Deep Yellow LIMITED

NEWS RELEASE

27 September 2023

2023 ANNUAL REPORT

Attached for immediate release is the 2023 Annual Report including audited financial statements for the year ended 30 June 2023.

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.

Contact

Investors:
John Borshoff Managing Director/CEO
+61 8 9286 6999
john.borshoff@deepyellow.com.au

Media:
Cameron Gilenko
+61 466 984 953
cgilenko@citadelmagnus.com

Deep Yellow
LIMITED

2023 ANNUAL REPORT

Corporate Information

Board of Directors

Chris Salisbury	Chairman (Non-executive)
John Borshoff	Managing Director/CEO*
Gillian Swaby	Executive Director
Mervyn Greene	Non-executive Director
Victoria Jackson	Non-executive Director
Tim Lindley	Non-executive Director
Greg Meyerowitz	Non-executive Director

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

Registered Office

Level 1
502 Hay Street
Subiaco Western Australia 6008
Telephone: + 61 8 9286 6999
Email: info@deepyellow.com.au

Company Secretary

Mark Pitts

Postal Address

PO Box 1770
Subiaco Western Australia 6904

Stock Exchange Listings

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

Auditor

Ernst & Young
11 Mounts Bay Road
Perth Western Australia 6000

Website Address

www.deepyellow.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 557 010

Australian Business Number

97 006 391 948

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Cover Photo: Mulga Rock Project Camp, Western Australia.

BUILDING A GLOBAL TIER-1 URANIUM PRODUCER

Deep Yellow Limited (**Deep Yellow**) is a differentiated, advanced uranium exploration company, in pre-development phase, implementing a dual strategy to position the Company to become globally significant as a uranium producer and grow shareholder wealth. This strategy is founded upon growing the existing uranium resources across the Company's uranium projects in Namibia and Australia and the pursuit of accretive, counter-cyclical acquisitions to build a global, geographically diverse asset portfolio. A Definitive Feasibility Study (**DFS**) on its Tumas Project in Namibia was completed in January 2023. The Company's Namibian suite of projects are situated in a top-ranked African mining destination in a jurisdiction that has a long, well-regarded history of safely and effectively developing and regulating its considerable uranium mining industry.

The Company's Australian suite of projects have resulted through its successful sector consolidation strategy delivered by completion of the merger with Vimy Resources Limited (**Vimy**) as announced on 5 August 2022. This saw the acquisition of the Mulga Rock Project (**MRP**) in Western Australia, one of Australia's largest undeveloped uranium resources and lies in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie. and the Alligator River Project (**ARP**) in the Northern Territory.

The long-term outlook for uranium remains very positive with the resurgence of nuclear as many major economies are adopting policies to increase contribution from nuclear. This is underpinned by the integral role nuclear power will need to play in meeting clean energy targets and overcoming a supply shortage. Aside from growth in nuclear that was already forecasted to meet electricity demand in regions such as India, Asia, Middle East and Eastern Europe, significant additional nuclear growth is now being indicated by many developed economies. This is driven by both the realisation by many countries that energy demand will not be met by renewables alone together with the adoption of stringent zero emission targets to be met by 2050. Further, geopolitical uncertainties have created the essential need for geographic diversity of supply with renewables now showing to be inadequate. Nuclear will become a natural partner ensuring its long-term growth, with 59 reactors currently under construction on top of the 436 reactors currently in operation. It is estimated the current nuclear fleet will need to triple to achieve net zero by 2050.

The merger with Vimy has created one of the world's largest diversified pure-play uranium companies. Post-merger integration of assets and staff was a key focus, delivering significant value enhancements.

Deep Yellow is focused on becoming a Tier-1 uranium producer by establishing a multi-project, globally diversified uranium portfolio and positioning itself to provide a secure and reliable supply of uranium to this growing market.

CORPORATE STRATEGY

Since the appointment of John Borshoff as CEO and Managing Director in late October 2016, the Company set a new direction built around a counter-cyclical strategy focused on organic and inorganic growth aiming to deliver annual production of 10+Mlb with a low cost, multi-project global uranium platform.

Organic growth will be delivered through exploration and development of the Company's Namibian and Australian project portfolios. Since 2016, exploration success has nearly quadrupled the resource base at the Tumas Project, at an extremely low discovery cost of 11c/lb. The acquisition of MRP and ARP has added significantly to both the overall resource base of the Company and geographic diversity of its project pipeline.

The Company's "inorganic" growth plan is based on continuing its merger and acquisition program to establish a diversified portfolio of uranium projects for development from 2025 onwards (see Figure 1). Effective execution of this unique strategy is now exhibited through its successful merger with Vimy, facilitated by a leadership team with a proven track record in uranium, extensive industry knowledge and capability to deliver.

To service the Company's growth strategy, Deep Yellow has assembled a highly credible, proven uranium team that brings strong project development, operational and corporate capabilities. The majority of this team successfully worked together at Paladin Energy, which grew from a $2M explorer into a $5B high-quality uranium producer pre-Fukushima. The merger with Vimy has strengthened the team further.

Deep Yellow is focused on becoming a Tier-1 uranium producer by establishing a multi-project, globally diversified uranium portfolio and positioning itself to provide a long-term secure and reliable supply of uranium to this growing market.

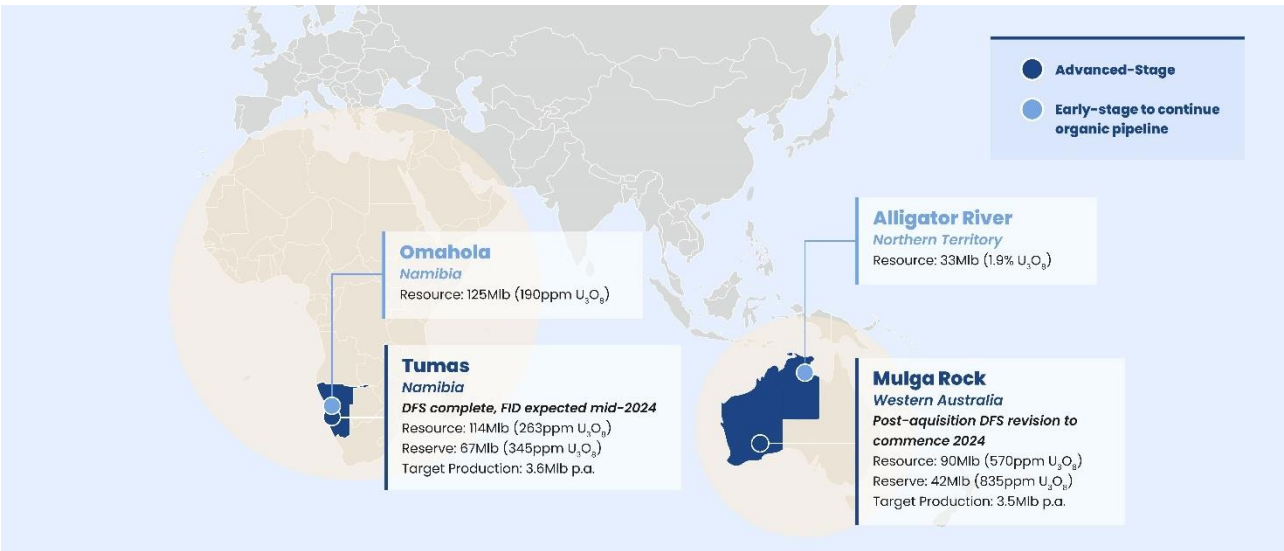


Figure 1: *Deep Yellow's Worldwide Project Locations.*

HIGHLIGHTS OF THE 2023 FINANCIAL YEAR

- **Tumas Project (Tumas)** - the DFS was completed in January 2023 with positive results providing a project Life of Mine (**LOM**) of 22.25 years with annual production of 3.6Mlb U_3O_8 (uranium) and 1.15 Mlb V_2O_5 (vanadium by-product) (refer ASX announcement 2 February 2023).

  The Project go-ahead with commencement of metallurgical test work to test ore variability and further optimise beneficiation, membrane concentration, metal recovery and reagent recycling preparatory to detailed engineering. The initiation of project financing activities has commenced, aiming for Final Investment Decision (**FID**) in H2 FY2024.

  A preparedness to Grant the Mining Licence (**ML**) was received from the Ministry of Mines and Energy (**MME**) in August 2022 subject to receiving an Environmental Clearance Certificate (**ECC**). The Environmental Impact Assessment (**EIA**) was submitted to the Environmental Commissioner for consideration in April 2023. Grant of the ML is anticipated on issue of the ECC.

- **MRP** - assessment is underway to maximise project value uplift with added focus on recovery of copper, nickel, cobalt, and rare earth elements and extending LOM. The operation has strong potential for value uplift by the inclusion of critical minerals, rare earth elements and additional uranium into a larger project with an extended LOM. This could change the calibre of MRP significantly (refer ASX announcement 9 August 2022).

- The Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) approved the Mulga Rock Project Sandhill Dunnart Conservation Plan (**SDCP**) in February 2023.

- **ARP** - achieved a 27% increase in Inferred Mineral Resource for the Angularli deposit (Alligator River Project). The Inferred Mineral Resource for the Angularli deposit now stands at 32.9Mlb U_3O_8, for 1.37Mt at 1.09% U_3O_8 using a cut-off grade of 0.15% U_3O_8.

- **Omahola Basement Project (Omahola)** - completion of two-stage, 10,000m follow-up RC drill program delivered positive results with 3 new targets identified.

- **Yellow Dune Project (Aussinanis)** - a detailed review of the Aussinanis Mineral Resource base resulted in an upgrade of identified resources to JORC (2012) classification with an Indicated and Inferred Mineral Resource base of 28.1Mlb at 171ppm U_3O_8, reporting at a 100ppm U_3O_8 cut off.

- **Board of Directors** - appointment of experienced resources and energy executive Ms Victoria Jackson (refer ASX Announcement 20 October 2022) and Mr Tim Lindley, an experienced capital markets and banking executive, (refer ASX Announcement 18 May 2023) as independent Non-Executive Directors.

- **Strong Cash Balance** - $40.8 million with anticipated inflow of funds of approximately $8M in Q1 & 2 FY2024, the majority of this relating to R&D reimbursement.

Chairman's Letter

Dear Shareholder

In 2023 Deep Yellow took significant steps to execute its strategy of becoming a diversified multi-asset supplier of uranium to the world's nuclear power industry.

The merger with Vimy occurred in August 2022, and significant effort was expended during the year integrating the two companies' staff, systems, and projects, into a single efficient organisation. The integration work is now substantially complete.

Meanwhile work continued at pace on the Company's flagship projects of Tumas and Mulga Rock.

The comprehensive DFS on Tumas was completed in early calendar year 2023, and the Board approved moving forward to Front-End Engineering and Design (**FEED**) and project financing – at a suitable pace that matches the improving uranium market. The DFS showed strong financial results despite the project being exposed to the global inflation present across the resources industry. The technical work and engineering work was completed to a high standard which will serve the project well when execution commences.

At Mulga Rock, the DFS is being optimised. Through the integration process, the combined technical teams recognised the potential opportunity to extend mining and processing targeted at higher resource utilisation – with greater focus being applied to recovery of base metals and rare earths, as well as increasing uranium. The revised DFS will be progressed through FY2024.

Meanwhile targeted exploration at Alligator River resulted in a new resource model with significantly higher uranium resources, showing the great potential of the tenure held by the Company.

Especially pleasing was that all the field work was completed with no recordable injuries for the full year. There was also no significant environmental or heritage related incidents. Work continues laying the foundation of HSE culture and management systems as the Company grows in scale and complexity.

The global narrative is increasing on the critical role nuclear power will play in achieving a low carbon future. Many nations have recognised the importance of nuclear in providing low carbon baseload to support renewables in the energy transition and have reversed or extended their nuclear power ambitions. This is in addition to the 436 reactors already operating, with a further 59 reactors in construction.

Meanwhile, the supply response remains muted. This all points to a near term uplift in uranium price to support a sustainable mined uranium supply industry. Your Company remains well placed to benefit when the uranium price lifts.

The board continued its focus on renewal and adding capability with the appointment of two new directors – Ms Victoria Jackson and Mr Tim Lindley. Their broad experience in the resources sector combined, with ESG credentials, will serve the Company well as it continues to grow.

The Board also took further steps to strengthen governance, with the implementation of the Sustainability Committee to oversee the Company's ESG risk management. This year will also see a major step forward with disclosures in the Sustainability Report aligned with the GRI Standards.

The Board and management are committed to being the best-in-class uranium producer. Our focus remains on the key underpinning pillars of technical excellence, financial discipline, and the highest levels of governance, as we execute the Company's growth strategy.

It has been my pleasure to chair Deep Yellow in 2023, and I look forward to the continued success of your Company.

Chris Salisbury
Chairman

REVIEW AND RESULTS OF OPERATIONS

NAMIBIA

The full-year activities were extensive, with a primary focus on the completion of the Tumas DFS for consideration by the Board in early 2023. The DFS was completed in January 2023 with positive results and the Board approved the go-ahead for the Tumas Project with commencement of further test work preparatory to the start of FEED. Project financing discussions have also commenced.

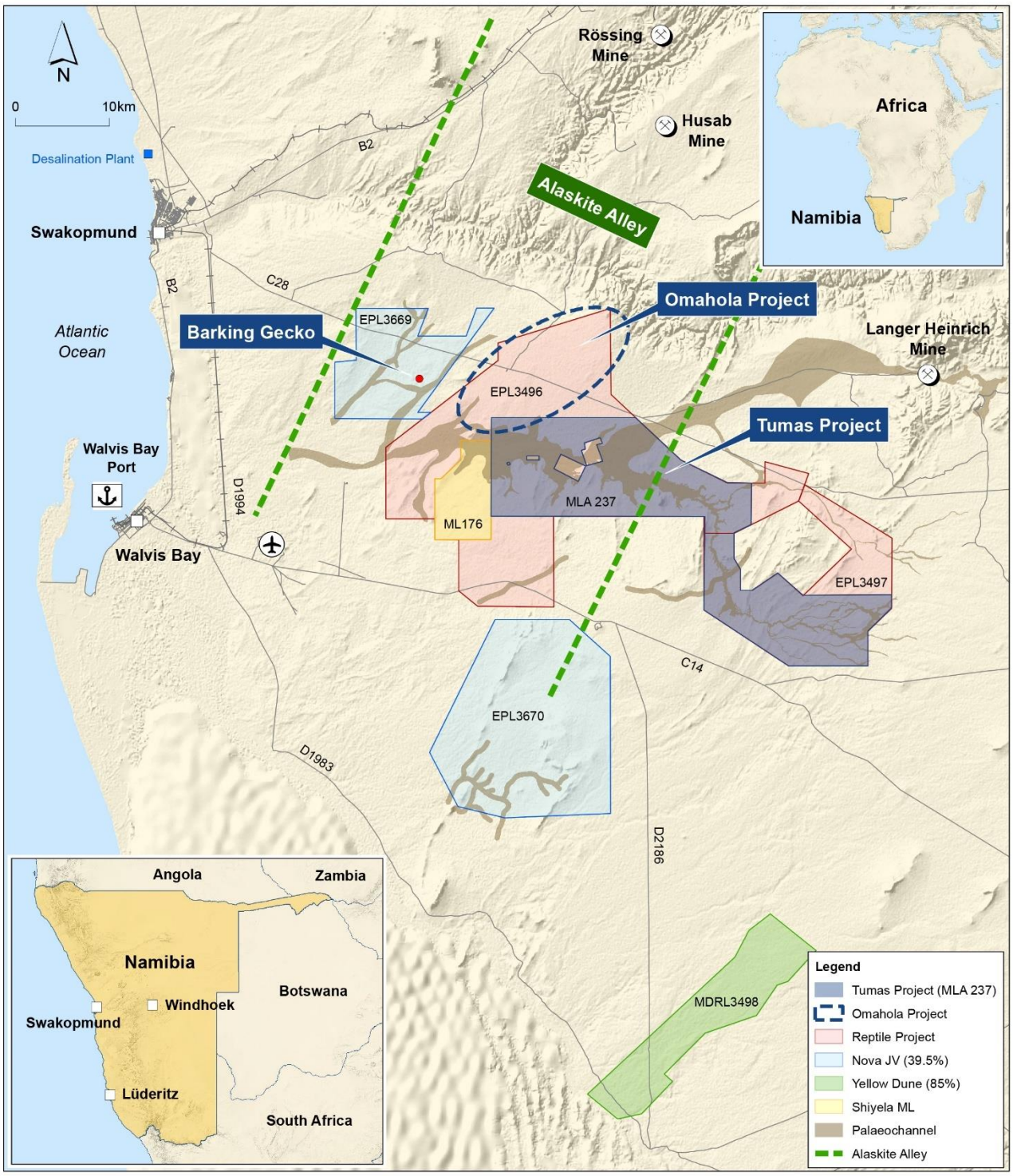


Figure 2: *Namibian Project Location Map.*

FLAGSHIP TUMAS PROJECT, NAMIBIA (MLA 137 within EPLs 3496, 3497) - 100%*

Definitive Feasibility Study Completed, Generating Strong Results

Positive results released from the Tumas DFS highlighted the Project as a potential world-class uranium operation delivering robust returns to shareholders (refer Tables 1 and 2), with further upside using the mid-range FAM-2 uranium pricing forecast.

The DFS identified significant increases in both capital and operating cost unit rates since the release of the Pre-Feasibility Study in 2021 and importantly, despite these negative headwinds, the Project's economic and production numbers remain robust. The cost estimate was derived utilising up to date market data, predominantly sourced in Q4 2022.

The Project displayed only moderate to low sensitivity to almost all elements analysed, with the highest sensitivity being to uranium price and USD:NAD exchange rate, both of which may be mitigated through identified management strategies.

Table 1: DFS Project Summary.

Parameter	Unit	DFS (Feb '23)
Nameplate process throughput	Mtpa	4.15
Head grade	ppm U_3O_8	340
Initial LOM	Years	22.25
Total mineral resources	Mlb	114
Total ore reserves	Mlb	67.4
Annual production (U_3O_8 max)	Mlb pa	3.6
Annual production (V_2O_5 max)	Mlb pa	1.15
Initial CAPEX	US$M	372
Capital cost per annual pound U_3O_8	US$	103
Capital estimate reference date		Q4 2022
Operating cost reference date		Q4 2022

Table 2: DFS Forecast Project Financial Outcomes at Various Uranium Prices.

Project Financials (Ungeared, 100% basis): Real unless stated	Unit	US$65/lb	FAM-2 US$77/lb	US$85/lb
U_3O_8 gross revenue	$M	4,145	**5,039**	5,421
V_2O_5 gross revenue (US$7/lb)	$M	162	**162**	162
Gross revenue: total	$M	4,307	**5,201**	5,582
Downstream operating expenses (TC/RCs, freight)	$M	(64)	**(64)**	(64)
Site operating expenses	$M	(2,281)	**(2,281)**	(2,281)
Namibian state royalty & export levy	$M	(139)	**(168)**	(181)
Operating margin (EBITDA)	$M	1,823	**2,687**	3,057
Initial capital cost	$M	(372)	**(372)**	(372)
Capitalised pre-production operating costs	$M	(51)	**(51)**	(51)
Sustaining and closure	$M	(127)	**(127)**	(127)
Total capital and sustaining capital	$M	(563)	**(563)**	(563)
Tax payable	$M	(473)	**(795)**	(933)
Undiscounted cashflow after tax	$M	793	**1,333**	1,564
C1 cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	34.68	**34.68**	34.69
All-in Sustaining Cost (U_3O_8 basis with V_2O_5 by-product)	$/lb	38.72	**39.18**	39.38
Project NPV (post tax)	$M	341	**614**	754
Project IRR (post tax)	%	19.2	**26.4**	31.4
Project payback period from production start	Years	4.1	**3.3**	2.8

FAM-2 pricing in Table 2 above reflects the latest independent pricing forecast from TradeTech, the FAM-2 uranium price forecast (mid-point assumption at US$77/lb).

Metallurgical Test Work

Further metallurgical test work commenced to inform the design criteria for FEED and later detailed design. This work program is focussed on the beneficiation section, using both representative composites and variability samples developed from samples collected in the drilling campaign completed at the end of 2022.

The purpose of the beneficiation work is to further optimise design conditions, with a focus on power consumption and an improved Project economic outcome.

Further planned work will examine the membrane upgrade section and optimise the configuration of this circuit, as well as guide the selection of the actual membrane supply, using liquors derived from leaching of Tumas samples rather than synthetic liquors. This work is underway.

The uranium and vanadium recovery sections, in addition to the reagent recycling processes of the Tumas flowsheet, will be tested on the liquors produced in the membrane test work. This work will allow the deportment of radionuclides and elements potentially concentrated by the circuit (and hence needing to be bled from the circuit) to be examined and suitable design criteria established.

EIA and MLA237

On 5 April 2023, the final EIA Report, inclusive of all appendices (among them, the Environmental Management Plan) for the proposed Tumas Project and associated infrastructure was submitted to the Ministry of Environment, Forestry and Tourism, as well as the respective "Competent Authorities" - i.e., the MME, and the Ministry of Agriculture, Water and Land Reform. This included separate EIA Reports and EMPs for the proposed water pipeline and proposed power line. These two EIA Addendum Reports and EMPs for the major infrastructure are effectively standalone documents but were also presented as appendices in the main EIA Report.

MLA237 is conditionally approved for grant subject to the provision of an ECC for the Project. Following the submission of the EIA, an approval period of three to four months is anticipated after which the ECC is expected to be issued in Q3 CY2023.

Exploration and Resource Drilling

In April 2023, Deep Yellow commenced a two-phase, 340-hole, 9,500m reverse circulation resource drill program. The aim of the program was to extend the Tumas 3 Mineral Resource towards the west, through Tumas 3 West and Tumas Central to connect with the Tubas Mineral Resource and support a +30-year LOM (see Figure 3).

Phase 1 of the program was the exploration phase and was developed to isolate areas for follow-on Phase 2 resource infill drilling. The area immediately to the west of Tumas 3 was identified as most prospective for resource infill drilling, across an area of 2.5km by 1.8km west of Tumas 3 using a line and hole spacing of 100m. A total of 125 RC holes for 4500m was planned for this part of the program. The drill program was completed in August 2023 and detailed results will be reported when all data is at hand and interpreted.

** 5% right given to Oponona Investments Ltd (Namibian based partner) to participate in any projects.*

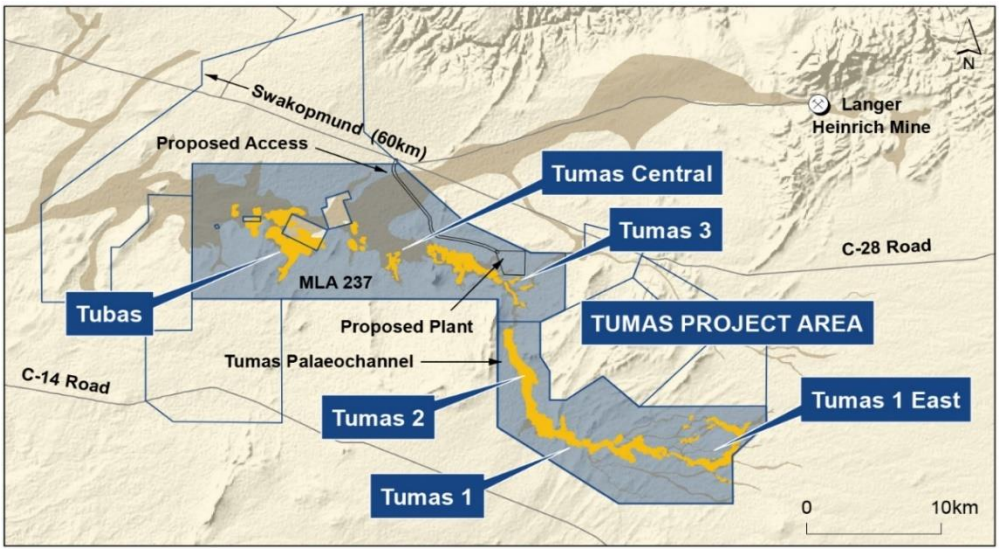


Figure 3: *Tumas Project Location.*

OMAHOLA BASEMENT PROJECT

Omahola comprises the Ongolo, MS7, and Inca basement-related deposits and is located on EPL3496, held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia (Pty) Ltd (**RUN**).

Omahola is located within the prospective 'Alaskite Alley' corridor, which includes major uranium deposits such as Rössing and Husab (see Figure 4). The Project provides Deep Yellow with a compelling exploration growth opportunity, with the potential to develop a Rössing/Husab style basement-related operation should sufficient resources be discovered and delineated.

A 2-month drilling program was completed mid-November 2022 with 78 holes for 4,929m. Drilling targeted continuation of the prospective lithological-structural zone under cover. Importantly, the drill program delivered positive results and successfully identified a new prospective area 2km north of Inca and west of MS7, with two drill holes opening and extending the fertile zone of Omahola by 2km.

The most promising of the newly discovered targets are the thick, stacked mineralised alaskites west of MS7 which will be explored with deeper RC drilling (refer ASX announcement 22 December 2022).

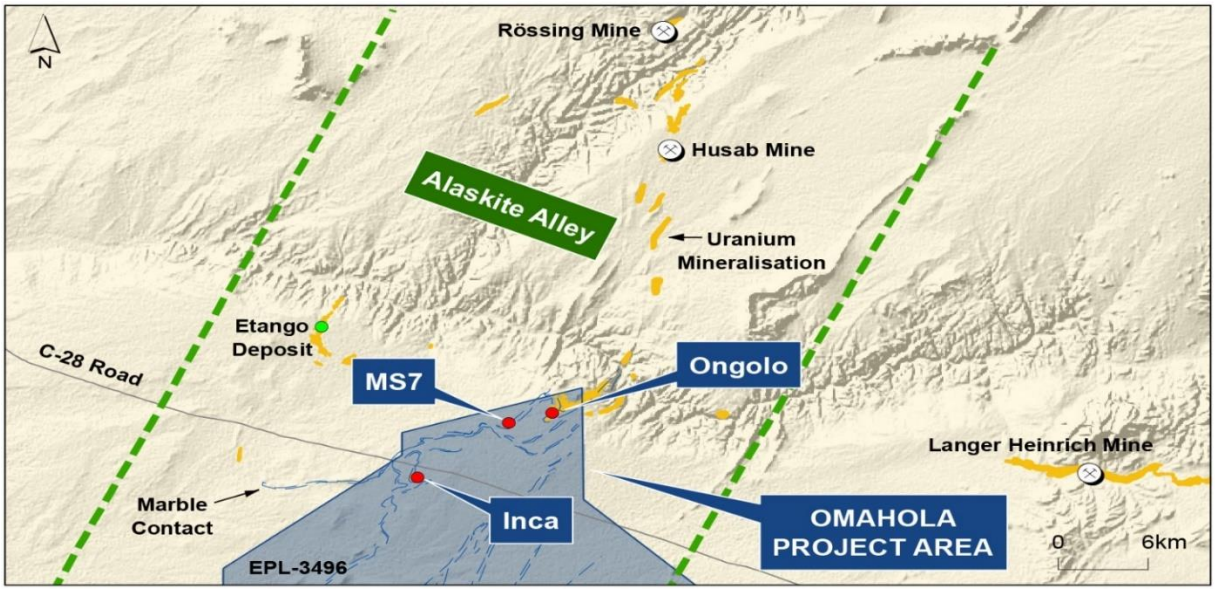


Figure 4: *Basement Deposits.*

AUSSINANIS PROJECT (Yellow Dune Joint Venture, Namibia)

Aussinanis Project Resource Upgrade to JORC (2012)

The Company upgraded the Mineral Resource Estimate (**MRE**) from JORC (2004) to JORC (2012) for the Aussinanis Project located in MDRL3498 in Namibia (see Figure 2) 40 km south of the Tumas 3 deposit. The deposit is held in the Yellow Dune Joint Venture by Deep Yellow 85% through its wholly owned subsidiary RUN, 5% Epangelo Mining Company (Pty) Ltd (**Epangelo**) 5% and 10% Oponona Investments (Pty) Ltd (**Oponona**).

Aussinanis had, at a 150ppm cut off, a previously reported Indicated and Inferred Mineral Resource base of 18Mlb U_3O_8 at 237ppm conforming to the JORC (2004) Code, occurring from a depth of 4m to 31m, averaging 11m below surface.

This Mineral Resource has been upgraded to the JORC (2012) Code reporting standard and is now estimated as 28.1Mlb at 171ppm U_3O_8, using a 100ppm U_3O_8 cut-off, to conform with the cut off adopted for the Tumas Deposit to the north. (refer ASX announcement 31 March 2023) At a 150ppm cut-off the deposit contains 16.5Mlb U_3O_8 at 242ppm.

As part of the resource revision, the current MRE of the Aussinanis Project was extensively reviewed by Mr Martin Hirsch, Deep Yellow's in-house mineral resource geologist who qualifies as a competent person under the JORC (2012) code. Mr Hirsch verified the information available, in terms of geological understanding and drilling data validity, to reclassify the MRE for the whole of the Aussinanis deposit under the JORC (2012) Code.

NOVA JOINT VENTURE (Namibia)

The follow-up drill program aimed at further exploring the Barking Gecko North and East, Iguana and Turtle's Neck prospects, including thirteen RC holes and one RC pre-collared diamond cored hole, was completed in February 2023.

These prospects form part of the Nova Joint Venture Project (**NJV**) in Namibia, located within EPL3369. The Japan Organization for Metals and Energy Security (formerly Japan Oil Gas and Metals National Corporation) (**JOGMEC**) completed its 39.5% earn-in obligation through expenditure of A$4.5M.

The parties are now jointly contributing and the NJV equity holdings are as follows.

Reptile Mineral Resources & Exploration (Pty) Ltd *Subsidiary of Deep Yellow Limited*	39.5% (Manager)
Japan Organization for Metals and Energy Security (JOGMEC)	39.5%
Nova Energy (Africa) Pty Ltd *Subsidiary of Toro Energy Ltd*	15%
Sixzone Investments (Pty) Ltd, *Namibia*	6% (carried interest)

Although the size of the prospective area at Barking Gecko, which includes high grade and thick uranium mineralisation, appears to be restricted laterally, results from recent drilling confirmed the continuation of the mineralisation at depth to the northeast.

AUSTRALIA

In August 2022, the Company acquired two projects in Australia via its merger with Vimy.

MULGA ROCK PROJECT (Western Australia) - 100%

The MRP is one of Australia's largest undeveloped uranium resources and lies in the Great Victoria Desert in Western Australia, 290km by road ENE of Kalgoorlie. It is one of only four projects in Western Australia to receive State Ministerial approval to progress uranium mining and it is currently the only one of those four likely to be developed in the near future. In late 2021, the Western Australian Department of Water and Environment Regulation provided formal confirmation that "substantial commencement" had been achieved.

The previous management completed a DFS confirming a 15-year LOM using a simple, low-cost uranium mining and recovery process and an annual production target of ~3.5Mlb U_3O_8. Since the merger with Vimy, the Company has confirmed a potential uplift in project value through the possible recovery of both critical and rare earth minerals in addition to uranium. An evaluation program is in progress and if successful, will also result in access to the additional uranium resources that exist within the broader identified resource shells.

The evaluation program is investigating the potential value uplift through the consideration of critical metals such as copper, nickel, cobalt and zinc, plus rare earths elements (particularly neodymium and praseodymium), known to be present in these deposits in addition to benefits gained getting access to the more broadly occurring uranium.

Preliminary assessment work undertaken is demonstrating that optimising the process flow sheet and mining schedules and adopting a less selective mining approach, within approved pit boundaries, may add substantial value to the MRP. This work is considering the full mineral suite associated with these polymetallic deposits, rather than focusing solely on uranium with minor critical mineral contribution as previous.

Drilling associated with this evaluation program and completed to date has been restricted to the Mulga Rock East deposits (Ambassador and Princess) (see Figure 5). These two deposits are richer in critical minerals and uranium and represent most of the known mineral resources at MRP. Based on the current preliminary mining schedule, these deposits will be mined with an extended mine life of greater than 20-years compared to the 15-years previously identified. Beyond this there is the opportunity to develop the lower grade deposits to the west (Shogun and Emperor deposits) which, in combination, have the potential to establish a project of major significance.

A drill program was undertaken with the aim of providing sample material for metallurgical analysis to determine ore variability and estimating process recoveries for critical minerals and rare earths.

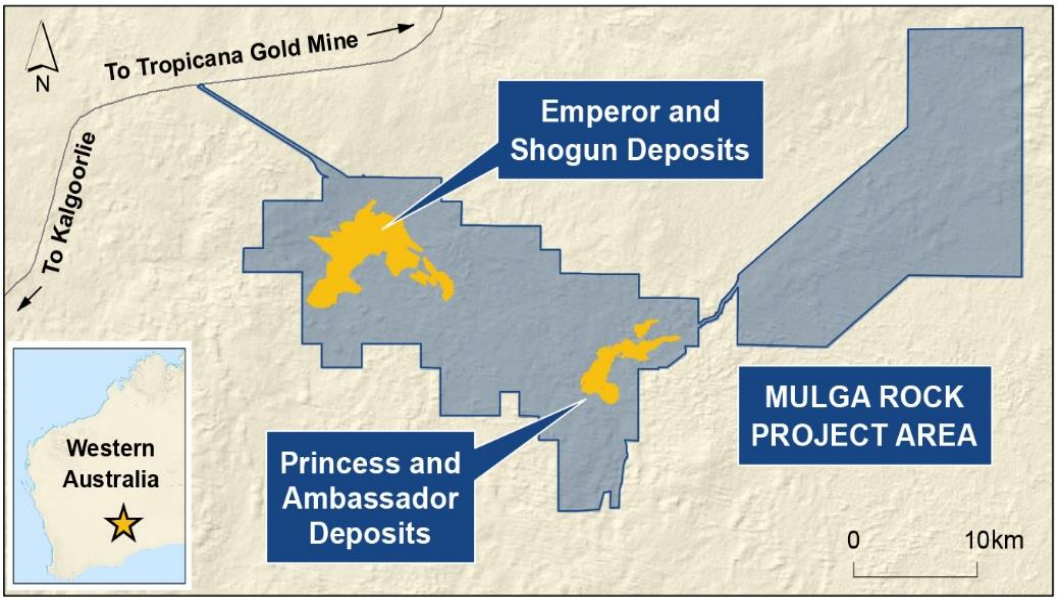


Figure 5: *Mulga Rock Location Map.*

Sandhill Dunnart Conservation Plan Approved

The DCCEEW approved the MRP SDCP in accordance with condition 2 of the Environment Protection and Biodiversity Conservation Act 1999 for the Project. Implementation of the MRP was approved under Ministerial Statement No. 1046 (**MS 1046**) on 16 December 2016. Under Condition 2 of MS 1046 with a requirement to prepare the SDCP to manage the potential impact to the Sandhill Dunnart marsupial associated with the implementation of the Project and reduce the threat to the Sandhill Dunnart posed by feral animals within the defined area.

Condition 2 of MS1046 required further that the proposed defined area of the SDCP be located outside of the MRP development envelope and within the Project boundary, contain at least 6,000ha of suitable habitat and contain a local population of Sandhill Dunnart (see Figure 6).

On approval, the SDCP was published on the Deep Yellow website for stakeholder review on 1 February 2023(https://deepyellow.com.au/projects/australia/mulga-rock-project/approvals-and-compliance/). The SDCP was developed in collaboration with suitably qualified experts. The study comprised the monitoring of 50 quadrats, providing a unique long-term survey of small mammal behaviour along with other wildlife occurring in the Yellow Sand Plain region of the Great Victoria Desert. The approval of the SDCP represented the culmination of a first-of-a-kind camera trapping program targeted at small mammals and established since 2013. Camera surveys were carried out to support permitting of the MRP and exceeded 50,000 trap nights offering a unique insight into the ecology of the region surrounding the project (see Figure 7).

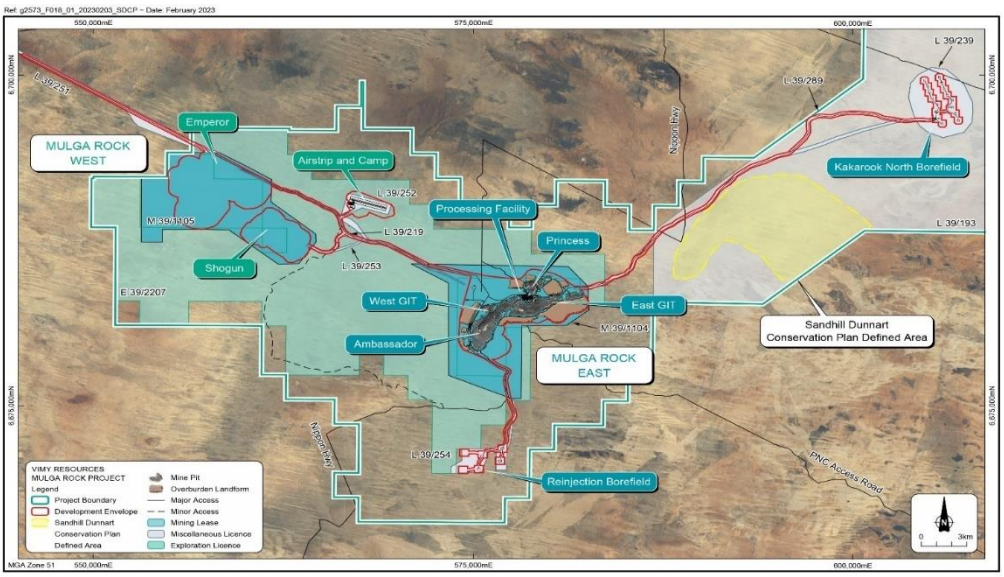


Figure 6: *Mulga Rock Project - Sandhill Dunnart Conservation Plan Defined Area.*

Results from the study identified numerous positive sightings of the Sandhill Dunnart marsupials which were found to occur over a large portion of the SDCP defined area, all pointing to existence of a robust Sandhill Dunnart population across the survey area.

Figure 7: *Site Layout and Sandhill Dunnart Captured on Camera at Site 17B (25 January 2022).*

Moving forward, Deep Yellow will provide a list of all Sandhill Dunnart and feral species sightings made in future Annual Environmental Reports to DCCEEW and in accordance with MS 1046 to the WA Department of Water and Environmental Regulation (**DWER**) and Department of Biodiversity, Conservation and Attractions (**DBCA**).

Deep Yellow will also engage and share those datasets with local and national stakeholders involved in biodiversity preservation, threatened species and habitat management such as the Great Victoria Desert Biodiversity Trust, the Threatened Species Index, and research institutions. The prolonged and extensive investment associated with the development of the SDCP will result in the preservation of a habitat supportive of the Sandhill Dunnart and deliver critical knowledge in managing and re-establishing habitat for threatened species in an Australian desert environment.

Metallurgical Testing

Metallurgical testing is underway on samples collected during the November 2022 drilling program. The purpose of this work program is to examine metallurgical variability in the ore at MRP, as well as the potential for greater exploitation of the metals, other than uranium, known to be contained within the deposits. These other metals of interest are copper, nickel, cobalt, zinc and Rare Earth Elements (**REE**), refered to collectively as “critical minerals”.

Initial analysis of available resource data indicated the potential for a material increase in the in-situ contained value within the Mulga Rock resources. Work is underway to gain a detailed understanding of the potential resource implication of these critical minerals from both a geological and metallurgical perspective.

Previous work undertaken on the Project with respect to the critical minerals contained values for each metal but were considered in isolation, rather than on a “whole-of-ore basis”. The current work program will consider all metals of potential value and in a holistic manner, considering the total contained value in each potential resource block.

To date, selective tests have been undertaken to examine the beneficiation performance of the critical minerals and also the potential extraction of the critical minerals in the leaching process. Deep Yellow is of the view that downstream recovery of the critical minerals, once extracted in leach, will be achievable in a commercial manner. Further testwork is planned to test this view and provide necessary design data.

The results from the sighter tests indicated variable beneficiation recoveries and leach extractions for the critical minerals. This work is not yet sufficiently advanced to allow conclusions to be drawn concerning any potential impact on Project outcome, but does indicate that a material uplift in Project value is possible. Consequently the work will continue and be reported, as conclusions are able to be drawn.

Resource Drilling

Deep Yellow commenced an extensive air core drill program in early April to better define ore reserve/mineral resource variability factors and upgrade the mineral resource base for uranium and the targeted non-uranium critical minerals at the MRP. This program with a total of 656 holes for 36,647m involved two phases of drilling.

Phase 1 focused primarily on increasing the understanding of the grade variability of uranium and critical minerals at the MRP. All holes drilled were assayed on a preliminary basis using a portable XRF instrument and logged downhole for gamma radioactivity, density, chargeability, and deviation. Currently the drill data is being analysed to determine whether the current drill density is sufficient to draw conclusions with respect to the ore variability.

Phase 2 of the program was completed post year end focusing on resource infill drilling on the Mulga Rock East deposits (Ambassador and Princess) as shown in Figure 8 and aimed at converting the remaining Inferred Mineral Resources to an Indicated Mineral Resource status.

These deposits are richer in critical minerals and uranium and represent the majority of the known mineral resources in the MRP, where significant potential exists to establish an operation with a LOM greater than 20 years. The expectation is that these deposits, Ambassador and Princess, located in the east would be mined first before transitioning to the lower grade deposits of Emperor and Shogun (Mulga Rock West).

Figure 8 shows the deposit and drill hole locations respectively.

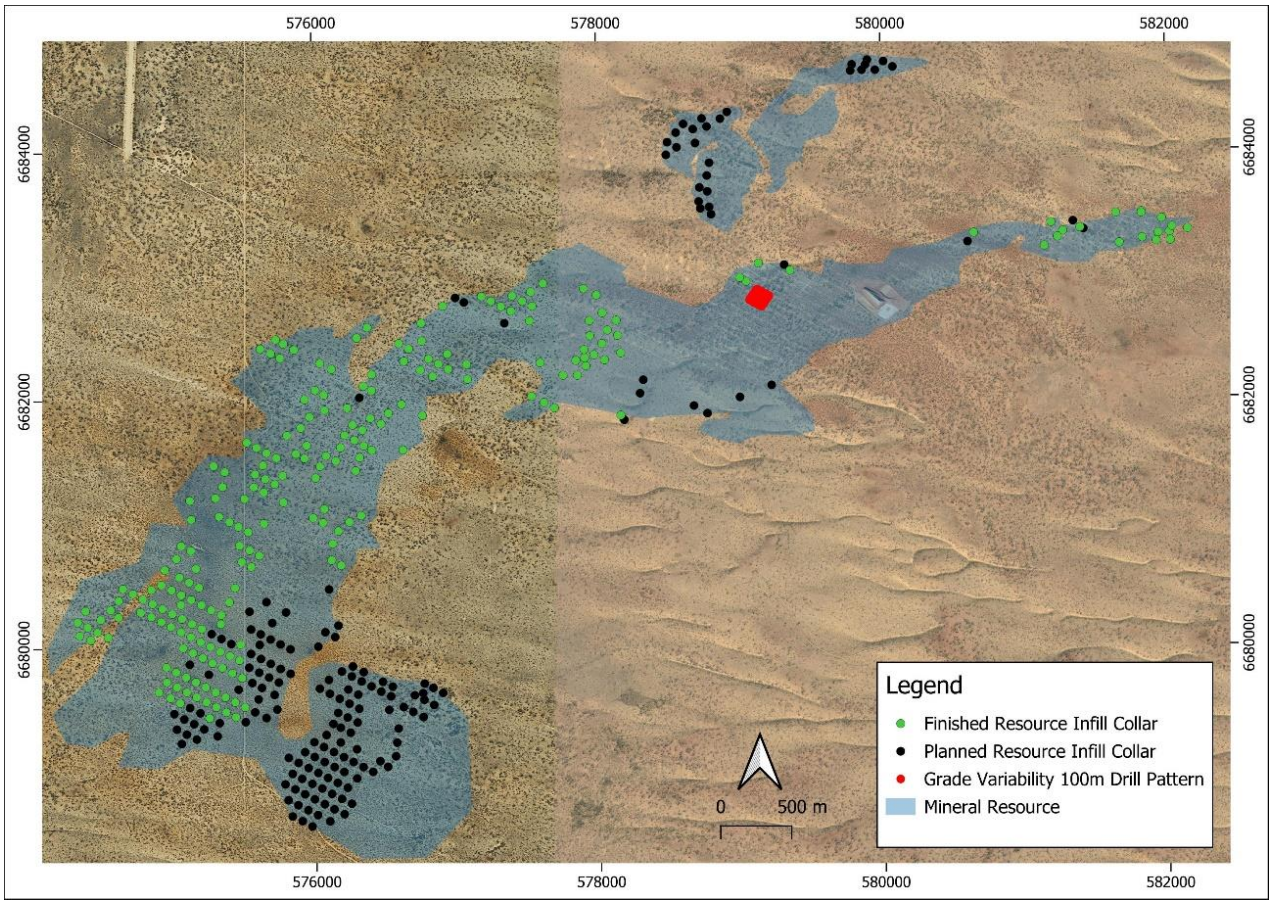


Figure 8: *Ambassador and Princess Deposit Outlines with Drill Hole Locations.*

ALLIGATOR RIVER PROJECT (Northern Territory)

The ARP is the largest granted uranium exploration package in the world class Alligator River uranium province, located in Arnhem Land, Northern Territory. The potential of Alligator River is demonstrated by the outstanding mineral resources of the nearby Jabiluka and Ranger deposits providing over 750Mlb of U_3O_8 in mineral endowment (current mineral resources and mined). Historical government policies have left this target-rich environment under-explored and Deep Yellow plans to capitalise on the potential of this area.

The drill program at Angularli commenced in late June 2022 and was completed in October 2022. This successfully extended the deposit and identified further mineralised fault corridors nearby to the known Inferred Mineral Resource, which then totalled 25.9Mlb at 1.29% U_3O_8, at a cut-off grade of 0.15% U_3O_8.

Results from the 1,116 chemical assays associated with this extension drilling, were combined with historical assays and provided the basis for an upgraded MRE as announced on 3 July 2023. The upgraded MRE currently totals 32.9Mlb at 1.09 % U_3O_8, at a cut-off grade of 0.15% U_3O_8.

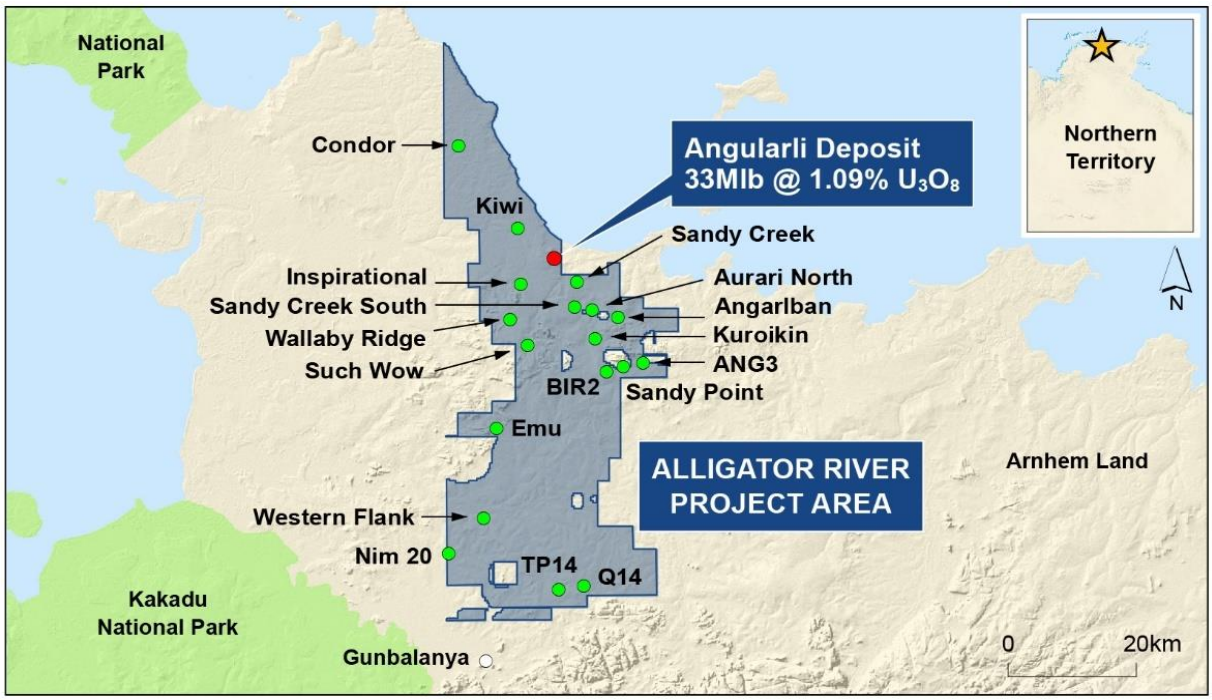


Figure 9: *Alligator River Location Map.*

The drill program was successful in extending the sandstone-hosted primary uranium mineralisation, primarily in up-dip position from the Mineral Resource domain defined in 2018 and along strike (further north). The broadly spaced extensional drilling holes demonstrated continuity of mineralisation up-dip and down-plunge of the current Mineral Resource.

An MRE upgrade was undertaken subsequent to the extension drilling and Angularli is now estimated to contain an Inferred MRE of 1.37Mt at 1.09% U_3O_8, containing 32.9Mlb U_3O_8 at a cut-off grade of 0.15% U_3O_8 in a combination of altered sandstone, quartzite, silica flooded breccia and schists. This constitutes a 27% resource upgrade to the previously announced resource.

The MRE upgrade was supported by 18 diamond holes completed in 2022, in addition to 30 historical diamond drill holes. The Angularli deposit comprises multiple stacked lenses, with the main lens accounting for about 95% of the total volume of the MRE, the majority of which is sandstone or silica-flooded breccia hosted.

Table 3 lists the MRE at various cut-offs and illustrates the relative insensitivity of the Angularli deposit to cut-off grade. Following the work program detailed above, the new MRE was released to ASX on 3 July 2023.

Table 3: Mineral Resource Estimate at Various Cut-offs.

Deposit	Category	Cut-off (% U_3O_8)	Tonnes (Mt)[1]	U_3O_8 (%)[2]	U_3O_8 (t)	U_3O_8 (Mlb)	Resource Categories (Mlb U_3O_8) Measured	Indicated	Inferred
UNCONFORMITY-RELATED MINERALISATION									
Alligator River Project - JORC 2012									
Angularli Deposit	Inferred	0.10	1.47	1.02	15,051	33.2	-	-	33.2
		0.15	**1.37**	**1.09**	**14,917**	**32.9**	**-**	**-**	**32.9**
		0.20	1.27	1.16	14,748	32.5	-	-	32.5
		0.25	1.18	1.24	14,538	32.0	-	-	32.0
		0.30	1.09	1.31	14,288	31.5	-	-	31.5
ALLIGATOR RIVER PROJECT TOTAL			**1.37**	**1.09**	**14,917**	**32.9**	**-**	**-**	**32.9**

1 t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2 Using chemical U_3O_8 composites from drill core.

DEEP YELLOW GROWTH STRATEGY

The Deep Yellow strategic growth plan is focused on establishing the Company as a low-cost, Tier-1 global uranium platform holding a geographically diversified project pipeline. The dual-pillar strategy has been developed to deliver organic and inorganic growth through firstly, advancing the development of its Namibian and Australian projects and secondly, via sector consolidation, to acquire additional projects through merger and acquisition. This utilises the strong uranium project development, operational and corporate capabilities and proven track record of the Deep Yellow management team.

The Company remains well-funded to continue the execution of this strategy,

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT

The MRE and Ore Reserve tables shown in Tables 4, 5 and 6 incorporate updates completed during the year including:

- confirmation of the Tumas Ore Reserve following updates to the Tumas DFS (2 February 2023);
- an update to the Aussinanis MRE to conform to the JORC (2012) guidelines (31 March 2023); and
- the inclusion of the Mulga Rock and Angularli projects completed during the year.

The results achieved to date vindicate the modelling and planning carried out by the geological team and auger well for the Tumas DFS and the upcoming Mulga Rock DFS.

The JORC 2004 classified 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 currently being reviewed to bring all resources up to JORC 2012 standards.

Review of Material Changes

The total MRE as at 30 June 2023 is summarised in Table 4 and 5(a) and is 686.9Mt at 265ppm for 402.3Mlb of U_3O_8 up from 570.6Mt at 219ppm for 276.0Mlb of U_3O_8 as at 30 June 2022.

The total MRE is comprised of a Namibian MRE of 614.6Mt at 211ppm for 286.3Mlb of U_3O_8 and an Australian MRE of 72.3Mt at 729ppm for 116Mlb of U_3O_8.

In addition, the total Base Metal MRE is an Australian mineral resource and is summarised in Table 5(b).

The material changes occurred as a result of:

- a review of the Aussinanis deposit data and previous MRE and the re-stating of the MRE to comply with the JORC (2012) guidelines. The previously reported Indicated and Inferred Mineral Resource base of 18Mlb U_3O_8 at 237ppm at a 150ppm cut off was upgraded to 28.1Mlb at 171ppm U_3O_8, using a 100ppm U_3O_8 cut-off, to conform with the cut off adopted for the Tumas Deposit to the north; and
- the Company merger with Vimy also added the entirety of the Australian Mineral Resources and Ore Reserves to the company totals. These additional Mineral Resources and Ore Reserves were unchanged from those quoted by Vimy in their 2022 Annual Report prior to the merger.

Subsequent to the end of the financial year an update to the MRE for the Angularli deposit in the Northern Territory was announced (3 July 2023) based on drilling completed during the year. This update resulted in 27% increase to the previous Inferred MRE which now stands at 32.9Mlbs U_3O_8 for 1.37Mt at 1.09% U_3O_8 at a 0.15% U_3O_8 cut-off grade.

Table 4: Namibian Mineral Resource Estimate – Current as at 30 June 2023.

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	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	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	184	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 Deposits ♦	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
Tumas 3 Deposits Total			**88.4**	**307**	**27,165**	**59.9**			
Tumas 1, 1E & 2 Project – JORC 2012 [3]									
Tumas 1 & 2 Deposit	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
Tumas 1, 1E & 2 Deposits Total			**112.2**	**219**	**24,552**	**54.1**			
Sub-Total of Tumas 1, 2 and 3			**200.6**	**258**	**51,717**	**114.0**			
Tubas Red Sand Project - JORC 2012 [4]									
Tubas Sand Deposit	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
Tubas Red Sand Project Total			**34.0**	**171**	**5,800**	**12.7**			
Tubas Calcrete Resource - JORC 2004 [5]									
Tubas Calcrete	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
Tubas Calcrete Total			**7.4**	**374**	**2,767**	**6.1**			
Aussinanis Project - JORC 2012- DYL 85% [6]									
Aussinanis Deposit ♦	Indicated	100	12.3	168	2,000	4.5	-	4.5	-
Aussinanis Deposit ♦	Inferred	100	62.1	172	10,700	23.6	-	-	23.6
Aussinanis Project Total			**74.4**	**171**	**12,700**	**28.1**			
Calcrete Projects Sub-Total			**316.4**	**231**	**72,984**	**160.9**	**-**	**107.3**	**53.6**
GRAND TOTAL NAMIBIAN RESOURCES			**614.6**	**211**	**129,584**	**286.3**	**28.8**	**154.2**	**103.3**

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 in 2007. Recent calibrations were carried out at the Langer Heinrich Mine calibration facility in July 2018 and September 2019.
During drilling, probes are checked daily against standard source.
1 ASX Release 04 Nov 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'
2 ASX Release 29 Jul 2021 'Drilling at Tumas 3 Delivers Significant Resource Upgrade'
3 ASX Release 02 Sep 2021 'Tumas Delivers Impressive Indicated Mineral Resource'
4 ASX Release 24 Mar 2014 'Tubas Sands Project – Resource Update'
5 ASX Release 28 Feb 2012 'TRS Project Resources Increased'
6 ASX Release 31 Mar 2023 'Aussinanis Project Resource Upgrade To JORC (2012)'

Table 5(a): 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 Measured	Indicated	Inferred
Northern Territory									
Angularli Project - JORC 2012 [1]									
Angularli	Inferred	1,500	0.91	12,900	11,739	25.9	-	-	25.9
Angularli Project Sub-Total			**0.91**	**12,900**	**11,739**	**25.9**			**25.9**
Western Australia									
Mulga Rock Project – JORC 2012 [2]									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,964	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
Mulga Rock East Total			**37.5**	**686**	**25,710**	**56.5**			
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			**33.9**	**451**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**71.4**	**574**	**40,989**	**90.1**	**12.6**	**32.8**	**44.7**
GRAND TOTAL AUSTRALIAN RESOURCES			**72.3**	**729**	**52,728**	**116.0**	**12.6**	**32.8**	**70.6**

Notes:
Figures may not add due to rounding.
Using combined chemical and radiometric grades.
1 ASX Release 20 Mar 2018 'Maiden Mineral Resource at Angularli Deposit Alligator River Project'
(Note: This MRE has been upgraded subsequent to year-end).
2 ASX Release 12 Jul 2017 'Significant Resource Update – Mulga Rock Cracks 90Mlbs'

Table 5(b): Australian Base Metal Mineral Resources.

Deposit [1]	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)
Princess	Indicated	1.3	750	0.9	1270	1.6	440	0.6	210	0.3
Princess	Inferred	2.5	270	0.7	510	1.3	250	0.6	140	0.4
Ambassador	Indicated	13.2	330	4.4	1330	17.5	600	7.9	250	3.3
Ambassador	Inferred	16.1	160	2.6	320	5.2	310	5.1	170	2.7
TOTAL		**33.1**	**260**	**8.6**	**770**	**25.6**	**430**	**14.2**	**200**	**6.7**

Notes:
Figures may not add due to rounding.
Base metals mineral resources are contained wholly within the uranium Mineral Resource and are reported at a 150ppm U_3O_8 cut-off grade.
1 ASX Release 17 Sep 2015 'Improved Economics for the Mulga Rock Project Increases the Mineral Resource Estimate'

Table 6: Ore Reserves.

Deposit	Category	Cut-off (ppm	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	Probable	150	44.9	414	18,600	41.0	-	41.0
Tumas 1E	Probable	150	29.5	266	7,850	17.3	-	17.3
Tumas 1 and 2	Probable	150	13.9	292	4,090	9.0	-	9.0
Tumas Project Sub-Total			**88.4**	**346**	**30,540**	**67.3**		**67.3**
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**	**852**	**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			**111.1**	**448**	**49,735**	**109.6**	**12.3**	**97.3**

Notes
Figures may not add due to rounding.
1 ASX Release 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'
2 ASX Release 4 Sep 2017 'Major Ore Reserve Update – Moving to the Go Line'

Governance and Internal Controls

The Company maintains thorough 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 5cm 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 or at the Langer Heinrich pit in Namibia. QAQC controls for radiometrically acquired data comprise daily calibration sleeve checks and periodic comparison at a RUN test hole in Namibia. 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 (ALS South Africa) 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 operators, 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 Katrin Kärner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Dr Kärner, who is currently the Exploration Manager for 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 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 Kärner holds shares in the Company.

The information in this report as it relates to Australian exploration results in this announcement was compiled by Xavier 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 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 Moreau consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. Mr Moreau holds shares in the Company.

Mineral Resource Estimates and Ore Reserve

The information in this Report including references to MREs 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 Martin 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 David Princep who is a Fellow and Chartered Professional of the AusIMM and Mr Eduard Becker who is a member of the AusIMM, respectively. Mr Hirsch is the Manager for Resources and Pre-Development for RMR. Mr 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 consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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 Matt 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 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 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. Doug Barrett, a geophysicist who works as a consultant with over 10 years of relevant experience in the industry. Dr. Barrett 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). Dr. 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 Patrick Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. 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 Brunel in 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.

Project and Technical Expertise

Mr Darryl Butcher is a process engineer/metallurgist working for Deep Yellow and has sufficient relevant experience to advise the Company on matters relating to mine development and uranium processing, project scheduling, processing methodology and project capital and operating costs. Mr Butcher is satisfied and consents to the information provided in this report regarding the Tumas PFS and Tumas DFS progress.

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.

With a management team that has a proven and successful history in the uranium sector, the importance of sustainability and making it core to the business is clearly understood. By taking an early approach to the implementation of key ESG practices and principles, Deep Yellow is focused on creating a company-wide approach to sustainable practices and developing the Company and its projects in a responsible manner.

Deep Yellow has been reporting publicly on the ESG aspects of the business for several years and has produced the broader scope Sustainability Reports for the last three years. Each year the Sustainability Report has expanded and improved in detail with the aim of expanding its context and reporting framework in accordance with a recognised global sustainability reporting framework as the business progressed. The intent for 2023 was to undertake a review and investigate the most suitable reporting framework for Deep Yellow in terms of global acceptance, bench marking and applicability to both exploration and mining operations, given the stage of the Company's assets.

Following a detailed assessment and review it was determined that the GRI Universal and Mining Sector Standards should be applied for future sustainability reporting. The Global Reporting Initiative (GRI) was established in 1997 and as quoted "*...The GRI Standards are the world's most widely used standards for sustainability reporting. They have been widely adopted by leading companies in more than 100 countries and are referenced in policy instruments and stock exchange guidance around the world. Over 160 policies in more than 60 countries and regions reference or require GRI.*"

Reporting in accordance with the GRI Standards will enable Deep Yellow to provide a comprehensive picture of its most significant impact on the economy, environment and people, including human rights, and how it manages these impacts. This allows information users to make informed assessments and decisions about the Company's impacts and contribution to sustainable development.

The 2023 Sustainability Report will be prepared to meet the GRI Standards' requirements and allow the Company to achieve consistent and comparable benchmarking through a global framework as Deep Yellow moves into development and operations. Data collection and reporting will be expanded and continually improved upon as the Company moves forward. Once issued the report 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, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

The Corporate Governance Statement, for the year ended 30 June 2023 and approved by the Board on 26 September 2023, 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. DYL will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principles and good practice. The updated 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.

This statement is available on the Deep Yellow website, along with the ASX Appendix 4G, a checklist cross-referencing the ASX Principles and Recommendations to disclosures in this statement and copies and summaries of charters, principles and policies referred to in this statement.

The Directors present their report on Deep Yellow Limited (Deep Yellow or Company) and the entities it controlled at the end of, and during, the year ended 30 June 2023 (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

Chris Salisbury *B.Eng, 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 and Fellow of the Australian Institute of Company Directors. He brings extensive uranium experience having led operating companies in Australia and in Namibia. He was Chief Executive of Energy Resources Australia (ERA) between 2004 – 2008, a significant global uranium business, and, during his time, an ASX 100 company. Mr Salisbury also served as Non-executive Director of ERA. From 2011-2013 Mr Salisbury 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 Bauxite and Alumina (2008-11), Chief Operating Officer – Rio Tinto Coal (2013-16) and most recently Chief Executive – Iron Ore (2016-20).

Mr Salisbury is recognised as a transformational leader delivering significant improvements across safety, productivity and culture. He has board experience beyond ERA including chair of the Robe River Mining joint venture, director of the Minerals Council of Australia and Australia Japan Business Cooperation Committee and was director of a number of non-listed Rio Tinto entities and joint ventures. Mr Salisbury is a Non-executive director of Infinite Green Energy, a pioneer of green hydrogen developments that facilitate the transitioning of the Australian economy towards net zero emissions.

Mr Salisbury is the Chair of the Nomination and Remuneration Committee 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 Limited – appointed 28 May 2021*

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 30 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) and sits on the Council of the Namibian Chamber of Mines.

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.

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 *

Mervyn Greene ***MA (Maths), BAI (Engineering), MBA***
Non-executive Director

Mr Greene joined the Deep Yellow Board in November 2006 and was Chairman from August 2007 to August 2013. He is an experienced investment banker and entrepreneur who has been working in investment markets in Africa, Europe and the United States for more than 35 years. His most recent experience has focussed on private equity investment in a range of sectors, specialising in fin-tech, construction, general technology and property. He currently serves as co-founder and Director of EPIC, The Irish Emigration Museum and is co-founder and Chairman of Dogpatch Labs, Ireland's leading tech start-up hub and recently became the Chairman of the NDRC, the Irish government's national tech start-up accelerator. He leads, as managing director, both CHQ Dublin Limited and MGR Properties, specialised Irish property development companies. All these businesses are located in Dublin, Ireland.

From 1997 – 2005 Mr Greene was co-founder and London-based partner of Irwin Jacobs Greene, one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. Prior to this Mr Greene worked for investment bank Morgan Stanley in New York and London.

Mr Greene serves on the Sustainability Committee.

Victoria Jackson BSc Geology, GAICD, Dip. Cartography (appointed 20 October 2022)
Non-executive Director

Ms Jackson is an experienced resource sector executive with capabilities in executive management, leadership, and strategy. She has some 35 years' diverse experience, including leading strategic negotiations for major resource and state infrastructure projects.

As Executive Director, Energy (NT 2014 – 2019), Ms Jackson led onshore petroleum regulation, including the NT's regulatory reform. She also played a key role in energy policy development and the Territory's renewable energy framework. During her WA Department of State Development (2000 – 2012) leadership roles, Ms Jackson developed significant experience in strategic and operational policy development and implementation across the ESG spectrum including safety, heritage and communities. Before joining the public sector, Ms Jackson worked in exploration geology and cartography/engineering surveying roles in the WA exploration industry.

Ms Jackson is currently the Minerals Council of Australia Executive Director – WA, engaging with members and enhancing the MCA's profile. She is also a member of the National Offshore Petroleum Safety and Environment Management Authority board and Chair of the Charles Darwin University Energy and Resources Institute Advisory Board.

Ms Jackson holds a Bachelor of Science (Geology), a Diploma in Cartography and is a Graduate of the Australian Institute of Company Directors.

Ms Jackson is Chair of the Sustainability Committee and serves on the Nomination and Remuneration Committee.

Timothy Lindley Mcom, BA, GAICD (appointed 17 May 2023)
Non-executive Director

Mr Lindley 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 the Langer Heinrich mine and Paladin Energy Ltd. 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.

Mr Lindley serves on the Audit and Risk and the Sustainability Committees.

Greg Meyerowitz Bcom, CA, MAICD, FCA(ANZ), FFINSIA, MCA(SA)
Non-executive Director

Mr Meyerowitz is a chartered accountant with over 35 years of experience in the professional services industry and commerce. As a senior audit partner at the international accounting firm of EY, and head of the Perth Audit Division for 10 years, Mr Meyerowitz has acted as the lead audit signing partner for five ASX 100 companies, including two ASX 20 companies. He has worked across a diverse range of sectors and has extensive experience working with mining and energy companies with global operations in countries such as Australia, Brazil, Finland, Indonesia, Italy, Malawi, Mauritania, Namibia, Sweden and the USA. This includes time spent in the uranium sector.

Up until 30 June 2023, Mr Meyerowitz was the Group Risk and Compliance Director of APM Human Services International Limited, an ASX-listed human services provider operating in 11 countries. Since that date he has transitioned to an Advisory Board Member and continues to manage the outsourced internal audit function of the APM Group.

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

Wayne Bramwell BSc Mineral Science – Ext Met, Grad Dip Bus, MSc Mineral Science, GAICD
(appointed 4 August 2022, ceased role on 31 January 2023)
Non-executive Director

Mr Bramwell is a metallurgist, mineral economist and experienced company director. He has extensive international and Australian mining, exploration and project development, M&A and governance expertise in precious and base metal companies spanning nearly three decades. He is currently the Managing Director of Western Australian gold miner, Westgold Resources Limited.

During the past three years Mr Bramwell has also served as a director of the following listed companies:
Vimy Resources Limited (appointed 19 October 2021, ceased role on 4 August 2022)
CZR Resources Limited (appointed 3 November 2020, ceased role on 19 February 2021)
Azure Minerals Limited (appointed 14 October 2020, ceased role on 19 February 2021)
Ardea Resources Limited – appointed 29 January 2018; ceased role on 3 July 2020
Westgold Resources Limited – appointed 3 February 2020 *

Steven Michael *Bcom, CA, MAICD (appointed 4 August 2022, ceased role on 25 November 2022)*
Executive Director

Mr Michael has over 25 years' experience in the global resources sector, specialising in corporate finance and equity capital markets. He was previously a Managing Director at FTI Consulting, an independent global business advisory firm, was engaged by Vimy Resources Ltd Interim CEO in August 2021 and subsequently made Managing Director in January 2022.

Mr Michael has previously worked in the natural resources division of Macquarie Bank, Rothschild & Co and Royal Bank of Canada, in global mining equities research and sales, corporate finance and investment banking. He was previously CFO of an exploration and development company with significant uranium resources in South Korea.

During the past three years Mr Michael has also served as a Director of the following listed companies:
Predictive Discovery Limited – appointed 18 December 2019 *
WIA Gold Limited – appointed 8 September 2020 *
Vimy Resources Limited – appointed 29 November 2021; ceased role on 4 August 2022
Flinders Mines Limited – appointed 2 March 2023 *

** Denotes current directorship.*

Company Secretary
Mark Pitts *Bbus, FCA, GAICD*

Mr Pitts provides secretarial support, corporate and compliance advice to a number of listed company's he has over 30 years' experience in business administration and corporate compliance. Having started his career with KPMG in Perth, he has worked at a senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development.

The majority of the past 20 years has been spent working for, or providing company secretarial, accounting, finance and compliance services to, publicly listed companies in the resources sector.

He holds a Bachelor of Business Degree from Curtin University, is a Fellow of Chartered Accountants Australia and New Zealand and is a graduate of the Australian Institute of Company Directors.

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
Chris Salisbury	-	133,333
John Borshoff *	15,100,364	-
Gillian Swaby**	9,763,043	-
Mervyn Greene	2,778,337	176,519
Victoria Jackson	-	-
Timothy Lindley	-	-
Greg Meyerowitz	50,000	-

*15,043, 687 subject to loan repayment of which 5,689,470 shares have not vested.
**6,711,296 subject to loan repayment of which 2,755,985 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:

- completion of the Vimy merger and integration of the two companies' staff, systems and projects into a single efficient organisation;
- completion of the Tumas Project DFS and progressing the Front-End Engineering and Design (**FEED**) and project financing at a suitable pace that matches the improving uranium market;
- follow-up drilling continued at the Omahola Project with positive results, new targets identified and upside potential in identifying additional resources;
- successful drilling campaign at Alligator River returning strong results and 27% uplift in Inferred Mineral Resource Estimate (**MRE**) at the Angularli deposit;
- completion of an aircore drilling program to support a geo-metallurgical study at the Mulga Rock Project to inform an updated assessment of critical minerals and recovery options, forming the basis for a planned revised Mulga Rock Project DFS;
- termination of Minerals Royalty Deed which was entered into by Resource Capital Fund VI L.P. (**RCF**) and Narnoo Mining Pty Ltd (**Narnoo**) whereby RCF was entitled to receive a 1.15% royalty on all ore, concentrates and other products extracted from the Mulga Rock Project;
- approval of the Mulga Rock Project Sandhill Dunnart Conservation Plan by the Department of Climate Change, Energy, the Environment and Water. Outstanding early results from the camera study program offers unique ecological insights into the local ecosystem;
- exploration activities on the Nova JV Project adjacent to the Reptile Project in Namibia;
- upgraded the Aussinanis Project Resource to JORC (2012), reported at a 100ppm U_3O_8 cut off and contains an Indicated and Inferred Resource base of 28.1Mlb at 171ppm U_3O_8; and
- evaluating uranium projects for growth opportunities resulting in the successful merger with Vimy Resources in August 2022.

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 5 to 18.

Operating Results for the Year

The Group's net loss after income tax for the financial year is $10,116,105 (2022: loss $6,825,310).

Financial Position

At the end of the financial year the Group had $40,770,146 (2022: $64,924,350) in cash and at-call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $339,592,920 $ (2022: $49,727,889).

The Group has net assets of $374,642,354 (2022: $115,117,018).

Risk Management

The Company 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 CEO 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 bi-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 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

The Tumas development project is located in Namibia, where the project is subject to specific mining regulations and fiscal regime. There is a risk that a change of Government may delay or reject approvals or implement regulatory changes which could make the Tumas development project 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 have adequate funding available to develop the Tumas uranium project or the Mulga Rock uranium 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 will issue 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

Deep Yellow Limited is a clearly differentiated, advanced uranium exploration company in pre-development phase that was rejuvenated by the appointment of John Borshoff, founder of Paladin Energy Ltd, as CEO in October 2016. The Company then set a new direction built around a unique, counter-cyclical strategy focused on organic and inorganic growth to deliver a Tier-1 uranium producer with a low cost, multi project global uranium platform.

Organic growth is delivered through exploration and development of the Company's Namibian project portfolio. Since 2016, exploration success has quadrupled the resource base at the Tumas Project, at a very low discovery cost. Namibia is a top-ranked uranium mining jurisdiction where Deep Yellow holds four large cornerstone tenements situated in the heart of what is a world recognised, prospective uranium province containing major uranium deposits which includes the three largest open cut uranium mines worldwide.

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. The first growth opportunity was achieved when Deep Yellow successfully merged with Vimy Resources Ltd post the FY22 reporting period.

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 majority of this team successfully worked together at Paladin Energy Ltd, which grew from a US$2M explorer into a $5B high-quality uranium producer pre-Fukushima.

The medium to long-term outlook for uranium is extremely positive, supported by the integral role nuclear power will play in meeting global clean energy targets. 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 2023 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.

The Group undertook an Environmental Impact Assessment (EIA) in connection with the current Tumas Mining Licence Application for which a Preparedness to Grant the Mining Licence was issued on 10 August 2022, subject to the issuance of the Environmental Clearance Certificate. There have been no known breaches of the Group's mineral licence conditions or any environmental regulations to which it is subject.

Share Options

Unissued Shares

As at the date of this report, there were 309,852 unissued ordinary shares under options (459,916 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 2,780,029 Performance Rights outstanding (1,879,515 at the reporting date). Refer to Note 22 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, 520,515 shares have been issued at a weighted average issue price of 62.51 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

During the 2023 financial year Ernst & Young, the Group's auditor, has not provided any non-audit services in addition to their statutory duties.

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 41.

Directors' Meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year ended 30 June 2023, whilst each Director was in office, and the number of meetings attended by each Director was:

	Directors' Meetings		Meetings of Committees					
	Board		Audit and Risk		Nomination and Remuneration		Sustainability	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of meetings held:	12		3		3		1	
Number of meetings eligible and attended:								
Chris Salisbury	12	12	3	3	3	3	-	-
John Borshoff	12	12	-	-	-	-	-	-
Gillian Swaby	12	12	-	-	-	-	1	1
Mervyn Greene	12	12	2	2	-	-	1	1
Victoria Jackson	7	7	-	-	2	2	1	1
Timothy Lindley	2	2	-	-	-	-	-	-
Greg Meyerowitz	12	12	3	3	3	3	-	-
Steven Michael	5	4	-	-	-	-	-	-
Wayne Bramwell	7	7	-	-	-	-	-	-

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 *
Greg Meyerowitz (Chair)	Chris Salisbury (Chair)	Victoria Jackson (Chair)
Timothy Lindley	Victoria Jackson	Mervyn Greene
Chris Salisbury	Greg Meyerowitz	Timothy Lindley

Notes
* The Sustainability Committee was inaugurated on 31 January 2023.

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the year ended 30 June 2023 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been prepared in accordance with section 300A and audited as required by section 308(3C) of the Act.

The Remuneration Report is presented under the following sections:

1. Introduction.
2. Highlights for FY23.
3. Remuneration governance.
4. Executive remuneration arrangements:
   (a) Remuneration principles and strategy; and
   (b) Approach to setting remuneration and details of incentive plans.
5. Executive remuneration outcomes for FY23 (including link to performance).
6. Executive contracts.
7. Non-executive Director (NED) remuneration arrangements.
8. Additional disclosures relating to shares and options.
9. Other transactions and balances with key management personnel and their related parties.
10. Actual Executive Key Management Personnel (KMP) remuneration.

1. Introduction

The Remuneration Report details the remuneration arrangements for 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 any director (whether executive or otherwise) of the Company.

Each KMP was appointed for the full financial year, unless otherwise stated. For the purposes of this report, the term "Executive" includes the Managing Director and the Executive Director of the Company.

The table below outlines the KMP of the Group and their movements during FY23.

Name	Position	Term as KMP
Executive Directors		
John Borshoff	Managing Director (MD)/ Chief Executive Officer (CEO)	Full financial year
Gillian Swaby	Executive Director (ED)	Full financial year
Steven Michael	Executive Director (ED)	Appointed 4 August 2022. Ceased 25 November 2022
Non-executive Directors (NEDs)		
Chris Salisbury	Non-executive Chairman	Full financial year
Mervyn Greene	Non-executive Director	Full financial year
Gregory Meyerowitz	Non-executive Director	Full financial year
Wayne Bramwell	Non-executive Director	Appointed 4 August 2022. Ceased 31 January 2023
Victoria Jackson	Non-executive Director	Appointed 20 October 2022
Timothy Lindley	Non-executive Director	Appointed 17 May 2023

2. Highlights for FY23

Executive fixed remuneration	**5.05% increase for the Managing Director**	A remuneration review was conducted following the integration with Vimy Resources Ltd. Given the increased scale and complexity the MD/CEO's remuneration position was assessed against relevant market comparators. The review was undertaken by an independent remuneration consultant and considered individual performance and experience, role complexity and external remuneration relativity. As a result of the review and recommendation, the Board made the decision to increase the MD's fixed remuneration by 5.05% from $470,000 to $495,000 per annum during FY23 with effect from 1 March 2023. There were no further increases for Executives in FY23. *See Statutory Remuneration in Section 5 for more details*
Short-term incentive ("STI") outcome	**96% of Maximum Awarded**	Assessment of FY23 performance measures resulted in a 96% outcome for payments of STI targets to the MD and ED. *See Section 5 for more information.*
Long-term incentive ("LTI") outcome	**100% Vesting (FY19 Grant)**	For the three-year performance period ending 30 November 2022, the FY19 LTI award (granted on 18 December 2019) vested at 100% meeting the share price test of A$0.459.

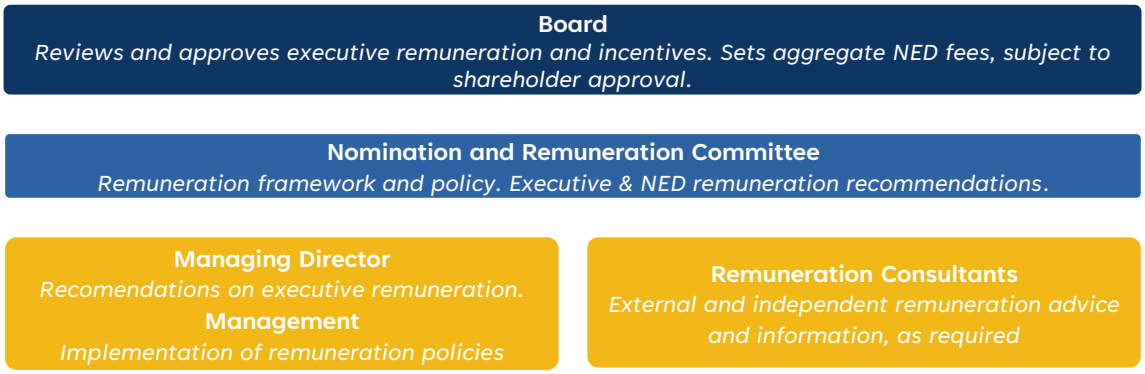
REMUNERATION REPORT (AUDITED) (continued)

NED fees	**NED fees / Aggregate NED fee pool**	The aggregate NED fee pool increased by $300,000 to $750,000 with effect from the approval received at the 2022 AGM. The practice of issuing equity to NEDs, in addition to fees, ceased during FY23. There was no additional increase in individual NED fee remuneration during the financial year ended 30 June 2023. *Refer to Section 7 for disclosures regarding NED remuneration*
Review of the Executive remuneration framework	**Completed**	A detailed review of short and long-term incentives (STI, LTI) was undertaken in collaboration with independent remuneration consultants to ensure the incentive framework remains appropriate for the Company based on the stage of operations and projected growth. As a result of the review, the LTI was modified with the vesting period increased to three years and performance linked solely to share price growth (previously approximately 30% service based only). The STI performance metrics were revised for FY23 reflecting the Company's stage of operations.

3. Remuneration Governance

Remuneration Decision Making

The following diagram represents the Group's remuneration decision making framework:



The composition of the Nomination and Remuneration Committee is set out on page 27 of this Annual Report, comprises three independent NEDs and meets regularly through the year. The MD attends certain Nomination and Remuneration Committee meetings by invitation, where management input is required. The MD is not present during any discussions related to his own remuneration arrangements. Further information on the Nomination and Remuneration Committee's role, responsibilities and membership can be seen at https://deepyellow.com.au/about-us/corporate-governance/.

Use of Remuneration Consultants

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

During the financial year, the Nomination and Remuneration Committee approved the engagement of The Reward Practice Pty Ltd (TRP) to provide a remuneration recommendation relating to the remuneration package for the Managing Director. Both TRP and the Committee are satisfied the advice received from TRP is free from undue influence from the KMP to whom the remuneration recommendations apply.

The remuneration recommendations were provided to Deep Yellow as an input into decision making only. The Board considered the recommendations, along with other factors, in making its remuneration decisions. The fees paid to TRP for the remuneration recommendations were $8,000. Other services provided by TRP included benchmarking for other Executives and Non-Executive Directors, incentive design, implementation and ongoing support with ad-hoc remuneration related matters. The fees for all other services were $122,700.

Remuneration Report Approval at 2022 AGM

The FY22 Remuneration Report received positive shareholder support at the 2022 AGM with a vote of 97.72% 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.

The following diagram illustrates how the Company's remuneration strategy aligns with the strategic direction and links remuneration outcomes to performance.

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 employees 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

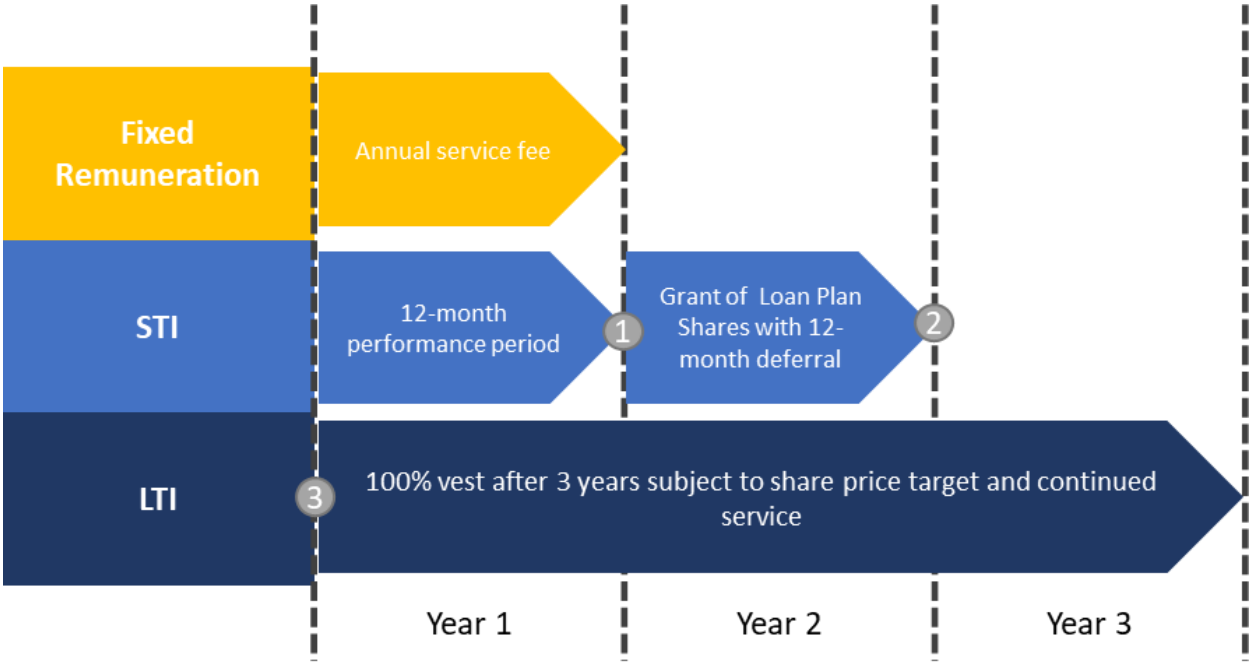
Transparent & Value adding
- Build a culture of achievement by aligning remuneration to financial and non-financial performance outcomes, promoting safety, diversity and stakeholder satisfaction
- Longer-term remuneration encourages retention of high performers

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

Remuneration Component	Vehicle	Purpose	Link to Performance
Fixed Remuneration	Comprises base salary or service fee only.	To provide competitive fixed remuneration set with reference to role, market and experience.	Individual performance is considered during the annual remuneration review.
STI	Paid in a combination of cash and Loan Plan Shares at conclusion of performance period. Loan Plan Shares vest after 12 months.	Rewards Executives for their contribution to achievement of priority Company outcomes in the financial year.	Linked to measures including: (i) Health and Safety (ii) Resources and Exploration (iii) Growth objectives (iv) Environment Social, & Governance
LTI	Awards are made in the form of Loan Plan Shares which vest after 3 years.	Rewards Executives for their contribution to the creation of shareholder value over the longer term and/or continued service.	Vesting of awards is dependent on share price growth and continued service.

REMUNERATION REPORT (AUDITED) (continued)

In FY23, the Executive remuneration framework consisted of fixed remuneration and short and long- term incentives. The following diagrams set out the remuneration structure for the Managing Director and Executive Director.

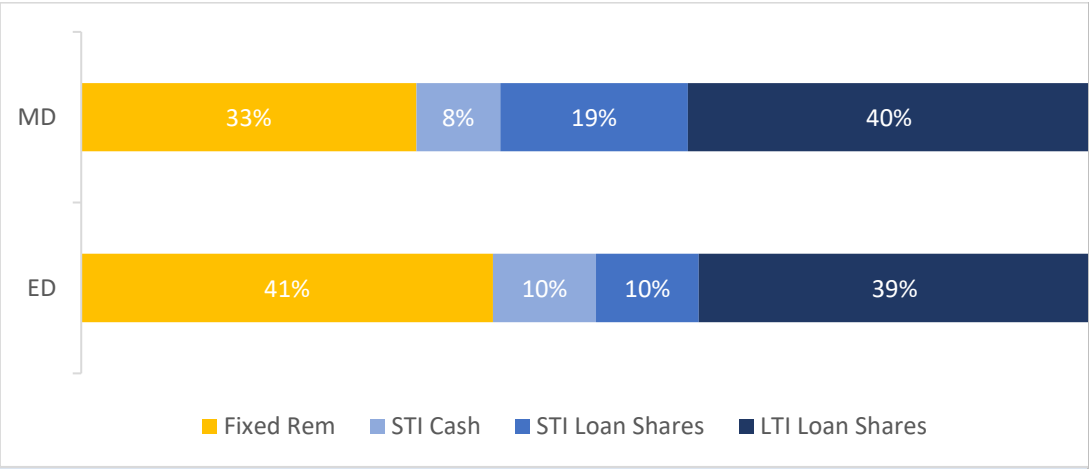


1. MD - 25% of STI outcome satisfied in cash payment.
   ED – 50% of STI outcome satisfied in cash payment.
2. MD – 75% of STI outcome satisfied in Loan Plan Shares.
   ED – 50% of STI outcome satisfied in Loan Shares.
   Loan Shares have 12 month deferred vesting based on continued service.
3. Grant of Loan Plan Shares equal to 100% of LTI Maximum opportunity

Each component of the remuneration structure is further outlined below.

Overall Remuneration Level and Mix	
How is overall remuneration and mix determined?	Remuneration levels are considered annually through a 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 (proportion of base salary and other benefits, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators including industry peers with comparable market capitalisation and other companies with which Deep Yellow competes for talent. The chart below summarises the MD's and ED's remuneration mix based on maximum opportunity for fixed remuneration, short term incentives (STI) and long-term incentives (LTI). The mix is considered appropriate for Deep Yellow based on the Company's current phase of operations. Note the remuneration mix is composed of the opportunity levels, rather than actual remuneration outcome.

REMUNERATION REPORT (AUDITED) (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 Nomination and Remuneration Committee.
Short Term Incentives	
What is the STI plan?	The Company operates an annual STI program that is available to Executives and awards Cash and Loan Plan Shares to the Executives, subject to the attainment of clearly defined corporate measures.
What are the performance criteria and how do they align with business performance?	The Executives performance measures are focused on key performance drivers for the business, including: ► Health and Safety (15%) - Measures include no fatalities and number of recordable injuries/illnesses ► Resources and exploration (20%) - Measures reflect exploration success or resource growth at Alligator River, Mulga Rock and Namibian projects ► Growth (50%) - Tumas DFS completed to allow Front End Engineering and Design (FEED) and project financing to commence - Substantial progress on Mulga Rock DFS refresh - Achieve cost/capital objectives ➢ Environment Social and Governance (15%) - No significant environmental or heritage incidents/breaches - Enhance sustainability disclosures in FY23 Sustainability report - Fully integrate Vimy Resources staff and systems
What is the value of the STI award opportunity?	The MD has a maximum STI opportunity of 80% of fixed remuneration, of which 25% is settled in cash and the remaining 55% as Loan Plan Shares. The maximum opportunity may be awarded where all the performance measures are met, at the discretion of the Board. The ED has a maximum STI opportunity of up to 50% of fixed remuneration, which is settled in equal parts of cash and Loan Plan Shares. The maximum opportunity may be awarded where all the performance measures are met, at the discretion of the Board.
How are STI payouts determined?	On an annual basis, after consideration of performance measure outcomes, the Board in line with their responsibilities, determine the amount (if any) of the short-term incentive to be paid to the Executives, seeking recommendations from the Nomination and Remuneration Committee.
What is the STI Deferral period?	The Loan Plan Shares awarded under the STI plan fully vest following a 12-month deferral period.
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, all unvested shares 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.

REMUNERATION REPORT (AUDITED) (continued)

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 Loan Plan Shares will vest in a manner that allows the Executive to participate in and/or benefit from any transaction 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. For so long as there is an outstanding loan balance in relation to the Loan Plan Shares, the Executive 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.
Long Term Incentive	
What is the LTI plan?	Under the LTI plan, annual grants of Loan Plan Shares are made to executives to align remuneration with creation of shareholder value over the long-term. The Loan Plan Shares reward and incentivise participants through an arrangement where shares are offered subject to long term performance conditions in the form of share price target and time-based vesting 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. 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; or (b) pre-determined occurrences as per the Loan Share Plan including but not limited to a Control Event or material breach by the Participant. Loan Plan Shares 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 has a maximum LTI opportunity of 120% of fixed remuneration and the ED has a maximum LTI opportunity of up to 95% of fixed remuneration. The number of Loan Plan Shares granted is determined using the fair value at the date of formalising the Notice of Meeting to obtain shareholder approval for the grant. Those Loan Plan Shares with non-market based vesting conditions are valued using a Black Scholes option pricing model whilst those with market based vesting conditions are valued using a Monte Carlo simulation. Actual value is determined using the fair value at the date of Shareholder approval and multiplying it by the number of Loan Plan Shares granted.
How is performance measured?	All granted Loan Plan Shares vest subject to continued service and the achievement of Company share price growth targets.
When is performance measured?	All Loan Plan Shares conditions are tested three years after grant.
What happens if an Executive leaves?	Where an Executive ceases to provide services prior to the vesting of their Loan Plan Shares, all unvested shares 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. The divested shares are treated as full consideration for the repayment of the loan.
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 Loan Plan Shares will vest in a manner that allows the Executive to participate in and/or benefit from any transaction 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. For so long as there is an outstanding loan balance in relation to the Loan Plan Shares, the Executive 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.

REMUNERATION REPORT (AUDITED) (continued)

5. Executive Remuneration Outcomes for FY23 (including link to performance)

Company Performance

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

Measure	FY23	FY22	FY21	FY20	FY19
Share price at end of year (cents)	**75.5**	**59.5**	**71.5**	**20.5**	**32.0**
(Loss)/Profit per share	**(1.42)**	**(1.84)**	**(1.74)**	**1.19**	**(1.98)**
U_3O_8 spot price (US$/lb)	**56.1**	**49.75**	**32.25**	**32.80**	**24.60**

Short-Term Incentive Outcomes

Performance outcomes against the corporate measures as indicated in Section 4(b) achieved 96% of targets for the Executives.

Table 1 outlines the proportion of maximum STI that was earned and forfeited in relation to the 2023 financial year.

Table 1: STI Earned and Forfeited FY23

Executive	Individual Outcomes	STI Awarded (% of base salary)	STI Awarded ($)	Percentage of Maximum STI Executive	
				Awarded	Forfeited
Mr. Borshoff	96%	76.8%	**380,160**	96%	4%
Ms. Swaby	96%	48.0%	**174,936**	96%	4%

Long-Term Incentive Outcomes

Table 2 outlines performance conditions applicable to the 2019, 2020 and 2021 LTI grants which vested either entirely or partially in FY23. Projected outcomes for awards still to be tested are assuming the current share price remains unchanged at the relevant vesting date.

Table 2: Performance Conditions LTI Grants

	ED			MD
	FY22 LTI	FY21 LTI	FY20 LTI	FY20 LTI
Grant Date	**6-Dec-21**	27-Nov-20	18-Dec-19	18-Dec-19
Vesting Date/s	**30-Nov-22** **30-Nov-23** **30-Nov-24**	30-Nov-21 30-Nov-22 30-Nov-23	30-Nov-20 30-Nov-21 30-Nov-22	30-Nov-22
Portion to Vest in FY23	9%	9%	83%	100%
Share Price Target	n/a	n/a	$0.459	$0.459
Share Price Vesting %	0%	0%	75%	75%
Service Criteria	met	met	met	met
Service Vesting %	9%	9%	8%	25%
Total vesting	9%	9%	83%	100%

REMUNERATION REPORT (AUDITED) (continued)

Statutory Executive KMP Remuneration

Table 3 sets out total remuneration for Executive KMP in FY23 and FY22, calculated in accordance with statutory accounting requirements.

Table 3: Statutory KMP Remuneration.

		Short-Term Benefits		Post-Employment	Share-Based Payments			
Executive Directors	Year	Fees	Cash Bonus (i)	Super-annuation	Loan Plan Shares (ii)(iii)	Termination Payments (iv)	Total	% Performance Related (v)
Mr. Borshoff	**FY23**	**478,333**	**123,750**	**-**	**1,049,054**	**-**	**1,651,137**	**62.2**
	FY22	435,000	117,500	-	746,490	-	1,298,990	54.9
Mr. Michael (vi)	**FY23**	**171,076**	**-**	**23,044**	**-**	**210,000**	**404,120**	**-**
	FY22	-	-	-	-	-	-	-
Ms. Swaby (vii)	**FY23**	**364,450**	**91,113**	**-**	**574,047**	**-**	**1,029,610**	**50.4**
	FY22	327,450	-	-	432,394	-	759,844	27.9
Totals	**FY23**	**1,013,859**	**214,863**	**23,044**	**1,623,101**	**210,000**	**3,084,867**	
	FY22	762,450	117,500	-	1,178,884	-	2,058,834	

(i) Mr Borshoff earned 100% and 96% of his maximum STI opportunity for FY22 and FY23 respectively. Ms Swaby earned 96% of her maximum STI opportunity for FY23 and did not have an opportunity for a cash incentive for FY22. The cash bonus component of FY23 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 Executives.

(iii) Mr Borshoff's share-based payments are made up of short term and long-term employee benefits amounting $424,453 and $624,601 respectively and Ms Swaby's $230,423 and $343,624 respectively.

(iv) In line with Mr Michael's employment agreement he received a termination payment of $210,000 by serving out a maximum employment term from 4 August 2022 to 31 December 2022.

(v) Performance measures are based on the cash bonus and the market and participant performance vesting hurdles of Loan Plan Shares.

(vi) Mr Michael was employed by the company for the period starting on 4 August 2022 and ceased on 31 December 2022. Included in his fee is an amount of $12,230 of annual leave accrued.

(vii) Included in Ms Swaby remuneration of $364,450 for FY23 is an amount of $31,450 for services rendered in relation to incremental project work.

6. Executive Contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following outlines the details of contracts with key management personnel:

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 Company 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 John 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; and
- 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.

REMUNERATION REPORT (AUDITED) (continued)

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 employment.
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. Swaby

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

- consulting fee of $1,850 per day to a maximum of $333,000 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 Swaby and the Company;
- either party may terminate the agreement on one month's notice to the other party; and
- eligibility to participate in the Company's Loan Share Plan as long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

7. Non-executive Director (NED) 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 pool at the 2023 AGM.

Structure

The remuneration of NEDs consists of directors' fees and committee Chair fees. The payment of additional fees for serving as a committee Chair 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.

Shareholder approval was obtained during November 2021 to provide the NEDs with a component of equity-based remuneration in the form of Zero Exercise Price Options (ZEPOs). The practice of issuing equity to NEDs, in addition to fees, ceased during FY23. There was no increase in individual NED fee remuneration and Table 4 summarises the NED fee policy for FY23.

REMUNERATION REPORT (AUDITED) (continued)

Table 4: NED Fee Policy.

Board Fee	
Chairman	$103,000
Directors	$85,000
Committee Fees	
Committee Chair	$5,000

Table 5 sets out total remuneration for Non-executive KMP in FY23 and FY22, calculated in accordance with statutory accounting requirements.

Table 5: Statutory NED Fees.

Non-Executive Directors	Year	Short-Term Benefits	Post-Employment	Share-Based Payments (i)	Total
		Board and Committee Fees	Superannuation		
Mr. Salisbury	**FY23**	**93,424**	**9,576**	**42,699**	**145,699**
	FY22	93,636	9,364	67,034	170,034
Mr. Bramwell (ii)	**FY23**	**38,549**	**3,951**	**-**	**42,500**
	FY22	-	-	-	-
Mr. Brunovs (iii)	**FY23**	**-**	**-**	**-**	**-**
	FY22	40,909	4,091	-	45,000
Mr. Greene	**FY23**	**85,000**	**-**	**-**	**85,000**
	FY22	60,000	-	25,000	85,000
Ms. Jackson (iv)	**FY23**	**51,398**	**5,268**	**-**	**56,666**
	FY22	-	-	-	-
Mr. Lindley (v)	**FY23**	**9,534**	**977**	**-**	**10,511**
	FY22	-	-	-	-
Mr. Meyerowitz (vi)	**FY23**	**94,860**	**9,723**	**-**	**104,583**
	FY22	34,470	3,447	-	37,917
Mr. Reid (vii)	**FY23**	-	-	-	-
	FY22	52,500	-	25,000	77,500
Mr. Urtel (viii)	**FY23**	-	-	-	-
	FY22	25,000	-	-	25,000
Totals	**FY23**	**372,765**	**29,495**	**42,699**	**444,959**
	FY22	306,515	16,902	117,034	440,451

(i) Details in respect to the awards are provided in Table 7.
(ii) Mr Bramwell was appointed on 4 August 2022 and ceased his role on 31 January 2023
(iii) Mr Brunovs ceased his role on 31 December 2021
(iv) Ms Jackon was appointed on 20 October 2022
(v) Mr Lindley was appointed on 17 May 2023
(vi) Mr Meyerowitz was appointed on 1 December 2021. Included in his total remuneration for FY23 is an amount of $14,583 in lieu of shares not issued in relation to FY22 services following the practice of issuing equity to NEDs ceasing
(vii) Mr Reid ceased his role on 3 May 2022.
(viii) Mr Urtel ceased his role on 29 November 2021.

8. Additional Disclosures Relating to Loan Plan Shares, Options and Shares

Loan Plan Shares Awarded, Vested and Lapsed During the Year

Table 6 discloses the number of Loan Plan Shares granted, vested and lapsed in relation to KMP during FY23.

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.

REMUNERATION REPORT (AUDITED) (continued)

The award of Loan Plan shares to Messrs Borshoff and Swaby relating to the LTI approved in the 2022 Annual General Meeting was understated as a result of a valuation error identified during the year. The basis of the underlying value of the LTI is unchanged, however the award of Loan Plan shares was understatement by 474,134 and 253,187 Loan Plan Shares respectively. The Company proposes to seek shareholder approval for the issuance of these Loan Plan Shares at the upcoming 2023 Annual General Meeting.

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

								Number		Value	
	Financial Year	Number Issued	Issue Date	Fair Value Per Share at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date (i)	Vested During Year	Lapsed During Year	Issued During Year $A	Vested During Year A$ (ii)
Executive Directors											
J Borshoff	2020	268,559	18-Dec-19	15.9	30-Nov-22	27.0	18-Dec-24	201,718	-	-	88,756
	2020	530,588	18-Dec-19	18.1	30-Nov-22	27.0	18-Dec-26	530,588	-	-	233,459
	2020	1,610,714	18-Dec-19	12.9	30-Nov-22	27.0	18-Dec-26	1,610,714	-	-	708,714
	2021	340,032	27-Nov-20	27.4	30-Nov-22	35.5	30-Nov-25	340,032	-	-	120,711
	2022	122,741	6-Dec-21	79.2	30-Nov-22	92.8	6-Dec-31	122,741	-	-	-
	2023	155,828	21-Dec-22	57.2	30-Nov-23	72.1	21-Dec-32	-	-	89,134	-
	2023	155,828	21-Dec-22	57.2	30-Nov-24	72.1	21-Dec-32	-	-	89,134	-
	2023	155,827	21-Dec-22	57.2	30-Nov-25	72.1	21-Dec-32	-	-	89,133	-
	2023	960,981	21-Dec-22	56.1	30-Nov-25	72.1	21-Dec-32	-	-	539,110	-
G Swaby	2020	111,765	18-Dec-19	15.9	30-Nov-22	27.0	18-Dec-24	111,765	-	-	49,177
	2020	1,017,857	18-Dec-19	12.3	30-Nov-22	27.0	18-Dec-26	1,017,857	-	-	447,857
	2021	215,311	27-Nov-20	27.4	30-Nov-22	35.5	30-Nov-25	215,311	-	-	76,435
	2021	133,971	27-Nov-20	27.4	30-Nov-22	35.5	30-Nov-25	133,971	-	-	47,560
	2022	94,660	6-Dec-21	71.3	30-Nov-22	92.8	6-Dec-28	94,660	-	-	-
	2022	50,518	6-Dec-21	79.2	30-Nov-22	92.8	6-Dec-31	50,518	-	-	-
	2023	170,490	21-Dec-22	51.5	30-Nov-23	72.1	21-Dec-29	-	-	87,802	-
	2023	170,490	21-Dec-22	51.5	30-Nov-24	72.1	21-Dec-29	-	-	87,802	-
	2023	537,271	21-Dec-22	56.1	30-Nov-25	72.1	21-Dec-32	-	-	301,409	-

(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 5-10 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

Table 7: Share Options Awarded, Exercised and Lapsed During the Year.

								Number	Value	
	Financial Year	Number Issued	Issue Date	Fair Value Per Option at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date	Vested During Year	Issued During Year $A	Vested During Year A$ (i)
Non-executive Directors										
M Greene	2022	26,455	29-Nov-21	94.5	1-Jul-22	-	1-Jul-25	-	-	15,741
C Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-22	-	1-Jul-26	-	-	26,444

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

For details on the valuation of Loan Plan Shares and Options, including models and assumptions used, please refer to Note 22.

The Loan Plan Shares and Options were provided at no cost to the recipients. However, the Loan Plan Shares have an attaching non-recourse loan which must be repaid following vesting. Until such time as the loan is repaid a holding lock remains in place. There were no alterations to the terms and conditions of Loan Plan Shares or Options issued as remuneration since their grant/issue dates.

REMUNERATION REPORT (AUDITED) (continued)

Table 8: Shareholdings*.

2023 Name	Balance at Start of the Year	Balance on Commencement (i)	Granted as Remuneration (ii)	Balance on Resignation (iii)	Balance at the End of the Year
Executive directors					
J Borshoff (iv)	13,671,900		1,428,464	-	15,100,364
G Swaby (v)	8,884,792		878,250	-	9,763,042
S Michael	-	588,000	-	588,000	-
Non-executive Directors					
C Salisbury	-		-	-	-
M Greene	2,778,337		-	-	2,778,337
G Meyerowitz	50,000		-	-	50,000
W Bramwell	-		-	-	-
V Jackson	-		-	-	-
T Lindley	-		-	-	-

* Includes shares held directly, indirectly and beneficially by KMP

(i) Balance at date directorship commenced
(ii) On 21 December 2022 Mr Borshoff and Ms Swaby were issued with Loan Plan Shares. Details in respect of the awards are provided in Table 6.
(iii) Balance at date of directorship ceasing.
(iv) 15,043,687 subject to loan repayment of which 5,689,470 shares have not vested.
(v) 6,711,296 subject to loan repayment of which 2,755,985 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 to those shares has been paid in full.

Table 9: Option Holdings.

2023 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					
C Salisbury	133,333	-	-	133,333	44,444
M Greene	176,519	-	-	176,519	176,519
G Meyerowitz	-	-	-	-	-
W Bramwell	-	-	-	-	-
V Jackson	-	-	-	-	-
T Lindley	-	-	-	-	-

9. 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 John 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 2023 Scomac billed the Company $1,563,021, inclusive of GST and on-costs (2022: $1,411,868), for technical and geological services (excluding Mr Borshoff) on normal commercial terms and conditions. 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 $126,777 was outstanding at 30 June 2023 (2022: $120,049). The amount for other services was recognised as non-current asset: capitalised mineral exploration and evaluation expenditure.

REMUNERATION REPORT (AUDITED) (continued)

10. Actual Executive KMP Remuneration

The actual remuneration earned by Executives in FY23 is set out in Table 10. The value of remuneration includes equity grants where the Executive received control through vesting of their shares in FY23. This differs from the statutory remuneration disclosures in accordance with applicable accounting standards which, for example, discloses the value of LTI grants which may or may not vest in future years, whereas Table 10 discloses the value of LTI grants from previous years which have vested in FY23.

Table 10: Actual Executive KMP Remuneration.

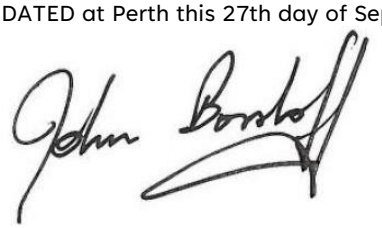
Name	Fees (i)	Short-Term Incentive (ii)	Termination Payment	STI Award Vested (iii)	LTI Award Vested (iii)	Total Actual Remuneration
Mr. J. Borshoff	478,333	117,500		182,709	942,173	**1,720,715**
Mr S Michael	183,312	-	210,000	-	-	**393,312**
Ms. G. Swaby	364,450	-		55,800	533,580	**953,830**
Totals	**1,026,095**	**117,500**	**210,000**	**238,509**	**1,475,753**	**3,067,857**

(i) Includes fees, base salary, superannuation and annual leave payout on termination.
(ii) Maximum cash bonus was awarded to the managing Director for FY23 but only paid during FY24.
(iii) 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)

This report is made in accordance with a resolution of the Directors.

DATED at Perth this 27th day of September 2023.



JOHN BORSHOFF
Managing Director/CEO

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2023, 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
27 September 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Interest	7(a)	**1,781,421**	353,175
Other income	7(a)	**111,041**	110,233
Revenue from contracts with customers	7(b)	**38,459**	51,566
Income		**1,930,921**	514,974
Depreciation and amortisation expenses	8	**(818,133)**	(356,861)
Interest expense	8	**(196,183)**	(10,284)
Marketing expenses		**(566,674)**	(319,422)
Occupancy expenses	8	**(319,071)**	(131,685)
Administrative expenses	8	**(4,580,215)**	(3,338,283)
Employee expenses	8	**(5,201,911)**	(3,140,796)
Capitalised mineral exploration and evaluation expenditure written off	15	**(364,839)**	(42,953)
Loss before income tax		**(10,116,105)**	(6,825,310)
Income tax expense	9(a)(b)	**-**	-
Loss for the year after income tax		**(10,116,105)**	(6,825,310)
Other comprehensive income			
Items to be reclassified to profit and loss in subsequent periods, net of tax			
Foreign currency translation loss	18(d)	**(5,930,301)**	(2,026,340)
Other comprehensive loss for the year, net of tax		**(5,930,301)**	(2,026,340)
Total comprehensive loss for the year, net of tax		**(16,046,406)**	(8,851,650)
Earnings per share for loss attributable to the ordinary equity holders of the Company.		**Cents**	Cents
Basic loss per share	10	**(1.42)**	(1.84)
Diluted loss per share	10	**(1.42)**	(1.84)

The above 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 2023

	Note	Consolidated 2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	12	**40,770,146**	64,924,350
Receivables	14(a)	**3,680,058**	605,426
Other assets	14(b)	**980,315**	734,397
Total current assets		**45,430,519**	66,264,173
Non-current assets			
Right-of-use asset	17	**3,553,804**	3,803,633
Property, plant and equipment	13	**3,091,251**	1,120,098
Capitalised mineral exploration and evaluation expenditure	15	**339,592,920**	49,727,889
Total non-current assets		**346,237,975**	54,651,620
Total assets		**391,668,494**	120,915,793
LIABILITIES			
Current liabilities			
Trade and other payables	16	**10,154,769**	1,697,527
Employee provisions		**409,274**	144,654
Lease liabilities	17	**266,537**	210,956
Total current liabilities		**10,830,580**	2,053,137
Non-current liabilities			
Employee provisions		**160,692**	36,030
Lease liabilities	17	**3,567,291**	3,649,608
Provision for rehabilitation	19	**2,467,577**	-
Total non-current liabilities		**6,195,560**	3,685,638
Total liabilities		**17,026,140**	5,738,775
Net assets		**374,642,354**	115,177,018
EQUITY			
Issued equity	18(a)	**594,396,624**	321,796,741
Accumulated losses	18(d)	**(215,022,954)**	(204,906,849)
Employee equity benefits' reserve	18(d)	**20,665,779**	17,753,920
Foreign currency translation reserve	18(d)	**(25,397,095)**	(19,466,794)
Total equity		**374,642,354**	115,177,018

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

Consolidated Statement of Changes in Equity for the Financial Year Ended 30 June 2023

	Issued Equity $	Accumulated Losses $	Employee Equity Benefits' Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2022	**321,796,741**	**(204,906,849)**	**17,753,920**	**(19,466,794)**	**115,177,018**
Loss for the period	**-**	**(10,116,105)**	**-**	**-**	**(10,116,105)**
Other comprehensive loss	**-**	**-**	**-**	**(5,930,301)**	**(5,930,301)**
Total comprehensive loss for the period	**-**	**(10,116,105)**	**-**	**(5,930,301)**	**(16,046,406)**
Issued under acquisition of Vimy Resources Ltd (Note 11)	**258,257,511**	**-**	**-**	**-**	**258,257,511**
Issued under payment of royalty deed termination (Note 15)	**14,000,000**	**-**	**-**	**-**	**14,000,000**
Vesting of Performance Rights	**325,386**	**-**	**(325,386)**	**-**	**-**
Repayment of Loan Plan Shares	**16,986**	**-**	**-**	**-**	**16,986**
Share-based payments	**-**	**-**	**3,237,245**	**-**	**3,237,245**
At 30 June 2023	**594,396,624**	**(215,022,954)**	**20,665,779**	**(25,397,095)**	**374,642,354**

	Issued Equity $	Accumulated Losses $	Employee Equity Benefits' Reserve $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2021	**296,373,482**	**(198,081,539)**	**15,444,255**	**(17,440,454)**	**96,295,744**
Loss for the period	-	(6,825,310)	-	-	(6,825,310)
Other comprehensive loss	-	-	-	(2,026,340)	(2,026,340)
Total comprehensive loss for the period	-	(6,825,310)	-	(2,026,340)	(8,851,650)
Vesting of Performance Rights	267,245	-	(267,245)	-	-
Exercise of options	25,144,691	-	(100,463)	-	25,044,228
Repayment of Loan Plan Shares	11,323	-	-	-	11,323
Share-based payments	-	-	2,677,373	-	2,677,373
At 30 June 2022	**321,796,741**	**(204,906,849)**	**17,753,920**	**(19,466,794)**	**115,117,018**

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

Consolidated Cash Flow Statement for the Financial Year Ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Cash flows from operating activities			
Interest received		**1,821,084**	353,175
Funds received from JV Partners	28	**756,369**	542,465
Payments to suppliers and employees		**(6,227,829)**	(2,436,355)
Payments for evaluation of project acquisition opportunities		**(787,081)**	(1,812,795)
Funds spent by JV Manager	28	**(756,170)**	(539,277)
Other receipts	7(a)(b)	**140,566**	161,799
Interest paid	8	**(176,759)**	(10,284)
Net cash used in operating activities	12	**(5,229,820)**	(3,741,272)
Cash flows from investing activities			
Exploration expenditure		**(25,888,923)**	(7,549,951)
Payments for property, plant and equipment		**(2,027,507)**	(711,222)
Payment for property bond		**(2,640)**	(348,824)
Proceeds from property and other bonds		**316,224**	-
Proceeds from sale of property, plant and equipment		**17,767**	-
Cash acquired upon acquisition of asset	11	**16,690,657**	-
Costs associated with acquisition of subsidiary		**(7,147,125)**	-
Net cash used in investing activities		**(18,041,547)**	(8,609,997)
Cash flows from financing activities			
Proceeds from the issue of shares		**16,986**	25,055,551
Payment of lease liabilities		**(242,571)**	(186,851)
Net cash (used in)/from financing activities		**(225,585)**	24,868,700
Net (decrease)/increase in cash and cash equivalents		**(23,496,952)**	12,517,431
Effects on cash of foreign exchange		**(657,252)**	(41,355)
Cash and cash equivalents at the beginning of the financial year		64,924,350	52,448,274
Cash and cash equivalents at the end of the financial year	12	**40,770,146**	64,924,350

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Note 1 Corporation Information

The Consolidated Financial Statements of Deep Yellow Limited and its subsidiaries (the Group) for the year ended 30 June 2023 were authorised for issue in accordance with a resolution of Directors on 26 September 2023, subject to minor typographical changes.

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 6 and information on other related party relationships is provided in Note 24.

Note 2 Significant Accounting Policies

(a) Basis of Preparation

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.

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 Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements provide comparative information in respect of the previous period. There has been no retrospective application of accounting policies as a result of the adoption of new accounting standards therefore no restatement of financial statements required for the previous period.

(b) Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Deep Yellow Limited and its subsidiaries as at and for the year ended 30 June 2023 (the Group). Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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.

A change in ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value, except for when the retained investment is an interest in a joint operation. Where the group loses control over a subsidiary but retains an interest in a joint operation the retained investment is measured based on the carrying value of the investment in the subsidiary.

(c) Summary of Significant Accounting Policies

(i) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date.

Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments*, is measured at fair value with the changes in fair value recognised in the statement of profit and loss in accordance with AASB 9. Other contingent consideration that is not within the scope of AASB 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where the acquisition of an asset or a group of assets does not constitute a business, the Group accounts for the acquisition as follows:

- it identifies the individual identifiable asset acquired and liabilities assumed that it recognises at the date of the acquisition;
- it determines the individual transaction price of each identifiable asset and liability by allocating the cost of the group based on the relative fair values of those assets and liabilities at the date of the acquisition; and then
- it applies the initial measurement requirements in applicable IFRSs to each identifiable asset acquired and liability assumed. The Group accounts for any difference between the amount at which the asset or liability is initially measured and its individual transaction price applying the relevant requirements.

(ii) 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; or
- 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; or
- there is no unconditional 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.

(c) Summary of significant accounting policies (continued)

(iii) Revenue from Contracts with Customers

The Group manages the Nova JV to which they provide administration services and the right to use the Group's assets for exploration-related activities.

Asset Recharges and Administration Fee Earned
Revenue from asset recharges and administration fee is recognised over time. The output method is used to recognise revenue as that looks at the measure of progress of the service being transferred with the Group recognising revenue based on the amount to which the Group has a right to invoice. This signifies complete satisfaction of the service as the benefits were received and consumed throughout the month.

The consideration on the contract includes a fixed amount per asset category made available for use throughout a service month. It is also entitled to a fixed percentage of administration fee based on the monthly direct costs of operations to which the administration service is provided.

The normal credit term is usually 30 days from complete satisfaction of the service, i.e.. last day of the month. This results in a receivable that represents the Group's right to an amount that is unconditional. Refer Note 2(c)(x) Financial instruments – Financial assets.

Contract Balances
Trade receivables – A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 2(c)(x).

(iv) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions 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 income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(v) Interest Income

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.

(vi) Taxes

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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and assess if appropriate provisions are required.

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; and
- 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.

(c) Summary of Significant Accounting Policies (continued)

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; and
- 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Tax Consolidation

(1) 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.

(2) 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*.

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; or
- receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

(c) Summary of Significant Accounting Policies (continued)

(vii) Foreign Currencies

The Group's Consolidated Financial Statements are presented in Australian dollars being the functional currency of the parent entity. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that 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.

(viii) Property, Plant and Equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of property, plant and equipment is calculated using the diminishing balance method or straight-line method to allocate their cost over their estimated useful lives using the following depreciation rates:

Office equipment and fittings	12.5% – 33% of cost	Site equipment	25% of cost
Motor vehicles	25% of cost	Buildings	5% of cost

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2 (c)(xii)).

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on derecognition of an asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the year the asset is derecognised.

(ix) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(c) Summary of Significant Accounting Policies (continued)

(1) 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer Note 2(c)(xii) Impairment of non-financial assets.

(2) 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. (see Note 17).

(3) 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 expense on a straight-line basis over the lease term.

(x) 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.

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income, 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. Refer to the accounting policies in Note 2(c)(iii) Revenue from Contracts with Customers. They are measured, at initial recognition, at fair value plus transaction costs, if any.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified at amortised cost (debt instrument), fair value through OCI with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) or at fair value through profit or loss.

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; and
- 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 (EIR) method and are subject to impairment with gains and losses recognised in profit and loss when the asset is derecognised, modified or impaired.

(c) Summary of Significant Accounting Policies (continued)

Derecognition

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; or
- 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.

Impairment of Financial Assets

The Group recognises an allowance for expected credit losses (ECL) 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 ECL). 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 ECL).

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.

(xi) Financial Instruments – Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities consist of trade and other payables.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified at fair value through profit or loss or loans and borrowings.

After initial recognition trade and other payables are subsequently measured at amortised cost using the effective interest rate (EIR) method, if applicable. Gains and losses are recognised in profit or loss 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. For more information, refer to Note 21: Financial Assets and Liabilities.

(c) Summary of Significant Accounting Policies (continued)

Derecognition

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.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(xii) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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. Impairment losses relating to continuing operations are recognised in the expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions — Note 3
- Property, plant and equipment — Note 13
- Capitalised mineral exploration and evaluation expenditure — Note 15

(xiii) Cash and Cash Equivalents

For Cash Flow Statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

(xiv) Mineral Exploration and Evaluation Expenditure

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.

(c) Summary of Significant Accounting Policies (continued)

(xv) Joint Arrangements

The Group has interests in joint arrangements that are joint operations. A joint operation is a type of joint arrangement whereby the parties have a contractual agreement to undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the ventures rather than the establishment of a separate entity. The Company recognises its interest in the joint operations by recognising its interest in the assets and liabilities of the joint operation, including its share of any assets held any liabilities incurred jointly. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods and services by the joint operations, including any expenses incurred and revenue received jointly. Details relating to the joint operations, are set out in Note 28.

(xvi) Provisions

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. The expense relating to a provision is presented in the Statement of Profit or Loss net of any reimbursement.

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.

Wages, Salaries and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long Service Leave and Annual Leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures 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 currencies 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. Future rehabilitation costs are reviewed periodically, and any changes are reflected in the provision at the end of each reporting period.

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. Changes in the estimate of the provision for environmental rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(xvii) Issued Equity

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.

(c) Summary of Significant Accounting Policies (continued)

(xviii) Share-based Payments

Share-based compensation payments are made available to Directors, consultants and employees (Participants) of the Group, whereby they render services in exchange for a share-based payment.

The fair value of these equity-settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which 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:

i. the grant date fair value of the award;
ii. the current best estimate of the number of options, rights or shares that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
iii. the expired portion of the vesting period.

The charge to the Statement of Profit or Loss and Other Comprehensive Income or Statement of Financial Position as capitalised mineral exploration and evaluation expenditure for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

Share-based compensation payments are granted by the parent company to Participants. 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 a binomial option pricing model or the Monte-Carlo simulation model, as appropriate, that takes into account the exercise price, the term of the option, right or share, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the risk-free interest rate, the expected dividend yield and the probability of market based vesting conditions being realised.

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.

(d) Changes in Accounting Policies, Disclosures, Standards and Interpretations

(i) Changes in Accounting Policies, 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 2022. 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 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments ► Amendments to AASB 3, Reference to the Conceptual Framework ► Amendment to AASB 9, Fees in the '10 per cent' Test for Derecognition of Financial Liabilities ► Amendments to AASB 116, Property, Plant and Equipment: Proceeds before Intended Use ► Amendments to AASB 137, Onerous Contracts –Cost of Fulfilling a Contract ► Amendment to AASB 141, Taxation in Fair Value Measurements	1 January 2022	1 July 2022
AASB 2021-7	*Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections*	1 January 2022	1 July 2022

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

(d) Changes in Accounting Policies, Disclosures, Standards and Interpretations

(ii) 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 2020-1	*Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*	1 January 2023	1 July 2023
AASB 2021-2	*Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates Amendments to AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2*	1 January 2023	1 July 2023
AASB 2021-5	*Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023	1 July 2023
AASB 2021-6	*Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*	1 January 2023	1 July 2023
AASB 2022-1	*Amendments to AASs – Initial Application of AASB 17 and AASB 9 – Comparative Information*	1 January 2023	I July 2023
AASB 2014-10	*Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* ***	1 January 2022	1 July 2022
AASB 2022-5	*Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*	1 January 2024	I July 2024
AASB 2022-6	*Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*	1 January 2023	I July 2023
AASB 2022-7	*Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*	1 January 2023	I July 2023
AASB 2023-1	*Amendments to Australian Accounting Standards – Amendments to AASB 107 and AASB 7 – Disclosures of Supplier Finance Arrangements*	1 January 2024	I July 2024
AASB 2023-2	*Amendments to AASB 112 – International Tax Reform Pillar Two Model Rules* **	23 May 2023	1 July 2023
AASB 2023-3	*Amendments to Australian Accounting Standards – Disclosure of Noncurrent Liabilities with Covenants: Tier 2*	1 January 2024	I July 2024

(d) Changes in Accounting Policies, Disclosures, Standards and Interpretations (continued)

(iii) Accounting Standards and Interpretations Issued but not yet Effective (continued)

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

** The exception added to AASB 112 applies retrospectively and immediately. Disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023.

*** AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections deferred the effective date of AASB 2014-10 to annual reporting periods beginning on or after 1 January 2025.

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

Note 3 Significant 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Russia-Ukraine War has not impacted any of the Group's key judgments or estimates.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management — Note 5
- Financial risk management objectives and policies — Note 21
- Sensitivity analysis disclosures — Note 21

Note 3 Significant Accounting Judgements, Estimates and Assumptions (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amount recognised in the Consolidated Financial Statements:

Determining the Lease Term of Contracts with Renewal and Termination Options – Group as Lessee
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.

Lease – Estimating the Incremental Borrowing Rate
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.

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; and
- 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; and
- 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.

Asset vs Business Acquisition
The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of AASB3, by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

- a single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- when assessing whether assets are similar, the Group considered the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

Note 3 Significant Accounting Judgements, Estimates and Assumptions (continued)

On 4 August 2022, Deep Yellow Limited acquired Vimy Resources Ltd and its subsidiaries (collectively, the Vimy Group), with the issue of shares as consideration. Directors' judgment was required to be used in classifying this transaction as an asset acquisition rather than a business combination. As the acquisition of the acquired asset is not deemed to be a business combination, the transactions were accounted for as a share-based payment arrangement. Refer to Note 11 for further details.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based Payments
The Group's accounting policy is stated at Note 2(c)(xviii). The Group uses independent advisors to assist in valuing share-based payments. Refer Note 22 for details of estimates and assumptions used.

Accounting for Capitalised Mineral Exploration and Evaluation Expenditure
The Group's accounting policy is stated at Note 2(c)(xiv). 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 fair value of the project is determined based on the mineral resource estimate multiplied by a resource multiple. Management makes assumptions regarding the uranium resource multiple that should be used in calculating fair value of the expenditure to determine if costs can continue to be carried forward.

Factors that could impact the uranium resource multiple and therefore the continuing carrying forward of costs 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.

Rehabilitation Provision
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 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.

Note 4 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.

The Group has identified its operating segments based on internal reports that are used by the Group Managing Director and executive management team in assessing performance and in determining the allocation of resources. The operating segments are identified based on activities as this is the area that has the most effect on allocation of resources. The Group conducts uranium exploration and pre-development activities in Namibia whilst Australia is responsible for capital raising and corporate activities, including project evaluation and acquisition. Mauritius as country of operation has been aggregated to form the reportable operating segment for Australia due to its corporate activities.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Australia $	Namibia $	Total $
Year Ended 30 June 2023			
Revenue and other income **	**8,934**	**140,566**	**149,500**
Unallocated			
Interest income			**1,781,421**
Total revenue and other income			**1,930,921**
Expenses			
Capitalised mineral exploration and evaluation expenditure written off	**339,644**	**25,194**	**364,838**
Profit and Loss			
Pre-tax segment loss	**(11,592,313)**	**(305,213)**	**(11,897,526)**
Unallocated			
Interest income			**1,781,421**
Loss from continuing operations after income tax			**(10,116,105)**
Year Ended 30 June 2023			
Segment Assets			
Segment operating assets	**292,117,262**	**55,101,028**	**347,218,290**
Unallocated assets			
Cash			**40,770,146**
Receivables			**3,680,058**
Total assets			**391,668,494**
Total additions to non-current assets*	**16,638,016**	**11,652,303**	**28,290,319**

Note 4 Segment Information (continued)

	Australia $	Namibia $	Total $
Year Ended 30 June 2022			
Revenue and other income **	-	161,799	161,799
Unallocated			
Interest income			353,175
Total revenue and other income			514,974
Expenses			
Capitalised mineral exploration and evaluation expenditure written off	-	42,953	42,953
Profit and Loss			
Pre-tax segment loss	(6,812,001)	(366,484)	(7,178,485)
Unallocated			
Interest income			353,175
Loss from continuing operations after income tax			(6,825,310)
Year Ended 30 June 2022			
Segment Assets			
Segment operating assets	4,922,841	50,463,176	55,386,017
Unallocated assets			
Cash			64,924,350
Receivables			605,426
Total assets			120,915,793
Total additions to non-current assets*	4,289,347	8,413,611	12,702,958

*Non-current assets for this purpose consist of right-of-use assets, property, plant and equipment and capitalised mineral exploration and evaluation expenditure
**Includes revenue from the NJV of $38,459 (2022: $51,566) from services provided and Option Income of $101,800 (2021: $109,905) in the Namibia segment.

Adjustments and Eliminations
The following items and associated assets and liabilities are not allocated to operating segments as the underlying instruments are managed on a Group basis and are not considered as part of the core operations of both segments:

* interest income; and
* liabilities are not allocated to the segments as they are not monitored by the executive management team on a segment-by-segment basis.

Note 5 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 the 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 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 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.

Note 5 Capital Management (continued)

Unissued Shares Under Option

The outstanding balance of unissued ordinary shares under option at date of this report is 309,852 as follows:

- 92,593 zero exercise price options expiring at 1 July 2024;
- 83,926 zero exercise price options expiring at 1 July 2025;
- 44,444 zero exercise price options expiring at 1 July 2026;
- 44,444 zero exercise price options expiring at 1 July 2027; and
- 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.

Note 6 Information about Subsidiaries

The Consolidated Financial Statements of the Group include:

Name	Principal Activities	Country of incorporation	Equity interest % 2023	2022
Vimy Resources Ltd	Uranium exploration	Australia	100	-
Narnoo Mining Pty Ltd	Uranium exploration	Australia	100	-
Viva Resources Pty Ltd	Uranium exploration	Australia	100	-
Velo Resources Pty Ltd	Uranium exploration	Australia	100	-
Deep Yellow Namibia (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

Note 7 Revenue, Interest and Other Income

	Consolidated 2023 $	2022 $
(a) Interest and Other Operating Income		
Interest received and receivable	**1,781,421**	353,175
Exclusivity agreement income	**101,800**	109,905
Other	**9,241**	328
	1,892,462	463,408
(b) Revenue from Contracts with Customers		
Asset recharges and administration fee earned	**38,459**	51,566
Timing of revenue recognition		
Services transferred over time *	**38,459**	51,566
Contract balances		
Trade receivables	**28,140**	26,009

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

Key terms and conditions for revenue from contracts with customers are detailed in Note 2(c)(iii).

Note 8 Expenses

	Consolidated	
	2023 $	2022 $
Loss before income tax includes the following specific expenses:		
Depreciation expense:		
Buildings	**26,849**	26,353
Office equipment and fittings	**70,540**	53,028
Computers	**68,502**	-
Leasehold / Improvements	**123,083**	-
Motor vehicles	**37,147**	23,144
Site equipment	**42,624**	44,114
Right-of-use asset	**449,388**	210,222
Statement of Comprehensive Profit or Loss	**818,133**	356,861
Depreciation capitalised as Exploration and Evaluation Expenditure		
Computers	**4,902**	-
Motor vehicles	**2,334**	-
Site equipment	**88,881**	-
Right-of-use asset	**75,284**	-
	171,401	-
Total depreciation and amortisation expense reflected in Notes 13,17	**989,534**	356,861
Occupancy expenses		
Variable expenses not capitalised under property lease	**192,507**	80,898
Other	**126,564**	50,787
	319,071	131,685
Administrative expenses		
Consultancy fees: Executive directors*	**575,672**	321,634
Technical and other consultants: Project evaluation	**323,569**	922,430
Professional fees	**625,632**	85,517
Insurance	**303,606**	91,060
IT expenses	**372,311**	142,539
Legal fees	**234,262**	735,454
Non-executive Directors' fees	**414,284**	333,125
Corporate and listing costs	**797,445**	458,946
Other costs	**933,434**	247,578
	4,580,215	3,338,283

*Excludes costs included in capitalised mineral exploration and evaluation expenditure and project evaluation activities. Expenditure relating to project evaluation activities forms part of Technical and other consultants: Project evaluation.

Employee expenses		
Wages, salaries and fees	**1,902,200**	523,704
Superannuation	**182,586**	31,870
Share-based payments	**3,117,125**	2,585,222
	5,201,911	3,140,796
Finance costs:		
Interest on lease liabilities	**196,183**	10,284

Note 9 Income Tax

The major components of income tax expense for the years ended 30 June 2023 and 30 June 2022 are:

	Consolidated 2023 $	Consolidated 2022 $
(a) Income Tax Expense		
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 and Other Comprehensive Income	-	-
(b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable		
Loss before income tax expense	(10,116,105)	(6,825,310)
Tax at the Australian rate of 30% (2022: 30%)	(3,034,831)	(2,047,593)
Effect of tax rates in foreign jurisdictions*	(7,009)	(5,760)
Tax effect:		
Non-deductible share-based payment	923,476	776,186
Other expenditure not deductible	254,508	39,907
Net deferred tax asset related to tax loss not recognised	1,863,856	1,237,260
Tax expense	-	-

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

(c) Deferred Tax – Statement of Financial Position		
Liabilities		
Prepayments	116,406	68,859
	116,406	68,859
Assets		
Revenue losses available to offset against future taxable income	20,480,885	18,356,725
Accrued expenses	132,207	38,786
Deductible equity raising costs	519,608	617,176
Capitalised exploration and evaluation expenditure	1,732,127	1,776,000
Net deferred tax asset related to tax assets not recognised	(22,748,421)	(20,719,828)
	116,406	68,859
Net deferred tax asset/(liability)	-	-
(d) Deferred Tax – Statement of Profit or Loss and Other Comprehensive Income		
Liabilities		
Prepayments	47,547	46,962
Assets		
Increase in tax losses carried forward	(2,124,160)	(495,306)
Accruals	(93,421)	(5,501)
Deductible equity raising costs	97,568	(240,778)
Capitalised exploration expenses	43,873	(56,689)
Net deferred tax asset related to tax loss	2,028,593	751,312
Deferred tax expense/(benefit)	-	-

Note 9 Income Tax (continued)

(e) Unrecognised Temporary Differences

At 30 June 2023, there are temporary differences to the value of $1,732,127 in relation to capitalised exploration and evaluation expenditure associated with subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position. (2022: $1,776,000).

Note 10 Earnings Per Share (EPS)

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.

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

	Consolidated	
	2023*	2022
	$	$
(a) Loss Attributable to Ordinary Equity Holders of the Company		
• Continuing operations	**(10,116,105)**	(6,825,310)
(b) Weighted Average Number of Ordinary Shares for Basic EPS	**710,990,970**	370,069,286
Effects of dilution from:		
Share Options	**459,915**	584,230
Performance Rights	**670,533**	591,295
Weighted average number of potentially dilutive shares not included as they were anti-dilutive	**1,130,448**	1,175,525

*Diluted EPS is the same as basic EPS in 2023 as the Group was in a loss position.

(c) Information Concerning the Classification of Securities

The weighted average number of ordinary shares includes 30,197,813 Loan Plan Shares that were issued under the Loan Share Plan and are subject to short and long-term performance conditions.

(d) Information Concerning Antidilutive Securities for the Periods

459,916 (2022: 459,916) Zero Exercise Price Options and 1,688,657 (2022:402,688) Performance Share Rights were anti-dilutive in 2023 as the Group was in a loss position.

Note 11 Acquisition of Asset

On 4 August 2022, the Group completed the acquisition of 100% of the Vimy Group, for consideration of 344,343,348 shares (valued at $258,257,511, based on the fair value of the shares at the date of purchase), together with capitalised transactions costs of $13,494,706. The Vimy Group held several mining tenements and holds 100% in Narnoo Mining Pty Ltd (which holds the Mulga Rock Project).

In line with relevant accounting standards, the Company has treated the acquisition of the Vimy Group as an asset acquisition transaction through the payment of shares. Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. Acquisition related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their relative fair values at the acquisition date.

Note 11 Acquisition of Subsidiary (continued)

Details of the purchase consideration and purchase price allocation to net identifiable assets and liabilities acquired are as follows:

	4 August 2022 $
Exploration Assets	257,248,280
Cash & Cash Equivalents	16,690,657
Trade & Other Receivables	678,149
Prepayments	72,282
Fixed Assets	291,925
Security Deposits & Bonds	356,258
Trade & Other Payables	(722,281)
Right-of-use Asset Liability	(15,367)
Employee Liabilities	(380,109)
Provision for Rehabilitation	(2,467,577)
Consideration paid, inclusive of costs	**271,752,217**
Purchase consideration	
Value of shares issued *	258,257,511
Add: Transaction costs	13,494,706
Total purchase consideration	**271,752,217**

* As the acquisition of the acquired assets is not deemed a business combination, shares were issued for the value of the net assets acquired, inclusive of transaction costs of the acquisition.

Note 12 Cash and Short-Term Deposits

	Consolidated	
	2023 **$**	2022 $
Cash at bank and on hand	**7,747,693**	7,968,367
Short-term deposits	**33,022,453**	56,955,983
	40,770,146	64,924,350

The carrying amounts of cash and cash equivalents represent fair value. See Note 21 for the Group's fair value disclosures.

Cash at banks earns interest at floating rates based on daily bank notice deposit rates. 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 2023 the deposit rates on the 30-day and 90-day notice deposits were 4.35% and 4.85% respectively.

Cash flow reconciliation:

	Consolidated	
	2023 **$**	**2022** **$**
Loss after income tax	**(10,116,105)**	(6,825,310)
Depreciation and amortisation	**818,133**	356,861
(Profit)/Loss on sale of non-current assets	**(12,517)**	369
Capitalised mineral exploration and evaluation expenditure written off	**364,839**	42,953
Share-based payments' expense	**3,117,125**	2,585,222
Change in operating assets and liabilities:		
Decrease/(Increase) in receivables	**297,913**	(5,398)
Increase in payables	**300,792**	104,031
Net cash flows used in operating activities	**(5,229,820)**	(3,741,272)

Non-cash Financing and Investing Activities

On 4 August 2022, Deep Yellow Limited acquired Vimy Resources Ltd and its subsidiaries with the issue of shares as consideration. Refer to Note 11 for details.

Note 13 Non-Current Assets – Property, Plant and Equipment

	Buildings $	Office Equipment and Fittings $	Motor vehicles $	Site Equipment $	Leasehold Improvements $	Construction in progress $	Total $
Cost							
At 1 July 2021	520,403	387,417	198,409	518,458	-	-	1,624,687
Additions	14,589	56,947	43,674	35,558	-	408,570	559,338
Disposals	-	-	-	(891)	-	-	(891)
Exchange adjustment	(9,130)	(3,264)	(5,889)	(13,317)	-	-	(31,600)
At 30 June 2022	525,862	441,100	236,194	539,808	-	408,570	2,151,534
Additions	128,016	425,071	92,459	617,037	1,064,320	83,211	2,410,114
Vimy acquisition (Note 11)	-	62,866	4,801	224,258	-	-	291,925
Disposals	-	(21,724)	(13,157)	(201,350)	-	-	(236,231)
Transfers	-	(15,759)	-	-	424,329	(408,570)	-
Exchange adjustment	(18,962)	(6,467)	(15,172)	(28,521)	(656)	-	(69,778)
At 30 June 2023	**634,916**	**885,087**	**305,125**	**1,151,232**	**1,487,993**	**83,211**	**4,547,564**
Depreciation							
At 1 July 2021	318,166	276,993	67,965	223,487	-	-	886,611
Depreciation charge	26,353	53,028	23,144	44,114	-	-	146,639
Disposals	-	-	-	(525)	-	-	(525)
Exchange adjustment	(277)	(311)	(241)	(460)	-	-	(1,289)
At 30 June 2022	344,242	329,710	90,868	266,616	-	-	1,031,436
Depreciation charge	**26,849**	**143,944**	**39,481**	**131,505**	**123,083**	**-**	**464,862**
Disposals	**-**	**(21,656)**	**(5,676)**	**(11,820)**	**-**	**-**	**(39,152)**
Transfers	**-**	**(6,044)**	**-**	**-**	**(6,044)**	**-**	**-**
Exchange adjustment	**(162)**	**(192)**	**(224)**	**(247)**	**(8)**	**-**	**(833)**
At 30 June 2023	**370,929**	**445,762**	**124,449**	**386,054**	**129,119**	**-**	**1,456,313**
Net book value							
At 30 June 2022	181,620	111,390	145,326	273,192	-	408,570	1,120,098
At 30 June 2023	**263,987**	**439,325**	**180,676**	**765,178**	**1,358,874**	**83,211**	**3,091,251**

Construction in Progress

Included in property, plant and equipment at 30 June 2022 was an amount of $398,910 and $9,660 relating to expenditure for an office fit-out and membrane testing unit in the course of construction. Both were completed during the financial year. Included in property, plant and equipment at 30 June 2023 was an amount of $83,211 relating to expenditure for a backhoe not yet in use.

Security

No items of property, plant and equipment have been pledged as security by the Group.

Note 14 Current Assets – Receivables and Other Assets

	Consolidated 2023 $	2022 $
(a) Receivables		
GST recoverable	**1,813,336**	366,329
Research and development incentive	**1,604,000**	-
Other receivables	**262,722**	239,097
	3,680,058	605,426
(b) Other Assets		
Tenement and property bonds	**480,560**	438,149
Prepayments	**499,756**	296,248
	980,315	734,397

GST recoverable relates to Australia and Namibia. Interest is not normally charged and collateral is not normally obtained.

Note 15 Non-Current Assets – Capitalised Mineral Exploration and Evaluation Expenditure

	Consolidated 2023 $	2022 $
In the exploration and evaluation phase		
Cost brought forward (net of accumulated impairment)	**49,727,889**	43,420,220
Acquisition of Vimy Resources Ltd (Note 11)	**257,248,280**	-
Exploration expenditure incurred during the year at cost	**25,757,069**	8,291,137
R&D tax incentive off-set against exploration expenditure	**(1,604,000)**	-
Payment of royalty deed termination	**14,000,000**	-
Exchange adjustment	**(5,171,479)**	(1,940,515)
Capitalised mineral exploration and evaluation expenditure written off	**(364,839)**	(42,953)
Cost carried forward (net of accumulated impairment)	**339,592,920**	49,727,889

The Group continues to hold tenure over all its mineral licences in Australia and Namibia.

Capitalised mineral exploration and evaluation expenditure written off 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 write-down relates to Namibia projects for which expenditure is not expected to be recouped and the Kingston project in Australia in the process of being relinquished.

A summary of capitalised mineral exploration and evaluation expenditure by country of operation is as follows:

	Consolidated 2023 $	2022 $
Australia	**54,485,498**	49,727,889
Namibia	**285,107,422**	-
	339,592,920	49,727,889

Note 16 Current Liabilities - Trade and Other Payables

	Consolidated 2023 $	2022 $
Trade payables	**2,543,261**	1,481,197
Accruals	**7,611,508**	216,330
	10,154,769	1,697,527

Trade payables and other payables are non-interest bearing and normally settled on 30 day terms.

Accruals include an amount in relation to stamp duty and interest payable to WA Revenue of $6,944,332, settled during August 2023. Other accruals are non-interest bearing and have an average term of one month.

There are no secured liabilities as at 30 June 2023.

Details of the Group's exposure to interest rate risk and fair value in respect of its liabilities are set out in Note 21.

Note 17 Leases

Group as a Lessee

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 subleasing the property without the owner's approval. The lease contains variable lease payments, which are further discussed 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 has leases of office equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases. The expense recognised in profit or loss in relation to leases of low-value assets is $4,941.

Set out below are the carrying amounts of the right-of-use assets recognised and the movements during the period:

	2023 $	2022 $
Right of Use Asset		
At the beginning of the year	**3,803,633**	503,105
Derecognition – Lease period revised	**-**	(341,731)
Additions	**274,843**	3,852,482
Depreciation charge for the year (Note 8)	**(524,672)**	(210,223)
At the end of the year	**3,553,804**	3,803,633

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

	2023 $	2022 $
Lease liability		
At the beginning of the year	**3,860,564**	536,664
Derecognition – Lease period revised	**-**	(341,731)
Additions	**274,843**	3,852,482
Accretion of interest	**140,811**	10,284
Payments	**(442,390)**	(197,135)
At the end of the year	**3,833,828**	3,860,564
Current	**266,537**	210,956
Non-current	**3,567,291**	3,649,608

The maturity analysis of the lease liability are disclosed in Note 21.

The amount recognised in profit or loss in relation to variable lease payments not included in the measurement of the lease liability is disclosed in Note 8.

The Group had total cash outflows for its leases of $634,897 in 2023 (2022: $278,033).

Note 18 Issued Capital and Reserves

		Consolidated		Consolidated	
		2023	2022	**2023**	2022
		No.	No.	**$**	**$**
(a) Share Capital					
Issued and fully paid share capital	*Issue price (cents)*	**758,206,208**	387,374,725	**594,396,624**	321,796,741
(b) Share Movements During The Year					
At the beginning of the year		**387,374,725**	331,746,708	**321,796,741**	296,373,482
Issued under acquisition of Vimy Resources Ltd (Note 11)		**344,343,348**	-	258,257,511	-
Issued under payment of royalty deed termination (Note 15)(iii)		**19,444,444**	-	14,000,000	-
Issued on exercise of Performance Rights		**520,515**	583,819	325,386	267,245
Issued under Loan Share Plan (i)		**6,694,009**	6,259,529	-	-
Repayment of Loan under Loan Share Plan		**-**	-	16,986	11,323
Share buyback (ii)		**(170,833)**	(1,537,777)	-	-
Exercise of Options	0.50	**-**	50,088,456	-	25,044,228
Exercise of Zero price options		**-**	233,990	-	100,463
At the end of the year		**758,206,208**	387,374,725	**594,396,624**	321,796,741

(i) Shares issued under the Loan Share Plan to Managing Director, Executive Director, employees and contractors 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 previously issued under the Loan Share Plan were cancelled as relevant vesting criteria were not met.

(iii) 19,444,444 consideration shares issued on 22 December 2022 at an agreed value of $0.72 for a total consideration of $14,000,000 to terminate a royalty agreement with Resource Capital Fund VI LP (RCF) entered into by Narnoo Mining Pty Ltd in 2015.

(c) 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.

(d) Other Reserves

2023	Accumulated Losses $	Consolidated Employee Equity Benefits' Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2022	**(204,906,849)**	**17,753,920**	**(19,466,794)**
Loss for year	**(10,116,105)**	-	-
Transfer to issued capital in respect of Performance Rights vested	**-**	**(325,386)**	-
Recognition of share-based payments	**-**	**3,237,245**	-
Movement for the year	**-**	**-**	**(5,930,301)**
Balance at 30 June 2023	**(215,022,954)**	**20,665,779**	**(25,397,095)**

Note 18 Issued Capital and Reserves (continued)

2022	Accumulated Losses $	Consolidated Employee Equity Benefits' Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2021	(198,081,539)	15,444,255	(17,440,454)
Loss for year	(6,825,310)	-	-
Transfer to issued capital in respect of Performance Rights vested	-	(267,245)	-
Transfer to issued capital in respect of Zero price options exercised	-	(100,463)	-
Recognition of share-based payments	-	2,677,373	-
Movement for the year	-	-	(2,026,340)
Balance at 30 June 2022	(204,906,849)	17,753,920	(19,466,794)

(i) Employee Equity Benefits' Reserve

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 22.

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 22.

(ii) 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 opening balance of equity.

Note 19 Provision for Rehabilitation

	Consolidated 2023 $	2022 $
At the beginning of the year	-	-
Acquired through Vimy asset acquisition	**2,467,577**	-
Rehabilitation provided for during the year	-	-
At the end of the year	**2,467,577**	-

The Group has a provision for rehabilitation relating to the Mulga Rock and Alligator River Projects.

Note 20 Dividends

No dividends were paid or proposed during the financial year (2022: Nil).

The Company has no franking credits available at 30 June 2023 (2022: Nil).

Note 21 Financial Assets and Liabilities

Financial Assets

	Consolidated 2023 $	2022 $
Financial assets at amortised cost		
Cash and cash equivalents	**40,770,146**	64,924,350
Trade and other receivables (Note 14(a))	**3,680,058**	605,426
Total current	**44,450,204**	65,529,776

Note 21 Financial Assets and Liabilities (continued)

Financial Liabilities: Lease Liabilities

	Incremental Borrowing Rate	Maturity	Consolidated 2023 $	2022 $
Current liabilities				
Lease liabilities	**3.45%**	**2023**	**186,130**	163,734
Lease liabilities	**4.00%**	**2022**	**-**	47,222
Lease liabilities	**3.81%**	**2025**	**80,407**	-
Total current liabilities			**266,537**	210,956
Non-current liabilities				
Lease liabilities	**3.45%**	**2032**	**3,474,727**	3,649,608
Lease liabilities	**3.81%**	**2025**	**92,564**	-
Total non-current liabilities			**3,567,291**	3,649,608
Total liabilities			**3,833,828**	3,860,564

Other Financial Liabilities

	Consolidated 2023 $	2022 $$
Financial liabilities at amortised cost		
Trade and other payables (Note 16)	**10,154,769**	1,697,527
Total current	**10,154,769**	1,697,527

Maturity Analysis of Financial Liabilities

	0-12 months	1-5 years $	Total $
As at 30 June 2023			
Lease liabilities	**266,537**	**3,567,291**	**3,833,828**
Trade and other payables	**10,154,769**	**-**	**10,154,769**
As at 30 June 2022			
Lease liabilities	**210,956**	**3,649,608**	**3,860,564**
Trade and other payables	**1,697,527**	**-**	**1,697,527**

Fair Values

Apart from lease liabilities, 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's financial liabilities comprise lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk from its use of financial instruments which are summarised below. This note 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 the overall responsibility for the risk management framework while senior management oversees the management of these risks.

Note 21 Financial Assets and Liabilities (continued)

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 risk. The Group is only exposed to interest rate and currency risk.

The financial instrument affected by market risk is deposits. The sensitivity analyses in the following sections relate to the position as at 30 June 2023 and 2022.

(a) 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 cash assets which may be susceptible to fluctuations in changes in interest rates. The Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements. The Group enters into notice deposit arrangements of between one and three months to obtain flexible liquidity whilst fixing interest rate for a short period of time only. The Group does not employ interest rate swaps or enter into any other hedging activity with regards to its interest-bearing investments.

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

	Consolidated	
	2023	2022
	$	$
Cash at bank	**7,747,693**	7,968,367
Other short-term bank/notice deposits	**33,022,453**	56,955,983
	40,770,146	64,924,350

Interest Rate Sensitivity

A change of 1% in interest rates at the reporting date as per management's best estimate would have increased/(decreased) other comprehensive income and profit and 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 and Loss		Other Comprehensive Income	
	1% Increase	**1% Decrease**	**1% increase**	**1% Decrease**
30 June 2023				
Cash and cash equivalents	**406,601**	**(406,601)**	**-**	**-**
30 June 2022				
Cash and cash equivalents	649,243	(649,243)	-	-

(b) 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. Advancing of funds to overseas operations on a needs basis, is an effective method for the management 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/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.

Note 21 Financial Assets and Liabilities (continued)

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 transactions with customers. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and foreign exchange transactions.

- Trade and Other Receivables
  The majority of the receivables that materialise through the Group's normal course of business is in relation to the NJV, for which Reptile Mineral Resources and Exploration (Pty) Ltd, a controlled entity, is the appointed Manager and has during the term of the Joint Venture always received funds timeously from the major funding partner, JOGMEC. The risk of non-recovery of receivables is therefore considered to be negligible. The Board does not consider there to be a significant exposure to credit risk in relation to trade and other receivables.

- Cash at Bank
  Credit risk from balances with banks and financial institutions is managed by the Group Financial Controller and reviewed by the Board. Investments of surplus funds are made only with approved counterparties. The Group's bankers are Westpac Banking Corporation Limited (Westpac) and National Australia Bank (NAB). The Board considers these financial institutions, which both have short-term credit ratings of A-1+ and long-term ratings of AA- from Standard & Poor's, to be appropriate for the management of credit risk. At reporting date all current accounts are with these banks, 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.

- Deposits at Call
  In addition, the Group has cash assets on notice (30 and 90-day) deposit with Westpac.

Except for the matters above, the Group currently has no significant concentrations 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:

	Consolidated	
	2023	2022
	$	$
Cash and cash equivalents	**7,637,693**	7,968,367
Other short-term bank/notice deposits	**33,022,453**	56,955,983
Other receivables	**1,866,722**	239,097
	42,526,868	65,163,477

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 and lease liabilities.

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 $10,154,769 (2022: $1,697,527) are settled on 30-day trading terms.

Note 22 Share-based Payment Plans

(a) Types of Share-Based Payments

Performance Rights

Under the Awards Plan, Performance Rights can be granted to qualifying personnel 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 2023 financial year, the Group continued to issue Performance Rights to some qualifying personnel 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 reached a pre-determined market price.

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 4.5 years after the date of grant.

Loan Plan Shares

During the 2023 financial year shares were granted to qualifying under the Deep Yellow Limited Loan Share Plan (Loan Share Plan). The Loan Share Plan rewards and incentivises personnel (Participant), 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:

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

The 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:

	2023		2022	
	No.	**WAEP (cents)**	No.	WAEP (cents)
Outstanding at the start of the year	**35,197,813**	**76.3**	30,441,807	33.3
Granted during the year	**6,694,009**	**71.6**	6,331,705	91.1
Forfeited during the year	**(170,833)**	**-**	(1,537,777)	-
Exercised during the year	**(47,847)**	**-**	(37,922)	-
Outstanding at the end of the year	**41,673,142**	**48.0**	35,197,813	76.3

Note 22 Share-based Payment Plans (continued)

The table below illustrates the number (No.) and weighted average share price (WASP) at vesting date, and movements in, Performance Rights during the year:

	2023		2022	
	No.	**WASP (cents)**	No.	WASP (cents)
Outstanding at the start of the year	402,688	-	775,809	-
Granted during the year	**2,019,176**	-	210,698	-
Expired during the year	**(21,834)**	-		-
Exercised during the year	**(520,515)**	60.7	(583,819)	85.2
Outstanding at the end of the year	**1,879,515**		402,688	

(c) Summaries of Loan Plan Shares Exercised During the Year

47,847 (2022: 37,992) Loan Plan Shares were exercised during the year. 6,694,009 (2022: 6,331,705) Loan Plan Shares were granted and 7,467,150 (2022: 7,084,229) vested during the year. 21,882,305 (2022: 14,463,000) 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 92.8 cents. The weighted average remaining contractual life for the limited recourse loans outstanding in relation to Loan Plan Shares at 30 June 2023 is 3.9 years (2022: 4.37 years)

(e) Recognised Share-based Payment Expenses

The weighted average remaining contractual life for the Performance Rights outstanding as at 30 June 2023 is 20.73 months (2022: 9.78 months).

The expense recognised for employee 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:

	Consolidated	
	2023	2022
	$	$
Amount recognised as employee expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**3,117,125**	2,585,222
Amount recognised as capitalised mineral exploration and evaluation expenditure	**120,120**	92,150
	3,237,245	2,677,372

There have been no modifications to share-based payment arrangements during the 2023 financial year.

Note 22 Share-based Payment Plans (continued)

(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 2023 and 30 June 2022.

	Performance Rights Grants				
	2023				2022
	10-May-23	16-Feb-23	31-Jan-23	21-Dec-22	11-Nov-21
Pricing model	**Monte-Carlo simulation using hybrid pricing model (ii)**	**N/A (i)**	**N/A (i)**	**N/A (i)**	N/A (i)
Dividend yield (%)	**Zero**	**Zero**	**Zero**	**Zero**	Zero
Expected volatility (%)	**-**	**-**	**-**	**-**	-
Risk-free interest rate (%)	**-**	**N/A**	**N/A**	**N/A**	N/A
Expected life of rights (years)	**4.6**	**2.04**	**3.8**	**5**	15
Closing share price at grant date (cents)	**63.0**	**72.0**	**80.0**	**69.0**	104.0
Fair value per right at grant date (cents)					
* Time-based vesting conditions	**63.0**	**72.0**	**80.0**	**69.0**	104.0
* Time and market based vesting conditions	**40.3**	**N/A**	**N/A**	**N/A**	N/A

(i) Share-based payments subject to non-market based vesting conditions – Fair value equates to closing share price at grant date; and

(ii) Share-based payments subject to market-based vesting conditions

Note 22 Share-based Payment Plans (continued)

	Loan Plan Shares Grants									
	2023						2022			
	10-May-23	15-Feb-23	19-Jan-23	25-Nov-22	25-Nov-22	25-Nov-22	16-Aug-21	6-Sep-21	6-Dec-21	6-Dec-21
Pricing model	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Black Scholes (i)	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)	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)	Black Scholes (i) 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	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	80	80	80	85	85	85	85	85	85	85
Risk-free interest rate (%)	3.17	3.53	3.04	3.37	3.57	0.57	0.57	1.35	1.35	1.74
Expected repayment term of limited recourse loan in relation to Loan Plan Shares (years)	7.08	7.02	7.1	7.08	10.08	5	5	7	7	10
Closing share price at grant date (cents)	63.0	75.5	76.0	67.5	67.5	66.0	88.2	91.0	94.5	94.5
Fair value per Loan Plan Share at grant date (cents)										
- Time-based vesting conditions	46.0	56.7	56.9	51.5	-	Year 1: 46.2 Year 2: 48.7 Year 3: 51.2	Year 1: 64.4 Year 2: 67.7 Year 3: 71.0	68.2	71.3	79.2
- Time and non-market based vesting conditions	-	-	-	-	57.2	-	-	-	-	79.2
- Time and market based vesting conditions	34.0	-	47.1	-	56.1	39.9	55.9	56.5	-	63.0

(i) Share-based payments subject to non-market based vesting conditions; and
(ii) Share-based payments subject to market-based vesting conditions.

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.

Note 23 Commitments and Contingencies

(a) Exploration

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 programmes 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 $1,325,241 within one year and $6,000,516 within two to five years (2022: Nil). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

(b) Contractual Commitments

There are no contracted commitments other than those disclosed above.

(c) Contingent Assets And Liabilities

There were no material contingent assets or liabilities as at 30 June 2023

Note 24 Related Party Disclosures

Compensation of Key Management Personnel

	Consolidated	
	2023	2022
	$	$
Short-term employee benefits	**1,601,487**	1,186,465
Post-employment benefits	**52,539**	16,902
Termination benefits	**210,000**	-
Share-based payment	**1,665,800**	1,295,918
Total compensation paid to Key Management Personnel	**3,529,826**	2,499,285

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

Other Transactions with Key Management Personnel

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 John 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 2023 Scomac billed the Company $1,563,021, inclusive of GST and on-costs (2022: $1,411,868), for technical and geological services (excluding Mr Borshoff) on normal commercial terms and conditions. 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 the Remuneration Report. An amount of $126,777 was outstanding at 30 June 2023 (2022: $120,049). The amount for other services was recognised as non-current asset: capitalised mineral exploration and evaluation expenditure.

There were no other related party transactions during the year other than those disclosed above in relation to Key Management Personnel.

Note 25 Events Occurring After Balance Date

There have been no events or circumstances which materially affect the Annual Financial Statements of the Group between 30 June 2023 and the date of this report.

Note 26 Remuneration of Auditors

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

	Consolidated	
	2023	2022
	$	$
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	**124,360**	57,955
Fees required by legislation to be provided – ASIC audit levy	**596**	586
Fees for other services – Assurance and tax related	**-**	16,420
Total fees to Ernst & Young (Australia)	**124,956**	74,961
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	**50,211**	44,557
Fees for assurance services that are required by legislation to be provided	**-**	-
Fees for other services	**-**	3,380
Total fees to other overseas member firms of Ernst & Young (Australia)	**50,211**	47,937
Total auditor's remuneration	**175,167**	122,898

Note 27 Parent Entity Information

	2023	2022
Information relating to Deep Yellow Limited:	**$**	$
Current assets	**39,325,575**	62,045,888
Total assets	**394,806,344**	118,859,931
Current liabilities	**(9,323,441)**	(1,862,237)
Total liabilities	**(12,798,168)**	(5,511,845)
Issued capital	**594,396,624**	321,796,741
Accumulated losses	**(244,373,327)**	(223,521,676)
Equity compensation reserve	**20,665,779**	17,753,920
Total shareholders' equity	**368,008,176**	113,348,086
Loss of the parent entity	**(22,855,531)**	(6,269,611)
Total comprehensive loss of the parent entity	**(22,855,531)**	(6,269,611)

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.

Note 28 Interests in Joint Operations

During FY21 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 2023, the Group's interest in joint operations is as follows:

	Principal Place of Business	Ownership	Voting rights	2023 $	2022 $
Total Assets					
Nova Energy Exploration Project	Namibia	39.5%	39.5%	**1,532,881**	1,241,951

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 2023 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*; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 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; and

(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.

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 2023.

On behalf of the Board

JOHN BORSHOFF
Managing Director/CEO
Dated this day 27 September 2023

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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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 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies, 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 2023 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 each matter below, our description of how our audit addressed the matter is provided in that context.

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 these matters. 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 matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 15 to the financial statements, at 30 June 2023, the Group held capitalised exploration and evaluation assets of $339.6 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. During the year the Group determined there had been no indicators of impairment or the reversal of any previous impairment, on its capitalised exploration and evaluation assets. 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. Given the size of the balance relative to the Group's total assets and the judgmental nature of identifying indicators of impairment or reversals of impairment associated with exploration and evaluation assets, we considered this a key audit matter.	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 underpinning its assessment of whether any triggers were present to suggest previous impairment of certain exploration and evaluation assets may have reversed. ➢ Assessed the adequacy of the disclosure contained in Note 15 of the financial report.

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2. Acquisition of Vimy Resources Limited

Why significant	How our audit addressed the key audit matter
On 4 August 2022, the Group completed the acquisition of Vimy Resources Limited ("Vimy") through a Scheme of Arrangement. The Group determined the transaction was an asset acquisition under Australian Accounting Standards, as the transaction did not meet the definition of a business under AASB 3 *Business Combinations*. The details of the Asset Acquisition accounting are disclosed in Note 11 of the financial report. In undertaking the acquisition accounting for the Vimy assets, the Group is required to measure the identifiable assets and liabilities acquired based on recognition criteria in the relevant Accounting Standards for that asset or liability, and then allocate any residual transaction price to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition. The consideration paid for the Vimy acquisition is significant for the Group and judgement and estimation is required by the Group to identify and measure the relative fair values of the assets acquired and liabilities assumed. As a result, we considered the Group's asset acquisition accounting and the related disclosures in the financial statements to be a key audit matter.	Our audit procedures included the following: ➢ Assessed the Group's determination of the acquisition date. ➢ Considered the appropriateness of the Group's accounting for the acquisition including: ➢ Evaluated the Group's determination of the purchase consideration with reference to the Australian Accounting Standards ➢ Assessed the Group's conclusion that Vimy did not constitute a business ➢ Evaluated the qualifications, competence and objectivity of external experts used by the Group to determine the relative fair value of the exploration assets acquired and tested the allocation of the purchase price across these assets. ➢ Tested the working capital balances acquired, including cash, trade and other receivables and payables at the acquisition date. ➢ Assessed the adequacy of the financial report disclosure contained in Note 11 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 2023 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.

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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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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 2023.

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2023, 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
27 September 2023

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 20 September 2023.

(a) Distribution of Equity Securities

Ordinary Share Capital

758,387,933 fully paid ordinary shares are held by 15,059 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	Fully Paid Ordinary Shares
1 – 1,000	4,210
1,001 – 5,000	5,021
5,001 – 10,000	2,036
10,001- 100,000	3,314
More than 100,000	478
Totals	**15,059**
Holding less than a marketable parcel	1,959

(b) Substantial Shareholders

Shareholder Name	Fully paid ordinary shares	
	Number	Percentage
PARADICE INVESTMENT MANAGEMENT PTY LTD	61,005,183	8.07

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	Fully paid ordinary shares	
	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	134,122,583	17.69
CITICORP NOMINEES PTY LIMITED	115,288,209	15.20
BNP PARIBAS NOMS PTY LTD <DRP>	46,830,865	6.18
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	39,879,264	5.26
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	27,654,888	3.65
LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	18,000,000	2.37
MR JOHN BORSHOFF	15,043,687	1.98
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	13,156,073	1.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	11,882,038	1.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,988,701	1.32
GILLIAN SWABY	9,463,256	1.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,469,015	1.12
MR PETER SARANTZOUKLIS	6,010,667	0.79
SUMICO (WA) PTY LTD <BUSANI FAMILY A/C>	5,746,505	0.76
MR ED BECKER	4,678,627	0.62
MR JIAHUANG ZHANG	4,410,000	0.58
OLIVE TREE GROUP PTY LTD <LEONADIS FAMILY A/C>	4,306,058	0.57
HUICEN CAPITAL PTY LIMITED	4,000,000	0.53
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED<EUROCLEAR BANK SA NV A/C>	3,717,308	0.49
ELEGANT WORLD PTY LTD<M I T PARTNERS A/C>	2,910,000	0.38
Totals	**485,557,744**	**64.02**

(d) Restricted Securities

As at 30 June 2023 there were no restricted securities.

Schedule of Mineral Tenure

As at 20 September 2023

WESTERN AUSTRALIA

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/0/2041
E39/2049	Mulga Rock Project	100%	18/10/2023
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
P39/5844	Mulga Rock Project	100%	8/03/2026
P39/5853	Mulga Rock Project	100%	16/04/2026
R39/2	Mulga Rock Project	100%	10/11/2024
E39/2149	Kingston Project	100%	1/06/2025
E39/2115	Kingston Project	100%	17/11/2024

NORTHERN TERRITORY

Number	Name	Interest	Expiry date
EL24017	Waidaboonar	100%	2/09/2024
EL27059	Waidaboonar	100%	2/09/2024
EL25064	King River	100%	4/07/2025
EL25065	King River	100%	4/07/2025
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%	3/05/2024
EL22430	East Alligator Group	100%	15/08/2025
EL24920	East Alligator Group	100%	15/08/2025
EL26089	East Alligator Group	100%	15/08/2025
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

Schedule of Mineral Tenure

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties
EPL 3496[#1]	Tubas	95%	08.12.2023	-
EPL 3497[#1]	Tumas	95%	15.12.2023	-
MDRL 3498[#2]	Aussinanis	85%	05.01.2025	[5% Epangelo [#4]
				10% Oponona[#5]]
EPL 3669	Tumas North	39.5%	30.03.2024	[39.5% JOGMEC [#8]
EPL 3670	Chungochoab	39.5%	30.03.2024	15% Nova (Africa) [#6]
				6% Sixzone [#7]]
ML 176 [#3]	Shiyela	95%	05.12.2027	5% Oponona [#5]
MLA 237[#1]	Tumas Project	95%	-	-

[#1] 5% right granted to Oponona[#5] in 2009 to participate in any projects which develop from these EPLs.
[#2] A Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498 was granted on 6 January 2020.
[#3] Located entirely within EPL3496.
[#4] Epangelo Mining (Pty) Ltd.
[#5] Oponona Investments (Pty) Ltd.
[#6] Nova Energy (Africa) Pty Ltd.
[#7] Sixzone Investments (Pty) Ltd.
[#8] Japan Oil, Gas and Metals National Corporation.

AGREEMENTS

ABM Resources NL - Northern Territory (100% uranium rights stay with DYL)

For further information:

T: +61 8 9286 6999

E: info@deepyellow.com.au

W: www.deepyellow.com.au

: @deepyellowltd

: deep-yellow-limited