral resource inventory that has been estimated.

The revised DFS will commence early FY2026, with expected completion in early FY2027 and will incorporate a complete revision of not just the process flow sheet, but also utilise the revised and expanded ORE incorporating an optimised mining method, grade control, costs and scheduling. The revised process flowsheet incorporates beneficiation, uranium resin in pulp , critical mineral resin in pulp, uranium elution and refining, critical minerals elution and refining and in-pit tailing disposal.

Beneficiation

Beneficiation mini-pilot testwork, completed as the first phase of the metallurgical mini-pilot program, has identified a preferred and much simplified beneficiation flowsheet that will concentrate lignitic material, clay and sulphide minerals whilst rejecting silicates (sands) ahead of leaching, metal extraction and refining. Mass recovery to beneficiation concentrate during the testwork was 36%, with uranium recovery of over 92%.

Leach and Metal Extraction

Acid leaching of the beneficiation concentrate may be achieved at low cost to recover the value metals in subsequent sequential uranium resin-in-pulp (**RIP**) and critical minerals RIP circuits, with indicated recoveries, which are dependent on the level of oxidant used in the leach, reported as follows:

- Uranium 92%
- Nickel 50%
- Cobalt 50%
- Copper 77%
- Zinc 89%
- REE - value elements Neodymium, Praseodymium, Dysprosium, Terbium - 50%.

Mulga Rock Project (Western Australia) (continued)

Overall uranium recovery (including beneficiation losses) was 85% in the mini-pilot program, which, when applied to the substantially higher contained uranium resource as reported in the ASX announcement dated 26 February 2024, increased LOM uranium production from 56.7 Mlb U_3O_8 to 71.2 Mlb U_3O_8 in the MRP East deposits. This indicates potential for a much higher LOM uranium production for the MRP. Variable unit processing costs ($/lb U_3O_8) for reagents and utilities associated with the uranium recovery section in the process (leach, uranium RIP, elution and uranium precipitation) are likely to be low compared to contemporary uranium industry standards.

Mining and ORE Status

The upgraded MRP resource model, announced 26 February 2024, is the foundation information behind the decision to undertake a revised DFS for the MRP that will consider all value metals. The positive results obtained from the resin mini-pilot testwork mean the mining method for the MRP now needs to be reconsidered to maximise benefit and a revised ORE determined as a key element of the revised DFS. This work is underway.

Based on indicated grades to date, to achieve approximately 3.5 Mlb pa U_3O_8, which is the current MRP target, and the indicated beneficiation rejection rates of 64%, run of mine (**ROM**) ore feed of 2.8 Mt pa is anticipated, with leach feed of approximately 1 Mt pa. Based on the beneficiation and resin mini-pilot testwork previously reported, uranium recovery (overall) is expected to be 85%. **Table 4** is based upon the results obtained in the mini-pilot testwork and provides a summary of the project physicals at targeted uranium production.

Table 4: Indicative Uranium Production Statistics.

Item	Units	Indicative Quantities+
Ore mined	Mtpa	2.8
Waste Mined*	Mtpa	28
Total Mined	Mtpa	30.8
Ore Processed	Mtpa	2.8
Ore Grade	ppm U_3O_8	662
Recovery (overall)	%	85
Uranium production	Mlb U_3O_8 pa	3.5

\+ *Physicals based the existing DFS and ORE adjusted only for the results of the mini-pilot metallurgical testwork program reported herein*

* *Assumes a stripping ratio of 10:1 for the new ORE.*

Alligator River Project (Northern Territory)

The Alligator River Project (**ARP**) has redefined objectives where prospective corridors have been delineated for initiation of a dual exploration approach targeting a material increase in uranium mineral resources. Exploration will focus on identifying highly anomalous zones for follow-up and, in parallel, drilling out prospects already existing within the ARP tenement area.

The extension to the Angularli termitaria sampling program targeting uranium anomalism in termite mounds was completed in late September 2024 with results showing an anomalous cluster a further 0.5 km to the north-west, confirming the prospectivity of the Angularli structural, north-west trend.

A helicopter-supported EM survey identified multiple distinct zones of interest with one such zone 3.5 km in strike length and coinciding with a major fault zone mapped by airborne magnetics. Previous geological mapping and geochemical sampling in a small part of the zone (<500 m) identified key alteration features and uranium anomalism. The new data extends the potential of this zone by more than 3 km.

Alligator River Project (Northern Territory) (continued)

On 11 June 2025 the Hon. Gerard Maley, Minister for Mining and Energy, announced Deep Yellow qualified for a $300,000 co-funding grant, the result of three successful applications submitted to the Northern Territory Government. These grants include:

- A$100K for a high-resolution seismic reflection survey in the northern part of EL5893
- A$100K for a greenfield diamond drilling program at the Such Wow South prospect (EL5893)
- A$100K for a reverse circulation drilling program at the Southern Flank (EL25065).

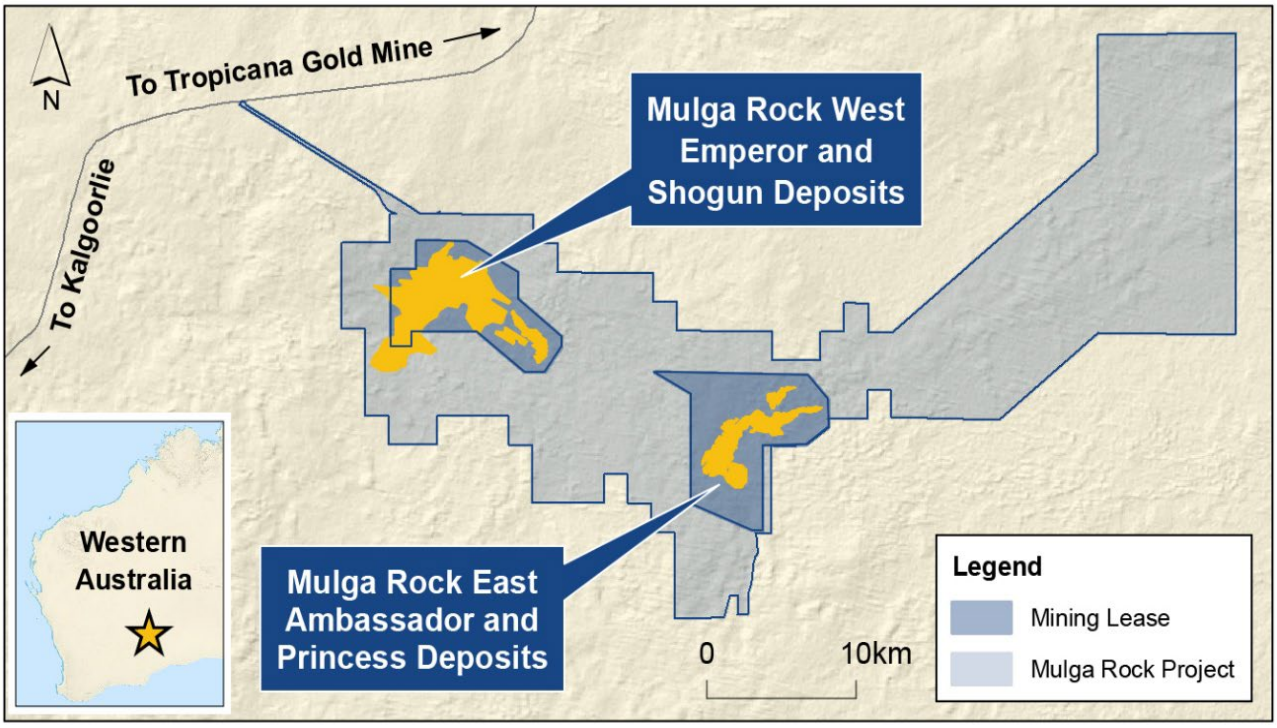

Figure 2: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

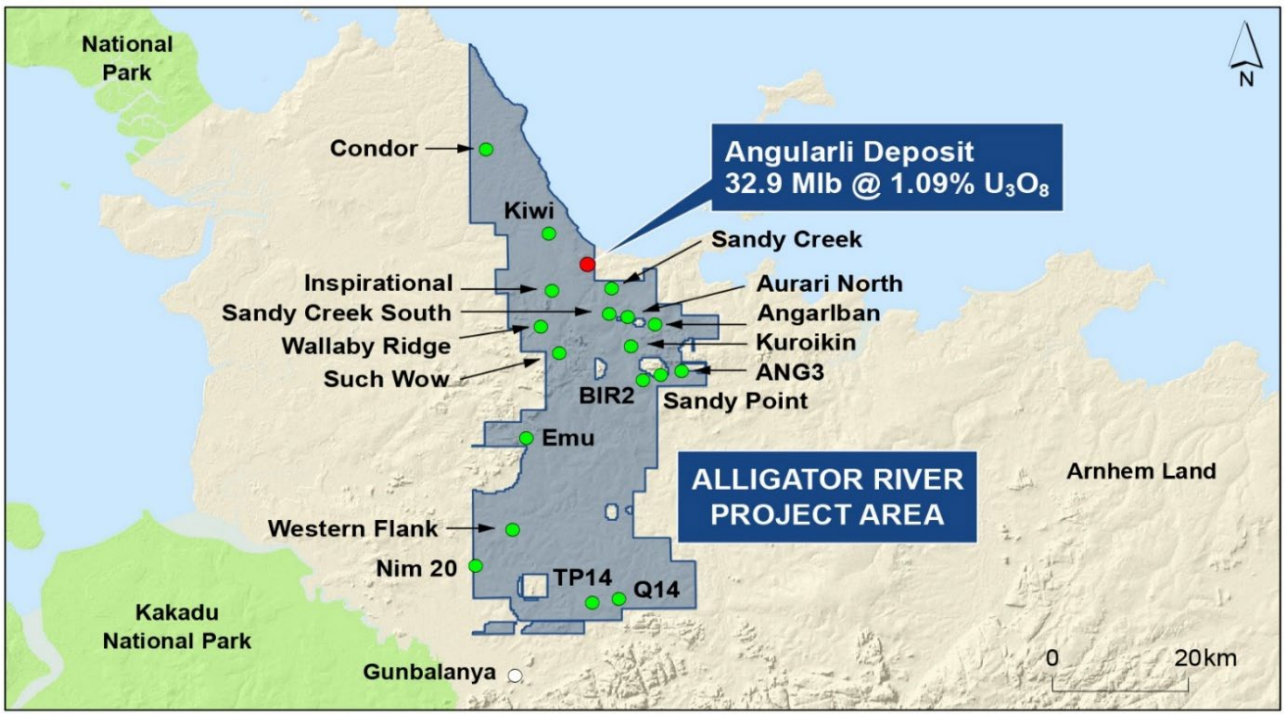

Figure 3: Alligator River Location Map.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The MRE and ORE tables shown in **Tables 5, 6** and **7** incorporate the following changes which have occurred since 30 June 2024:

- an upgrade to the Tumas Project MRE following resource and infill drilling, which was completed during the year and includes a maiden Measured Mineral Resource for Tumas 3 (refer ASX announcement 11 September 2024)
- an upgrade to the Tumas Project ORE following the establishment of a maiden Measured Mineral Resource for Tumas 3, was updated (refer ASX release 18 December 2024).

The results achieved to date validate the modelling and planning carried out by the geological team and are positive for the Tumas DFS and the upcoming Mulga Rock revised DFS. The JORC 2004 classified Mineral Resources of the Tubas Calcrete Project have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, however they are being reviewed to bring all resources up to JORC 2012 standards.

Review of Material Changes

Mineral Resources

The total MRE is shown as at 30 June 2025 and is summarised in **Table 5** and **Table 6** and is 740.6 Mt at 260 ppm for 428.2 Mlb U_3O_8 . The only change between 30 June 2024 and 30 June 2025 relates to the Tumas Project MRE upgrade announced on 11 September 2024 and outlined below. The total MRE is comprised of a Namibian MRE of 624.1 Mt at 210 ppm for 290.5 Mlb U_3O_8 and an Australian MRE of 116.5 Mt at 535 ppm for 137.7 Mlb U_3O_8. In addition, the total Base Metal MRE is an Australian Mineral Resource and is summarised in **Table 7**.

The material changes to the Namibian MRE occurred as a result of an upgrade to the status of the Tumas Project MRE following resource and infill drilling which was completed during the year. The status upgrade was required to enable the definition of sufficient Proved Ore Reserves for the first 6 years of operation, to also support project financing.

A maiden Measured Mineral Resource was established at 38.5 Mlb U_3O_8 at 255 ppm. The total MRE for the Tumas Project is 118.2 Mlb U_3O_8 at 255 ppm (as at 11 September 2024) comprising a Measured Mineral Resource of 38.5 Mlb U_3O_8 at 255 ppm, Indicated Mineral Resource of 63.6 Mlb U_3O_8 at 280 ppm and Inferred Mineral Resource of 16.1 Mlb U_3O_8 at 195 ppm. The previously reported Total MRE for the Tumas Project at 30 June 2024 was 121 Mlb U_3O_8 at 260 ppm. There are no material changes to the Australian Mineral Resources.

Ore Reserves

The total ORE is shown as at 30 June 2025 and is summarised in **Table 8** and **Table 9** and is 142.8 Mt at 385 ppm for 121.8 Mlb U_3O_8. The only change between 30 June 2024 and 30 June 2025 relates to the Tumas Project ORE upgrade announced on 18 December 2024 and outlined below. The total ORE is comprised of a Namibian ORE of 120.1 Mt at 300 ppm for 79.5 Mlb U_3O_8 and an Australian ORE of 22.7 Mt at 845 ppm for 42.3 Mlb U_3O_8. The material changes to the Namibian ORE occurred as a result of:

- the upgrade to the status of the Tumas Project MRE following resource and infill drilling which provided a maiden Measured Mineral Resource of 38.5 Mlb U_3O_8 at 255 ppm, this in turn provided the impetus for an update to the ORE
- the total ORE for the Tumas Project is 79.5 Mlb U_3O_8 at 300 ppm comprising a Proved Ore Reserve of 28.5 Mlb U_3O_8 at 290 ppm and Probable Ore Reserve of 51.0 Mlb U_3O_8 at 305 ppm. The previously reported Total ORE for the Tumas Project at 30 June 2024 was 67.3 Mlb U_3O_8 at 345 ppm.

There are no material changes to the Australian Ore Reserves.

Table 5: Namibian Mineral Resource Estimate – Current as 30 June 2025.

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
BASEMENT MINERALISATION									
Omahola Project - JORC 2012 [1]									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	185	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	170	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	185	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
Omahola Project Sub-Total			**298.2**	**190**	**56,600**	**125.4**	**28.8**	**46.9**	**49.7**
CALCRETE MINERALISATION									
Tumas 3 Deposit - JORC 2012 [2]									
Tumas 3 Deposit	Measured	100	33.8	300	10,210	22.5	22.5	-	-
Tumas 3 Deposit	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
Tumas 3 Deposit	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
Tumas 3 Deposits Total			**98.5**	**295**	**29,180**	**64.3**			
Tumas 1, 1 East and 2 Project - JORC 2012 [3, 4]									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
Tumas 1, 1 East & 2 Deposits Total			**111.6**	**220**	**24,430**	**53.9**			
Sub-Total of Tumas 1, 1 East, 2 and 3			**210.1**	**255**	**53,610**	**118.2**	**38.5**	**63.6**	**16.1**
Tubas Red Sand Project - JORC 2012 [5]									
Tubas Sand Deposit #	Indicated	100	10.0	185	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	165	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**170**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [6]									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**375**	**2,765**	**6.1**			
Aussinanis Project - JORC 2012 - DYL 85% [7]									
Aussinanis Deposit ♦	Indicated	100	12.3	170	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	170	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**170**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**325.9**	**230**	**74,875**	**165.1**	**38.5**	**72.2**	**54.4**
GRAND TOTAL NAMIBIAN RESOURCES			**624.1**	**210**	**131,475**	**290.5**	**67.3**	**119.1**	**104.1**

Notes:

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

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

Table 6: Australian Mineral Resource Estimate.

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
NORTHERN TERRITORY									
Angularli Project – JORC 2012 [1]									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			**1.37**	**10,900**	**14,917**	**32.9**			**32.9**
WESTERN AUSTRALIA									
Mulga Rock Project – JORC 2012									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total [2]			**81.2**	**400**	**32,314**	**71.2**			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total [2]			**33.9**	**450**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**115.1**	**415**	**47,593**	**104.8**	**14.6**	**49.7**	**40.5**
Grand Total Australian Resources			**116.5**	**535**	**62,510**	**137.7**	**14.6**	**49.7**	**73.4**
GRAND TOTAL RESOURCES			**740.6**	**262**	**193,985**	**428.2**	**82.0**	**168.8**	**177.5**

Notes:
- *figures have been rounded and totals may reflect small rounding errors*
- *XRF chemical analysis unless annotated otherwise*
- *♦ eU_3O_8 - equivalent uranium grade as determined by downhole gamma logging*
- *# Combined XRF Fusion Chemical Assays and eU_3O_8 values*
- *where eU_3O_8 values are reported it relates to values attained from radiometrically logging boreholes*
- *gamma probes were calibrated at Pelindaba, South Africa, at the Langer Heinrich Mine calibration facility in Namibia and at the Australian facility in Adelaide*
- *during drilling, probes are checked daily against standard source.*

1. *ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.*
2. *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

Table 7: Australian Base Metal Mineral Resources.

Deposit [3]	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	TREO (ppm)	TREO (Kt)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
TOTAL		**81.2**	**510**	**41.4**	**1,465**	**119.1**	**690**	**55.9**	**405**	**32.7**	**585**	**47.6**

Notes:
- *Figures may not add due to rounding.*

3. *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*

Table 8: Ore Reserves – Namibia.

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

Notes:
- *figures have been rounded and totals may reflect small rounding errors.*

1. *ASX release 18 December 2024 'Updated Ore Reserve Upgrades Tumas Project'*
   ASX release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.

Table 9: Ore Reserves – Australia.

Deposit	Category	Cut-off (ppm U_3O_8)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)	Reserve Categories (Mlb U_3O_8) Proved	Probable
WESTERN AUSTRALIA								
Mulga Rock Project – JORC 2012 [2]								
Ambassador	Proved	150	5.3	1,055	5,580	12.3	12.3	-
Ambassador	Probable	150	14.1	775	10,890	24.0	-	24.0
Princess	Proved	150	-	-	-	-	-	-
Princess	Probable	150	1.7	870	1,500	3.3	-	3.3
Mulga Rock East Total			**21.1**	**850**	**17,970**	**39.6**		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
Mulga Rock West Total			**1.6**	**760**	**1,225**	**2.7**		
Mulga Rock Project Sub-Total			**22.7**	**845**	**19,195**	**42.3**	**12.3**	**30.0**
GRAND TOTAL ORE RESERVES			**142.8**	**385**	**55,145**	**121.8**	**40.8**	**81.0**

Notes:
2. *ASX release 12 July 2017 (Vimy Resources Ltd) 'Significant Resource Update – Mulga Rock Cracks 90 Mlb'*

GOVERNANCE AND INTERNAL CONTROLS

The Company maintains thorough Quality Assurance and Quality Control (**QAQC**) protocols for conducting exploration, site practice, sampling, safety, monitoring and rehabilitation which are documented in the Company's various standard operating procedure manuals (sops). Drilling methods vary according to the nature of the prospect under evaluation. These can include auger, sonic, air core or reverse circulation drilling for unconsolidated formations; to reverse circulation (hammer) and diamond core drilling (HQ & NQ) for hard rock formations. Typically, resource estimations are based on a mix of downhole radiometric sampling and chemical assaying. Assay samples are collected over one metre intervals. Radiometric data is acquired at 5 cm intervals and composited to one metre intervals. Where statistical validation confirms radiometric and chemical assay equivalence, the resource estimate is primarily based on the radiometric data.

All radiometric data is acquired digitally by in-house personnel trained to operate the Company's fleet of Auslog downhole probes. These probes are calibrated at the Pelindaba pits in South Africa, the Adelaide pits in Australia or at the Langer Heinrich pit in Namibia. QAQC controls for radiometrically acquired data comprise daily calibration sleeve checks and periodic comparison at a DYL test hole in Namibia or Australia. Assay samples are acquired by a three-tier riffle splitter or cone splitter at the drill site. Duplicate samples are inserted at 1:20 frequency. Diamond core samples are assayed as quarter-core over one metre intervals. External laboratories assay for uranium by either pressed powder XRF or fused bead XRF. Characterisation of radiometric equilibrium has been assessed by submission of samples to ANSTO Minerals Laboratory in Sydney, Australia.

Drill hole collars are DGPS-surveyed by in-house personnel, after an initial pick-up by hand-held GPS. Downhole directional surveys are outsourced to independent contractors. Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house GBIS database. The parallel collection of drill sample and wireline probe data enables error recognition in depth discrepancies and confirmation of sampling accuracy. Drill plans and sections generated from drilling and surface mapping are used to constrain wireframe mineralisation models; upon which resource estimations are made. Resource estimations for currently quoted prospects have been calculated by internal qualified staff or independent third-party consultants.

COMPETENT PERSON'S STATEMENTS

Exploration

The information in this report as it relates to Namibian exploration results was compiled by Dr. K Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**).

Dr. K Kärner, who is currently the Exploration Manager for Reptile Mineral Resources and Exploration (Pty) Ltd (**RMR**), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. K Kärner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Dr. K Kärner holds shares in the Company.

The information in this report as it relates to Australian exploration results in this report was compiled by Mr. X. Moreau, a Competent Person who is a Member of the Australasian Institute of Geology (**AIG**) and a full-time employee (Exploration Manager – Australia) of Deep Yellow Limited. Mr. X. Moreau has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. X. Moreau consents to the inclusion in this report announcement of the matters based on the information in the form and context in which it appears. Mr. X. Moreau holds shares in the Company.

Namibian and Australian Mineral Resource and Ore Reserve Estimates

The information in this Report including references to Mineral Resource Estimates and Ore Reserve Statements and the Annual Mineral Resource and Ore Reserve Statement is based on and fairly represents information and supporting documentation prepared or reviewed and compiled by Mr. M. Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals, Mr. D. Princep who is a Fellow and Chartered Professional of the AusIMM and Mr. E. Becker who is a member of the AusIMM, respectively. Mr. M. Hirsch is the Manager for Resources and Pre-Development for RMR.

Mr. D. Princep is an independent consultant and Mr. Becker is Head of Exploration/Resources Development for Deep Yellow. Messrs Hirsch, Princep and Becker have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Messrs Hirsch, Princep and Becker, who all hold shares in the Company, consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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

COMPETENT PERSON'S STATEMENTS (CONTINUED)

Geophysics Component

Deconvolution was used to convert the current down-hole gamma data from the Tumas Project to equivalent uranium values (eU_3O_8) and was performed by experienced in-house personnel from Deep Yellow. The data conversion was checked and validated by Mr. M. Owers up to October 2019, a geophysicist who is knowledgeable in this process and worked as a consultant for Resource Potentials with over 5 years of relevant experience in the industry. Mr. M. Owers is a member of Australian Institute of Geoscientists and has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition).

Mr. M. Owers consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. In 2020 this work was done by Dr. D. Barrett, a geophysicist who works as a consultant with over 10 years of relevant experience in the industry. Dr. D. Barrett has sufficient experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr. D. Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

From 2021 the down hole gamma logging was checked by Dr. P. Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. P. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition).

Dr. P. Brunel is a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears. Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those original announcements continue to apply and have not materially changed.

The deconvolution of the relevant Tumas 3 down-hole gamma data to convert the data to equivalent uranium values (eU_3O_8) was performed by experienced in-house personnel and over time was checked by various experienced qualified persons. The latest was Mr. J. Ross, a geophysicist who has 15 years' experience as a geophysicist. He has applied a full range of geophysical methods for mining and exploration, but with a particular focus on wireline geophysics, including tool calibration, data collection, processing, and interpretation. For 10 years, Mr. J. Ross was at Heathgate Resources, South Australia based at an in-situ recovery uranium mining company known for its Beverley and Four Mile operations. He then worked in the Orebody Intelligence group at Orica Digital Solutions before joining Deep Yellow. Mr. J. Ross is an active member of both AIG and ASEG.

Project and Technical Expertise

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

OUR APPROACH TO SUSTAINABILITY

Deep Yellow is focused on creating long-term value for its shareholders, stakeholders and the communities in which it operates. A key pillar to successfully achieving this goal is through the efficient, effective and ongoing implementation of environmental, social and governance (**ESG**) pillars.

Deep Yellow has been reporting publicly on these aspects of the business for several years and, since 2023, as the business matures towards mining development decisions, the Company has reported under the Global Reporting initiative (**GRI**) Sustainability Reporting Standards. The Company applied the Universal, Mining Sector and those Topic Standards identified as material during the materiality process in the reporting process.

Reporting against the GRI Standards enables Deep Yellow to provide a comprehensive picture of its most significant impact on the economy, environment and people, including human rights, and how these impacts are addressed and managed. This allows information users to make informed assessments and decisions about the Company's impacts and contribution to sustainable development. Following the public issue of the 2024 Sustainability Report, the Company also made the GRI source data tables publicly available on the website to provide further transparency in the process.

As the third report prepared under the GRI Standards, the 2025 Sustainability Report provides a further year of data prepared to meet the GRI Standards' requirements allowing the Company to achieve consistent and comparable benchmarking through a global reporting framework. As the Company matures into operations, data collection and reporting will continue to expand. The report and supporting source data tables will be available on the Company's website.

GOVERNANCE FRAMEWORK

The Board of Deep Yellow has responsibility for corporate governance for the Company and its subsidiaries (the **Group**) and has implemented policies, standards, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes across the business which meet the expectations of all stakeholders. The Corporate Governance Statement, for the year ended 30 June 2025 and approved by the Board on 25 September 2025, sets out corporate governance practices of the Group which, taken as a whole, represents the system of governance.

The framework for corporate governance follows the 4th Edition of the ASX Corporate Governance Council's Principles and Guidelines. The Directors have implemented policies and practices which they believe will focus their attention and that of their Executives on accountability, risk management and ethical conduct. Deep Yellow will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice.

The policies are available on the Company's website: (https://deepyellow.com.au/about-us/corporate-governance/). Where the Board considers the Group is not of sufficient size or complexity to warrant adoption of all the recommendations set out in the ASX Corporate Governance Council's published guidelines, these instances have been highlighted.

The Directors present their report on Deep Yellow Limited (**Deep Yellow** or the **Company**) and the entities it controlled at the end of, and during, the year ended 30 June 2025 (the **Group**).

DIRECTORS

The names and details of the Directors of the Company in office during the financial year and until the date of this report are as set out below. Directors were in office for this entire period unless stated otherwise.

Names, Qualifications, Experience and Special Responsibilities

Mr. Chris Salisbury B.Eng (with distinction), FAICD
Non-Executive Chair

Mr. Salisbury is a highly experienced mining executive, with over 30 years of global experience across senior strategic and operational roles for the Rio Tinto Group. He is a qualified metallurgical engineer, a Fellow of the Australian Institute of Company Directors, and joined the Deep Yellow Board in May 2021.

Mr. Salisbury brings extensive uranium experience having led operating companies in Australia and in Namibia. Mr. Salisbury was Chief Executive of Energy Resources Australia (**ERA**) between 2004 and 2008, a significant global uranium business, and, during his time, an ASX 100 company. He also later served as Non-Executive Director of ERA. From 2011-2013 he was Managing Director/Head of Country for Rio Tinto's Rössing Uranium Mine and was based in Swakopmund Namibia.

During his long career with Rio Tinto, Mr. Salisbury also held executive roles across a diverse range of commodities including Chief Operating Officer – Pacific Region, Bauxite and Alumina (2008-2011), Chief Operating Officer – Rio Tinto Coal (2013-2016) and most recently Chief Executive – Iron Ore (2016-2020).

Mr. Salisbury was the Chair of the Nomination and Remuneration Committee up to 20 August 2025 and serves on the Audit and Risk Committee. During the past three years Mr. Salisbury has also served as a director of the following listed companies: BCI Minerals – appointed May 2021*

Mr. John Borshoff BSc, FAusIMM, FAICD
Managing Director/CEO

Mr. Borshoff joined the Deep Yellow Board in 2016. He is an experienced mining executive and geologist with more than 50 years of uranium industry experience. He spent more than a decade at the start of his career as a senior geologist and manager of the Australian activities of German uranium miner Uranerz. In 1993, following the withdrawal of Uranerz from Australia, Mr. Borshoff founded Paladin Energy Ltd (Paladin). He built that company from a junior explorer into a multi-mine uranium producer with a global asset base and valuation of more than $5 billion at its peak.

At Paladin, Mr. Borshoff led the team that completed the drill out, feasibility studies, financing, construction, commissioning and safe operation of the first two conventional uranium mines built in the world for 20 years. He also oversaw numerous successful, large public market transactions including acquisitions and major capital raisings before leaving Paladin in 2015.

Mr. Borshoff is recognised as a global uranium industry expert and has a vast international network across the uranium and nuclear industries, as well as the mining investment market. He has a Bachelor of Science (Geology) from the University of Western Australia and is a Fellow of both the Australian Institute of Company Directors and the Australasian Institute of Mining and Metallurgy. He is a member of the Uranium Forum within the Minerals Council of Australia (of which he is a former Board member), sits on the Council of the Namibian Chamber of Mines and is a member of a number of working groups of the World Nuclear Association (**WNA**).

** Denotes current directorship.*

Names, Qualifications, Experience and Special Responsibilities (continued)

Ms. Gillian Swaby BBus, FCIS, FAICD, AAusIMM
Executive Director

Ms. Swaby joined the Deep Yellow Board in 2005 as Non-Executive Director and became an Executive Director in 2016. She is an experienced mining executive with a broad skillset across a range of corporate, finance and governance areas.

She has spent more than 35 years working with natural resources companies in numerous roles including Chief Financial Officer, Company Secretary, Director and corporate advisor. Ms. Swaby worked at Paladin for the period 1993 – 2015 in the capacity as Executive Director for 10 years and as GM – Corporate Affairs. She had a key role in managing that company's growth through mine development, operation, acquisition and exploration. This role included responsibility for the company's complex corporate, legal, human relations and corporate social responsibility programs as an operating uranium miner in multiple African countries. She serves on the ESG Committee of the Namibian Chamber of Mines and is Chair of the Uranium Forum within the Minerals Council of Australia.

Ms. Swaby serves on the Sustainability Committee.

During the past three years Ms. Swaby has also served as a director of the following listed companies:
Comet Ridge Limited – appointed 9 January 2004*
Panoramic Resources Limited – appointed 8 October 2019, resigned 27 March 2024

Ms. Victoria Jackson BSc Geology, GAICD, Dip. Cartography
Non-Executive Director

Ms. Jackson, an accomplished resource sector executive with over 35 years' experience, held significant roles across both private and public sectors. She led negotiations for strategic major resource developments, was a highly regarded petroleum regulator with diverse experience in land access, heritage, and environmental approvals.

Ms. Jackson joined the Deep Yellow Board in October 2022 as a Non-Executive Director. Previously she was the founding Executive Director of the Minerals Council of Australia in WA, promoting key industry policies, and engaging with industry, government and community. She is Chair of the Charles Darwin University Energy and Resources Institute Advisory Board and served on the National Offshore Petroleum Safety and Environment Management Authority.

As Executive Director, Energy, Northern Territory (2014–2018), Ms. Jackson oversaw energy policy development and petroleum operations. Executive roles with the WA Government (2000-2012) focused on major project approvals, stakeholder engagement and state infrastructure development.

Previously, Ms. Jackson worked as an exploration geologist, cartographer and in engineering. She holds a BSc. Geology, a Diploma in Cartography, and is a Graduate of the Australian Institute of Company Directors.

Ms. Jackson is an independent director, chairs the Sustainability Committee and serves on the Nomination and Remuneration Committee.

** Denotes current directorship.*

Names, Qualifications, Experience and Special Responsibilities (continued)

Mr. Timothy Lindley MCom, BA, GAICD and FGIA
Non-Executive Director

Mr. Lindley, who joined the Deep Yellow Board in May 2023 is an experienced investment banker who brings a proven track record and background in project finance, debt, equity capital markets and M&A. During his 25-year career, Mr. Lindley has held several senior and executive roles in both Australia and internationally, including Country Head (Australia) of Barclays Bank and a Managing Director of Morgan Stanley (Australia).

Mr. Lindley has led and completed more than 100 financing transactions for resource companies operating across jurisdictions including Africa, Asia and Australia. He led several transactions for Paladin Energy Ltd including the financing of its Langer Heinrich mine. Mr. Lindley has a Master of Commerce, and a Bachelor of Arts from the University of New South Wales; is a Graduate Member of the Australian Institute of Company Directors, and a Fellow of the Governance Institute of Australia.

Mr. Lindley is the Chair of the Nomination and Remuneration Committee (appointed 20 August 2025) and serves on the Audit and Risk and the Sustainability Committees.

During the past three years Mr. Lindley has also served as a director of the following listed companies: Non-Executive Chairman of Critica Limited – appointed 18 May 2023*

Mr. Greg Meyerowitz BCom, FCA(ANZ), MAICD, FFINSIA, MCA(SA)
Non-Executive Director

Mr. Meyerowitz is a chartered accountant with over 45 years of experience in the professional services industry and commerce and joined the Deep Yellow Board in December 2021. He was an audit partner at the international accounting firm of EY for 30 years, including 10 years as the head of the Perth Audit Division. He also served as a member of the EY National Board of Directors.

Mr. Meyerowitz has acted as the lead audit signing partner for several of Australia's ASX 100 companies. He has provided a full suite of assurance services to some of Australia's leading public and private companies with national and international operations across a diverse range of industry sectors including the uranium sector.

Mr. Meyerowitz was also formerly the Group Risk and Compliance Director of APM Human Services International Limited, a human services provider operating in 11 countries.

Mr. Meyerowitz is Chair of the Audit and Risk Committee and serves on the Nomination and Remuneration Committee.

Ms. Susan Park BCom, CA (ANZ), F Fin, FGIA, GAICD (appointed 21 May 2024)
Company Secretary

Ms. Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, TSX and AIM listed companies.

Ms. Park holds a Bachelor of Commerce from the University of Western Australia, is a member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. She is currently Company Secretary of several ASX listed companies.

** Denotes current directorship.*

Interests in the Shares and Options of the Company

As at the date of this report, the Directors' interests in shares and options of the Company were:

Director	Number of Ordinary Shares	Number of Options over Ordinary Shares
Mr. C. Salisbury	40,816	133,333
Mr. J. Borshoff*	18,807,109	-
Ms. G. Swaby**	11,024,139	-
Ms. V. Jackson	24,489	-
Mr. T. Lindley	110,000	-
Mr. G. Meyerowitz	148,757	-

* *17,815,446 subject to loan repayment of which 3,974,702 shares have not vested*

** *5,636,574 subject to loan repayment of which 2,128,480 shares have not vested.*

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Principal Activities

The principal activities during the financial year of entities within the Group were focused on following:

- progression of the Tumas Project
  - in conjunction with Ausenco, detailed engineering commenced aiming to establish and freeze the Project scope, development costs and construction schedule to provide the basis for a FID, anticipated end of December 2024
  - FID deferred until March 2025 due to both delayed costings and further optimisation opportunities. In April 2025, although the Project met the Company's investment criteria, FID was delayed due to insufficient uranium price incentivisation to justify greenfield development
  - detailed engineering, procurement and operational planning continued with early works to prepare for commencement of construction at an advanced stage
  - total measured, Indicated and Inferred Mineral Resource increased to 118.2 Mlb grading 255 ppm eU_3O_8 with Ore Reserve Estimate including Proved and Probable Ore Reserves of 79.5 Mlb U_3O_8 at 298 ppm supporting an increased LOM to 30 years
- extensive hydrogeological drilling program of 33 water bores and a 20-hole diamond core program at Mulga Rock. A resin mini-pilot testwork program established the development of an updated process design to form part of revised DFS to commence early FY2026
- ongoing exploration at Alligator River including termitaria sampling program and a helicopter-supported EM program
- evaluating growth opportunities.

Other than the foregoing, there have been no significant changes in the nature of activities during the year.

Operating and Financial Review

Review of Operations

A detailed review of the Group's operations by project is set out in the 'Review of Operations' on pages 4 to 18.

Operating Results for the Year

The Group's net profit after income tax for the financial year is $7,157,360 (2024: loss $10,635,671). The profit in the current financial year was mainly as a result of a reversal of a previous impairment of Exploration and Evaluation expenditure of $11,244,091.

Financial Position

At the end of the financial year the Group had $217,369,113 (2024: $177,503,228) in cash and at-call deposits and nil in term deposits (2024: $80,000,000). Capitalised mineral exploration and evaluation expenditure carried forward was $325,975,458 (2024: $352,835,501) and property, plant and equipment were $96,147,213 (2024: $6,616,297). The increase in property, plant and equipment in the current financial year relates to a reclassification of exploration and evaluation expenditure to assets under construction of $72,122,379 and further development expenditure incurred in connection with the Tumas Project of $17,632,559.

The Group has net assets of $633,183,234 (2024: $614,636,438).

Risk Management

Deep Yellow takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board oversees and guides the Company's risk management framework, and the Managing Director is charged with implementing appropriate risk systems within the Company. The Board is supported in its oversight of risk by the Audit and Risk Committee.

Deep Yellow's Risk Management Policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Material Business Risks

There are inherent risks associated with the exploration for and development of minerals, compounded by an uncertain economic environment which can impact the Company's ability to deliver its strategic objectives. The Group faces the usual risks encountered by companies engaged in exploration and evaluation activities and the development of mining operations. The material business risks for the Group include:

1. Commodity Prices

Deep Yellow is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues.

It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect Deep Yellow's ability to finance planned expenditures, including the development of its uranium projects.

2. Sovereign Risk

Deep Yellow's projects are subject to specific mining regulations and fiscal regimes in those countries where it operates – currently Australia and Namibia. These include Federal, State and local laws relating to mineral licences (mining and exploration licences have renewal requirements and operating conditions), permitting requirements, industrial relations, environment, land use, royalties and taxation, native title and cultural heritage, safety and occupational health. No assurance can be given that regulatory changes could make the Company's projects financially less attractive.

The Company regularly monitors the local political and legislative environment for the early identification of proposed changes. This is achieved by direct Government and industry liaison, through peak industry bodies and attendance at local industry events. This said, any Government change or change in policies is out of Deep Yellow's control.

3. Mineral Resources and Ore Reserves

The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC code, based on elements of estimation and judgment. The process of creating these estimates entails significant judgment, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits.

The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are valued based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and mineral resources, may vary from initial estimates, potentially impacting operations either positively or negatively.

4. Financing Risk

The Company does not currently have adequate funding available to develop the Tumas Project or the Mulga Rock Project and will be required to access capital markets. Since Deep Yellow is a company without pre-existing cash flow, it relies on obtaining equity, debt, or external capital to meet its financial obligations. Accessing these financial markets may be difficult due to global economic conditions, uranium price or financier appetite/ability to fund uranium developments and there is no certainty of successfully securing these funds.

5. Native Title

The Native Title Act 1993 (Cth) in Australia recognises and safeguards the land and water rights of Aboriginal and Torres Strait Islander people in accordance with their traditional laws and customs. Native title claims or procedures may pose potential risks for the Company's plans to develop its Australian-based uranium projects. The Company may incur delays and significant costs to enable development and may also need to fulfil compensatory obligations in settling Native Title claims over its tenements. Deep Yellow maintains engagement with Traditional Owners and their representative organisations, combined with continued monitoring of heritage information and approvals.

6. Environmental, Social and Governance

Stakeholders are increasingly calling for proactive Environmental, Social, and Governance (**ESG**) oversight. To meet the growing expectations of stakeholders, it is imperative to maintain precise data and open reporting. Neglecting the implementation of robust ESG strategies and the provision of comprehensive disclosures exposes the Company to potential repercussions, including decreased investments, approval delays, heightened responsibilities, elevated insurance expenses, harm to its reputation, and potential difficulties in attracting and retaining talent. Following on from the reports issued since 2019, Deep Yellow issued its first Sustainability Report under the formal GRI framework covering FY2023.

7. Operational

As a group operating in remote areas, vehicle and air travel remain a high risk that the Group mitigates to the extent practical. Work health and safety, whilst always a risk, is at the forefront of operational focus to ensure this remains a top priority in all areas of the business. Retention and recruitment of experienced personnel also presents challenges particularly given the lack of uranium experience and expertise globally. The ongoing risk of cyber security continues to be addressed with appropriate systems' implementation and training of personnel.

Business Strategies and Prospects for Future Financial Years

The Company's growth strategy is focused on a dual approach involving organic and inorganic components to deliver a Tier-1 uranium producer with a low-cost, multi-project, long mine-life global uranium platform.

Organic growth is delivered through exploration and development working within the Company's existing tenements, as evidenced by the Tumas Project in Namibia. The Mulga Rock Project in Western Australia has been established via M&A and this project is in the process of revising its DFS. The expectation is ramp-up of production from Tumas in Q3 CY2027 with a 3.6 Mlb pa production design, leading to a 3.6 Mlb pa production at Mulga Rock ramping-up from mid-CY2029.

The Company has growth aspirations beyond these two greenfield projects, with considerable resource upgrade potential existing at its Alligator River Project in the Northern Territory of Australia and the Omahola Project in Namibia, plus further gains through sector consolidation should the opportunity arise.

The Company's inorganic growth plan is based on a targeted merger and acquisition program to establish a diversified portfolio of uranium operations for development.

Effective execution of this unique strategy requires a leadership team with a proven track record, extensive industry knowledge, and capability to deliver. Deep Yellow has assembled a standout uranium team that brings strong project development, operational and corporate capabilities.

The medium to long-term outlook for uranium is extremely positive, supported by the integral role nuclear power will play in providing low CO_2 emissions electricity on a 24-hour basis. Through the operational expertise of the Company's Board and management team, Deep Yellow is well-placed to provide uranium supply security and certainty into a growing market.

Significant Events after the Balance Date

There have been no events or circumstances which materially affect the Annual Financial Statements of the Group between 30 June 2025 and the date of this report.

Environmental Regulation and Performance

The Group holds various mineral licences in Namibia and Australia where exploration and evaluation activities are conducted. The right to conduct these activities is granted subject to environmental conditions where the holder is required to observe any requirements, limitations or prohibitions on its exploration operations in the interest of the environmental protection, as imposed by the relevant authorities. The Group aims to ensure a high standard of environmental care is achieved and as a minimum, to comply with relevant environmental regulations.

There have been no known breaches of the Group's mineral tenure conditions or any environmental regulations to which it is subject.

Share Options

Unissued Shares

As at the date of this report, there were 133,333 unissued ordinary shares under options (133,333 at the reporting date). Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Performance Rights

As at the date of this report, there were 6,926,944 performance rights outstanding (6,057,686 at the reporting date). Refer Note 23 for further details of the performance rights outstanding.

There are no participating rights or entitlements inherent in the performance rights and holders of performance rights will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the performance rights. During the financial year, 1,529,499 shares have been issued at a weighted average issue price of 106.00 cents per share in relation to performance rights that vested.

Indemnification and Insurance of Directors and Officers

During or since the financial year, the Company has paid premiums to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors' and Officers' Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-audit Services and Auditor's Independence Declaration

The following non-audit services were provided by the entity's auditor, Ernst & Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor's independence was not compromised.

Ernst & Young Namibia received or are due to receive the following amounts for the provision of non-audit services:

Assurance related	$4,075

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 97.

Directors' Meetings

The number of meetings of Directors (including meetings of Board Committees) held during the year ended 30 June 2025, whilst each Director was in office, and the number of meetings attended by each Director was:

	Directors' Meetings Board		Meetings of Committees					
			Audit and Risk		Nomination and Remuneration		Sustainability	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of Meetings Held	**9**		**3**		**4**		**2**	
Number of Meetings Eligible & Attended								
Mr. C. Salisbury	9	9	3	3	4	4	-	-
Mr. J. Borshoff	9	9	-	-	-	-	-	-
Ms. G. Swaby	9	9	-	-	-	-	2	2
Ms. V. Jackson	9	8	-	-	4	4	2	2
Mr. T. Lindley	9	9	3	3	-	-	2	2
Mr. G. Meyerowitz	9	9	3	3	4	4	-	-

Committee Membership

As at the date of this report, the Company had Audit and Risk; Nomination and Remuneration and Sustainability Committees as detailed below:

Audit and Risk	Nomination and Remuneration	Sustainability
Mr. G. Meyerowitz (Chair)	Mr. T. Lindley (Chair) *	Ms. V. Jackson (Chair)
Mr. T. Lindley	Ms. V. Jackson	Ms. G. Swaby
Mr. C. Salisbury	Mr. G. Meyerowitz	Mr. T. Lindley

** Appointed as Chair of the Nomination and Remuneration Committee on 21 August 2025.*

Remuneration Report (Audited)

The directors present the Remuneration Report for Deep Yellow Limited (the **Company** or the **Group**) for the financial year ended 30 June 2025 (**FY2025**). This Remuneration Report forms part of the Director's Report and has been prepared in accordance with section 300A of the Corporations Act 2001 (the **Act**) and audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

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1. Introduction

The Remuneration Report details the remuneration arrangements for the Company's Key Management Personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including:

- executive directors
- non-executive directors
- specified senior executives.

Each KMP was appointed for the full financial year, unless otherwise stated.

The table below outlines the KMP of the Group and their movements during FY2025.

Name	Position	Term as Key Management Personnel
Executives		
Mr. J. Borshoff	Managing Director (**MD**)/ Chief Executive Officer (**CEO**)	Full financial year
Ms. G. Swaby	Executive Director (**ED**)	Full financial year
Mr. C. Barnes	Chief Financial Officer (**CFO**)	Appointed 1 August 2024
Non-Executive Directors		
Mr. C. Salisbury	Non-Executive Chairman	Full financial year
Ms. V. Jackson	Non-Executive Director	Full financial year
Mr. T. Lindley	Non-Executive Director	Full financial year
Mr. G. Meyerowitz	Non-Executive Director	Full financial year

2. Highlights for FY2025

Executive Fixed Remuneration	No increase for MD/CEO or ED	No increase in fixed remuneration was made for the MD/CEO or ED for FY2025. Refer Statutory Remuneration in Section 8(a) for more details.
Short-Term Incentive (STI) Outcome	65% outcome for Executive KMPs	Overall achievement of performance measures for the STI award resulted in a 65% outcome for the MD/CEO, ED and CFO. Refer Section 5 for more information.
Long-Term Incentive (LTI) Outcome	100% Vesting (FY2022 Grant)	For the three-year performance period ended 30 November 2024, the FY2022 LTI award (granted on 6 December 2021) vested at 100% meeting the share price test of A$1.13.
NED Fees	NED Fees/ Aggregate NED fee pool	The NED fee pool remained unchanged at $750,000, whilst there was an 18.5% increase in individual NED fee remuneration during the financial year ended 30 June 2025. Refer to Section 8(b) for disclosures regarding NED remuneration.

3. Remuneration Governance

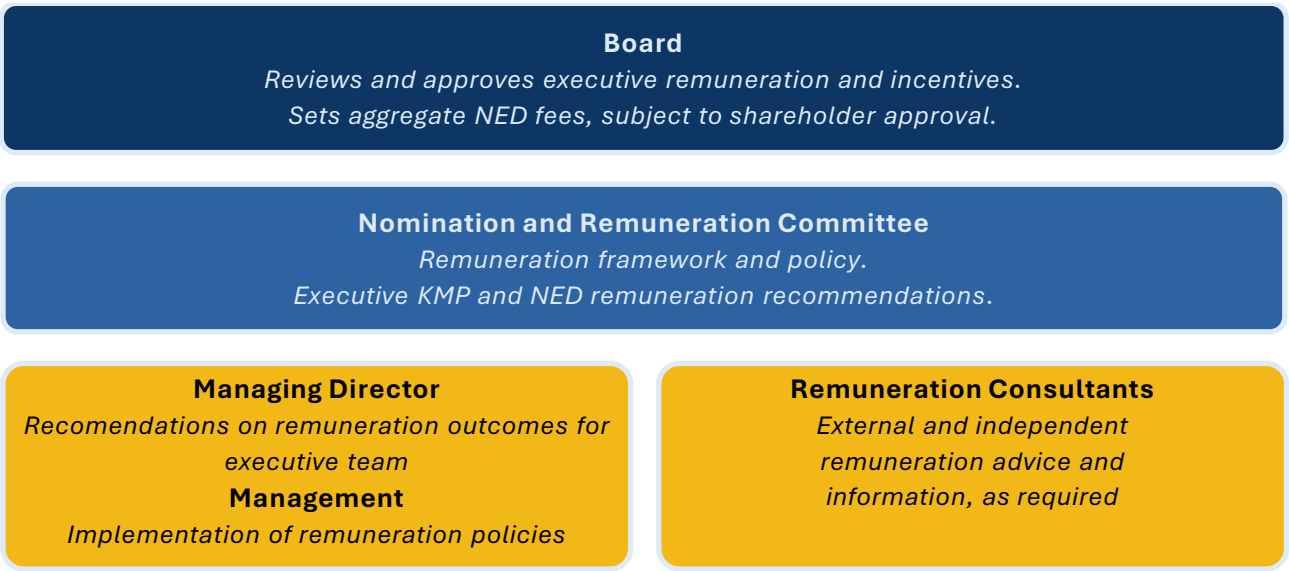
Remuneration Decision Making

Diagram 1 represents the Group's remuneration decision making framework:

The composition of the Nomination and Remuneration Committee (**NRC**) is set out on page 28 of this Annual Report, comprises three independent NEDs and meets regularly through the year. Management representatives attend certain NRC meetings by invitation, where management input is required. The MD/CEO is not present during any discussions related to his own remuneration arrangements.

Further information on the NRC's role, responsibilities and membership can be seen at: https://deepyellow.com.au/about-us/corporate-governance/.

Diagram 1: Remuneration Decision Making Framework.



Use of Remuneration Consultants

To ensure the NRC is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to the NRC. In selecting remuneration consultants, the NRC considers potential conflicts of interest and requires independence from the Company's KMP and other executives as part of their terms of engagement.

During FY2025, the NRC approved the engagement of Remsmart Consulting Services (Remsmart) to provide remuneration recommendations regarding the remuneration mix and quantum for the MD/CEO. Both Remsmart and the NRC are satisfied the advice received from Remsmart is free from undue influence from the KMP to whom the remuneration recommendations apply.

The remuneration recommendations by Remsmart were provided to the NRC as an input into decision making only. The NRC considered the recommendations, along with other factors. There were no changes to the MD/CEO remuneration in FY2025

The fees paid to Remsmart for the remuneration recommendations were $21,250. In addition to providing remuneration recommendations, Remsmart provided advice on other aspects of the remuneration of the Group's employees and various other advisory services and were paid a total of $38,250 for these services.

Remuneration Report Approval at 2024 Annual General Meeting

The FY2024 Remuneration Report received positive shareholder support at the 2024 Annual General Meeting (**AGM**) with a vote of 99.54% in favour.

4. Executive Remuneration Arrangements

(a) Remuneration Principles and Strategy

Deep Yellow's executive remuneration strategy is designed to attract, motivate and retain high performing individuals and align the interests of Executives and shareholders. Diagram 2 illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

Diagram 2: Remuneration Strategy.

Business Objective

To establish a multi-mine, Tier-1 globally diversified uranium company to provide security and certainty of uranium supply into a growing market.

Remuneration Strategy Linkages to Business Objective

Reasonable & Fair

- Remuneration provides a fair level of reward to all personnel and is competitive for companies of a similar size and complexity.

Shareholder Alignment

- The remuneration framework incorporates "at-risk" components, including both short and longer term elements delivered in cash and equity, aligning with shareholder interests.

Transparent & Value Adding

- Build a culture of achievement by aligning remuneration to financial and non-financial performance outcomes, promoting safety, diversity and stakeholder satisfaction.
- Longer-term remuneration encourages retention of high performers.

(b) Approach to Setting Remuneration and Details of Incentive Plans

In FY2025, the executive remuneration framework consisted of fixed remuneration and variable remuneration consisting of STI and LTI opportunities. The table below provides a summary of the structure of Executive remuneration in FY2025:

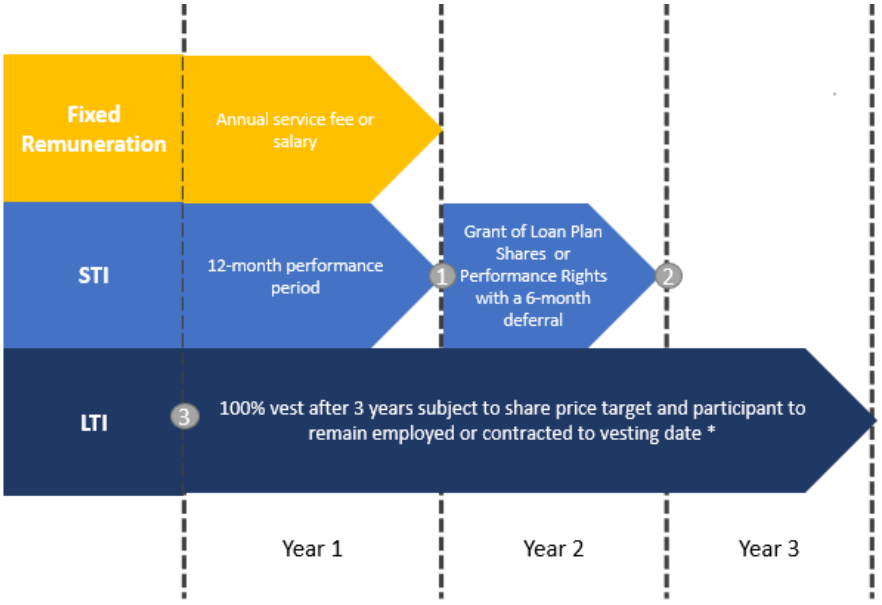
Remuneration Component	Vehicle	Purpose	Link to Performance
Fixed Remuneration	Comprises base salary or service fee and superannuation, where applicable.	To provide competitive fixed remuneration set with reference to role, market and experience.	Individual performance is considered during the annual remuneration review.
STI	Paid as a mix of cash and equity (deferred over a six-month period).	Rewards Executives for their contribution to achievement of key measures of performance for the Company in the financial year as set by the Board.	Linked to measures for FY2025 including: (i) Health, Safety, Environment and Community Performance (ii) Resources and Exploration (iii) Growth (iv) Environmental, Social and Governance.
LTI	Awards are made in the form of loan plan shares or performance rights which vest after 3 years.	Rewards Executives for their contribution to the creation of shareholder value over the longer term.	Vesting of awards is dependent on share price growth and continued service.*

** Refer section 4(c) for details on anticipated changes for FY2026.*

(b) Approach to Setting Remuneration and Details of Incentive Plans (continued)

Diagram 3 set out the remuneration structure for the Executives.

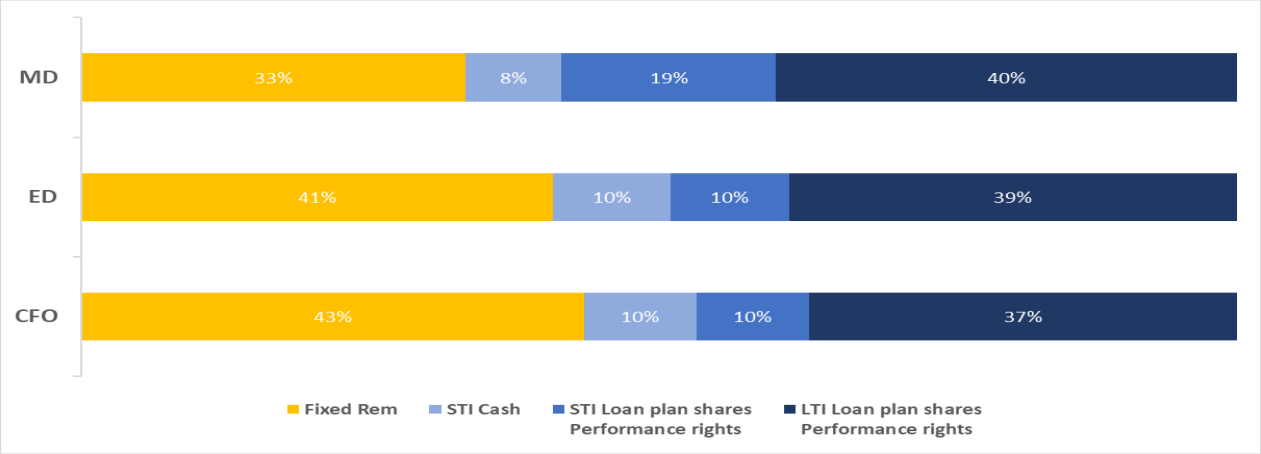
Diagram 3: Executives' remuneration structure.



1. MD – Cash of up to 25% of fixed remuneration
   ED/CFO – 50% of the STI outcome satisfied in cash
2. MD – Balance of STI outcome satisfied in Loan Plan Shares
   ED – 50% of STI outcome satisfied in Loan Plan Shares
   CFO – 50% of STI outcome satisfied in Performance Rights
   Loan Plan Shares and Performance Rights have a 6-month deferral period (1 July to 31 December), with participant to remain employed or contracted to vesting date
3. Grant of Loan Plan Shares and Performance Rights equal to 100% of LTI Maximum opportunity

Overall Remuneration Level and Mix	
How is overall remuneration and mix determined?	Remuneration levels are considered annually through a structured review that considers comparative market data, the performance of the Company and the individual, and the broader economic environment. The Company aims to reward Executives with a level and mix (comprising of base salary and other benefits, short-term incentives (**STI**) and long-term incentives (**LTI**) of remuneration appropriate to their position, responsibilities and performance. Remuneration structures are benchmarked against targeted market comparators including industry peers with comparable market capitalisation and complexity, as well as other companies with which Deep Yellow competes for talent. The chart below summarises the Executive's remuneration mix based on maximum opportunity for fixed remuneration, STI's LTI's. The mix is considered appropriate for Deep Yellow given the Company's current phase of operations. Note the remuneration mix is composed of the opportunity levels, rather than actual remuneration outcome.

Overall Remuneration Level and Mix (continued)



Fixed Remuneration and Other Benefits

How are fixed remuneration and other benefits reviewed and approved?	Fixed remuneration and other benefits are reviewed annually from benchmarked remuneration data. Fixed remuneration changes for Executives are subject to approval from the Board considering recommendations from the NRC.

Short-Term Incentives

What is the STI plan?	The Company operates an annual STI program that is available to Executives and awards cash and equity to the Executives, in line with a 'balanced scorecard' where the STI is awarded based on several differently weighted annual performance measures.
How is it paid?	The MD/CEO's STI award is settled through cash of up to 25% of fixed remuneration after the assessment of annual performance. The remainder is settled as loan plan shares and deferred for a further six months, post-financial year-end. 50% of the ED and CFO's STI award is paid in cash after the assessment of annual performance. The remainder is settled as loan plan shares to the ED and performance rights to the CFO and deferred for a further six months, post financial year-end. The number of equity instruments granted is determined using the fair value at 30 June 2025.
What is the value of the STI award opportunity?	The MD/CEO has a maximum STI opportunity of 80% of base service fee. The maximum opportunity may be awarded where the overall achievement of key performance measures is met or exceeded, at the discretion of the Board. The ED and CFO have a maximum STI opportunity of up to 50% of base salary or service fee. The maximum opportunity may be awarded where the overall achievement of key performance measures is met or exceeded, at the discretion of the Board.
What are the performance criteria and how do they align with business performance?	The STI performance measures were chosen as they are focused on key drivers for short-term performance and provide a framework for delivering sustainable value to the Group and its shareholders. The Company measures four key performance measures covering non-financial objectives for the MD/CEO, ED and CFO.

Short-Term Incentives (continued)	
	A summary of the measures and weightings for FY2025 is as follows: ► **Health, Safety, Environment and Community Performance (20%)** ▪ measures include no fatalities, number of recordable injuries/illnesses and safety management system development ▪ no significant environment, heritage or community incidents/ breaches. ► **Resources and exploration (10%)** ▪ measures reflecting exploration strategy at the Alligator River Project. ► **Growth (60%)** ▪ progress Final Investment Decision (**FID**) at Tumas including financing, engineering, power and water contracts and risk management ▪ execution of Tumas project after FID to approved cost and schedule ▪ progress Mulga Rock Definitive Feasibility Study (**DFS**) to agreed milestones. ► **Environmental, Social and Governance (ESG) (10%)** ▪ progress Namibian governance frameworks ▪ investor engagement to agreed plan ▪ progress organisational structure to support transition to operations.
How are STI payouts determined and paid?	The STI award is determined after the end of the financial year, after consideration of performance measure outcomes. The Board approves the final STI award based on their assessment of performance measure outcomes, seeking recommendations from the NRC. The cash component is paid within three months after the end of the performance period.
What is the STI Deferral period?	The loan plan shares and performance rights awarded under the STI plan fully vest following a 6-month deferral period, post financial year-end.
What happens to STI awards in the event of employment cessation?	Where an Executive ceases to provide services prior to the vesting of their loan plan shares or performance rights, all unvested awards will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment.
What happens if there is a change in control?	In the event of a change of control of the Group, the Board may determine, acting reasonably and in good faith, whether any of the unvested performance rights will vest in a manner that allows the holder to participate in and/or benefit from any transaction from or in connection with the Change of Control Event. All loan plan shares will automatically vest when a Change of Control Event occurs to allow the holder to participate in and/or benefit from any transactions arising from or in connection with the Change of Control Event.
Are Executives eligible for dividends?	The Executive is entitled to receive dividends on unvested loan plan shares. While any loan balance remains outstanding in relation to these shares, the participant irrevocably and unconditionally directs the Company to withhold all after-tax dividends payable on the loan plan shares and to apply those amounts in repayment of the outstanding loan balance. Executives are entitled to receive dividends on shares granted upon exercise of performance rights.

Long-Term Incentives	
Clawback	The Board has discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include situations where an Executive has acted fraudulently or dishonestly, has wilfully breached his/her obligations to any member of the Group, behaviours of Executives that bring the Group into disrepute or any other factors as reasonably determined by the Board.
What is the LTI plan?	Under the LTI plan, annual grants of loan plan shares or performance rights are made to Executives to align remuneration with creation of shareholder value over the long-term. This reward incentivises participants through an arrangement where loan plan shares or performance rights are offered subject to long-term performance conditions. For FY2025, the long-term performance conditions were in the form of a share price growth target over time. In future, the Company intends to move away from this single-metric hurdle and adopt a broader set of performances metrics such as a mix of Absolute and Relative TSR and Production Targets, where applicable. Refer section 4(c).
How is it paid?	For loan plan shares, the shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under an interest-free limited recourse loan, with the loan secured against the shares. The loan can be repaid at any time, however, to avoid compulsory divestment of loan plan shares, the loan must be repaid on the earlier of periods ranging between 5-10 years (determined with each issue) after the issuance of the shares and the occurrence of: (a) in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason (b) pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant. For performance rights, the rights are offered with a nil exercise price with vesting conditional on achieving certain performance thresholds. Each right upon vesting entitles the holder to one fully paid ordinary share in the capital of the Company. The incentive is linked to the increase in value over and above the grant price and so aligns the participant to the risk and rewards of a shareholder whilst providing liquidity to the participant. Loan plan shares and performance rights were deliberately chosen because they provide an appropriate level of incentive in a competitive environment and are cost effective in that there is no cash outlay for the Group which is appropriate given the Group's exploration/early-stage developer status.
How much can Executives earn?	The MD/CEO has a maximum LTI opportunity of 120% of base service fee and the ED and CFO have a maximum LTI opportunity of up to 95% and 80%, respectively, of base salary or service fee. The number of equity instruments granted is determined using the fair value at 30 June (end of financial year preceding AGM). Those loan plan shares and performance rights with market based vesting conditions are valued using a Monte Carlo simulation.

Long-Term Incentives (continued)	
	Actual value is determined by multiplying the fair value per instrument by the number of loan plans shares or performance rights granted. The fair value of loan plan shares is determined at grant date, which for the MD/CEO and ED references the date of Shareholder approval, whilst for the CFO it's the date of agreeing to the share-based payment arrangement.
How is performance measured?	All granted equity vest subject to continuous service, and the achievement of Company share price growth targets measured over a 3-year period. 50% of the awards will vest if there is 10% Compound Annual Growth Rate (CAGR) and 100% of the awards will vest if there is 15% CAGR. If less than 10% CAGR is achieved, none of the equity instruments will vest. Straight line vesting applies to CAGR performance between 10% and 15%.
When is performance measured?	All performance conditions are tested at the end of the three-year performance period to determine the number of loan plan shares or performance rights that vest. Performance rights will lapse, and loan plan shares will be bought back by the Company if the performance measures are not met at the end of the performance period.
What happens if an Executive leaves?	Where an Executive ceases to provide services prior to the vesting of their loan plan shares or performance rights, all unvested awards will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment.
What happens if there is a change in control?	In the event of a change of control of the Group, the Board may determine, acting reasonably and in good faith, whether any of the unvested Performance rights will vest in a manner that allows the holder to participate in and/or benefit from any transaction from or in connection with the Change of Control Event. All Loan Plan Shares will automatically vest when a Change of Control Event occurs to allow the holder to participate in and/or benefit from any transactions arising from or in connection with the Change of Control Event.
Are Executives eligible for dividends?	The Executives are entitled to receive dividends on unvested loan plan shares. For so long as there is an outstanding loan balance in relation to the loan plan shares, the participants irrevocably and unconditionally direct the Company to withhold all after-tax dividends in respect of the participants loan plan shares and apply all amounts so withheld in repayment of the outstanding loan balance. Executives are entitled to receive dividends on shares granted upon exercise of performance rights.
Clawback	The Board has discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include situations where an Executive has acted fraudulently or dishonestly, has wilfully breached his/her obligations to any member of the Group, behaviours of Executives that bring the Group into disrepute or any other factors as reasonably determined by the Board.
Sign on Payments	
Details	In addition to fixed remuneration, STI and LTI, the Board may determine, from time to time, to award sign-on payments to new executives as part of the remuneration for the executive agreeing to hold the position.

(c) Changes for FY2026

Fixed remuneration

In considering wage inflationary data, the Board approved a recommendation from the Nomination and Remuneration Committee to index the MD/CEO's base service fee by 7% effective 1 July 2025.

Long-term Incentive

The Company is developing a new long-term incentive plan for FY2026, discontinuing its single-metric hurdle and moving towards multiple performance metrics. The anticipated plan will include a mix of Absolute TSR (based on analysis of a peer group of companies), and Relative TSR (based on the ranking of Deep Yellow against a peer group of companies). This would better measure the Company's overall performance and better align Executive incentives with shareholder interests as the Company transitions from a developer to a producer.

5. Performance and Executive Remuneration Outcomes for FY2025

Company Performance

A summary of Company performance is outlined in the table below.

Measure	FY2025	FY2024	FY2023	FY2022	FY2021
Share price at end of year (cents)	167.00	134.0	75.5	59.5	71.5
(Loss)/Profit per share	0.74	(1.31)	(1.42)	(1.84)	(1.74)
U_3O_8 spot price (US$/lb)	78.50	84.25	56.10	49.75	32.25

Short-Term Incentive Outcomes

The board set STI performance measures focused on key drivers for short-term performance. Performance against those measures is set out below for the Executive KMPs.

FY2025 STI Key Performance Measures	Weighting	FY2025 Outcomes	Assessed Performance
▸ **Health, Safety, Environment and Community Performance** ▪ improved safety performance ▪ responsible environmental stewardship and partnering with stakeholders.	20%	▪ Strong results were achieved in Safety. All Injury Frequency Rate (**AIFR**) of 4.0 is well below the target of 20 based on comparative industry averages in Australia and Namibia ▪ No environmental or heritage incidents occurred.	20%
▸ **Resources and Exploration** ▪ mineral resource and reserve increases and upgrades ▪ defined exploration strategy.	10%	▪ The Tumas mineral reserve upgrade was completed and incorporated into the study ▪ A successful aerial survey program was completed in Alligator River region.	10%

FY2025 STI Key Performance Measures	Weighting	FY2025 Outcomes	Assessed Performance
▸ **Growth** ▪ project development and cost management.	60%	▪ Whilst some very good work has been achieved across the year, the company has not yet made its first FID decision, predominantly due to the prevailing Uranium market conditions not being supportive of sustainable greenfield projects ▪ Engineering studies to further optimise and derisk the Tumas project are ongoing and project finance is progressing well ▪ Early works on the ground in Namibia are continuing ▪ Flowsheet optimisation at the Mulga Rock Project is progressing very well and is on schedule. Early results indicate positive upside in recovery of uranium, base metals and rare earths ▪ Given not all elements of the growth metric were achieved, the overall assessment of this area fell short of target.	25%
▸ **Environmental, Social and Governance (ESG)** ▪ progress organisational structure, ESG frameworks and investor engagement.	10%	▪ The governance structure for the Namibian entity Board is now well progressed. The structure of the Oponona community trust (BEEE partner - 5% project holding) has been finalised ▪ Employee numbers and organisational structure have grown in both Namibia and Australia to support the Tumas project ▪ Global investor engagement has been a high focus for the company throughout the year.	10%
TOTAL	**100%**		**65%**

Table 1 outlines the proportion of maximum STI that was earned and forfeited in relation to FY2025.

Table 1: STI Earned and Forfeited FY2025.

Executive	Maximum STI Opportunity (% of Base Salary/Fee)	Percentage of Maximum Earned		STI Awarded (% of Base Salary/Fee)	STI Awarded (iv) ($)
		Awarded	Forfeited		
Mr. J. Borshoff (i)	80%	65%	35%	52%	257,400
Ms. G. Swaby (ii)	50%	65%	35%	33%	121,002
Mr. C Barnes (iii)	50%	65%	35%	33%	125,396

(i) Mr. Borshoff has an STI opportunity of 80% of base service fee. Based on the Board's performance assessment of Executive KMPs, he was awarded a 65% outcome. This results in a value equal to 52% of base service fee and is satisfied in cash of up to 25% of base service fee and the balance in loan plan shares

(ii) Ms. Swaby has an STI opportunity of 50% of base service fee. Based on the Board's performance assessment of Executive KMPs, she was awarded a 65% outcome. This results in a value equal to 32.5% of base service fee and is settled equally in cash and loan plan shares

(iii) Mr. Barnes has an STI opportunity of 50% of base salary. Based on the Board's performance assessment of Executive KMPs, he was awarded a 65% outcome. This results in a value equal to 32.5% of base salary and is settled equally in cash and performance share rights

(iv) The equity component of the STI to all individuals are yet to be granted and will vest on 31 December 2025 subject to continuing service.

Long-Term Incentive Outcomes

Table 2 outlines performance conditions applicable to the FY2022 LTI awards which were tested against a share price target of $1.13. 100% of the LTI awards vested entirely as the Company's share price on test date was $1.20. Projected outcomes for awards still to be tested are assuming the current share price remains unchanged at the relevant vesting date.

Table 2: Vested LTI Performance Conditions

	Executive Director FY2022 LTI	Managing Director FY2022 LTI
Grant Date	6-Dec-21	6-Dec-21
Vesting Date/s	30-Nov-22 30-Nov-23 30-Nov-24	30-Nov-24
Service Criteria vesting prior years	18%	-
Portion to Vest in FY2025	82%	100%
'- Share Price Target	$1.13	$1.13
'- Share Price Vesting %	73%	74%
'- Service Criteria	Met	Met
'- Service Vesting %	9%	26%
Portion to vest in future years	-	-

Long-Term Incentive Grants

During FY2025, a total of 3,823,476 loan plan shares were granted to the MD/CEO and ED and 381,375 performance rights to the CFO, which are due for testing three years after the grant. See Section 9 for further details regarding grants.

Actual Remuneration earned by Executives

The actual remuneration earned by Executives is set out in section 11. This provides a view of the remuneration actually paid to Executives for performance and the value of equity instruments vested during FY2025.

6. Executive Contracts

Remuneration arrangements for Executives are formalised in consultancy and employment agreements. The following outlines the details of agreements with Executives:

Managing Director – Mr. J. Borshoff

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (**Scomac**) has been appointed on a non-exclusive basis to provide the Group with management, strategic, technical and geological expertise and services through Scomac personnel which they employ or have access to (**Scomac agreement**).

Consultant personnel who Scomac employ or have access to include Mr. Borshoff, who has offered himself as Managing Director and/or Chief Executive Officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

The terms of the Scomac agreement, as it relates to Mr. Borshoff as an employee of Scomac, are formalised in the Scomac agreement and were disclosed to the ASX on 24 October 2016.

The current terms are as follows:

- no fixed term, duration subject to termination provisions
- fee for services rendered of $495,000 per annum (plus GST)
- the service fee and/or structure to be reviewed annually
- eligibility to receive an annual short-term incentive of up to 25% of the service fee, at the discretion of the Company, paid in cash
- eligibility to participate in the Company's Loan Share Plan as both long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

The Managing Director's termination provisions are as follows:

Reason for Termination	Notice Period	Payment in Lieu of notice	Treatment of STI and LTI on Termination
Termination by Scomac	6 months	6 months	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment.
Termination by the Company	12 months	12 months	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of engagement.
Termination for cause	None	None	Unvested awards compulsorily divested unless the Board exercises its discretion to allow vesting at or post cessation of employment.

Executive Director – Ms. G. Swaby

The Company has entered into a Consultancy Agreement with Strategic Consultants Pty Ltd for consultancy services provided by Ms. Swaby. The current term commenced 24 October 2016 and continues until such time as terminated by either party as follows:

- consulting fee of $1,850 per day to a maximum of $384,800 per annum unless otherwise determined in accordance with business needs
- the fee and/or structure to be reviewed from time to time having regard to the performance of Ms. G. Swaby and the Company
- either party may terminate the agreement on one month's notice to the other party
- eligibility to participate in the Company's Loan Share Plan as both long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

Chief Financial Officer (CFO) – Mr. C. Barnes

Mr. Barnes is employed under an employment agreement which commenced on 1 August 2024 and continues until such time as terminated by either party as follows:

- fixed remuneration of $430,000 per year, excluding statutory superannuation
- remuneration to be reviewed from time to time having regard to the performance of Mr. Barnes and the Company
- either party may terminate the agreement on twelve weeks' notice to the other party
- sign on incentives through the issue of 220,000 performance rights, with partial vesting over a three-year period as remuneration for agreeing to hold the position of CFO
- eligibility to participate in the Company's Awards Plan through the issue of Performance Rights as both long and short-term incentive on terms determined by the Board.

7. Non-Executive Director Remuneration Arrangements

Remuneration Policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the fee structure is reviewed annually against fees paid to NEDs of comparable ASX listed companies with similar market capitalisation of the Company as well as similar sized industry comparators. The Board considers advice from external consultants when undertaking the annual review process.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2022 AGM when shareholders approved an aggregate fee pool of $750,000 per year. The Board will not seek any increase for the NED fee pool at the 2025 AGM.

Structure

The remuneration of NEDs consists of Directors' fees and committee Chair and member fees. The payment of additional fees for serving as a committee Chair or member recognises the additional time commitment required by NEDs who chair sub-committees.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. NEDs do not receive retirement benefits, nor do they participate in any incentive programs. They also do not receive any share-based payments.

A review of NED fee arrangements was conducted by the NRC and approved by the Board, resulting in a 22% increase in overall NED fees with effect from 1 July 2024. Table 3 summarises the NED fees for FY2025 (inclusive of superannuation).

Table 3 : NED Fees

Board Fees	
Chair	$160,000
Directors	$95,000

Committee Fees	
Chair	$10,000
Member	$5,000

8. Statutory Remuneration

(a) Executive KMP Remuneration

Table 4 sets out total remuneration for Executive KMP in FY2025 and FY2024, calculated in accordance with statutory obligations and accounting standards.

Table 4: Statutory Executive KMP Remuneration

		Short-term Benefits		Post-Employment				
Executive Directors	Year	Base salary or Fee	Cash Bonus (i)	Super-annuation	Share-based Payments (ii)(iii)	Termination Payments	Total	% Performance Related (iv)
Mr. J. Borshoff	FY2025	495,000	123,750	-	1,179,839	-	1,798,589	70.9
	FY2024	470,000	123,750	-	1,578,366	-	2,172,116	74.0
Ms. G. Swaby (v)	FY2025	372,313	60,501	-	600,433	-	1,033,247	63.4
	FY2024	324,675	81,169	-	750,088	-	1,155,932	70.0
Mr. C. Barnes (vi)	FY2025	385,834	62,698	26,570	305,830	-	780,932	20.3
	FY2024	-	-	-	-	-	-	
TOTALS	**FY2025**	**1,253,147**	**246,949**	**26,570**	**2,086,102**	**-**	**3,612,768**	
	FY2024	**794,675**	**204,919**	**-**	**2,328,454**	**-**	**3,328,048**	

(i) Mr. Borshoff earned 120% and 65% of his maximum STI opportunity for FY2024 and FY2025 respectively. Ms. Swaby earned 100% and 65% of her maximum STI opportunity for FY2024 and FY2025 respectively. Mr. Barnes earned 65% of his maximum STI opportunity for FY2025. The cash bonus component of FY2025 was paid after the end of the performance period

(ii) Share-based payments are calculated in accordance with Australian Accounting Standards and are the fair value of equity related awards that have been granted to Executive KMPs. Mr. Borshoff and Ms. Swaby were granted loan plan shares whilst Mr. Barnes was granted performance rights

(iii) Mr. Borshoff's share-based payments are made up of short-term and long-term incentives amounting to $227,799 and $952,041 and Ms. Swaby's $78,928 and $521,505 respectively. Mr. Barnes' share-based payments are made up of $167,916, $41,799 and $96,115 sign-on, short-term and long-term incentives respectively

(iv) Performance measures are based on the cash bonus as well as the market and participant performance vesting hurdles of loan plan shares and performance rights

(v) Included in Ms. Swaby's remuneration of $372,313 for FY2025 is an amount of $45,788 for services rendered in relation to incremental project work

(vi) Mr. Barnes was appointed to the role of Chief Financial Officer on 1 August 2024. He received a sign-on award of performance share rights and a pro rata STI bonus for the period.

(b) NED Remuneration

Table 5 sets out total remuneration for Non-Executive KMP in FY2025 and FY2024, calculated in accordance with statutory obligations and accounting standards.

Table 5: Statutory NED Fees

Non-Executive Directors	Year	Short-term Benefits Board & Committee Fees	Post-Employment Superannuation	Share-based Payments	Total
Mr. C. Salisbury	FY2025	157,658	17,342	-	175,000
	FY2024	92,793	10,207	16,267	119,267
Ms. V. Jackson	FY2025	99,099	10,901	-	110,000
	FY2024	82,958	9,125	-	92,083
Mr. T. Lindley	FY2025	94,595	10,405	-	105,000
	FY2024	76,577	8,423	-	85,000
Mr. G. Meyerowitz	FY2025	99,099	10,901	-	110,000
	FY2024	81,081	8,919	-	90,000
Mr. M. Greene	FY2025	-	-	-	-
	FY2024	35,417	-	-	35,417
TOTALS	**FY2025**	**450,450**	**49,550**	**-**	**500,000**
	FY2024	**368,826**	**36,674**	**16,267**	**421,767**

9. Additional Disclosures Relating to Loan Plan Shares, Performance Rights, Options and Shares

The following sections detail more information about the loan plan shares, performance rights and options over Company shares held by KMP, including the movements in those awards held during FY2025. For details on the valuation of loan plan shares, performance rights and options, including models and assumptions used, please refer to Note 23.

Details regarding each of the prior year's equity grants are outlined in past Company Annual Reports. There were no alterations to the terms and conditions of loan plan shares, performance rights and options issued as remuneration since their grant/issue dates.

(a) Loan Plan Shares

Table 6 discloses the number of loan plan shares granted, vested and lapsed in relation to KMP during FY2025.

Loan plan shares carry voting rights, and participants are entitled to dividends on unvested loan plan shares. For so long as there is an outstanding loan balance in relation to the loan plan shares, the participant irrevocably and unconditionally directs the Company to withhold all after-tax dividends in respect of the participants loan plan shares and apply all amounts so withheld in repayment of the outstanding loan balance.

Table 6: Loan Plan Shares Granted, Vested and Lapsed.

	Financial Year	Number Issued	Grant Date	Fair Value Per Share at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date (i)	Number		Value	
								Vested During Year	Lapsed During Year	Issued During Year $A	Vested During Year A$ (ii)
Executive Directors											
Mr. J. Borshoff (iii)	2022	122,740	29-Nov-21	79.2	30-Nov-24	92.8	6-Dec-31	122,740	-	-	34,613
	2022	262,003	29-Nov-21	79.2	30-Nov-24	92.8	6-Dec-31	262,003	-	-	73,885
	2022	744,639	29-Nov-21	63.0	30-Nov-24	92.8	6-Dec-31	744,639	-	-	209,988
	2023	155,828	25-Nov-22	57.2	30-Nov-24	72.1	21-Dec-32	155,828	-	-	76,200
	2025	377,903	15-Nov-24	78.1	31-Dec-24	124.0	12-Dec-31	377,903	-	295,142	-
	2025	808,163	15-Nov-24	55.7	30-Jun-27	124.0	12-Dec-31	-	-	450,147	-
Ms. G. Swaby (iii)	2022	50,518	29-Nov-21	79.2	30-Nov-24	92.8	6-Dec-31	50,518	-	-	14,246
	2022	412,473	29-Nov-21	63.0	30-Nov-24	92.8	6-Dec-31	412,473	-	-	116,317
	2023	170,490	25-Nov-22	51.5	30-Nov-24	72.1	21-Dec-29	170,490	-		83,370
	2025	87,278	15-Nov-24	78.1	31-Dec-24	124.0	12-Dec-31	87,278	-	108,225	-
	2025	419,647	15-Nov-24	55.7	30-Jun-27	124.0	12-Dec-31	419,647	-	520,362	-

(i) Loan plan shares do not have an expiry date. The limited recourse loan in respect of the loan plan shares has to be fully paid between 7-10 years (determined with each issue) after grant date of the loan plan shares

(ii) The value is based on the number of loan plan shares vested, multiplied by the share price on vesting dates and reduced by the outstanding loan in relation to the loan plan shares that vested. The minimum possible total value of loan plan shares is nil, where the outstanding loan per share exceeds the share price on vesting date

(iii) The issue of 1,186,066 and 506,925 loan plan shares to Messrs Borshoff and Swaby was approved by shareholders under ASX Listing Rule 10.14 at the Company's 2024 AGM

(b) Performance Rights

Table 7 discloses the number of performance rights granted, vested and lapsed in relation to KMP during FY2025. Performance rights do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met.

Table 7: Performance Rights Granted, Vested and Lapsed.

	Financial Year	Number Issued	Grant Date	Fair Value Per Share at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date	Number		Value	
								Vested During Year	Lapsed During Year	Issued During Year $A	Vested During Year A$
Other Executives											
Mr. C. Barnes	2025	60,000	2-Oct-24	148.5	31-Jul-25	-	31-Jul-27	-	-	89,100	-
	2025	60,000	2-Oct-24	148.5	31-Jul-26	-	31-Jul-28	-	-	89,100	-
	2025	100,000	2-Oct-24	148.5	31-Jul-27	-	31-Jul-29	-	-	148,500	-
	2025	381,375	16-Dec-24	75.4	30-Jun-27	-	30-Jun-29	-	-	287,557	-

Table 8 discloses the KMP performance right holdings for the Reporting Period.

Table 8: KMP Performance Rights Holdings

2025 Name	Balance at Start of the Year (i)	Granted as KMP Remuneration (i)	Performance rights Exercised	Balance at the End of the Year	Vested and Exercisable
Other Executives					
Mr. C. Barnes	-	601,375	-	601,375	-

(i) Balance on date of employment commencing.

(c) Share Options

Table 9 discloses the number of share options granted, vested and lapsed in relation to KMP during FY2025. The practice of issuing equity in the form of options ceased during FY2023.

Table 9: Options Awarded, Exercised and Lapsed During the Year.

	Financial Year	Number Issued	Issue Date	Fair Value Per Option at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date	Number Vested During Year	Value	
									Issued During Year A$	Vested During Year A$ (i)
Non-Executive Directors										
Mr. C. Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-24	-	1-Jul-27	44,444	-	78,221

(i) The value is based on the number of options vested multiplied by the share price on vesting date.

Table 10 discloses the KMP option holdings for the Reporting Period.

Table 10: Non-Executive KMP Option Holdings.

2025 Name	Balance at Start of the Year	Granted as Remuneration	Options Exercised	Balance at the End of the Year	Vested and Exercisable
Non-Executive Directors					
Mr. C. Salisbury	133,333	-	-	133,333	133,333

(d) Shareholdings

Table 11 discloses the KMP shareholdings for the Reporting Period.

Table 11: KMP Shareholdings*

2025 Name	Balance at Start of the Year (i)	Granted as Remuneration (ii)	Net change other (iii)	Balance at the End of the Year
Executive Directors				
Mr. J. Borshoff (iv)	17,621,043	1,186,066	-	18,807,109
Ms. G. Swaby (v)	10,517,214	506,925	-	11,024,139
Mr. C Barnes	-	-	-	-
Non-Executive Directors				
Mr. C. Salisbury	40,816	-	-	40,816
Mr. G. Meyerowitz	148,757	-	-	148,747
Ms. V. Jackson	24,489	-	-	24,489
Mr. T. Lindley	50,000	-	60,000	110,000

** Includes shares held directly, indirectly and beneficially by KMP.*

(i) For new appointments, this represents the balance on date of employment commencing
(ii) On 15 November 2024 Mr. Borshoff and Ms. Swaby were granted loan plan shares. Details in respect of the awards are provided in Table 6
(iii) All equity transactions with KMP have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.
(iv) 17,815,446 subject to loan repayment of which 3,974,702 shares have not vested
(v) 5,636,574 subject to loan repayment of which 2,128,480 shares have not vested.

A participant may not trade shares acquired under the Loan Share Plan until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect of those shares has been paid in full.

Share Trading Policy

The Group's Securities trading policy applies to all KMP and prohibits them and employees from dealing in the Company's securities whilst in possession of material, non-public information relevant to the Group. KMP must not enter into any hedging arrangements over unvested options and performance rights under the Group's Awards Plan. The Company would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potential dismissal.

10. Other Transactions and Balances with KMP and their Related Parties

Details and Terms and Conditions of other Transactions with KMP and their Related Parties

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (**Scomac** or **Consultant**) has been appointed on a non-exclusive basis to provide the Group with management, strategic, technical and geological expertise and services through the Consultant personnel they employ or have access to (Scomac agreement). Consultant personnel who Scomac employ or have access to include Mr. Borshoff, who has offered himself as Managing Director and/or Chief Executive Officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

Mr. Borshoff has a financial interest in Scomac. During the year ended 30 June 2025 Scomac billed the Company $1,523,700, inclusive of GST and on-costs (2024: $1,294,857), for technical and geological services (excluding Mr. Borshoff) on normal commercial terms and conditions. Included in this amount was an amount of $81,000 (2024: $81,000) which relates to an administration fee charged for the costs of managing payments to these consultants. These amounts are not included in the remuneration tables above. Fees paid to Scomac in relation to services provided by Mr. Borshoff as Managing Director are detailed in section 6(a). An amount of $115,730 was outstanding at 30 June 2025 (2024: $118,701). The amount for other services was recognised as a non-current asset under exploration and evaluation expenditure or assets under construction.

11. Actual Executive KMP Remuneration

The actual remuneration earned by Executive KMPs in FY2025 is set out in Table 12. The value of remuneration includes equity grants where the Executive received control through vesting of their shares in FY2025. This differs from the statutory remuneration disclosures in accordance with applicable accounting standards which, for example, disclose the value of LTI grants which may or may not vest in future years, whereas the below discloses the value of LTI grants from previous years which have vested in FY2025.

Table 12: Actual Executive KMP Remuneration

Name	Fees (i)	Short-term Incentive (ii)	STI Award Vested (iii)	LTI Award Vested (iii)	Total Actual Remuneration
Mr. J. Borshoff (i)	495,000	123,750	110,813	283,873	1,013,436
Ms. G. Swaby	372,313	81,169	83,370	130,563	667,415
Mr. C. Barnes	412,404	-	-	-	412,404
TOTALS	**1,279,717**	**204,919**	**194,183**	**414,436**	**2,093,255**

(i) Base salary or fee and superannuation
(ii) Cash bonus of 25% of base service fee was awarded to Mr. Borshoff for FY2024 but only paid during FY2025 and 50% of Ms. Swaby's STI outcome for FY2024 was satisfied in cash during FY2025
(iii) Where loan plan shares were issued, the value is based on the number of loan plan shares vested multiplied by the share price on vesting dates and reduced by the outstanding loan in relation to the loan plan shares that vested.

END OF REMUNERATION REPORT (AUDITED)

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Auditor's independence declaration to the directors of Deep Yellow Limited

As lead auditor for the audit of the financial report of Deep Yellow Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Deep Yellow Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
26 September 2025

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Consolidated Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Interest and other income	7	11,590,583	3,881,608
Revenue from contracts with customers	7	-	15,949
Income		**11,590,583**	**3,897,557**
Depreciation and amortisation expenses	8	(746,420)	(805,888)
Interest expense	8	(113,847)	(109,956)
Marketing expenses		(309,652)	(448,580)
Occupancy expenses	8	(216,326)	(226,610)
Administrative expenses	8	(3,562,928)	(3,458,201)
Personnel expenses	8	(10,302,462)	(7,801,091)
Project evaluation expenditure	8	(352,086)	-
Reversal of previous exploration and evaluation expenditure impairment	8,11	11,244,091	-
Exploration and evaluation expenditure impairment	8,11	(73,593)	(1,682,902)
Profit/(Loss) before income tax		**7,157,360**	**(10,635,671)**
Income tax expense	9	**-**	-
Profit/(Loss) for the year		**7,157,360**	**(10,635,671)**
Other comprehensive income/(loss) for the year			
Items that may be reclassified to profit or loss subsequently, net of tax			
Foreign currency translation gain	16(b)	3,223,598	1,802,360
Total comprehensive income/(loss) for the year		**10,380,958**	**(8,833,311)**
Earnings per share			
Basic earnings/(loss) per share (cents)	10	0.74	(1.31)
Diluted earnings/(loss) per share (cents)	10	0.73	(1.31)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	19	217,369,113	177,503,228
Trade and other receivables	20	5,344,356	86,955,471
Prepayments		361,479	503,796
Total current assets		**223,074,948**	**264,962,495**
Non-current assets			
Exploration and evaluation expenditure	11	325,975,458	352,835,501
Property, plant and equipment	12	96,147,213	6,616,297
Trade and other receivables	20	671,049	664,904
Total non-current assets		**422,793,720**	**360,116,702**
Total assets		**645,868,668**	**625,079,197**
LIABILITIES			
Current liabilities			
Trade and other payables	21	4,792,279	2,768,559
Lease liabilities	15	245,893	231,471
Provisions	22	493,142	1,422,660
Total current liabilities		**5,531,314**	**4,422,690**
Non-current liabilities			
Lease liabilities	15	3,027,014	3,335,818
Provisions	22	4,127,109	2,684,251
Total non-current liabilities		**7,154,123**	**6,020,069**
Total liabilities		**12,685,437**	**10,442,759**
Net assets		**633,183,234**	**614,636,438**
EQUITY			
Issued equity	16(a)	841,438,750	838,017,347
Accumulated losses	16(a)	(218,501,265)	(225,658,625)
Share-based payment reserve	16(a)	30,616,886	25,872,451
Foreign currency translation reserve	16(a)	(20,371,137)	(23,594,735)
Total equity		**633,183,234**	**614,636,438**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Issued Equity $	Accumulated Losses $	Share-Based Payment Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2024	838,017,347	(225,658,625)	25,872,451	(23,594,735)	614,636,438
Profit for the year	-	7,157,360	-	-	7,157,360
Other comprehensive income	-	-	-	3,223,598	3,223,598
Total comprehensive income	**-**	**7,157,360**	**-**	**3,223,598**	**10,380,958**
Vesting of performance rights	1,621,281	-	(1,621,281)	-	-
Exercise of share options	25,000	-	(25,000)	-	-
Repayment of loan plan shares	1,775,122	-	-	-	1,775,122
Share-based payments	-	-	6,390,716	-	6,390,716
At 30 June 2025	**841,438,750**	**(218,501,265)**	**30,616,886**	**(20,371,137)**	**633,183,234**

	Issued Equity $	Accumulated Losses $	Share-Based Payment Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2023	594,396,624	(215,022,954)	20,665,779	(25,397,095)	374,642,354
Loss for the year	-	(10,635,671)	-	-	(10,635,671)
Other comprehensive income	-	-	-	1,802,360	1,802,360
Total comprehensive (loss)/income	**-**	**(10,635,671)**	**-**	**1,802,360**	**(8,833,311)**
Issue of shares	249,999,652	-	-	-	249,999,652
Transaction costs on issue of shares	(9,560,791)	-	-	-	(9,560,791)
Vesting of performance rights	965,705	-	(965,705)	-	-
Exercise of share options	100,926	-	(100,926)	-	-
Repayment of loan plan shares	2,115,231	-	-	-	2,115,231
Share-based payments	-	-	6,273,303	-	6,273,303
At 30 June 2024	**838,017,347**	**(225,658,625)**	**25,872,451**	**(23,594,735)**	**614,636,438**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Interest received		12,832,096	2,624,034
Funds received from JV Partners		-	420,178
Payments to suppliers and employees		(7,760,935)	(5,673,401)
Payments for evaluation of project acquisition opportunities		(352,086)	(424,120)
Funds spent by JV Manager		-	(420,178)
Other receipts		357	16,168
Interest paid		(115,633)	(125,788)
Net cash from/(used) in operating activities	**19**	**4,603,799**	**(3,583,107)**
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(30,428,518)	(16,123,975)
Payments for development activities		(18,430,833)	-
Government grants and tax incentives received		3,289,761	2,214,585
Payments for property, plant and equipment		(924,207)	(996,395)
Payments for property and other bonds		(9,237)	(177,595)
Proceeds from property and other bonds		3,200	-
Proceeds from sale of property, plant and equipment		2,636	12,322
Proceeds from/(payments for) term deposits		80,000,000	(80,000,000)
Payment of cost associated with acquisition of subsidiary		-	(6,933,365)
Net cash from/(used) in investing activities		**33,502,802**	**(102,004,423)**
Cash flows from financing activities			
Proceeds from issue of shares [1]		1,775,122	252,114,883
Payment of transaction costs associated with issue of shares		-	(9,560,791)
Payments of lease liabilities		(294,384)	(273,643)
Net cash from financing activities		**1,480,738**	**242,280,449**
Net increase in cash and cash equivalents		39,587,339	136,692,919
Effect of exchange rate movements on cash and cash equivalents		278,546	40,163
Cash and cash equivalents at the beginning of the year		177,503,228	40,770,146
Cash and cash equivalents at the end of the year	**19**	**217,369,113**	**177,503,228**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

[1] Includes repayment of loan plan shares 2025: $1,775,122 (2024: $2,115,231).

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Corporate information and basis of preparation

This section provides information about the overall basis of preparation of the Consolidated Financial Statements that the Company considers will be useful in understanding the Consolidated Financial Statements.

1 Corporate information

The Consolidated Financial Statements of Deep Yellow Limited and its subsidiaries (collectively, the **Group**) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 September 2025.

Deep Yellow Limited is a "for profit" company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

Information on the nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 26 and information on other related party relationships is provided in Note 29.

2 Basis of preparation

(a) Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

(b) Basis of measurement

The financial report has been prepared on a historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar. The Consolidated Financial Statements provide comparative information in respect of the previous period. There has been no retrospective application of accounting policies because of the adoption of new accounting standards therefore no restatement of financial statements is required for the previous period.

(c) Going concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

At the date of this report, the Group has sufficient cash reserves to meet its current commitments for at least the next 12 months. The Group has not yet made a final investment decision to develop its Tumas Project and is considering a range of financing options, including equity, debt and other financing arrangements together with its existing cash reserves to fund the development of this project.

(d) Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Deep Yellow Limited and the subsidiaries it controls (as outlined in Note 26).

Subsidiaries are entities controlled by the Company or the Group. Control is achieved when the Company or Group has power over the investee, is exposed, or has the rights to variable returns from its involvement with the investee; and can use its power to affect its returns. In assessing control, potential voting rights that are presently exercisable are considered. The financial statements of subsidiaries are included in the financial report from the date control (or effective control) commences until the date that control ceases.

Profit or loss and each component of Other Comprehensive Income (**OCI**) are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full, on consolidation.

2 Basis of preparation (continued)

(e) Foreign currencies

The Group's Consolidated Financial Statements are presented in Australian dollars being the functional currency of the parent entity. Items included in the financial reports of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange prevailing at balance date. Exchange differences arising from these procedures are recognised in profit and loss for the year. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the year. The exchange differences arising on translation for consolidation purposes are recognised in Other Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is recognised in profit or loss.

3 Material accounting policies

The accounting policies set out below and in these notes to the Consolidated Financial Statements have been applied consistently by all entities included in the Group and are consistent with those applied in the prior year. All other material accounting policies are contained within the applicable notes to the Consolidated Financial Statements.

(a) Current versus non-current classification

The Group presents assets and liabilities in the Statement of Financial Position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the Group's normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- it is expected to be settled in the Group's normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period
- there is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority, in which case it is recognised as part of the cost of acquisition of the asset or as a part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable or payable to the taxation authority is included as a current asset or liability in the Consolidated Statement of Financial Position.

4 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Reference	Title and Summary	Application Date of Standard	Application Date for Group*
AASB 2020-1	*Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*	1 January 2024	July 2024

* *Designates the beginning of the applicable annual reporting period unless otherwise stated.*

Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. Only those Standards and Interpretations relevant to the Group have been included.

Reference	Title	Application Date of Standard *	Application Date for Group *
AASB 2023-5	*Amendments to Australian Accounting Standards – Lack of Exchangeability*	1 January 2025	1 July 2025
AASB 2024-2	*Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments*	1 January 2026	1 July 2026
AASB 18	*Presentation and Disclosure in Financial Statements*	1 January 2027	1 July 2027

* *Designates the beginning of the applicable annual reporting period unless otherwise stated.*

The Group has not yet determined the likely impact of each of the above amendments, if any, on the Group.

5 Material accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In particular, the Group has identified several areas where significant judgements, estimates and assumptions are required. The judgements, estimates and assumptions that have the potential to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined within the notes to the Consolidated Financial Statements, as set out below.

- Note 23 (Share-based payments) – Valuation estimates and assumptions
- Note 11 (Exploration and evaluation expenditure) – Impairment trigger assessment
- Note 11 (Exploration and evaluation expenditure) – Impairment assessment and reversal of prior impairment losses
- Note 12 (Mine properties) –Impairment assessment.

Results for the year

This section provides additional information that is most relevant in explaining the Group's performance during the year.

6 Segment information

An operating segment is a distinguishable component of an entity that engages in business activities from which it may earn revenue and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about how resources should be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision maker, being the Group Managing Director and executive management team. For management purposes, the Group is organised into business units based on the main types of activities and has four reportable operating segments, as follows:

- **Tumas Project** – this segment consists of the development activities for the Tumas Project located in Namibia
- **Mulga Rock Project** – this segment consists of the pre-development activities for the Mulga Rock Project located in Western Australia
- **Exploration** – this segment includes the Group's exploration and evaluation activities in Australia and Namibia
- **Other Activities** – this segment includes the Group's corporate and other activities that are unable to be directly attributed to a reportable segment.

Other than the exploration area segment, no operating segments have been aggregated to form the above reportable segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Tumas Project $	Mulga Rock Project $	Exploration $	Other Activities $	Total $
Year ended 30 June 2025					
Segment results					
Interest income	-	-	6,960	11,581,016	11,587,976
Revenue and other income	-	-	-	2,607	2,607
Total revenue and other income	**-**	**-**	**6,960**	**11,583,623**	**11,590,583**
Depreciation and amortisation expense	-	-	-	(746,420)	(746,420)
Interest expense	-	-	-	(113,847)	(113,847)
Exploration impairment reversal	11,244,091	-	-	-	11,244,091
Exploration expenditure impairment	-	-	(73,593)	-	(73,593)
Other expenses	-	-	-	(14,743,454)	(14,743,454)
Profit/(Loss) for the year	**11,244,091**	**-**	**(66,633)**	**(4,020,098)**	**7,157,360**
Segment assets and liabilities					
Segment assets	**93,295,822**	**207,730,608**	**121,314,705**	**223,527,533**	**645,868,668**
Segment liabilities	**906,466**	**3,889,936**	**215,192**	**7,673,843**	**12,685,437**
Other segment information					
Capital expenditure*	**37,633,699**	**9,302,772**	**3,719,582**	**440,299**	**51,096,352**

* *Capital expenditure consists of additions to property, plant and equipment, assets under construction, right-of-use assets and exploration and evaluation expenditure.*

6 Segment information (continued)

	Tumas Project $	Mulga Rock Project $	Exploration $	Other Activities $	Total $
Year ended 30 June 2024					
Segment results					
Interest income	-	-	4,858	3,832,782	3,837,640
Revenue and other income	-	-	2,336	57,580	59,916
Total revenue and other income	**-**	**-**	**7,194**	**3,890,362**	**3,897,556**
Depreciation and amortisation expense	-	-	(82,176)	(723,712)	(805,888)
Interest expense	-	-		(109,956)	(109,956)
Exploration expenditure impairment	-	-	(1,682,902)	-	(1,682,902)
Other expenses	-	-	-	(11,934,481)	(11,934,481)
Loss for the year	**-**	**-**	**(1,757,884)**	**(8,877,787)**	**(10,635,671)**
Segment assets and liabilities					
Segment assets	**42,543,384**	**199,143,825**	**116,376,162**	**267,015,826**	**625,079,197**
Segment liabilities	**38,703**	**3,132,775**	**1,399,183**	**5,872,098**	**10,442,759**
Other segment information					
Capital expenditure*	**6,084,175**	**8,123,550**	**2,915,004**	**458,271**	**17,581,000**

* *Capital expenditure consists of additions to property, plant and equipment, assets under construction, right-of-use assets and exploration and evaluation expenditure.*

7 Revenue, interest and other income

	2025 $	2024 $
Interest and other income		
Interest income received and receivable	11,587,976	3,837,641
Other	2,607	43,967
Total interest and other income	**11,590,583**	**3,881,608**
Revenue from contracts with customers		
Asset recharges and administration fee earned	-	15,949
Timing of revenue recognition		
Services transferred over time*	-	15,949
Contract balances		
Trade receivables	-	15,949

* *Revenue relates to Namibia as a geographical market with services transferred over time.*

Recognition and measurement

Interest income is recognised as it accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

8 Expenses

	2025 $	2024 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation and amortisation expenses		
Buildings	8,514	34,204
Office equipment and fittings	82,117	81,367
Computers	101,919	61,612
Leasehold improvements	147,636	147,426
Motor vehicles	-	38,578
Site equipment	19,901	56,369
Right-of-use assets	386,333	386,332
Total depreciation and amortisation expenses in Statement of Profit or Loss	**746,420**	**805,888**
Depreciation capitalised as exploration and evaluation expenditure		
Computers	15,216	10,775
Motor vehicles	75,396	4,503
Site equipment	295,852	217,968
Right-of-use assets	82,884	82,893
Total depreciation and amortisation expenses capitalised	**469,348**	**316,139**
Total depreciation and amortisation expenses reflected in Note 12	**1,215,768**	**1,122,027**
Interest expense		
Interest on lease liabilities	**113,847**	109,956
Occupancy expenses		
Variable expenses not capitalised under property lease	**137,777**	183,011
Other	**78,549**	43,599
Total occupancy expenses	**216,326**	**226,610**
Administrative expenses		
Consultancy fees: Executive Directors[1]	442,247	793,947
Audit fees	217,621	176,273
Travel and accommodation	225,363	99,164
Technical and other consultants: project evaluation[2]	-	77,773
Professional fees	282,746	517,637
Insurance	238,567	175,575
IT expenses	636,661	306,737
Non-Executive Directors' fees	500,000	416,717
Corporate and listing costs	459,646	502,773
Other costs	560,077	391,605
Total administrative expenses	**3,562,928**	**3,458,201**

8 Expenses (continued)

	2025 $	2024 $
Personnel expenses		
Wages, salaries and fees	3,967,684	1,685,925
Superannuation	202,379	106,133
Share-based payments	6,132,399	6,009,033
Total personnel expenses	**10,302,462**	**7,801,091**
Project evaluation expenditure[3]	**352,086**	**-**
Reversal of previous exploration and evaluation expenditure impairment[4]	**(11,244,091)**	**-**
Exploration and evaluation expenditure written off[5]	**(73,593)**	**(1,682,902)**

[1] *Excludes costs included in capitalised exploration and evaluation expenditure, mine properties and project evaluation expenditure*

[2] *Included in project evaluation expenditure*

[3] *The project evaluation expenditure relates to expenditure the Group incurred to evaluate potential projects for acquisition purposes. These costs were expensed as incurred*

[4] *The Group has reversed all the previously recognised impairment charges related to the Tumas Project. The project's carrying value was assessed for impairment using a discounted cash flow (**DCF**) analysis prior to reclassifying it from an exploration and evaluation expenditure asset to assets under construction. Refer Note 11 for further details on the impairment assessment and Note 12 for the carrying value of the Tumas Project*

[5] *As part of the annual impairment review of asset carrying values, the Group determined that some areas of interest meet the criteria to be impaired as indicators suggest the carrying value is not recoverable.*

9 Income tax

The major components of income tax expense for the years ended 30 June 2025 and 30 June 2024 are:

Income tax expense

	2025 $	2024 $
Loss before income tax includes the following specific expenses:		
Current income tax		
Current income tax charge/(benefit)	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred income tax		
Relating to origination and reversal of timing differences	-	-
Over-provision in prior year	-	-
Carry forward tax losses not brought to account	-	-
Income tax expense reported in the Statement of Profit or Loss	**-**	**-**

9 Income tax (continued)

Reconciliation of income tax expense to prima facie tax payable

	2025 $	2024 $
Profit/(Loss) before income tax	**7,157,360**	**(10,635,671)**
Income tax at the Australian tax rate of 30% (2024: 30%)	2,147,208	(3,190,701)
Effect of tax rates in foreign jurisdictions*	15,103	45,787
Tax effect		
Non-deductible share-based payments	1,811,132	1,802,710
Impairment reversal not assessable	(3,363,532)	-
Net deferred tax asset related to tax loss (recognised)/not recognised	(609,911)	1,342,204
Tax expense	**-**	**-**

* *The Namibian subsidiaries operate in a jurisdiction with higher corporate tax rates.*

Deferred tax – Statement of Financial Position

	2025 $	2024 $
Liabilities		
Prepayments	84,109	103,432
Accrued Income	-	362,334
Exploration and mine development expenditure - Australia	11,098,999	7,885,736
	11,183,108	**8,351,502**
Assets		
Property, plant and equipment	305,551	299,551
Revenue losses available to offset against future taxable income	75,389,998	67,125,311
Accrued expenses	1,656,351	933,443
Deductible equity raising costs	2,467,166	1,551,019
Lease liability	197,263	144,813
Other	-	1,693
Capitalised exploration and evaluation expenditure - Namibia	1,778,737	1,641,428
Net deferred tax asset related to tax assets not recognised	(70,611,958)	(63,345,756)
	11,183,108	**8,351,502**
Net deferred tax asset/(liability)	**-**	**-**

Deferred tax – Statement of Profit or Loss and Other Comprehensive Income

	2025 $	2024 $
Liabilities		
Prepayments	**(19,323)**	(12,974)
Accrued Income	**(362,334)**	362,334
Exploration and mine development expenditure - Australia	**3,213,263**	7,885,736
Assets		
Property, plant and equipment	**(6,000)**	(299,551)
Increase in tax losses carried forward	**(8,264,687)**	(46,644,426)
Accruals	**(722,908)**	(801,236)
Deductible equity raising costs	**(916,147)**	(1,031,411)
Lease liability	**(52,450)**	(144,813)
Other	**1,693**	-
Exploration and evaluation expenditure	**(137,309)**	90,699
Net deferred tax asset related to tax loss	**7,266,202**	40,595,642
Deferred tax expense/(benefit)	**-**	-

9 Income tax (continued)

Unrecognised Temporary Differences

At 30 June 2025, there are temporary differences to the value of $1,778,737 in relation to capitalised exploration and evaluation expenditure associated with international subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position (2024: $1,641,428).

Tax Consolidation

Members of the Tax Consolidated Group and the Tax Sharing Arrangement

Deep Yellow Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 2 February 2007. Deep Yellow Limited is the head entity of the tax consolidated group. Members of the Group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Tax Effect Accounting by Members of the Tax Consolidated Group

Measurement Method Adopted Under UIG 1052 Tax Consolidated Accounting

The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes.

Recognition and measurement

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss except for transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences such as recognition of a right-of-use asset and lease liability
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

9 Income tax (continued)

Recognition and measurement (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Significant accounting judgements, estimates and assumptions – current income tax and deferred tax

Significant estimates and assumptions are required in relation to the provision for taxes and the recovery of tax assets, having regard to the nature and timing of their origination and compliance with the relevant tax legislation.

10 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	2025 $	2024 $
Profit/(Loss) attributable to ordinary equity holders of the Company	**7,157,360**	**(10,635,671)**
Weighted average number of ordinary shares for basic EPS	**971,273,179**	**811,562,091**
Effects of dilution from:		
Share options	136,009	288,033
Performance rights	5,370,662	3,122,463
Weighted average number of potentially dilutive shares	**5,506,671**	**3,410,496**
Weighted average number of ordinary shares adjusted for the effect of dilution	**976,779,850**	**814,972,587**
Basic earnings/(loss) per share (cents)	**0.74**	**(1.31)**
Diluted earnings/(loss) per share (cents)	**0.73**	**(1.31)**

10 Earnings per share (EPS) (continued)

Information concerning the classification of securities

The weighted average number of ordinary shares includes 33,699,005 (2024: 37,723,708) loan plan shares that were issued under the Loan Share Plan and are subject to short and long-term performance conditions.

Information concerning dilutive securities for the periods

During 2024, 190,803 zero exercise price options and 3,671,867 performance rights were anti- dilutive as the Group was in a loss position. During 2025, the weighted average number of ordinary shares were adjusted for the effect of dilution by 133,333 zero exercise price options and 6,057,687 performance rights.

Recognition and measurement

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company, excluding any costs of servicing equity other than dividends, by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Invested capital

This section provides additional information about how the Group invests and manages its capital.

11 Exploration and evaluation expenditure

	2025 $	2024 $
Opening net carrying amount	352,835,501	339,592,920
Exploration expenditure incurred during the year at cost	30,743,163	15,391,694
Change in rehabilitation provision	1,332,600	-
R&D tax incentive offset against exploration expenditure	(704,426)	(3,245,840)
Provision for uranium upside payment [1]	-	1,100,000
Exploration and evaluation expenditure impairment [2]	(73,593)	(1,682,902)
Reversal of previous exploration and evaluation expenditure impairment [3]	11,244,091	-
Reclassification to assets under construction [3]	(72,122,379)	-
Foreign currency exchange difference	2,720,501	1,679,629
Closing net carrying amount	**325,975,458**	352,835,501

1. *On 17 August 2021 (**Settlement Date**) Vimy Resources Limited (now Vimy Resources Pty Ltd), wholly-owned subsidiary of the Company, settled the acquisition of Rio Tinto Exploration Pty Limited's (**RTX**) 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project in the Northern Territory to hold 100% of the Alligator River Project through its wholly-owned subsidiary Viva Resources Pty Ltd (**Viva**). The agreement provided for a uranium upside payment payable to RTX if the average daily spot price indicator of uranium exceeds US$60/lb (market condition) over the last 180 days of the three-year period (19 February 2024 to 17 August 2024) (measurement period) that commences on the Settlement Date. If satisfied, Viva agreed to pay RTX a further consideration amount equal to $1.1 million. The requirement was satisfied, accrued in 2024 and paid in 2025*
2. *The exploration and evaluation expenditure impairment relates to assets for which the expenditure is not expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. The impairment relates to Namibian projects for which expenditure is not expected to be recouped and the Kingston project in Australia which is in the process of being relinquished*
3. *The Group has reversed all of the previously recognised impairment charges related to the Tumas Project. This reversal resulted from a fair value analysis performed to assess the recoverable amount of the project prior to reclassifying it from an exploration and evaluation expenditure asset to assets under construction.*

The Group continues to hold tenure over all its mineral licences in Australia and Namibia. A summary of exploration and evaluation expenditure by country of operation is as follows:

	2025 $	2024 $
Australia	304,969,789	293,443,175
Namibia	21,005,669	59,392,326
	325,975,458	352,835,501

The Company notes that some of its Namibian subsidiaries have been joined as respondents in legal proceedings, whereby Jurgen Hoffman and his associated company Tumas Granite CC (**Applicants**) have initiated a number of proceedings in the High Court of Namibia seeking the review of decisions relating to reconnaissance licences held by the Applicants and applications for exclusive prospecting licences made by the Applicants, which overlap with tenure held by the Company's subsidiaries in Namibia, including EPLs 3496, 3497, 3670, MLs 176 and 237.

The types of orders sought by the Applicants vary from application to application however include reviewing and/or correcting and/or setting aside decisions of the Namibian Minister of Mines and Energy and in some cases, the Environmental Commissioner, in relation to the Applicant's own tenure and applications for tenure, and also the tenure held by the Company's subsidiaries, including the decision to award an Environmental Clearance Certificate in connection with ML237 and the decision to award ML237 (ML237 is the mining licence for the Tumas Project).

11 Exploration and evaluation expenditure (continued)

Whilst, the Applicant's actions are brought primarily against the Namibian Minister of Mines and Energy and other Namibian Government departments and officials, some of the Company's Namibian subsidiaries have been joined as respondents.

The Company considers the applications to be without merit and has opposed them to ensure that its confidential information, rights and interests are protected.

The Company was issued with its tenure after having complied with all relevant laws and regulations.

Transfer to assets under construction and impairment assessment

During the year ended 30 June 2025, the Group transferred exploration and evaluation assets of $72,122,379 associated with the Tumas Project to assets under construction. The Tumas Project exploration and evaluation assets were reclassified to assets under construction as the technical feasibility and commercial viability of extracting the mineral resource is demonstrable. Prior to reclassification to assets under construction, the Tumas Project exploration and evaluation assets were assessed for impairment using a discounted cash flow (**DCF**) analysis under the FVLCD approach to assess the recoverable amount of the asset.

The following key assumptions were used in the DCF analysis of the Tumas Project:

- pre-production capital based on the 2025 DFS of US$474 million
- future production based on the 2025 DFS life of mine (**LOM**) plan
- uranium price based on the latest external market forecasts 2025 to 2040 (nominal) ranging from US$95/lb to US$180/lb
- future all-in sustaining costs based on the 2025 DFS averaging US$169 million p.a. (nominal) over LOM
- discount rate (nominal post tax) of 12.5%, based on the Company's weighted average cost of capital.

As a result of the DCF analysis performed, there was a reversal of previous exploration and evaluation expenditure impairments of $11,244,091, as the FVLCD exceeded the net carrying amount of the Tumas Project exploration and evaluation assets.

Recognition and measurement

Exploration and evaluation activities include expenditure to identify potential mineral resources, determine technical feasibility and assess the commercial viability of the potential mineral resources.

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. An area of interest is generally defined by the Group as a number of geographically proximate exploration permits which could form the basis of a project. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area of interest are written-off in full in the Statement of Profit or Loss and Other Comprehensive Income in the year in which the decision to abandon the area is made.

A bi-annual review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest or to reverse any previous impairment.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest is demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to assets under construction.

No amortisation is charged during the exploration and evaluation phase.

Government grants are recognised where there is reasonable assurance that the grant will be received, and all the conditions attached will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as a deduction in arriving at the carrying amount of the asset.

11 Exploration and evaluation expenditure (continued)

Significant accounting judgements, estimates and assumptions - exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to this judgement, the Group must apply several estimates and assumptions.

A regular review is undertaken of each project area to determine the reasonableness of the continuing carrying forward of costs in relation to that project area or reversal of previously recognised impairment losses. Where there are impairment indicators or indicators of impairment reversal, the recoverable amount of the project is determined based on the mineral resource estimate multiplied by a resource multiple.

The determination of a mineral resources estimate is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). Estimates and assumptions that could impact the uranium resource multiple include the status of resources and exploration targets, changes in legal frameworks and sovereign risk in the countries where the Group operates, changes to commodity prices and foreign exchange rates.

Judgment is required to determine if an exploration and evaluation asset shall be reclassified to assets under construction when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource.

12 Property, plant and equipment

2025	Buildings $	Plant and equipment $	Right-of-use assets $	Leasehold improve-ments $	Assets under construction[1] $	Total $
Opening net carrying amount	256,210	1,519,409	3,084,579	1,201,543	554,556	6,616,297
Additions	23,779	586,553	-	-	18,427,749	19,038,081
Disposals	-	(4,821)	-	-	-	(4,821)
Transfers	-	761,595	-	-	(761,595)	-
Transfer from exploration and evaluation expenditure	-	-	-	-	72,122,379	72,122,379
R&D tax incentive offset against mine properties	-	-	-	-	(597,839)	(597,839)
Depreciation and amortisation	(8,514)	(590,401)	(469,217)	(147,636)	-	(1,215,768)
Net foreign exchange differences	11,651	15,457	-	51	161,725	188,884
Closing net carrying amount	**283,126**	**2,287,792**	**2,615,362**	**1,053,958**	**89,906,975**	**96,147,213**
At 30 June 2025						
Gross carrying amount at cost	686,333	4,056,650	4,112,003	1,475,087	89,906,975	100,237,048
Accumulated depreciation	(403,207)	(1,768,858)	(1,496,641)	(421,129)	-	(4,089,835)
Closing net carrying amount	**283,126**	**2,287,792**	**2,615,362**	**1,053,958**	**89,906,975**	**96,147,213**

1. *During the year, the Group transferred exploration and evaluation assets of $72,122,379 associated with the Tumas Project to assets under construction. The Tumas Project exploration and evaluation assets were reclassified to assets under construction as the technical feasibility and commercial viability of extracting the mineral resource is demonstrable. As at 30 June 2025, assets under construction included Tumas Project expenditure of $89,754,938.*

12 Property, plant and equipment (continued)

2024	Buildings $	Plant and equipment $	Right-of-use assets $	Leasehold improve-ments $	Assets under construction $	Total $
Opening net carrying amount	263,987	1,385,179	3,553,804	1,358,874	83,211	6,645,055
Additions	15,311	313,957	-	5,823	754,652	1,089,743
Disposals	-	(15,886)	-	(1,760)	-	(17,646)
Transfers	3,201	292,980	-	(12,874)	(283,307)	-
Transfer from exploration and evaluation expenditure	-	-	-	-	-	-
Depreciation and amortisation	(34,204)	(470,012)	(469,225)	(148,586)	-	(1,122,027)
Net foreign exchange differences	7,915	13,191	-	66	-	21,172
Closing net carrying amount	**256,210**	**1,519,409**	**3,084,579**	**1,201,543**	**554,556**	**6,616,297**
At 30 June 2024						
Gross carrying amount at cost	671,691	2,713,170	4,112,003	1,474,792	554,556	9,526,212
Accumulated depreciation	(415,481)	(1,193,761)	(1,027,424)	(273,249)	-	(2,909,915)
Closing net carrying amount	**256,210**	**1,519,409**	**3,084,579**	**1,201,543**	**554,556**	**6,616,297**

Recognition and measurement

Assets under construction and mine properties

Expenditure is transferred from exploration and evaluation expenditure to assets under construction once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstratable.

After transferring exploration and evaluation expenditure, all subsequent expenditure on the construction, installation and completion of infrastructure facilities is capitalised in assets under construction. Assets under construction are not depreciated until construction is completed and the assets are available for their intended use.

Assets under construction are transferred to the appropriate asset category (mine properties or other categories of property, plant and equipment) when they are ready for their intended use.

Assets under construction are stated at historical cost less any accumulated impairment losses recognised (where relevant). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of the rehabilitation costs, and for qualifying assets (where relevant) borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised to mine properties.

Buildings, Plant and Equipment

Buildings, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, and costs incurred in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it's probable that future economic benefits associated with the item flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

12 Property, plant and equipment (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer Impairment of non-financial assets below.

Depreciation and amortisation

The major categories of property, plant and equipment are depreciated over the useful lives of the relevant assets using the diminishing balance method or straight-line method as specified below:

Category	Depreciation method
Buildings	Useful life equal to Life of Tumas Mine
Plant and equipment	2 to 10 years
Right-of-use assets	Straight line over the shorter of the lease term and life of the asset
Leasehold improvements	10 years
Assets under construction	Not depreciated

The asset's residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate, at each balance date.

Accounting judgements, estimates and assumptions - useful economic lives of assets

The determination of depreciation and amortisation requires considerable judgement, particularly in estimating useful lives and reserves and resources. These assumptions are regularly reviewed, and any necessary revisions to these estimates are implemented prospectively from the reassessment date, affecting future depreciation and amortisation expenses.

Disposal of property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there are indications of impairment for any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying value exceeds its recoverable amount. Where the asset does not generate cash inflows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (**CGU**) to which the asset belongs.

The recoverable amount is determined as the higher of fair value less costs of disposal (**FVLCOD**) and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For mining assets, when a binding sale agreement is not readily available, FVLCD is usually estimated using discounted cash flow and comparable market transaction methods.

12 Property, plant and equipment (continued)

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and an impairment loss is recognised immediately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. If an impairment loss is subsequently reversed for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount. However, this increase is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in profit or loss.

Significant accounting judgements, estimates and assumptions - impairment of non-financial assets

Judgement is required in assessing whether certain factors would be considered an indicator of impairment or reversal. The Group considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present, and accordingly, whether impairment testing is required.

The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, expected production volumes, commodity prices, operating costs, future capital expenditure, foreign exchange rates, Mineral Resources and Ore Reserves, exploration potential, market transactions and the Group's market capitalisation. In determining some of the key assumptions, management considers external sources of information where appropriate.

Given the inherent uncertainties in these estimates, the Group regularly reviews and updates the assumptions and estimates to reflect new information and changing circumstances.

13 Commitments and contingencies

(a) Mineral tenement lease commitments

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programs and priorities and may be reduced by the surrendering of tenements. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. The future commitments for exploration expenditure are $1,831,647 within one year (2024: $1,496,434) and $5,135,200 within two to five years (2024: $5,085,085). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

(b) Capital Commitments

As at 30 June 2025, the Group has the following capital commitments:

	2025 $	2024 $
Contracted capital expenditure: assets under construction	11,382,355	-
	11,382,355	-

(c) Contingencies

As at 30 June 2025, the Group did not have any material contingent assets or liabilities (2024: nil).

Capital structure and financial risk management

This section provides additional information about the Group's business and management policies that are most relevant in understanding the business and management of the Group's capital and debt structure.

14 Capital management

The Group's approach to capital management has not changed during the financial year. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent as disclosed in the Statement of Financial Position. The primary objective of the Group's capital management is to maximise shareholder value.

The Board's policy is to maintain an adequate capital base to maintain investor and creditor confidence, and to sustain future development of the business. The Group does not actively issue dividends; repurchase its own shares or any other form of capital return to shareholders at the current exploration and development stage of the Group's activities. It does, however, from time to time cancel ordinary shares issued under the Loan Share Plan where relevant vesting criteria are not met. The Group does not monitor returns on capital or any other financial performance measure as the indicators of success are quantifiable by physical results from operations. The Group currently manages its funding by way of issue of shares.

The Group does not have capital requirements imposed on it by any external party. It is, however, exposed to Namibian Exchange Controls which has an influence on debt-to-equity ratios at the Namibian subsidiary level, which are monitored by management and the treatment of investments or other advances for the funding of operations are executed within these guidelines.

15 Lease liabilities

The Group has a property lease contract and lease contracts for vehicles used in its operations. The office lease has a term of 5 years with an option to renew for a further 5 years. The Group is restricted from sub-leasing the property without the owner's approval. The lease contains variable lease payments, noted below. The vehicles have lease terms of three years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group leases office equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

15 Lease liabilities (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 $	2024 $
Balance at the beginning of the year	3,567,290	3,833,828
Additions	-	-
Accretion of interest	115,633	125,788
Payments	(410,016)	(392,327)
Balance at the end of the year	**3,272,907**	3,567,289
Current	245,893	231,471
Non-current	3,027,014	3,335,818
Total	**3,272,907**	3,567,289

Refer to Note 12 for information regarding right-of-use assets.

The maturity analysis of the lease liabilities are disclosed in Note 18.

The Group had total cash outflows for its leases of $553,723 in 2025 (2024: $581,266).

15 Lease liabilities (continued)

The following are the amounts recognised in profit or loss:

	2025 $	2024 $
Depreciation charge for the year (Note 8) *	**386,333**	386,332
Interest expense on lease liability (Note 8)	**113,847**	109,956
Expense relating to low-value assets (Note 8 - Administrative expenses)	**5,929**	5,929
Variable lease payments (Note 8)	**137,777**	183,011
Total amount recognised in profit or loss	**643,886**	**685,228**

* *An amount of $82,884 (2024: $82,893) of depreciation has been capitalised as exploration and evaluation expenditure.*

Recognition and measurement

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low value assets are recognised as expenses on a straight-line basis over the lease term.

15 Lease liabilities (continued)

Accounting judgements, estimates and assumptions – lease term and borrowing rate

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has property lease contracts that include an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the leases. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. (e.g., operational requirements).

The Group included the renewal period of its most recent lease as part of the lease term of the property lease contract based on its operational requirements, location of the lease property and recent leasehold improvements.

If the Group cannot readily determine the interest rate implicit in its leases, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available as the Group do not enter into financing transactions. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

16 Issued capital and reserves

(a) Ordinary shares

The holding company, Deep Yellow Limited, is incorporated in Perth, Western Australia.

The holding company's shares are limited and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

	Issue price (cents)	2025 No.	2025 $	2024 No.	2024 $
Issued and fully paid share capital		**972,900,148**	**841,438,750**	**969,194,446**	**838,017,347**
Movement in ordinary shares					
Balance at the beginning of the year		969,194,446	838,017,347	758,206,208	594,396,624
Issued under capital raising	122.5	-	-	204,081,341	249,999,652
Less: Transaction costs attributable to Issuance of shares		-	-	-	(9,560,791)
Issued on exercise of performance rights		1,529,499	1,621,281	1,105,949	965,705
Issued under Loan Share Plan **(i)**		2,612,399	-	5,531,836	-
Repayment of loan under Loan Share Plan		-	1,775,122	-	2,115,231
Share buyback **(ii)**		(493,667)	-	-	-
Exercise of zero price options		57,471	25,000	269,112	100,926
Balance at the end of the year		**972,900,148**	**841,438,750**	969,194,446	838,017,347

(i) Shares issued under the Loan Share Plan to Managing Director, Executive Director, employees and consultants and subject to performance conditions, continued employment and repayment of limited recourse loan made to the participant to purchase the shares. The shares may not be traded until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect to those shares has been paid in full

(ii) Ordinary shares issued under the Loan Share Plan were cancelled as relevant vesting criteria were not met.

16 Issued capital and reserves (continued)

Unissued Shares Under Option

The outstanding balance of unissued ordinary shares under option at 30 June 2025 is 133,333 as follows:

- 44,444 zero exercise price options expiring at 1 July 2026
- 44,444 zero exercise price options expiring at 1 July 2027
- 44,445 zero exercise price options expiring at 1 July 2028.

Each option entitles the holder to one fully paid ordinary share in the Company at any time up to expiry date.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Quoted fully paid ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

(b) Other reserves

2025	Accumulated Losses $	Share-Based Payment Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2024	(225,658,625)	25,872,451	(23,594,735)
Profit for the year	7,157,360	-	-
Transfer to issued capital in respect of performance rights vested	-	(1,621,281)	-
Transfer to issued capital in respect of Zero price options exercised	-	(25,000)	-
Recognition of share-based payments	-	6,390,716	-
Movement for the year	-	-	3,223,598
Balance at 30 June 2025	**(218,501,265)**	**30,616,886**	**(20,371,137)**

2024	Accumulated Losses $	Share-Based Payment Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2023	(215,022,954)	20,665,779	(25,397,095)
Loss for the year	(10,635,671)	-	-
Transfer to issued capital in respect of performance rights vested	-	(965,705)	-
Transfer to issued capital in respect of Zero price options exercised	-	(100,926)	-
Recognition of share-based payments	-	6,273,303	-
Movement for the year	-	-	1,802,360
Balance at 30 June 2024	**(225,658,625)**	**25,872,451**	**(23,594,735)**

16 Issued capital and reserves (continued)

Nature and purpose of reserves

Employee Equity Benefits' Reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees and consultants, including key management personnel, as part of their remuneration.

The previous Option Plan was replaced by an Awards Plan which allows the offer of either options or performance rights. Options over unissued shares are issued and performance rights are granted at the discretion of the Board. Information relating to options issued and performance rights granted are set out in Note 23.

The Group has a Loan Share Plan which allows the offer of loan plan shares to qualifying Directors, employees and/or consultants. Loan plan shares are issued at the discretion of the Board. Information relating to loan plan shares are set out in Note 23.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. The movement arises from the translation of foreign subsidiaries and the opening balance of equity.

17 Dividends

No dividends were paid or proposed during the financial year (2024: Nil).

The Company has no franking credits available at 30 June 2025 (2024: Nil).

18 Financial risk management

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, as well as objectives, policies and procedures for measuring and managing these risks.

During the current reporting period, the Group's financial liabilities were trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include cash and cash equivalents and trade and other receivables that derive directly from its operations.

The Group's financial instruments are noted below:

Financial assets	2025 $	2024 $
Current assets		
Cash and cash equivalents (Note 19)	217,369,113	177,503,228
Trade and other receivables (Note 20)	5,344,356	86,955,471
Total current assets	**222,713,469**	**264,458,699**
Non-current assets		
Trade and other receivables (Note 20)	671,049	664,904
Total non-current assets	**671,049**	**664,904**
Total assets	**223,384,518**	**265,123,603**

18 Financial risk management (continued)

Financial liabilities	Incremental Borrowing Rate	Maturity	2025 $	2024 $
Current liabilities				
Lease liabilities	**3.45%**	**2032**	236,816	210,897
Lease liabilities	**3.81%**	**2025**	9,077	20,574
Total current lease liabilities			**245,893**	**231,471**
Trade and other payables (Note 21)			4,792,279	2,768,559
Total current liabilities			**5,038,172**	**3,000,030**
Non-current liabilities				
Lease liabilities	**3.45%**	**2032**	3,027,014	3,263,830
Lease liabilities	**3.81%**	**2025**	-	71,988
Total non-current liabilities			**3,027,014**	**3,335,818**
Total liabilities			**3,272,907**	**3,567,289**

Maturity analysis of financial liabilities	0-12 months	>12 months	Total
As at 30 June 2025			
Lease liabilities	352,138	3,351,311	**3,703,449**
Trade and other payables (Note 21)	4,792,279	-	**4,792,279**
As at 30 June 2024			
Lease liabilities	410,016	3,703,450	**4,113,466**
Trade and other payables (Note 21)	2,768,559	-	**2,768,559**

Recognition and measurement

Financial instruments – Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transactions costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. Revenue from Contracts with Customers are measured, at initial recognition, at fair value plus transaction costs, if any.

For purposes of subsequent measurement, financial assets are classified at amortised cost.

Other receivables are measured at amortised cost if both of the following conditions are met:

- it is held within a business model with the objective to collect contractual cash flows
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, where applicable.

It is subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment with gains and losses recognised in profit and loss when the asset is derecognised, modified or impaired.

18 Financial risk management (continued)

Recognition and measurement (continued)

Financial instruments – Financial Assets (continued)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's Consolidated Statement of Financial Position) when:

- the right to receive cash flows from the asset have expired
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

The Group recognises an allowance for expected credit losses (**ECLs**) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12- months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

For other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due, excluding amounts owed from Australian and Namibian Government Departments where other information are also considered.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

18 Financial risk management (continued)

Recognition and measurement (continued)

Financial Instruments – Financial Liabilities

Financial liabilities are classified, at initial recognition, as payables, net of directly attributable transactions costs. After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method, if applicable. Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on initial recognition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit or Loss and Other Comprehensive Income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Fair Values

The fair value of financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Financial Instruments Risk Management Objectives and Policies

The Group is exposed to market risk, credit risk and liquidity risk from its use of financial instruments as summarised below. It presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. The Board has overall responsibility for the risk management framework while senior management oversees the management of these risks.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. The Group is currently only exposed to interest rate and currency risk.

The financial instrument affected by market risk is cash and cash equivalents.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has interest bearing assets which may be susceptible to fluctuations in changes in interest rates.

The Group requires the majority of its interest-bearing assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the majority of cash assets being committed to long-term fixed interest arrangements.

The Group therefore manages its interest rate risk by having a balanced cash investment portfolio. This consists of notice deposit arrangements of between one and three months to obtain flexible liquidity whilst fixing interest rates for a short period of time only and current interest earning accounts to have access to immediately available funds. The Group does not employ interest rate swaps or enter into any other hedging activity with regard to its interest-bearing investments.

18 Financial risk management (continued)

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2025 $	2024 $
Cash at bank and on hand	20,834,983	108,309,239
Short-term deposits	196,534,130	69,193,989
12-month term deposits	-	80,000,000
	217,369,113	**257,503,228**

Interest rate sensitivity

A change of 1% in interest rates at the reporting date as per management's best estimate would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes all other variables remain constant. The same sensitivity analysis has been performed for the comparative reporting date.

	Profit or loss		Other Comprehensive Income	
	1% Increase	1% Decrease	1% Increase	1% Decrease
At 30 June 2025	2,173,691	(2,173,691)	-	-
At 30 June 2024	2,575,032	(2,575,032)	-	-

(c) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial assets in overseas Group companies are not generally material in the context of financial instruments entered into by the Group as a whole, as they generally relate to funds advanced to fund short-term exploration and administration activities of the overseas operations. Once the funds are expended, they are no longer classified as financial assets. Most of the Group's cash and cash equivalents are held in Australian dollars and funds are advanced to overseas operations as required to fund activities, which is an effective method for the mitigation of currency risk. The Group's investments in overseas subsidiary companies are not hedged as they are considered to be long-term in nature.

As a result of significant investment in Namibia, the Group's Statement of Financial Position can be affected by movements in the Namibian dollar, Australian dollar or US dollar exchange rates. The Group does not consider there to be a significant exposure to the Namibian dollar or US dollar as they represent the functional currencies of controlled entities.

Foreign currency sensitivity

The Group has no exposure to foreign currency changes as the Company and none of its subsidiaries carry financial assets and/or liabilities in another currency other than their functional currency. The exposure on translating the foreign subsidiaries' financial statements into the presentation currency is not analysed for sensitivity.

(d) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from deposits of cash held with financial institutions and negligent other receivables. The Group's exposure to credit risk is primarily from its operating activities and from its financing activities, including deposits with banks and other receivables.

Cash at bank

Credit risk from balances with banks and financial institutions is managed by the Chief Financial Officer and reviewed by the Board. Investments of surplus funds are made only with approved counterparties. The Group's banker is Westpac Banking Corporation Limited (**Westpac**). The Board considers Westpac, which has a short-term credit rating of A-1+ and long-term rating of AA- from Standard & Poors, to be appropriate for the management of credit risk. At reporting date all current accounts are with Westpac, other than funds transferred to Namibia to meet the working capital needs of the controlled entity, Reptile Mineral Resources and Exploration (Pty) Ltd. The cash needs of the controlled entity's operations are monitored by the parent company and funds are advanced to the Namibian operations as required. The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

18 Financial risk management (continued)

Notice deposits

In addition, the Group has cash assets on notice (30 and 90-day) deposits.

Except for the matters above, the Group currently has no significant concentration of credit risk.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash at bank and on hand	20,834,983	108,309,239
Short-term deposits	196,534,130	69,193,989
Trade and Other receivables	-	81,396,098
	217,369,113	258,899,326

(e) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's only liabilities are short-term trade and other payables, lease liabilities and provisions.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management manages its liquidity risk by monitoring its cash reserves and forecast spending and is cognisant of the future demands for liquid financial resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

The Group's expenditure commitments are taken into account before entering into notice deposit investments and short- and medium-term exploration programs are tailored within current cash resources.

The Group's trade and other payables of $4,792,279 (2024: $2,768,559) are settled on 30-day trading terms.

Working capital

This section provides additional information most relevant in understanding the composition and management of the Group's working capital.

19 Cash and cash equivalents

	2025 $	2024 $
Cash at bank and on hand	20,834,983	108,309,239
Short-term deposits	196,534,130	69,193,989
Total cash and cash equivalents	**217,369,113**	**177,503,228**

The carrying amounts of cash and cash equivalents represent fair value. See Note 18 for the Group's fair value disclosures.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for notice periods of 30 and 90 days depending on the immediate cash requirements of the Group and earn interest at the respective deposit rates. At 30 June 2025 the deposit rates on the 30-day and 90-day notice deposits were 4.25% (2024: 4.60%) and 4.40% (2024: 5.10%) respectively.

Recognition and measurement

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise of cash on hand and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cashflow reconciliation	2025 $	2024 $
Profit/(Loss) for the year	7,157,360	(10,635,671)
Depreciation and amortisation	746,420	805,888
Loss/(Profit) on sale of non-current assets	2,162	5,305
Exploration and evaluation expenditure impairment	73,593	1,682,464
Exploration and evaluation expenditure impairment reversal	(11,244,091)	-
Share-based payments' expense	6,132,399	6,009,033
Change in operating assets and liabilities:		
(Increase)/Decrease in receivables	1,240,352	(1,447,318)
(Decrease)/Increase in payables	495,604	(2,808)
Net cash from/(used) in operating activities	**4,603,799**	**(3,583,107)**

20 Trade and other receivables

	2025 $	2024 $
GST and VAT receivable	3,855,433	2,204,920
Research and development incentive receivable	1,333,716	3,289,311
Tenement and property bonds	671,049	664,904
Other receivables	155,207	1,461,240
Term deposits	-	80,000,000
Total trade and other receivables	**6,015,405**	87,620,375
Current	5,344,356	86,955,471
Non-current	671,049	664,904

GST and VAT receivable relates to amounts due from the Governments in Australia and Namibia, respectively. Interest is not normally charged and collateral is not normally obtained.

Term deposits are made for fixed periods of twelve months and earn interest at a fixed deposit rate of 5.15% (2024:5.15%).

Recognition and measurement

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally included in current assets, except for instruments with maturities greater than 12 months from the reporting date, which are classified as non-current assets. The Group's receivables comprise trade and other receivables which are stated at their cost less impairment losses.

Given the short-term nature of trade receivables, the carrying amount is a reasonable approximation of fair value.

21 Trade and other payables

	2025 $	2024 $
Trade and other payables	3,145,774	1,967,207
Accruals	1,646,505	801,352
Total trade and other payables	**4,792,279**	2,768,559

There are no secured liabilities as at 30 June 2025 (2024: Nil).

Recognition and measurement

Current trade and other payables are non-interest bearing and are normally settled on 30-to-60-day terms. Subsequent to initial recognition trade and other payables are stated at amortised cost using the effective interest method.

Given the short-term nature of trade payables, the carrying amount is a reasonable approximation of fair value.

Other information

This section provides additional information about various other disclosures including some disclosures that the Group considers to be less significant to the users of the financial statements.

22 Provisions

	2025 $	2024 $
Current		
Provisions for employee entitlements	493,142	322,660
Provision for uranium upside [1]	-	1,100,000
	493,142	**1,422,660**
Non-current		
Provisions for employee entitlements	326,932	216,674
Provision for rehabilitation [2]	3,800,177	2,467,577
	4,127,109	**2,684,251**
Total provisions	**4,620,251**	**4,106,911**
Movement in provision for rehabilitation		
Carrying amount at the beginning of the year	2,467,577	2,467,577
Provisions made during the year	1,442,519	-
Changes to discount rates	(145,319)	-
Unwinding of discount	35,400	-
Carrying amount at the end of the year	**3,800,177**	**2,467,577**

[1] *A provision has been recognised for a future payment in relation to the acquisition of RTX's 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project in the Northern Territory. This payment was made during FY2025*

[2] *A provision has been recognised for the future costs of rehabilitating ground disturbance caused by exploration activities at the Mulga Rock and Alligator River projects.*

Recognition and measurement

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Short-term employee benefits

Liabilities recognised for wages and salaries, annual leave and any other short-term employee benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are measured at the amounts expected to be paid when the liabilities are settled in respect of services provided by employees up to the reporting date.

22 Provisions (continued)

Long-term employee benefits

Liabilities recognised in respect of long service leave and any other long-term employee benefits that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary levels, historical employee turnover rates and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Environmental rehabilitation

The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the rehabilitation obligation at the end of the reporting period, based on current legal requirements and current technology.

The initial estimate of the environmental rehabilitation provision relating to exploration activities is capitalised into the cost of the related asset and depreciated/amortised on the same basis as the related asset. At each reporting date the rehabilitation provision is re-measured to account for any new disturbance, updated cost estimates, changes to the estimated lives of the associated operations, new regulatory requirements and revisions to discount rates. Changes to the rehabilitation provision are added or deducted from the related rehabilitation asset.

Accounting judgements, estimates and assumptions – rehabilitation provisions

The Group assesses its rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for rehabilitation of associated project areas as there are numerous factors that will affect the ultimate liability payable.

These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The increase in the Group's rehabilitation provision compared to the previous period was primarily driven by increased post-operational costs and the addition of infrastructure and mining areas at the Mulga Rock Project.

23 Share-based payments

(a) Types of share-based payments

Performance rights

Under the Awards Plan, performance rights can be granted to qualifying personnel (**Participant**) in order to align remuneration with shareholder wealth over the long-term and assist in attracting and retaining talented employees. These are granted with a nil exercise price and each right upon vesting entitles the holder to one fully paid ordinary share in the capital of the Company if certain time and market price measures are met in the measurement period.

During the 2025 financial year, the Group continued to issue performance rights to some qualifying Participants which were subject to the holder of the awards remaining employed with the Company during the measurement period with some including market price vesting conditions which measures the increase in share price of the Company. Unvested performance rights subject to the market price condition will vest if, at the end of the measurement period, the share price of the Company has achieved a pre-determined compound annual growth rate.

If at any time prior to the vesting date an employee voluntarily resigns from employment with the Group or is terminated, the performance rights automatically lapse and are forfeited, subject to the discretion of the Board. The Board can at any time make a determination, including amended vesting conditions, that performance rights for which performance hurdles have not been met, continue as Unvested performance rights. They will lapse, if they have not already lapsed or vested for any other reason up to 5 years after the date of grant.

23 Share-based payments (continued)

Loan plan shares

During the 2025 financial year shares were granted to qualifying personnel under the Deep Yellow Limited Loan Share Plan (**Loan Share Plan**). The Loan Share Plan rewards and incentivises Participants, where shareholder approval has been granted (if required), through an arrangement where Participants are offered shares subject to long-term performance conditions. The shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the Participants to the risks and rewards of a shareholder. The purchase price payable by the Participant for the ordinary shares is lent to the Participant under an interest free limited recourse loan, with the loan secured against the shares. A Participant may not trade shares acquired under the Loan Share Plan until the shares have vested, any imposed dealing restrictions have ended and the limited recourse loan in respect to those shares has been paid in full. For so long as there is an outstanding loan balance, the Participant irrevocably and unconditionally directs the Company to withhold all after-tax dividends in respect of the Participant's loan plans shares and apply all amounts so withheld in repayment of the outstanding loan balance. The loan can be repaid at any time, however, to avoid compulsory divestment of loan plan shares, the loan must be repaid on the earlier of periods ranging between 5-10 years (determined with each issue) after the issuance of the shares and the occurrence of:

- in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason
- pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant.

The loan plan shares vest if certain Company share price targets and clearly defined business goals (where applicable) covering non- financial performance measures are met and the holder of the awards remains employed with the Company during the measurement period. If these conditions are not met the shares are forfeited and the forfeited shares are treated as full consideration for the repayment of the loan. The fair value at grant date is estimated using a Black Scholes option pricing model for shares with non-market based vesting conditions and a Monte-Carlo model for those with market based vesting conditions.

(b) Summaries of performance rights and loan plan shares granted

The table below illustrates the number (**No.**) and weighted average exercise price (**WAEP**) of, and movements in, loan plan shares during the year:

	2025		2024	
	No.	WAEP (cents)	No.	WAEP (cents)
Outstanding at the beginning of the year	42,723,705	54.8	41,673,142	48.0
Granted during the year	2,612,396	124.0	5,531,833	99.2
Forfeited during the year	(493,667)	79.1	-	-
Exercised during the year	(6,143,435)	27.8	(4,481,270)	47.2
Outstanding at the end of the year	**38,698,999**	**0.63**	**42,723,705**	**54.8**

The table below illustrates the number (**No.**) And weighted average share price (**WASP**) at exercised date, and movements in, performance rights during the year:

	2025		2024	
	No.	WASP (cents)	No.	WASP (cents)
Outstanding at the start of the year	3,671,866	-	1,879,515	-
Granted during the year	3,938,175	-	3,092,892	-
Expired during the year	(22,856)	-	(194,592)	-
Exercised during the year	(1,529,499)	110.4	(1,105,949)	119.5
Outstanding at the end of the year	**6,057,686**		**3,671,866**	

23 Share-based payments (continued)

(c) Summaries of loan plan shares exercised during the year

6,143,435 (2024: 4,481,270) loan plan shares were exercised during the year. 2,612,396 (2024: 5,531,833) loan plan shares were granted and 5,683,694 (2024: 9,144,566) vested during the year. 26,407,578 (2024: 26,265,135) of the outstanding loan plan shares were exercisable at year end.

(d) Weighted average remaining contractual life

The loan plan shares outstanding at the end of the year have exercise prices between 22.0 and 124.0 cents. The weighted average remaining contractual life for the limited recourse loans outstanding in relation to loan plan shares at 30 June 2025 is 3.75 years (2024: 4.2 years)

(e) Recognised share-based payment expenses

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2025 is 38.0 months (2024: 39.6 months).

The expense recognised for personnel services during the year, arising from equity-settled share-based payment transactions in the form of performance rights and loan plan shares is shown in the table below:

	2025 $	2024 $
Amount recognised as employee expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	6,132,399	6,009,033
Amount recognised as capitalised mineral exploration and evaluation expenditure	258,317	264,270
	6,390,716	6,273,303

There have been no modifications to share-based payment arrangements during the 2025 financial year.

(f) Performance rights and loan plan shares pricing models

The fair value of the performance rights and loan plan shares granted under their respective plans are estimated as at the grant date.

The following tables list the inputs to the models used for the years ended 30 June 2025 and 30 June 2024, respectively.

Performance Rights								
Grants								
30 June 2025	3-Feb-25	16-Dec-24	13-Dec-24	12-Dec-24	12-Nov-24	2-Oct-24	28-Aug-24	22-Jul-24
Pricing model	N/A (i)	Monte-Carlo simulation using hybrid pricing model (ii	N/A (i)	Monte-Carlo simulation using hybrid pricing model (ii)	N/A (i)	N/A (i)	N/A (i)	N/A (i)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	-	70%	-	70%	-	-	-	-
Risk-free interest rate (%)	N/A	3.87	N/A	3.83	N/A	N/A	N/A	N/A
Expected life of rights (years)	2.91	4.54	2.21-3.21	4.55	2.84	2.83-4.83	1.84	2.9
Closing share price at grant date (cents)	132.0	123.0	128.0	124.5	120.5	148.5	113.0	125.0
Fair value per right at grant date (cents)								
* time-based vesting conditions	132.0	N/A	128.0	124.5	120.5	148.5	113.0	125.0
* time and market based vesting conditions.	N/A	75.4	N/A	76.9	N/A	N/A	N/A	N/A

23 Share-based payments (continued)

(f) Performance rights and loan plan shares pricing models (continued)

Performance Rights					
Grants					
30 June 2024	15-Mar-24	20-Dec-23	15-Dec-23	2-Oct-23	25-Aug-23
Pricing model	N/A (i)	Monte-Carlo simulation using hybrid pricing model (ii)	N/A (i)	N/A (i)	N/A (i)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	-	80	-	-	-
Risk-free interest rate (%)	N/A	3.71	N/A	N/A	N/A
Expected life of rights (years)	2.96-4.96	5.01	2.21	2.00	1.85-2.35
Closing share price at grant date (cents)	119.0	101.0	98.5	133.0	90.0
Fair value per right at grant date (cents)					
* time-based vesting conditions	119.0	101.0	96.0	133.0	90.0
* time and market based vesting conditions.	N/A	70.3	N/A	N/A	N/A

Loan Plan Shares					
Grants					
	30 June 2025		30 June 2024		
	12-Dec-24	15-Nov-24	24-Nov-23	24-Nov-23	24-Nov-23
Pricing model	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	70	70	80	80	80
Risk-free interest rate (%)	3.91	4.26	4.24	4.55	3.74
Expected repayment term of limited recourse loan in relation to loan plan shares (years)	7.00	7.08	7.08	10.08	7.01
Closing share price at grant date (cents)	124.5	114.0	118.5	118.5	118.5
Fair value per Loan Plan Share at grant date (cents)					
* Time-based vesting conditions (iii)	86.3	78.1	92.1	-	54.5
* Time and market based vesting conditions	62.9	55.7	76.1	84.0	60.3

(i) Share-based payments subject to non-market based vesting conditions
(ii) Share-based payments subject to market-based vesting conditions
(iii) Loan Plan Shares subject to only time-based vesting conditions, can be exercised at any time following vesting up to the expiry date. Fair value pricing models assume that the exercise of the Loan Plan Shares does not affect the value of the underlying asset. The minimum life of Loan Plan shares is the length of the vesting period, and the maximum life is based on the expiry date. For the purpose of valuing Loan Plan Shares with only time-based vesting conditions, the exercise date was used as expiry date and used as input into the fair value pricing models.

23 Share-based payments (continued)

The expected life of the limited recourse loan in relation to loan plan shares is based on current expectations and is not necessarily indicative of repayment patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the loan plan shares and repayment term of the limited recourse loan in relation to the loan plan shares is indicative of future trends, which may not necessarily be the actual outcome.

Recognition and measurement

The fair value of equity-settled transactions is recognised as an employee benefit expense with a corresponding increase in the share-based payment reserve in equity, over the period in which the performance and/or services conditions are fulfilled and the Participants become unconditionally entitled to the award.

At each subsequent reporting date until vesting, the cumulative charge to the Statement of Profit or Loss and Other Comprehensive Income or Statement of Financial Position where the cost is capitalised as mineral exploration and evaluation expenditure is the product of:

- the grant date fair value of the award
- the current best estimate of the number of equity instruments that will vest
- the expired portion of the vesting period.

The charge for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. Share-based compensation payments are granted by the parent company to Participants (including key management personnel) and the expense recognised by the Group is the total expense associated with all such awards.

The fair value at grant date is independently determined using an appropriate valuation model, further details of which are given below.

The fair value of the award granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At each balance date, the entity revises its estimate of the number of awards that are expected to become exercisable. The employee benefit expense recognised each period, takes into account the most recent estimate.

Upon the exercise of awards, the balance of the share-based payments reserve relating to those awards is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of diluted earnings per share.

Significant accounting judgements, estimates and assumptions – fair value of share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the equity instrument, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in above tables.

24 Auditor's remuneration

The auditor of the Deep Yellow Limited Group is Ernst & Young.

	2025 $	2024 $
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities	114,467	139,757
Fees required by legislation to be provided – ASIC audit levy	1,413	812
Total fees to Ernst & Young (Australia)	**115,880**	**140,569**
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	112,580	92,172
Fees for other services	4,075	3,059
Total fees to other overseas member firms of Ernst & Young (Australia)	**116,655**	**95,231**
Total auditor's remuneration	**232,535**	**235,800**

25 Subsequent events

There have been no events or circumstances which materially affect the Consolidated Financial Statements of the Group between 30 June 2025 and the date of this report.

Group structure and related party information

26 Information about subsidiaries

The Group's Consolidated Financial Statements incorporate the assets, liabilities and the results of the following subsidiaries:

Name	Principal activities	Country of incorporation	Equity interest % 2025	2024
Vimy Resources Ltd	Uranium exploration	Australia	100	100
Narnoo Mining Pty Ltd	Uranium exploration	Australia	100	100
Viva Resources Pty Ltd	Uranium exploration	Australia	100	100
Velo Resources Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Mauritius (Pty) Ltd	Investment	Mauritius	100	100
Superior Uranium Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Custodian Pty Ltd	Trustee of Share Trust	Australia	100	100
Reptile Mineral Resources and Exploration (Pty) Ltd	Investment	Namibia	100	100
Reptile Uranium Namibia (Pty) Ltd	Uranium exploration	Namibia	100	100
Omahola Uranium (Pty) Ltd	Uranium exploration	Namibia	100	100
Shiyela Iron (Pty) Ltd	Iron ore exploration	Namibia	95	95
Sand and Sea Property Number Twenty Four (Pty) Ltd	Property investment	Namibia	100	100
Tarquin Investments (Pty) Ltd	Property investment	Namibia	100	100
QE Investments (Pty) Ltd	Property investment	Namibia	100	100
Yellow Dune Uranium (Pty) Ltd	Uranium exploration	Namibia	85	85

27 Parent entity information

	2025 $	2024 $
Information relating to Deep Yellow Limited		
Current assets	209,975,129	254,809,097
Total assets	**642,827,972**	**628,531,871**
Current liabilities	(4,143,394)	(2,260,726)
Total liabilities	**(7,486,039)**	**(5,732,818)**
Net assets	**633,338,053**	**622,799,053**
Issued capital	841,438,750	838,017,347
Accumulated losses	(238,717,583)	(238,409,845)
Equity compensation reserve	30,616,886	25,872,451
Total shareholders' equity	**633,338,053**	**622,799,053**
Loss of the parent entity	(307,738)	(8,036,518)
Total Comprehensive Loss of the parent entity	(307,738)	(8,036,518)

Contingent liabilities of the parent entity

Deep Yellow Limited has entered into a subordination agreement on 31 March 2017. The agreement has subsequently been updated with the last update on 8 August 2022. The effect of the agreement is that Deep Yellow Limited has agreed to assist Reptile Uranium Namibia (Pty) Ltd, a Namibian subsidiary, by subordinating subject to certain terms and conditions, its non- current claims against Reptile Uranium Namibia (Pty) Ltd and in favour and for the benefit of other creditors of Reptile Uranium Namibia (Pty) Ltd. No liability is expected to arise.

28 Interest in Joint operations

During FY2021 and as part of Japan Oil, Gas and Metals National Corporation (**JOGMEC**) completing its farm-in and earning the right to acquire a 39.5% interest in Nova Energy Namibia (Pty) Ltd (**Nova Energy**) the Group no longer controlled Nova Energy and instead under the contractual arrangements jointly controls Nova Energy. The Group accounts for its retained interest in Nova Energy as a Joint Operation as the Group has both rights to the assets and obligations for the liabilities of the joint arrangement.

No gain or loss was recognised upon loss of control of Nova Energy as the Group has made an accounting policy choice to measure retained interest in the joint operation at its carrying amount.

Reptile Mineral Resources and Exploration (Pty) Ltd is the manager of the Nova joint arrangement, incurs expenditure on behalf of the joint arrangement and cash calls each participant of the joint operation for their share of the expenditure.

As at 30 June 2025, the Group's interest in joint operations is as follows:

	Principal Place of Business	Ownership	Voting Rights	2025 $	2024 $
Total Assets					
Nova Energy Exploration Project (**Project**)	Namibia	39.5%	39.5%	-	1,592,390

JOGMEC has notified all parties to the Nova joint arrangement of its intention to withdraw from the project. A withdrawal agreement was executed on 28 May 2025, subject to share cancellation of JOGMEC's shares and subsequent restoration of cancelled shares to the status of authorised shares which was concluded on 22 August 2025.

Recognition and Measurement

The Group undertakes some business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. The Group's joint arrangement is in the form of a joint operation in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in Joint Operations, the financial statements of the Group includes:

- assets, including its share of any assets held jointly
- liabilities, including its share of any liabilities incurred jointly
- revenue from the sale of its share of the output arising from the joint operation
- share of the revenue from the sale of the output by the joint operation
- expenses, including its share of any expenses incurred jointly.

All such amounts are measured in accordance with the terms of each arrangement which are in proportion to the Group's interest in each asset and liability, income and expense of the Joint operation.

28 Interest in Joint operations (continued)

Accounting judgements, estimates and assumptions – joint arrangements

The Group must determine if the below key criteria are met for an arrangement to be classified as a joint arrangement:

- the parties are bound by a contractual arrangement
- the contractual arrangement gives all the parties, or a group of the parties, control of the arrangement collectively
- decisions about the relevant activities that significantly affect the operations of the arrangement require unanimous consent of all parties, or group of the parties, that collectively control the arrangement.

Upon consideration of the above criteria, the Group has determined that its Nova Energy JV arrangement is jointly controlled therefore the arrangement is a joint arrangement.

For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation). Factors the group must consider include:

- structure
- legal form
- contractual agreement
- other facts and circumstances.

Upon consideration of these factors, the Group has determined that all of its joint arrangements structured through separate vehicles give it rights to and obligations for specific assets, liabilities, expenses and revenues and are therefore classified as joint operations.

29 Related party disclosures

(g) Parent entity

As at, and throughout the financial year ended 30 June 2025, the ultimate parent entity of the Group was Deep Yellow Limited. Information about the Group's structure, including details of the controlled entities is set out in Note 26.

(h) Compensation of key management personnel

Key management personnel (**KMP**) are accountable for planning and controlling the affairs of the Group. Details of remuneration provided to KMP and non-executive directors of the Group are as follows:

	2025 $	2024 $
Short-term employee benefits	1,950,546	1,368,420
Post-employment benefits	76,120	36,674
Share-based payments	2,086,102	2,344,721
Total compensation paid to Key Management Personnel	**4,112,768**	**3,749,815**

The amounts disclosed in the table are the amounts recognised as a cost during the reporting period related to Key Management Personnel.

29 Related party disclosures (continued)

(i) Other related party transactions

Scomac Management Services Pty Ltd as trustee for the Scomac Unit Trust (**Scomac** or the **Consultant**) has been appointed on a non-exclusive basis to provide the Group with management, strategic, technical and geological expertise and services through the Consultant's personnel they employ or have access to (**Scomac Agreement**).

Consultant personnel who Scomac employ or have access to include Mr. Borshoff, who has offered himself as Managing Director and/or Chief Executive Officer of the Group. Where any of the Scomac personnel acts as an officer of the Group, neither Scomac or the personnel receive any additional payment or increase in fee for discharging the duties and responsibilities as an officer of the Group.

Mr. Borshoff has a financial interest in Scomac. During the year ended 30 June 2025 Scomac billed the Company $1,523,700, inclusive of GST and on-costs (2024: $1,294,857), for technical and geological services (excluding Mr. Borshoff) on normal commercial terms and conditions. Included in this amount was an amount of $81,000 (2024: $81,000) which relates to an administration fee charged for the costs of managing payments to these consultants. These amounts are not included in the KMP remuneration table above. Fees paid to Scomac in relation to services provided by Mr. Borshoff as Managing Director are detailed in the Remuneration Report. An amount of $115,730 was outstanding at 30 June 2025 (2024: $118,701). The amount for other services was recognised as a non-current asset under exploration and evaluation expenditure or assets under construction.

There were no other related party transactions during the year other than those disclosed above.

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2025

Set out below is the consolidated entity disclosure statement disclosing information in respect of Deep Yellow Limited and entities that were part of the consolidated group as at 30 June 2025.

	Entity Type	Place of Incorporation	% of Shares Held by Deep Yellow	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Deep Yellow Limited	Body Corporate	Australia	100%	Australian	N/A
Vimy Resources Ltd	Body Corporate	Australia	100%	Australian	N/A
Narnoo Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Viva Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Velo Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Superior Uranium Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Deep Yellow Custodian Pty Ltd (i)	Body Corporate	Australia	100%	Australian	N/A
Deep Yellow Limited Employee Share Trust	Trust	Australia	N/A	N/A	N/A
Deep Yellow Mauritius (Pty) Ltd	Body Corporate	Mauritius	100%	Foreign	Mauritius
Reptile Mineral Resources and Exploration (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Shiyela Iron (Pty) Ltd	Body Corporate	Namibia	95%	Foreign	Namibia
Sand and Sea Property Number Twenty Four (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Tarquin Investments (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
QE Investments (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Reptile Uranium Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Yellow Dune Uranium (Pty) Ltd	Body Corporate	Namibia	85%	Foreign	Namibia

(i) Trustee of a trust in the consolidated entity.

Note: names inset indicate that shares are held by the company immediately above the inset.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (**CEDS**) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign Tax Residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In accordance with a resolution of the Directors of Deep Yellow Limited (the **Company**), I state that:

1. In the opinion of the Directors

   (a) the financial statements and notes of the consolidated entity for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including

      (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*

      (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date;

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2

   (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

   (d) the information disclosed in the consolidated entity disclosure statement is true and correct as at 30 June 2025 and has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*.

2. This declaration has been made after receiving the declarations to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board

JOHN BORSHOFF
Managing Director/CEO
Dated 26 September 2025

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Independent auditor's report to the members of Deep Yellow Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Deep Yellow Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of capitalised exploration and evaluation assets and assets under construction in connection with the Tumas Development

Why significant	How our audit addressed the key audit matter
As disclosed in Note 11 to the financial statements, at 30 June 2025, the Group held capitalised exploration and evaluation assets of $325.98 million. The carrying value of exploration and evaluation assets are assessed for impairment by the Group when facts and circumstances indicate that the carrying value may exceed their recoverable amount. Previously recognised impairment write-downs on capitalised exploration and evaluation assets are also required to be assessed for reversals of impairment. Impairment indicators were identified in connection with certain areas of interest and a resultant impairment charge of $0.07 million was recognised in the current financial year. During the year the Group determined there had been no indicators of impairment for any other areas of interest. As disclosed in notes 11 and 12 to the financial report the Group determined that development had commenced on the Tumas project during the financial year and as a consequence all of the capitalised exploration and development expenditure in connection with the Tumas project was tested for impairment and reclassified to assets under construction. As a result of this impairment testing an amount of $11.2 million, representing impairment of the Tumas project in previous years, was reversed and recognised as a gain in the statement of profit and loss for the year ended 30 June 2025. The carrying value of assets under construction relating to the Tumas project as at 30 June 2025 was $89.8 million.	We evaluated the Group's assessment as to whether there were any indicators of impairment or impairment reversal to require the carrying value of exploration and evaluation assets to be tested for impairment or, where applicable, the reversal of any previous impairment. Our audit procedures included the following: ▪ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies ▪ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group ▪ Assessed whether exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation is unlikely to be recovered through development or sale ▪ Considered the Group's assessment of internal and external evidence to evaluate whether any triggers were present to suggest previous impairments of certain exploration and evaluation assets may have reversed

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The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment or for reversals of impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is market evidence to indicate that the fair value of the exploration and evaluation asset has changed substantially from when previous impairment write-downs were recognised. Further, judgment is involved in determining when it is appropriate to reclassify capitalised exploration and evaluation assets to assets under construction and in assessing the fair value, and in this case the reversal of a previous impairment, of the exploration and evaluation expenditure prior to reclassifying the exploration and evaluation assets to assets under construction. Given the size of the balance relative to the Group's total assets and the judgment and estimates discussed above, we considered this a key audit matter.	▪ Assessed the appropriateness of exploration and evaluation assets written off where impairment triggers were identified ▪ Considered the Group's assessment of whether it was appropriate to reclassify exploration and evaluation assets applicable to the Tumas project to assets under construction in the current year ▪ With the assistance of EY Valuation Modelling and Economics team, assessed the key assumptions, methodology adopted and mathematical accuracy of the impairment testing model adopted by the Group to test the impairment of the exploration and evaluation assets applicable to the Tumas project and the resultant reversal of a previous impairment recognised against these assets ▪ Assessed the adequacy of the disclosure contained in Notes 11 and 12 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

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- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
26 September 2025

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 16 September 2025.

(a) Distribution of Equity Securities

Ordinary Share Capital

973,097,754 fully paid ordinary shares are held by 14,264 individual shareholders. In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. All issued ordinary shares carry the rights to dividends. The number of shareholders, by size of holding, are:

Distribution	No. of Shareholders	Number of shares	Percentage of issued capital
1 – 1,000	4,883	2,404,310	0.25
1,001 – 5,000	4,615	11,978,596	1.23
5,001 – 10,000	1,673	12,478,650	1.28
10,001- 100,000	2,723	83,874,616	8.62
More than 100,000	370	862,361,582	88.62
TOTAL	**14,264**	**973,097,754**	**100.00**
Holding less than a marketable parcel	1,131		

(b) Substantial Shareholders

	Fully Paid Ordinary Shares	
Shareholder Name	Number	Percentage
SPROTT ASSET MANAGEMENT USA INC. (SAM USA)	89,746,371	9.23
PARADICE INVESTMENT MANAGEMENT PTY LTD	69,789,193	9.20
STATE STREET CORPORATION	81,351,752	8.36
VAN ECK ASSOCIATES CORPORATION (VEAC)	58,786,048	6.04
THE VANGUARD GROUP INC.	48,506,708	5.00

The above shareholdings are disclosed pursuant to section 671B (3) of the *Corporations Act 2001* but the relevant interests shown do not necessarily represent the beneficial interest in the share capital of the Company for the parties concerned. The information above is in accordance with the Form 604 as lodged by the shareholder.

(c) Twenty Largest Shareholders

The names of the twenty largest holders of ordinary shares are listed below:

Shareholder Name	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	336,416,838	34.57
CITICORP NOMINEES PTY LIMITED	137,258,435	14.11
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	95,741,800	9.84
BNP PARIBAS NOMS PTY LTD	31,751,971	3.26
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,419,755	2.00
MR JOHN BORSHOFF	18,807,109	1.93
LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	15,500,000	1.59
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	11,841,575	1.22
GILLIAN SWABY	10,707,228	1.10
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	9,875,000	1.01
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,590,472	0.78
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	7,421,772	0.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,924,068	0.71
SUMICO (WA) PTY LTD <BUSANI FAMILY A/C>	5,196,505	0.53
MR JIAHUANG ZHANG	4,427,125	0.45
OLIVE TREE GROUP PTY LTD <LEONADIS FAMILY A/C>	4,306,058	0.44
MR PETER SARANTZOUKLIS	3,801,747	0.39
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	3,717,308	0.38
HUICEN CAPITAL PTY LIMITED	3,705,138	0.38
MS XIUQIN CHEN	3,500,000	0.36
TOTAL	**737,909,904**	**75.83**

(d) Restricted Securities

As at 30 June 2025 there were no restricted securities.

AS AT 16 SEPTEMBER 2025

Western Australia

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/08/2041
E39/2049	Mulga Rock Project	100%	18/10/2028
E39/2207	Mulga Rock Project	100%	30/06/2027
L39/0287	Mulga Rock Project	100%	7/01/2041
L39/193	Mulga Rock Project	100%	7/10/2030
L39/219	Mulga Rock Project	100%	6/12/2033
L39/239	Mulga Rock Project	100%	29/03/2037
L39/240	Mulga Rock Project	100%	29/08/2037
L39/241	Mulga Rock Project	100%	29/08/2037
L39/242	Mulga Rock Project	100%	29/08/2037
L39/243	Mulga Rock Project	100%	2/01/2039
L39/251	Mulga Rock Project	100%	21/08/2039
L39/252	Mulga Rock Project	100%	9/02/2038
L39/253	Mulga Rock Project	100%	9/02/2038
L39/254	Mulga Rock Project	100%	5/06/2038
L39/279	Mulga Rock Project	100%	4/07/2040
L39/280	Mulga Rock Project	100%	4/07/2040
M39/1104	Mulga Rock Project	100%	18/10/2037
M39/1105	Mulga Rock Project	100%	18/10/2037
R39/2	Mulga Rock Project	100%	10/11/2029
E39/2149	Kingston Project	100%	1/06/2030

Northern Territory

Number	Name	Interest	Expiry Date
EL24017	Waidaboonar	100%	2/09/2026
EL27059	Waidaboonar	100%	2/09/2026
EL25064	King River	100%	4/07/2027
EL25065	King River	100%	4/07/2027
EL28379	King River	100%	Application
EL28380	King River	100%	Application
EL28381	King River	100%	Application
EL28382	King River	100%	Application
EL28383	King River	100%	Application
EL28384	King River	100%	Application
EL28385	King River	100%	Application
EL5893	Wellington Range	100%	3/05/2026
EL22430	East Alligator Group	100%	15/08/2025*
EL24920	East Alligator Group	100%	15/08/2025*
EL26089	East Alligator Group	100%	15/08/2025*

* *Renewal pending.*

Northern Territory (continued)

Number	Name	Interest	Expiry Date
EL31437	East Alligator Group	100%	Application
EL32827	East Alligator Group	100%	Application
EL32828	East Alligator Group	100%	Application
EL23327	Jungle Creek	100%	Application
EL32825	Tin Camp Creek	100%	Application
EL32826	Tin Camp Creek	100%	Application
EL26905	Mamadawerre	100%	Application
EL26906	Mamadawerre	100%	Application
EL23928	Mount Gilruth	100%	Application
EL24290	Mount Gilruth	100%	Application
EL26356	Mount Gilruth	100%	Application
EL5060	Mount Gilruth	100%	Application

Namibia

Number	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Tubas	95%	31.01.2026	-
EPL3497[#1]	Tumas	95%	31.01.2026	-
MDRL3498	Aussinanis	85%	05.01.2025	[5% Epangelo [#2] 10% Oponona[#3]]
EPL3669	Tumas North	65%	18.12.2026	[25% Nova (Africa) [#4] 10% Sixzone [#5]]
EPL3670	Chungochoab	65%	18.12.2026	
ML176	Shiyela	95%	05.12.2027	5% Oponona [#3]
ML237[#1]	Tumas Project	95%	21.09.2043	-

[#1] *5% right granted to Oponona[#5] in 2009 to participate in any projects which develop from these EPLs*

[#2] *Epangelo Mining (Pty) Ltd (Namibian)*

[#3] *Oponona Investments (Pty) Ltd (local Namibian partner)*

[#4] *Nova Energy (Africa) Pty Ltd*

[#5] *Sixzone Investments (Pty) Ltd (Namibian).*