27 September 2024

2024 Annual Report

Attached for immediate release is the 2024 Annual Report including audited financial statements for the year ended 30 June 2024.

JOHN BORSHOFF
Managing Director/CEO
Deep Yellow Limited

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

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2024 ANNUAL REPORT

Deep Yellow LIMITED

Corporate Information

Board of Directors

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

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

Registered Office

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Company Secretary

Susan Park

Postal Address

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Stock Exchange Listings

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

Auditor

Ernst & Young
11 Mounts Bay Road
Perth Western Australia 6000

Australian Business Number

97 006 391 948

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Deep-Yellow-Limited

Share Registry

Computershare Investor Services Pty Limited
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Cover Photo: Tumas Project, Namibia.

BUILDING A GLOBAL TIER-1 URANIUM PRODUCER

Deep Yellow Limited (**Deep Yellow** or **Company**) is a differentiated, advanced and globally diversified uranium development company, successfully executing a dual-pillar strategy focused on organic and inorganic growth, to deliver low-cost, multi-project uranium operations with the ultimate goal of achieving a production of circa 15 Mlb pa by the mid-2030s.

Since the appointment of Mr. John Borshoff as Managing Director/CEO late October 2016, the Deep Yellow team and Board have grown and evolved and now collectively bring over 500 years of combined uranium experience and a proven track record of developing and operating uranium projects.

Over the past seven years, the Company has meticulously and effectively delivered on its vision and, through efforts on both the organic and inorganic fronts, has grown into the best positioned mid-cap uranium company globally.

Deep Yellow has a key competitive advantage being the only ASX-listed company with two advanced projects, the flagship Tumas Project (Namibia) and Mulga Rock (Western Australia). Both projects are located in Tier-1 uranium jurisdictions and have potential production capacity of more than 7 Mlb pa - Tumas 3.6 Mlb pa with a potential 30+ year Life-of-Mine (**LoM**) and Mulga Rock, 3.5 Mlb pa currently with a 15+ year LoM (refer Figure 1).

The Deep Yellow team brings leading experience when it comes to building and operating uranium mines. In Western Australia, through completion of the Vimy Resources Ltd merger in August 2022, the Mulga Rock Project is the only uranium project in Western Australia to reach "Substantial Commencement", opening a pathway to development through its granted Mining Licence. Importantly, this is a long-life asset that, currently, is the only project in WA positioned to capture the future upside of the uranium market and grow into a key Australian project.

The Tumas Project has proceeded into development phase through the selection of Ausenco Services Pty Ltd (**Ausenco**) to complete the detailed engineering. Nedbank Limited (**Nedbank**) has been mandated to run the project financing process and the Company remains on track to make a Final Investment Decision (**FID**) on Tumas in late calendar year 2024, with commencement of operations scheduled for late 2026.

At Mulga Rock, a post-acquisition revised Definitive Feasibility Study (**DFS**) is underway focused on improving project economics. This is scheduled for completion in late calendar year 2025, with significant value expected to be added.

The Company is well-positioned for continued organic growth through development of its highly prospective exploration portfolio which comprises Alligator River (Northern Territory) and Omahola (Namibia) and possible inorganic growth through opportunistic consolidation of high-quality uranium assets.

In May 2024, Deep Yellow completed a successful capital raising comprising a $220M placement and $30M share purchase plan. This significantly strengthened the Company's balance sheet and provides funding for the ongoing development of Tumas and supporting ongoing activities on its other projects.

Recognising the efforts of the team, growth of assets and significant value creation generated by Deep Yellow, in June 2024 the Company was included in the S&P/ASX 200.

The long-term outlook for uranium remains very positive with many major economies adopting policies to increase the contribution of nuclear to their energy requirements. This is underpinned by the integral role nuclear power will need to play in meeting clean energy targets and overcoming an energy 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 particularly in relation to meeting the massive power demands that have recently emerged in servicing datacentre and artificial intelligence growth. This is driven by both the realisation by many countries that, without nuclear 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 and the increasing need for more electricity generation with renewables now showing to be inadequate. Nuclear will become a natural partner ensuring its long-term growth, with 64 reactors currently under construction and 439 reactors currently in operation. In addition, a further 88 reactors are planned with 344 proposed. It is estimated the current nuclear fleet will need to triple to achieve net zero by 2050.

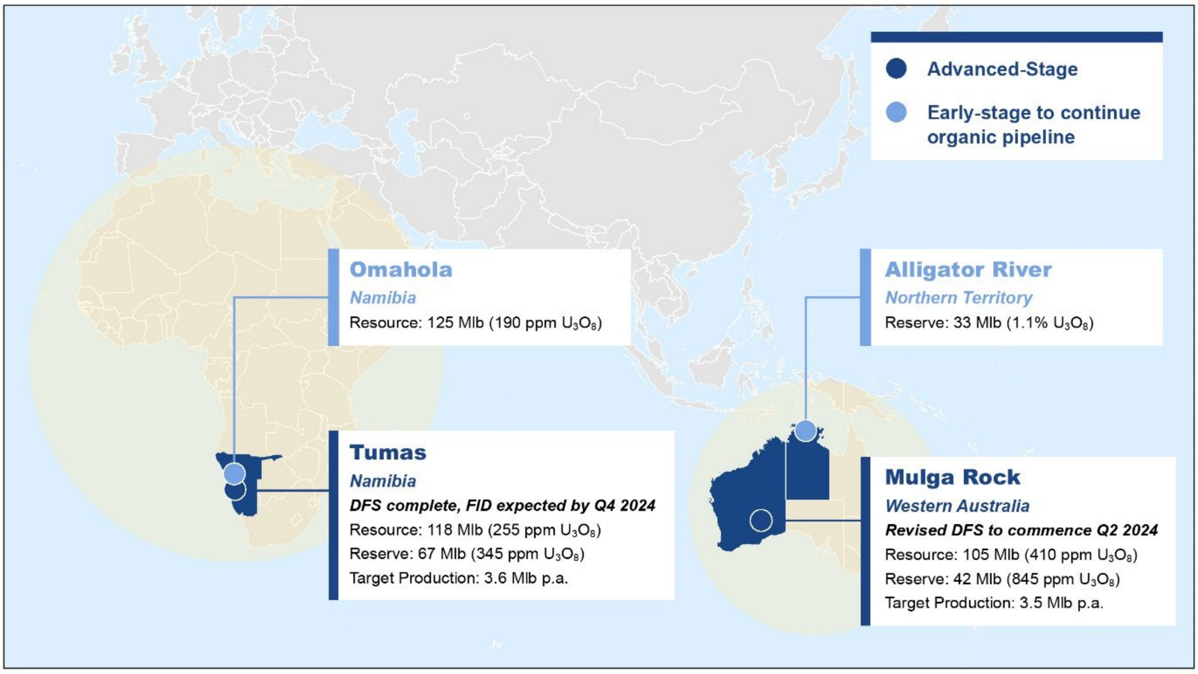


Figure 1: Deep Yellow's Worldwide Project Locations.

Dear Shareholder

In the 2024 financial year Deep Yellow made significant progress towards becoming a diversified multi-asset supplier of uranium to the world's nuclear power industry.

Major steps were progressed on the Tumas Project. The Namibian Government granted the Company its mining licence for the Project, the culmination of many years of technical, environmental, economic and social studies, as well as comprehensive consultation with all stakeholders.

This licence paved the way for the Company to take further important steps in the progression of the Project. Ausenco Services Pty Ltd were appointed as the project engineer commencing with detailed engineering, and Nedbank were appointed as the lead arranger for the finance to support project implementation.

Progress of the engineering and finance work as well as commencing supply contract negotiations with global utilities will, with all these objectives achieved, support making a Final Investment Decision late in calendar year 2024.

The Company completed a major equity raise in May 2024 to provide funds to support the Tumas development as well as working capital for exploration and technical studies. We were pleased to see the support shown by both existing and new shareholders in raising the full A$250M target. Particularly pleasing was the addition of a large number of new institutional investors onto the Company's share registry.

The Company completing what it set out to achieve in 2024, as well as the continued rise in global uranium prices, saw major increases in the market cap of the Company and culminated in entry of Deep Yellow into the ASX 200 index.

Apart from the significant focus on the Tumas Project, important work continued on the Mulga Rock technical studies, and further exploration success at Alligator River.

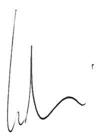
There was also focus on the other aspects of transforming the Company from a late-stage developer to an operating company. I was particularly pleased to see the calibre of employees joining us as Deep Yellow grows. Work progressed on the very important, but less visible, implementation of the myriad of systems needed to support the Company for the next phase of growth.

The board and management team place high emphasis on our ESG values and activities, and we are pleased to provide greater detail of this work in our comprehensive sustainability reporting.

The macro environment continued to be very supportive of nuclear energy in providing low carbon, reliable baseload energy globally. Many nations revised their targets for the growth in the number of nuclear reactors. The supply gap for uranium to meet current and projected demand continues to be wide, and this was reflected in the ongoing strength of the uranium market. Deep Yellow remains perfectly positioned to take advantage of the global shortage of uranium supply.

Your board and the management team are preparing to progress the Tumas Project into the construction phase, which will be a truly transformative step for the Company.

It is an exciting time to be chairing your Company, and I look forward to our ongoing success.



Chris Salisbury
Chairman

REVIEW AND RESULTS OF OPERATIONS

NAMIBIA

Tumas Project (Tumas)

The full-year activities focused on progressing the Tumas Project towards a Final Investment Decision (**FID**) in Q4 CY24. The Namibian Ministry of Mines and Energy (**MME**) granted ML237 in December 2023 after all Environmental Clearance Certificates (**ECC**) for the Tumas Project and its supporting infrastructure were received from the Ministry of Environment, Forestry and Tourism (**MEFT**). The DFS was re-costed in November 2023 with positive results, based on increased base-case price forecasts. Ausenco was selected as preferred Engineering, Procurement and Construction Management (**EPCM**) Contractor and in May 2024 a mandate was agreed with Nedbank to facilitate the debt component of the project financing.

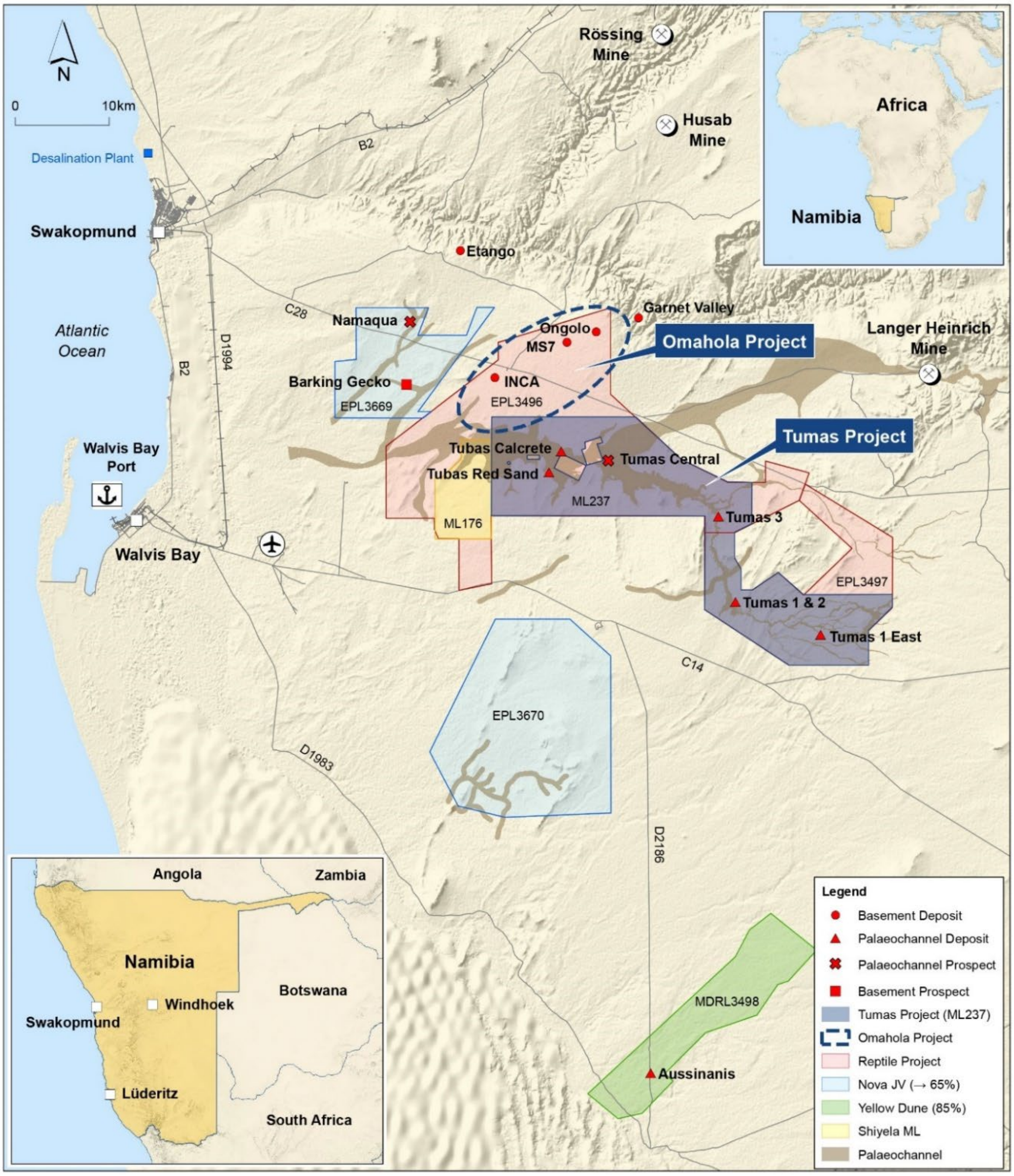


Figure 2: Namibian Project Location Map.

Flagship Tumas Project (ML237 within EPLs 3496, 3497) - 100%*

Mining Licence 237

Namibia's MME issued Reptile Uranium Namibia (Pty) Ltd (**RUN**), a 100% subsidiary of Deep Yellow, with a 20-year mining licence, (expiring 21 September 2043) for the Tumas Project (**Tumas** or **Project**) (refer Figure 2).

The environmental approvals for the Project, water pipeline and powerline were granted in late September/early October 2023, with the ECCs for the Project and the water pipeline received on 28 September 2023. The approval of the powerline was received on 29 September 2023 with the ECC issued 6 October 2023. The grant of ML237 was subject to the provision of all relevant ECCs for the Project and associated infrastructure.

The issue of ML237 is a key step towards Deep Yellow proceeding towards FID Q4 CY24. Importantly, upon execution on the current development schedule, Deep Yellow will establish Tumas as the 4th uranium mine in Namibia.

** Local Namibian partner has right to 5% equity (contributing).*

EPCM Services Provider

Following a tender process to select the detailed engineering and EPCM engineer in June 2024, Ausenco were selected as the preferred EPCM Contractor to deliver the detailed engineering and the EPCM services. The detailed engineering component of this important aspect of development is now underway in parallel with early works, market assessment and negotiations with potential lenders.

In July 2024, the Company announced the appointment of Nedbank (acting through its Nedbank Corporate and Investment Banking Division), as the Mandated Lead Arranger and Bookrunner to co-ordinate and arrange the project financing.

All streams of Project pre-development are now underway. Execution of the Project is scheduled to commence early 2025, with commissioning in the second half of 2026, as previously forecast.

DFS Re-Costing Study

Deep Yellow, with Ausenco, reviewed the results and obtained an updated costing profile as an addendum to the January 2022 DFS. The Re-Costing Study was undertaken as a collaborative effort by Deep Yellow and Ausenco (who undertook the original DFS) and was completed in accordance with Ausenco's costing standards for a DFS-level study. Critical to the methodology used for the Re-Costing Study was that this work be sufficiently documented and supported, such that it is considered suitable for project funding due diligence.

Deep Yellow and Ausenco performed a comprehensive market re-evaluation of the CAPEX and OPEX, one year after the initial DFS pricing study. This reassessment included revising procurement strategies, reorganising construction packages and negotiating shortlisted vendor agreements, especially in critical areas such as bulk earthworks and structural, mechanical, piping, and platework (**SMPP**) packages.

Mechanical equipment pricing that was not repriced was escalated by 2.2% to bring the overall estimate up to Q3 CY23 base date. Importantly, the re-costed values still include an allowance for growth.

The uranium market conditions were also reviewed due to the continued rapid increase in uranium price, which has accelerated further post the decision to re-cost the Project. This led to a finding that the DFS base case assumption of a flat US$65/lb U_3O_8, had become overly conservative, with the uranium price environment continuing to strengthen in response to escalating demand and attractive future supply and demand forecasts.

Significant value has been delivered from the Re-Costing Study, which provided an up-to-date status on the DFS outcomes (refer ASX release 12 December 2023).

Flagship Tumas Project (continued)

DFS Re-Costing Study (continued)

The Re-Costing Study identified a reduction in the capital cost estimate and a modest increase in the operating costs estimate (mostly due to increased fuel and power costs) for the first 10 years of operation (while the solar array and associated infrastructure is amortised), followed by a minor reduction in the operating cost estimate for the remainder of the Project. Financial modelling at US$65/lb validates the original DFS conclusions.

The re-appraisal of the marketing outlook concluded that, in the uranium market conditions as of November 2023, a base case pricing deck based on US$75/lb was both conservative and suitable under the prevailing market outlook and further upside to this was considered likely.

In these circumstances, the financial model outputs* were stated as follows:

- US$75/lb Base-Case: NPV_8 US$570M (A$838M) delivering a 67% increase and IRR of 27.0%;
- US$80.71/lb TradeTech FAM2 based on their Q3 2023 Market Study: NPV_8 US$663M (A$975M) delivering a 94% increase and IRR of 27.8%; and
- US$90/lb Stretch-Case: NPV_8 US$878M (A$1,291 M) delivering a 156% increase and IRR of 36.1%.

** All project NPVs @ 100% (right to 5% equity held by Oponona Investments (Pty) Ltd, local Namibian partner).*

In the current period of global inflation volatility and uncertainty, along with the growing support and demand for nuclear energy, the Re-Costing Study delivered further credibility and confidence to the Project and confirmed its status as a commercially sound, long-life, world-class uranium operation.

Metallurgical Testing

The metallurgical test work to further inform the design criteria for detailed engineering is focused on the beneficiation, membrane and refining sections of the process.

Beneficiation work completed to date has further optimised this section of the plant, resulting in an indicated material reduction in beneficiation energy requirements, this should, in turn, result in lower required capital expenditure and lower operating costs, albeit with a likely small decrease in recovery but overall potentially resulting in improved project economics.

Further detailed test work has also been undertaken on the membrane section of the process, which has reinforced the conservative nature of the DFS, with preliminary results to date indicating membrane performance is significantly better than the criteria used for the DFS. The consequences of this need to be further analysed and optimised, but the implications for the process are higher wash ratios available for counter-current decantation circuit and lower losses to tailings storage facilities of both value metals and reagents. Reduced liquor volumes going forward to the refining and reagent recycle sections of the process are also expected. The Company expects that these performance improvements will enhance the Project NPV.

The final impact of these performance improvements will not be fully defined until the completion of the detailed engineering work, which is now underway.

In November 2023 (refer ASX release 29 November 2023) the Company published an 11% uplift in Indicated Mineral Resources to 60.6 Mlb at 325 ppm eU_3O_8, using a 100 ppm cut-off grade. The two-phase RC expansion and infill drilling program also identified a further 1.2 Mlb U_3O_8 of Inferred Mineral Resources in the same area. The infill drilling locally improved the grade of the deposit by limiting the influence of peripheral, low-grade mineralisation.

Flagship Tumas Project (continued)

Resource Infill Drilling/MRE Increase

In total, 235 holes for 8,017 m were drilled, of which 109 holes for 3,973 m were aimed at expanding the uranium resources to the west of Tumas 3 and Tumas Central (Phase 1). Phase 1 drilling was exploratory in nature, hence drill hole spacing varied between 100 m and 200 m along 200 m to 1,000 m spaced lines. The remaining 126 holes for 4,044 m were drilled to infill an area of approximately 2.5 km by 1.8 km immediately to the west of Tumas 3 using a line and hole spacing of 100 m (Phase 2).

Importantly, the Tumas 3 MRE upgrade increased the overall Indicated Resource base at a 100 ppm eU_3O_8 cut-off associated with the Tumas palaeochannel (Tumas 1, 2, 3 and Tubas) from 102.8 Mlb U_3O_8 to a total of 108.5 Mlb eU_3O_8.

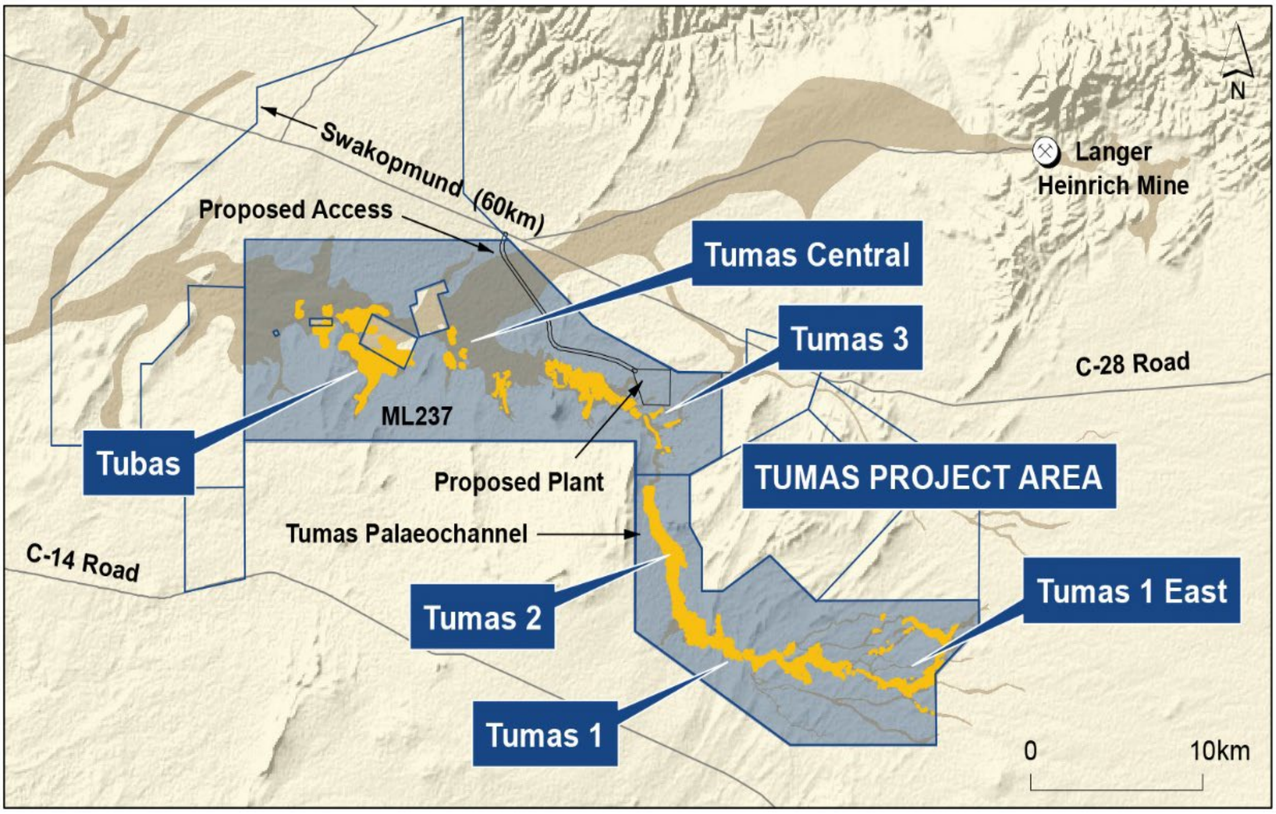


Figure 3: Tumas Project Location.

Resource Upgrade Drilling and Additional Increase in MRE, Post Year-End

The RC resource upgrade drilling completed at year-end covered the pit locations planned to be mined in the initial 6 years of operations as defined in the Tumas DFS. By the end of June 2024, 660 RC holes for 12,727 m had been completed. In addition, 6 diamond core holes for 144.1 m were drilled to obtain samples for density determinations required for the updated MRE. The objective of the program was to improve drill spacing in parts of Tumas 3 to 50 m x 50 m to enable the conversion of approximately 20 Mlb U_3O_8 from the Indicated to Measured JORC Mineral Resource status.

Post year-end, the Company issued an updated MRE as detailed below (refer ASX release 11 September 2024).

Flagship Tumas Project (continued)

Resource Infill Drilling/MRE Increase

When compared to the previous MRE for the deposit (refer Table 1) the differences relate to the conversion of a portion of the previous Indicated Mineral Resources due to the completion of the recent infill drilling.

Table 1: Tumas 3 – Comparison between Previous and Updated MRE

	Previous MRE			Updated MRE		
Class	M tonnes	Grade	Mlb	M tonnes	Grade	Mlb
Measured				33.8	300	22.5
Indicated	84.0	325	60.6	48.6	335	35.7
Inferred	16.5	170	6.2	16.1	170	6.1
TOTAL	**100.5**	**300**	**66.8**	**98.5**	**295**	**64.3**

Table 2 outlines the combined Mineral Resources of Tumas 1, 1 East, 2 and 3, all of which are the focus of the Tumas DFS. The changes to Tumas 1 and 2 are purely based on mineral resource classification following the application of estimated bulk density values to the previous mineral resource estimates. These estimates were originally classified as Indicated and Inferred only on the basis of an assumed bulk density value; this has now been corrected enabling part of these orebodies to be classified as Measured.

Table 2: Tumas 1, 1 East, 2 and 3 - JORC 2012 MRE - Mineral Resources at 100 ppm eU_3O_8 cut-off

Deposit	JORC Class	cut-off	tonnes	U_3O_8 ppm	U_3O_8 (t)	U_3O_8 (Mlb)
Tumas 3	Measured	100	33.8	300	10,210	22.5
	Indicated	100	48.6	335	16,200	35.7
	Inferred	100	16.1	170	2,770	6.1
Tumas 3 Total			**98.5**	**295**	**29,180**	**64.3**
Tumas 1 & 2	Measured	100	35.2	205	7,270	16.0
	Indicated	100	18.9	200	3,760	8.3
	Inferred	100	1.8	190	340	0.7
Tumas 1 & 2 Total			**55.9**	**205**	**11,370**	**25.1**
Tumas 1 East	Measured	100				
	Indicated	100	36.3	245	8,870	19.6
	Inferred	100	19.4	215	4,190	9.2
Tumas 1 East Total			**55.7**	**235**	**13,060**	**28.8**
Tumas 1, 2 & 3	Measured	100	69.0	286	17,480	38.5
	Indicated	100	103.8	330	28,830	63.6
	Inferred	100	37.3	199	7,300	16.0
TUMAS 1, 1 EAST, 2 & 3 TOTAL			**210.1**	**255**	**53,610**	**118.2**

Notes:

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

This updated MRE is required for the mine scheduling and the definition of sufficient Proven Mineral Reserves for the first 6 years of mining operation. It is expected that the Ore Reserve will be updated in October 2024 using this updated Tumas Mineral Resource.

Ongoing resource drilling is planned to the west of Tumas 3 during FY25, focussing on identifying an additional 30 Mlb U_3O_8 to achieve a +35-year LoM.

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 RUN (refer Figure 4).

Omahola is located within the prospective 'Alaskite Alley' corridor, which includes major uranium deposits such as Rössing and Husab. The project presents a compelling exploration growth opportunity, with the potential to develop a Rössing/Husab style basement-related operation should sufficient resources be discovered and delineated. There were no field activities during FY24.

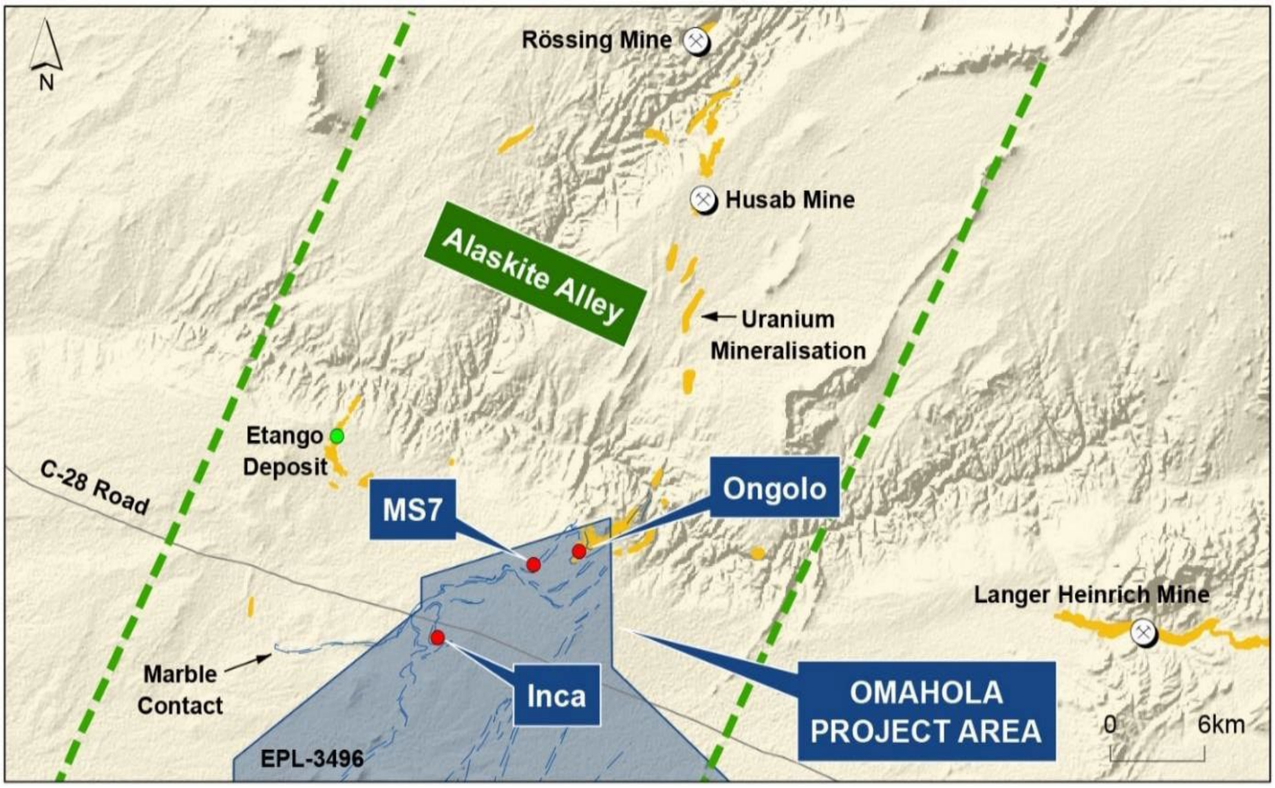


Figure 4: Basement Deposits.

Aussinanis Project (Yellow Dune Joint Venture)

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**) and 10% Oponona Investments (Pty) Ltd (**Oponona**).

There were no field activities during FY24.

Nova Joint Venture

The evaluation of recent drilling program, which comprised of eight RC holes totalling 1,558 m indicated that the resource potential at the Barking Gecko Prospect is limited.

Subsequently, Japan Oil, Gas and Metals National Corporation (**JOGMEC**) advised of its intention to withdraw from the Nova Joint Venture with documentation currently in process to facilitate this.

The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%. Deep Yellow has agreed with Toro (the two active contributing joint venture partners) to evaluate opportunities with other parties interested in exploring the prospective Nova JV tenements.

AUSTRALIA

Mulga Rock Project (Western Australia) - 100%

Resource Upgrade

The total Measured, Indicated, and Inferred U_3O_8 Mineral Resource base at a 100 ppm U_3O_8 cut-off in the Mulga Rock East deposits (refer Figure 5) is 81.2 Mt at 400 ppm U_3O_8, for a total of 71.2 Mlb U_3O_8. The updated MRE included results of the 656-hole air core drill program totalling 36,647 m completed in August 2023 and also includes an updated MRE for the non-uranium minerals namely, critical minerals (Cu, Ni, Co, Zn and Rare Earth Oxides (**REO**)). The individual Mineral Resources for these minerals are listed in Tables 5(a) and 5(b) and showed increases of 200% to 400% compared to the previously reported inventory (refer ASX release 26 February 2024).

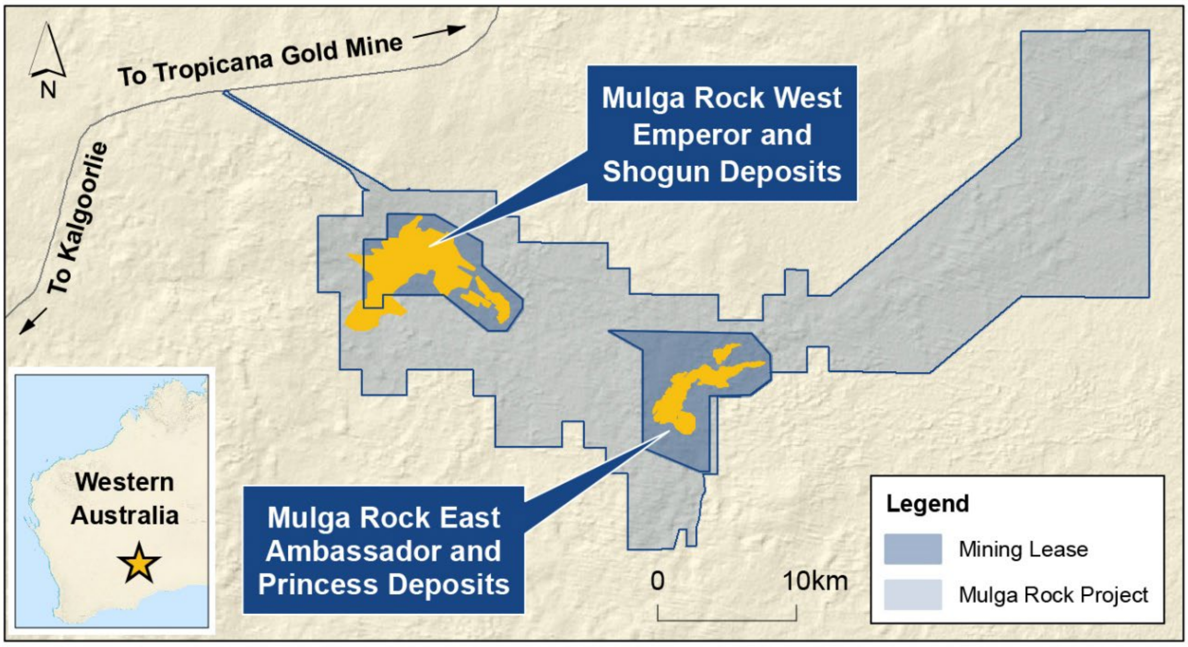


Figure 5: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).

The result in the latest MRE is an overall increase in uranium metal of approximately 26% (from 56.5 Mlb U_3O_8 to 71.2 Mlb U_3O_8), and the lower uranium grade from 685 ppm U_3O_8 to 400 ppm, as was expected, is fully compensated for by inclusion of the critical minerals into the updated MRE. There was also an overall transfer of previously lower grade Inferred category material into Indicated. This positive increase in both total contained uranium and critical minerals can be observed through the U_3O_8 Equivalency (**U_3O_8Eq**) determination (refer Table 3 and Note 1).

The total upgraded MRE is reported in U_3O_8Eq values at a 100 ppm U_3O_8Eq cut-off grade. On this basis the Mulga Rock East Deposits now comprise a Measured and Indicated Mineral Resource of 70.1 Mt at 605 ppm U_3O_8Eq for 93.5 Mlb U_3O_8Eq and an Inferred Mineral Resource of 11.1 Mt at 481 ppm U_3O_8Eq for 11.8 Mlb U_3O_8Eq, totalling 105.3 Mlb U_3O_8Eq at 590 ppm.

Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (Q3 CY23) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.

Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade. The spatial footprint of the polymetallic mineralisation at these deposits is virtually unchanged from the uranium-only footprint, allowing optimisation of the operation in line with current approvals parameters, which then also allow for the recovery of the critical minerals' suite associated with the Project.

Mulga Rock Project (Western Australia) - 100% (continued)

Resource Upgrade (continued)

The updated MRE has, for the first time, fully evaluated the potential for critical minerals within the Mulga Rock East deposits. Previously in 2015, only those non-uranium elements present in the primary uranium domains were reported however the critical minerals' dataset and grade distribution extend beyond the purely uranium domains hence the opportunity for value optimisation. Importantly, these other element domains also contain lower grade uranium which otherwise would not have the potential to be recovered. Using a 100 ppm U_3O_8Eq cut-off grade the two Mulga Rock East deposits contain 41.4 Kt Cu at 510 ppm, 119.1 Kt Zn at 1,465 ppm, 55.9 Kt Ni at 690 ppm, 32.7 Kt Co at 405 ppm and 47.6 Kt REO at 585 ppm (refer Note 1 for U_3O_8Eq calculation).

The Mineral Resources for Mulga Rock East are detailed in Table 3 below:

Table 3: Mineral Resources Mulga Rock East Project

Deposit[1]	Class	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Cu (ppm)	Cu (kt)	Ni (ppm)	Ni (kt)	Co (ppm)	Co (kt)	REO (ppm)	REO (kt)	Zn (ppm)	Zn (kt)
Ambassador	Measured	12.9	515	14.6	675	8.7	800	5.2	440	5.7	940	12.2	2,720	35,2
Ambassador	Indicated	52.2	365	42.1	495	25.8	785	41.0	465	24.4	605	31.7	1,400	73,1
Ambassador	Inferred	8.7	480	9.2	190	1.7	125	1.1	65	0.6	280	2.4	275	1,5
Princess	Indicated	5.0	405	4.4	810	4.0	500	2.5	305	1.5	175	0.9	1,270	4.6
Princess	Inferred	2.4	170	0.9	510	1.2	395	0.9	230	0.6	185	0.4	910	1.0
TOTAL		**81.2**	**400**	**71.2**	**510**	**41.4**	**690**	**55.9**	**405**	**32.7**	**585**	**47.6**	**1,465**	**119.1**

Notes:

- *Figures may not add due to rounding.*
- *Critical minerals Mineral Resources are reported at a 100 ppm U_3O_8 within the uranium envelope and a 100 ppm U_3O_8Eq cut-off grade within the critical minerals' envelope. (refer Equivalence calculation at Note 1).*

Metallurgical Testing

The metallurgical work has established a potentially viable process route for the commercial extraction of the critical minerals contained in the revised Mulga Rock MRE. The process involves the production and sale of a base metals mixed metal oxide and a separate MREO mixed metal oxide.

The work conducted to date outlined the following key findings:

- an overall uranium recovery above 90% (2018 DFS: 85.9% to 89.6%) is likely to be achieved and the rapid leach kinetics (uranium dissolution within 1 hour) observed in earlier work are confirmed; and
- overall recoveries for critical minerals above 70% (2018 DFS: no recovery assumed, but approximately 20% for base metals only indicated in available data).

Conservation Plan

- The Commonwealth Department of Climate Change, Energy, the Environment and Water were provided a revised Sandhill Dunnart Conservation Plan (**SDCP**) for the MRP on 30 January 2024 for their review and approval. The SDCP revision was developed in collaboration with suitably qualified experts. The SDCP is required in accordance with condition 2 of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) approval (EPBC 2013/7083), the outcome being to reduce the threat to the Sandhill Dunnart posed by feral animals in a defined area.
- Implementation of the SDCP continued with the completion of a two-year baseline monitoring program of the Sandhill Dunnart and feral animals in November 2023. The data infers there is a good representative population of Sandhill Dunnart marsupials present and feral species are persisting at low levels within the SDCP Defined Area.

[1] *REO were not reported in prior announcements (refer ASX release 29 March 2016).*

Note 1

U_3O_8Eq grades are calculated as follows:

$U_3O_8Eq = U_3O_8 + 0.093xCo + 0.028xCu + 0.074xNi + 0.118xREO + 0.009xZn$

- Those factors were calculated using the assumptions presented in the table below and, based on testwork completed to date, the Company believes that all the critical minerals (Co, Cu, Ni, Zn, REO) can be recovered and a saleable product can be produced for each relevant element.
- Long-term price assumptions were derived using TradeTech® proprietary FAM2 supply/demand scenario (Q3 CY23) for uranium oxide and cost curves-based (~ 75% percentile) or consensus analyses for cobalt, copper, nickel and zinc.
- Analysis of price variations for critical minerals indicates minimal change in the resulting U_3O_8Eq cut-off grade.
- Long-term (**LT**) prices for REO were assigned using independent long-term prices derived from a composite of industry specialists (based on individually modelled 20-year prices for individual REOs).
- Only Magnetic Rare Earth Oxides (**MREO**, or the sum of Dy_2O_3, Nd_2O_3, Pr_2O_3 and Tb_2O_3), which account for about 35% of the total REO by weight and approximately 90% by value at the MRP, were assigned a value for equivalent grade reporting purposes.

Mulga Rock East – Uranium Equivalent Grade Reporting Assumptions

Element	U_3O_8	Co	Cu	Ni	REO	Zn
Price Assumption (US$/t)	187,423	35,000/t	9,000	22,000	65,201 [1]	2,500
Recovery[2]	93%	57%	68%	72%	55%	74%
Payability	98%	85%	85%	85%	60%	85%

Notes:

[1] *LT Price assumption of US$65,201/t if expressed as the sum of MREO grades.*

[2] *Combined physical beneficiation and leach extraction.*

Alligator River Project (Northern Territory)

During FY24, the primary focus was on delineation of priority prospective corridors to concentrate the exploration effort in finding further discoveries in this important uranium province. Furthermore, this work will result in multiple approaches with short, medium and long-term exploration objectives defined for the investigation of the Alligator River Project (refer Figure 6) to focusing exploration on discovery of larger uranium resources.

Activities during the second half of the year focused also on planning two key geophysical surveys (high-resolution drone-mounted radiometric and magnetic and airborne EM), reverse circulation and diamond drilling programs.

The drone radiometric-magnetic survey (~750-line km) started shortly before the end of the June 2024. It is complemented by the acquisition of LIDAR data to optimise survey acquisition parameters.

In late May 2024, an on-country meeting regarding proposed activities on EL5893 took place with Traditional Owners who endorsed the work program presented.

Alligator River Project (Northern Territory) (continued)

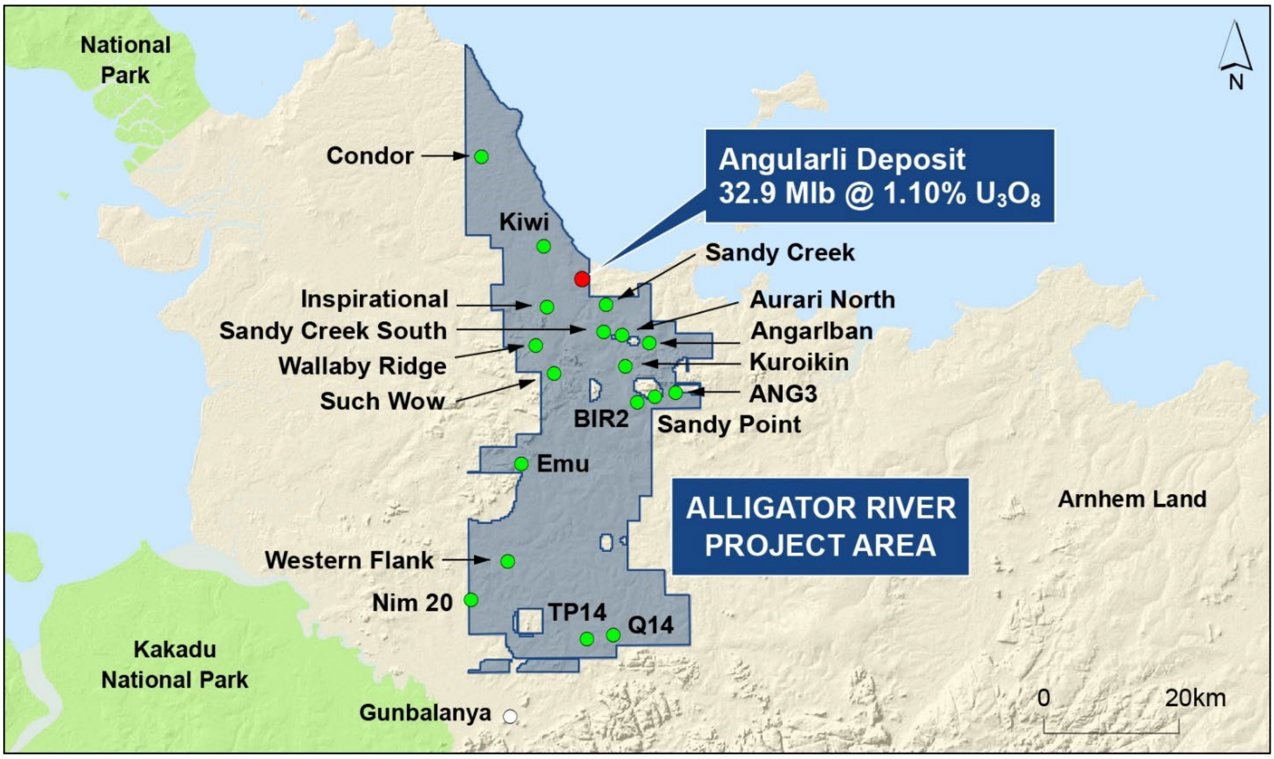


Figure 6: Alligator River Location Map.

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 the following changes which have occurred since 30 June 2023:

- an update to the Angulari Mineral Resource Estimate following the completion of extension drilling combined with historical assays (refer ASX release 3 July 2023);
- an upgrade to the Tumas 3 Mineral Resource Estimate following a two phase 235 hole, RC resource and infill drill program (refer ASX release 29 November 2023);
- an upgrade to the Mulga Rock East Project following completion of a drill program and reassessment of the critical minerals contained within the deposit (refer ASX release 26 February 2024); and
- a second upgrade to the Tumas Project Mineral Resource Estimate following resource and infill drilling, which was completed during the year, but announced subsequent to year end, includes a maiden measured Mineral Resource (refer ASX release 11 September 2024).

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (CONTINUED)

The results achieved to date validate the modelling and planning carried out by the geological team and are positive for the Tumas DFS and the upcoming Mulga Rock revised DFS.

The JORC 2004 classified 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 is shown as at 11 September 2024 and is summarised in Table 4 and 5(a) and is 740.6 Mt at 260 ppm for 428.2 Mlb U_3O_8 up from 686.9 Mt at 265 ppm for 402.3 Mlb U_3O_8 as at 30 June 2023. The only change between 30 June 2024 and 11 September 2024 relates to the Tumas Project MRE upgrade announced on 11 September 2024 and outlined below and shown also at Table 1.

The total MRE is comprised of a Namibian MRE of 624.1 Mt at 210 ppm for 290.5 Mlb U_3O_8 and an Australian MRE of 116.5 Mt at 535 ppm for 137.7 Mlb U_3O_8. In addition, the total Base Metal MRE is an Australian mineral resource and is summarised in Table 5(a).

The material changes to the Namibian MRE occurred as a result of:

- the completion of a two phase 235 hole RC drill program for 8,017 m was undertaken as a resource expansion and infill drilling program. The work was completed to the west of the Tumas 3 deposit and successfully increased the Tumas 3 MRE delivering an 11% uplift in Indicated mineral resources to 60.6 Mlb U_3O_8 at 325 ppm and in Inferred mineral resources to 6.2 Mlb U_3O_8 at 170 ppm for a total of 66.8 Mlb U_3O_8 at 300 ppm. The previously reported Indicated and Inferred MRE base was 59.9 Mlb U_3O_8 at 310 ppm at a 150 ppm cut-off; and
- an upgrade to the status of the Tumas Project MRE following resource and infill drilling, was completed during the year, the status upgrade was required to enable the definition of sufficient Proven Mineral Reserves for the first 6 years of operation, to also support project financing. A maiden Measured mineral resource was established at 38.5 Mlb U_3O_8 at 253 ppm. The total MRE for the Tumas Project is 118.2 Mlb U_3O_8 at 255 ppm (as at 11 September 2024) comprising a Measured mineral resource of 38.5 Mlb U_3O_8 at 253 ppm, Indicated mineral resource of 63.6 Mlb U_3O_8 at 278 ppm and Inferred mineral resource of 16.1 Mlb U_3O_8 at 196 ppm. The previously reported Total MRE for the Tumas Project at 30 June 2023 was 114.0 Mlb U_3O_8 at 258 ppm and at 30 June 2024 was 121 Mlb U_3O_8 at 260 ppm.

The material changes to the Australian Mineral Resources occurred as a result of:

- an update to the Angulari Mineral Resources following the compilation of data from 18 diamond drill holes together with historic assay information. Results from the 1,116 chemical assays associated with this extension drilling (refer Figure 6), were combined with historical assays and provided the basis for an upgraded MRE as announced on 3 July 2023. The upgraded MRE currently totals 32.9 Mlb at 1.09% U_3O_8, at a cut-off grade of 0.15% U_3O_8 at 30 June 2024 up from 25.9 Mlb at 1.29% U_3O_8 at 30 June 2023; and
- metallurgical and infill drilling undertaken at Mulga Rock East during the period resulted in an increase in contained uranium by 26% to 71.2 Mlb U_3O_8 at 400 ppm from 56.7 Mlb U_3O_8 at 673 ppm. The updated Mulga Rock Project MRE was 104.8 Mlb U_3O_8 at 415 ppm at 30 June 2024 up from 90.1 Mlb U_3O_8 at 574 ppm as at 30 June 2023.

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (continued)

Table 4: Namibian Mineral Resource Estimate – Current as 11 September 2024

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

Notes:

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

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

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (continued)

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 U_3O_8) Measured	Indicated	Inferred
NORTHERN TERRITORY – Angularli Project – JORC 2012 [9]									
Angularli	Inferred	1,500	1.37	10,900	14,917	32.9	-	-	32.9
Angularli Project Sub-Total			**1.37**	**10,900**	**14,917**	**32.9**			**32.9**
WESTERN AUSTRALIA – Mulga Rock Project – JORC 2012									
Ambassador	Measured	100	12.9	515	6,638	14.6	14.6	-	-
Ambassador	Indicated	100	52.2	365	19,077	42.1	-	42.1	-
Ambassador	Inferred	100	8.7	480	4,177	9.2	-	-	9.2
Princess	Indicated	100	5.0	405	2,015	4.4	-	4.4	-
Princess	Inferred	100	2.4	170	407	0.9	-	-	0.9
Mulga Rock East Total [10]			**81.2**	**400**	**32,314**	**71.2**			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
Mulga Rock West Total [11]			**33.9**	**450**	**15,279**	**33.6**			
Mulga Rock Project Sub-Total			**115.1**	**415**	**47,593**	**104.8**	**14.6**	**49.7**	**40.5**
Grand Total Australian Resources			**116.5**	**535**	**62,510**	**137.7**	**14.6**	**49.7**	**73.4**
GRAND TOTAL RESOURCES			**740.6**	**262**	**193,985**	**428.2**	**82.0**	**168.8**	**177.5**

Notes:

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

Table 5(b): Australian Base Metal Mineral Resources

Deposit [12]	Class	Tonnes (Mt)	Cu (ppm)	Cu (Kt)	Zn (ppm)	Zn (Kt)	Ni (ppm)	Ni (Kt)	Co (ppm)	Co (Kt)	REO (ppm)	REO (Kt)
Princess	Indicated	5.0	810	4.0	1,270	6.3	500	2.5	305	1.5	175	0.9
Princess	Inferred	2.4	510	1.2	910	2.2	395	0.9	230	0.6	185	0.4
Ambassador	Measured	12.9	675	8.7	2,720	35.2	800	10.4	440	5.7	940	12.2
Ambassador	Indicated	52.2	495	25.8	1,400	73.1	785	41.0	465	24.4	605	31.7
Ambassador	Inferred	8.7	190	1.7	275	2.4	125	1.1	65	0.6	280	2.4
TOTAL		**81.2**	**510**	**41.4**	**1,465**	**119.1**	**690**	**55.9**	**405**	**32.7**	**585**	**47.6**

[9] *ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.*
[10] *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.*
[11] *ASX release 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.*
[12] *ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'*

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT (continued)

Table 6: Ore Reserves

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
NAMIBIA – Tumas Project – JORC 2012 [13]									
Tumas 3	Probable	150	44.9	415	18,600	41.0	-	41.0	
Tumas 1E	Probable	150	29.5	265	7,850	17.3	-	17.3	
Tumas 1 and 2	Probable	150	13.9	290	4,090	9.0	-	9.0	
Tumas Project Total			**88.4**	**345**	**30,540**	**67.3**		**67.3**	
WESTERN AUSTRALIA – MULGA ROCK PROJECT – JORC 2012 [14]									
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**	**450**	**49,735**	**109.6**	**12.3**	**97.3**	

Notes:

- *Figures may not add due to rounding.*

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 5 cm intervals and composited to one metre intervals. Where statistical validation confirms radiometric and chemical assay equivalence, the resource estimate is primarily based on the radiometric data.

All radiometric data is acquired digitally by in-house personnel trained to operate the Company's fleet of Auslog downhole probes. These probes are calibrated at the Pelindaba pits in South Africa 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 personnel, after an initial pick-up by hand-held GPS. Downhole directional surveys are outsourced to independent contractors. Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house GBIS database. The parallel collection of drill sample and wireline probe data enables error recognition in depth discrepancies and confirmation of sampling accuracy.

Drill plans and sections generated from drilling and surface mapping are used to constrain wireframe mineralisation models; upon which resource estimations are made. Resource estimations for currently quoted prospects have been calculated by internal qualified staff or independent third-party consultants.

[13] *ASX release 2 February 2023 'Strong Results from Tumas Definitive Feasibility Study' and ASX release 12 Dec 2023 'DFS Review Strengthens Tumas Project's Flagship Status as a Long-Life, World-Class Uranium Operation'.*

[14] *ASX release 4 September 2017 'Major Ore Reserve Update – Moving to the Go Line'.*

COMPETENT PERSON'S STATEMENTS

Exploration

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

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

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. M. Hirsch, M.Sc. Geology, who is a member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals, Mr. D. Princep who is a Fellow and Chartered Professional of the AusIMM and Mr. E. Becker who is a member of the AusIMM, respectively. Mr. M. Hirsch is the Manager for Resources and Pre-Development for RMR. Mr. D. Princep is an independent consultant and Mr. Becker is Head of Exploration/Resources Development for Deep Yellow. Messrs Hirsch, Princep and Becker have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Messrs Hirsch, Princep and Becker, who all hold shares in the Company, consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Geophysics Component

Deconvolution was used to convert the current down-hole gamma data from the Tumas Project to equivalent uranium values (eU_3O_8) and was performed by experienced in-house personnel from Deep Yellow. The data conversion was checked and validated by Mr. M. Owers up to October 2019, a geophysicist who is knowledgeable in this process and worked as a consultant for Resource Potentials with over 5 years of relevant experience in the industry. Mr. M. Owers is a member of Australian Institute of Geoscientists and has sufficient experience with this type of processes to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. M. Owers consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears. In 2020 this work was done by Dr. D. Barrett, a geophysicist who works as a consultant with over 10 years of relevant experience in the industry. Dr. D. Barrett has sufficient experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr. D. Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENTS (continued)

Geophysics Component (continued)

From 2021 the down hole gamma logging was checked by Dr. P. Brunel a geophysicist who works as a consultant with 25 years of relevant experience in the industry. Dr. P. Brunel obtained his doctorate in Earth Sciences (Geophysics) in 1995 and has over 10 years' experience with this type of process to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Dr. P. Brunel is a member of the European Association of Geoscientists and Engineers and consents to the inclusion in the report of those matters based on his information in the form and context in which it appears. Where the Company refers to the other JORC 2012 resources and JORC 2004 resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those original announcements continue to apply and have not materially changed.

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

Project and Technical Expertise

Mr. D. 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. D. Butcher is satisfied and consents to the information provided in this report regarding the Tumas DFS and Re-Costed DFS.

OUR APPROACH TO SUSTAINABILITY

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

Deep Yellow has been reporting publicly on the ESG aspects of the business for several years and in 2023, as the business was maturing towards mining development decisions, the Company determined that the Global Reporting initiative (**GRI**) Sustainability Reporting Standards should be applied for future sustainability reporting. The GRI Standards are structured into a system of Universal, Sector and Topic Standards. The Company applied the Universal, Mining Sector and those Topic Standards identified during the materiality process in the reporting process.

Reporting against the GRI Standards enables Deep Yellow to provide a comprehensive picture of its most significant impact on the economy, environment and people, including human rights, and how these impacts are addressed and managed. This allows information users to make informed assessments and decisions about the Company's impacts and contribution to sustainable development.

As the second report prepared under the GRI Standards, the 2024 Sustainability Report will provide a further year of data prepared to meet the GRI Standards' requirements allowing the Company to achieve consistent and comparable benchmarking through a global reporting framework. As the Company matures in its activities, data collection and reporting will continue to expand. 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, standards, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes across the business which meet the expectations of all stakeholders.

The Corporate Governance Statement, for the year ended 30 June 2024 and approved by the Board on 26 September 2024, sets out corporate governance practices of the Group which, taken as a whole, represents the system of governance.

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

The Directors present their report on Deep Yellow Limited (**Deep Yellow** or the **Company**) and the entities it controlled at the end of, and during, the year ended 30 June 2024 (the **Group**).

DIRECTORS

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

Names, Qualifications, Experience and Special Responsibilities

Mr. Chris Salisbury B.Eng, 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 and joined the Deep Yellow Board in May 2021.

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

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

Mr. Salisbury 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 company:
BCI Minerals Ltd – appointed 28 May 2021*

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

Mr. Borshoff joined the Deep Yellow Board in 2016. He is an experienced mining executive and geologist with more than 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), sits on the Council of the Namibian Chamber of Mines and is a member of a number of working groups of the World Nuclear Association (WNA).

** Denotes current directorship.*

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

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

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

Ms. Swaby serves on the Sustainability Committee.

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

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

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

Before joining the Deep Yellow Board in October 2022 as a Non-Executive Director, Ms. Jackson established the Western Australian (WA) branch of the Minerals Council of Australia (MCA), where, as the Executive Director, she promoted the MCA's policy agenda, enhancing awareness of national issues of key importance to the mining industry. She also serves as a member of the National Offshore Petroleum Safety and Environment Management Authority Board and is Chair of the Charles Darwin University Energy and Resources Institute Advisory Board.

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 leadership roles at the WA Department of State Development (2000 – 2012), Ms. Jackson developed significant experience in strategic and operational policy development and in managing construction of State-owned infrastructure, including safety, heritage, environment, and stakeholder engagement.

Before joining the public sector, Ms. Jackson worked in exploration geology and cartography/engineering surveying roles in the WA exploration industry. 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.

** Denotes current directorship.*

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

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

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

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

During the past three years Mr. Lindley has also served as a director of the following listed companies:
Critica Limited – appointed 6 May 2024*

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

Mr. Meyerowitz is a chartered accountant with over 45 years of experience in the professional services industry and commerce and joined the Deep Yellow Board in December 2021. 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.

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

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

Mr. Mervyn Greene MA (Maths), BAI (Engineering), MBA (ceased role on 23 November 2023)
Non-Executive Director

Mr. Greene 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 focused on private equity investment in a range of sectors, specialising in fin-tech, construction, general technology and property.

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

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

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

She is currently Company Secretary of several ASX listed companies.

** Denotes current directorship.*

Mr. Mark Pitts BBus, FCA, GAICD (ceased role on 21 May 2024)
Company Secretary

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 Member 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
Mr. C. Salisbury	40,816	133,333
Mr. J. Borshoff*	17,621,043	-
Ms. G. Swaby**	10,517,214	-
Ms. V. Jackson	24,489	-
Mr. T. Lindley	110,000	-
Mr. G. Meyerowitz	148,757	-

** 17,234,533 subject to loan repayment of which 4,905,572 shares have not vested*

*** 6,875,813 subject to loan repayment of which 2,490,674 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:

- progress of the Tumas Project with grant of Mining Licence 237 (**ML237**) for 20 years expiring 21 September 2043;
- completion of resource upgrade drilling at Tumas 3 with updated Mineral Resource Estimate (**MRE**) issued post year-end;
- selection of Ausenco Services Pty Ltd (**Ausenco**) as preferred Engineering, Procurement and Construction Management Contractor (**EPCM**) for the Tumas Project, inclusive of finalisation of Detailed Engineering, with an EPCM contract opportunity for project execution;
- exploration activities at the Alligator River Project (**ARP**) included planning of two key geophysical surveys (high-resolution drone-mounted radiometric and magnetic and airborne EM), reverse circulation and diamond drilling programs;
- completion of an extensive drill program at the Mulga Rock Project (**MRP**), with total contained uranium in the Mulga Rock East project increasing by 26%, with a substantial uplift also achieved in critical mineral value (including Rare Earth Oxide), justifying a more expansive Definitive Feasibility Study (**DFS**) revision;
- commencement of hydrological drilling program at MRP to define water management parameters for mining;

- submission of revised MRP Sandhill Dunnart Conservation Plan (**SDCP**) to the Department of Climate Change, Energy, the Environment and Water and completion of a two-year baseline monitoring program of the Sandhill Dunnart and feral animals;
- successful equity raising of $250M; and
- evaluating uranium projects for growth opportunities.

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

Operating and Financial Review

Review of Operations

A detailed review of the Group's operations by project is set out in the 'Review of Operations' on pages 5 to 19.

Operating Results for the Year

The Group's net loss after income tax for the financial year is $10,635,671 (2023: loss $10,116,105).

Financial Position

At the end of the financial year the Group had $177,503,228 (2023: $40,770,146) in cash and at-call deposits and $80,000,000 in term deposits (2023: Nil). Capitalised mineral exploration and evaluation expenditure carried forward was $352,835,501 (2023: $339,592,920).

The Group has net assets of $614,636,438 (2023: $374,642,354).

Risk Management

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

The Board oversees and guides the Company's risk management framework, and the Managing Director is charged with implementing appropriate risk systems within the Company. The Board is supported in its oversight of risk by the Audit and Risk Committee. Deep Yellow's Risk Management Policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Material Business Risks

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

1. Commodity Prices

Deep Yellow is an exploration company, with the aim of developing uranium mining operations for the sale of uranium oxide via customer sales agreements. The price of uranium is determined by an independent market and outside of the Company's control. Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues. It is impossible to predict future uranium price movements with any certainty. Despite the Company potentially mitigating this risk via the use of fixed price or collared offtake agreements, a sustained low uranium price will adversely affect Deep Yellow's ability to finance planned expenditures, including the development of its uranium projects.

2. *Sovereign Risk*

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

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

3. *Mineral Resources and Ore Reserves*

The Mineral Resources and Ore Reserves for the Company's mineral deposits are determined in accordance with the JORC code, based on elements of estimation and judgment. The process of creating these estimates entails significant judgment, and it is important to note that there are no guarantees or assurances regarding mineral recovery levels or the commercial viability of deposits. The true quality and characteristics of mineral deposits can only be determined through actual mining operations and could diverge from the assumptions used in resource development. Furthermore, Ore Reserves are valued based on assumed future costs and commodity prices. As a result, the actual value of Ore Reserves, including their economic extraction and mineral resources, may vary from initial estimates, potentially impacting operations either positively or negatively.

4. *Financing Risk*

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

5. *Native Title*

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

6. *Environmental, Social and Governance*

Stakeholders are increasingly calling for proactive Environmental, Social, and Governance (**ESG**) oversight. To meet the growing expectations of stakeholders, it is imperative to maintain precise data and open reporting. Neglecting the implementation of robust ESG strategies and the provision of comprehensive disclosures exposes the Company to potential repercussions, including decreased investments, approval delays, heightened responsibilities, elevated insurance expenses, harm to its reputation, and potential difficulties in attracting and retaining talent. Following on from the reports issued since 2019, Deep Yellow issued its first Sustainability Report under the formal GRI framework covering FY23.

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 is a clearly differentiated, advanced uranium exploration company in pre-development phase that was rejuvenated by the appointment of Mr. J Borshoff, founder of Paladin Energy Ltd (**Paladin**), as Managing Director 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 in August 2022.

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, 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 2024 and the date of this report.

Environmental Regulation and Performance

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

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

Share Options

Unissued Shares

As at the date of this report, there were 133,333 unissued ordinary shares under options (190,804 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 4,225,845 performance rights outstanding (3,671,866 at the reporting date). Refer 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, 1,105,949 shares have been issued at a weighted average issue price of 87.32 cents per share in relation to performance rights that vested.

Indemnification and Insurance of Directors and Officers

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

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

Indemnification of Auditors

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

Non-audit Services and Auditor’s Independence Declaration

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

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

Assurance related	$3,059

A copy of the Auditor’s Independence Declaration as required under Section 307C of the Corporations Act is set out on page 44.

Directors' Meetings

The number of meetings of Directors (including meetings of Board Committees) held during the year ended 30 June 2024, 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 & Remuneration		Sustainability	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Number of Meetings Held	**11**		**3**		**4**		**2**	
Number of Meetings Eligible & Attended								
Mr. C. Salisbury	11	11	3	3	4	4	-	-
Mr. J. Borshoff	11	11	-	-	-	-	-	-
Ms. G. Swaby	11	10	-	-	-	-	2	2
Mr. M. Greene	3	3	-	-	-	-	-	-
Ms. V. Jackson	11	11	-	-	4	4	2	2
Mr. T. Lindley	11	10	3	3	-	-	2	2
Mr. G. Meyerowitz	11	11	3	3	4	4	-	-

Committee Membership

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

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

REMUNERATION REPORT (AUDITED)

This Remuneration Report for the financial year ended 30 June 2024 (**FY24**) outlines the remuneration arrangements of Deep Yellow Limited (the **Company** or the **Group**) 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 FY24.
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 FY24 (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 (**KMP**) and their related parties.
10. Actual Executive 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 (**MD**) and the Executive Director (**ED**) of the Company. The table below outlines the KMP of the Group and their movements during FY24.

Name	Position	Term as Key Management Personnel
Executive Directors		
Mr. J. Borshoff	Managing Director/ Chief Executive Officer	Full financial year
Ms. G. Swaby	Executive Director	Full financial year
Non-Executive Directors		
Mr. C. Salisbury	Non-Executive Chairman	Full financial year
Ms. V. Jackson	Non-Executive Director	Full financial year
Mr. T. Lindley	Non-Executive Director	Full financial year
Mr. G. Meyerowitz	Non-Executive Director	Full financial year
Mr. M. Greene	Non-Executive Director	Ceased 23 November 2023

Craig Barnes was appointed as Chief Financial Officer on 1 August 2024, after reporting date and before the date the financial report was authorised for issue. There were no other changes to KMP.

2. Highlights for FY24

Executive fixed remuneration	No increase for MD or ED	No increase in fixed remuneration was made for the MD or ED for FY24. The MD had self-imposed an 18% fee reduction for the period July 2023 to October 2023 as part of Company cash conservation measures. *Refer Statutory Remuneration in Section 5 for more details.*
Short-term incentive (STI) outcome	ED - Maximum Awarded MD – over-performance	Overall achievement of performance measures for the STI award resulted in a 120% and 100% outcome for the MD and ED, respectively. *Refer Section 5 for more information.*
Long-term incentive (LTI) outcome	100% Vesting (FY21 Grant)	For the three-year performance period ended 30 November 2023, the FY21 LTI award (granted on 27 November 2020) vested at 100% meeting the share price test of A$0.609.
NED fees	NED fees/ Aggregate NED fee pool	The NED fee pool remained unchanged at $750,000 and there was no increase in individual NED fee remuneration during the financial year ended 30 June 2024. *Refer to Section 7 for disclosures regarding NED remuneration.*

REMUNERATION REPORT (AUDITED) (continued)

3. Remuneration Governance

Remuneration Decision Making

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

Board
Reviews and approves executive remuneration and incentives.
Sets aggregate NED fees, subject to shareholder approval.

Nomination and Remuneration Committee
Remuneration framework and policy.
Executive and NED remuneration recommendations.

Managing Director
Recomendations on executive remuneration.
Management
Implementation of remuneration policies

Remuneration Consultants
External and independent remuneration advice and information, as required

The composition of the Nomination and Remuneration Committee (**NRC**) is set out on page 30 of this Annual Report, comprises three independent NEDs and meets regularly through the year. The MD or management representatives attend certain NRC 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 NRC's role, responsibilities and membership can be seen at https://deepyellow.com.au/about-us/corporate-governance/.

Use of Remuneration Consultants

To ensure the NRC is fully informed when making remuneration decisions, it seeks external remuneration advice where required. Remuneration consultants are engaged by, and report directly to the 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 FY24, the NRC did not engage a remuneration consultant to make any remuneration recommendation (as defined in the Corporations Act) in relation to any of the KMP for the Company.

Remuneration Report Approval at 2023 Annual General Meeting

The FY23 Remuneration Report received positive shareholder support at the 2023 Annual General Meeting (**AGM**) with a vote of 99.57% 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.

REMUNERATION REPORT (AUDITED) (continued)

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

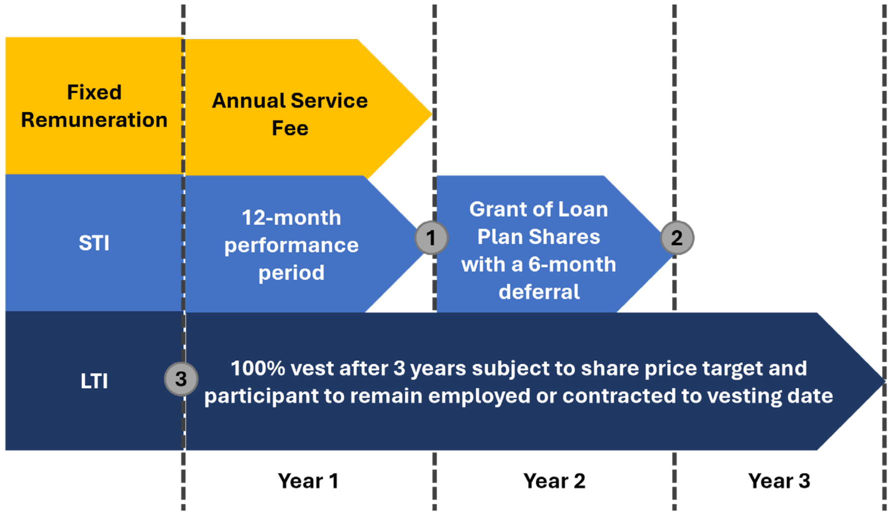
Reasonable & Fair	Shareholder Alignment	Transparent & Value Adding
► Remuneration provides a fair level of reward to all employees and is competitive for companies of a similar size and complexity.	► The remuneration framework incorporates "at-risk" components, including both short and longer term elements delivered in cash and equity.	► 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.	To provide competitive fixed remuneration set with reference to role, market and experience.	Individual performance is considered during the annual remuneration review.
STI	Paid as a mix of cash and equity (deferred over a six-month period).	Rewards Executives for their contribution to achievement of priority Company outcomes and objectives in the financial year.	Linked to measures for FY24 including: (i) Health and Safety; (ii) Resources and Exploration; (iii) Growth; and (iv) Environmental, Social, and 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.	Vesting of awards is dependent on share price growth and continued service.

REMUNERATION REPORT (AUDITED) (continued)

In FY24, the Executive remuneration framework consisted of fixed remuneration and short and long- term incentives. The following diagrams set out the remuneration structure for the MD and ED.



1 **MD** – Cash of up to 25% of fixed remuneration.
ED – 50% of the STI outcome satisfied in cash.

2 **MD** – Balance of STI outcome satisfied in Loan Plan Shares.
ED – 50% of STI outcome satisfied in Loan Plan Shares.
Loan Plan Shares have a 6 month deferral period (1 July to 31 December), with participant to remain employed or contracted to vesting date.

3 Grant of Loan Plan Shares equal to 100% of LTI Maximum opportunity

Each component of the remuneration structure is further outlined below.

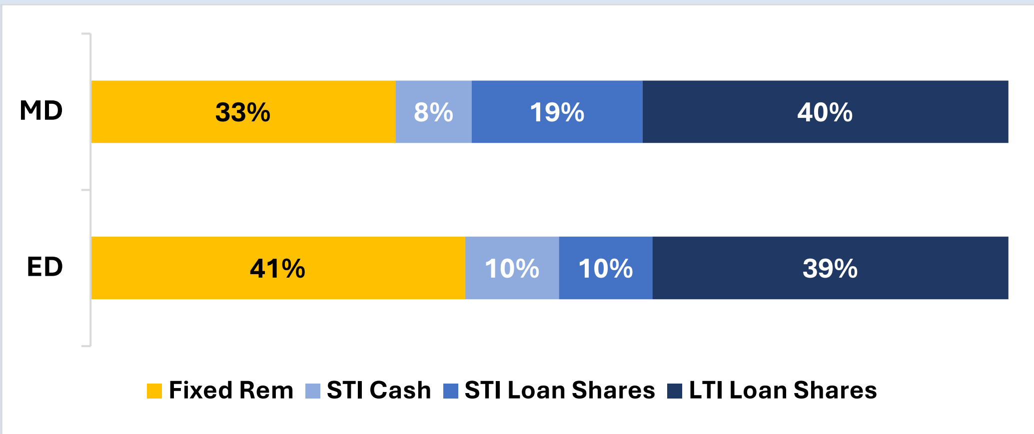
Overall Remuneration Level and Mix

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 those that are aligned with targeted market comparators including industry peers with comparable market capitalisation and complexity, 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 NRC.
Short-term Incentives	
What is the STI plan?	The Company operates an annual STI program that is available to Executives and awards cash and equity to the Executives, subject to the attainment of clearly defined corporate measures and individual objectives.
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 in FY24, including: ► Environment, Health and Safety (15%) - Measures include no fatalities, number of recordable injuries/illnesses and safety management system development. - No significant environmental or heritage incidents/breaches. ► Resources and exploration (20%) - Measures reflect exploration success or resource growth at Alligator River, Mulga Rock and Namibian projects. ► Growth (50%) - Secure final external approvals for Tumas, progress Front End Engineering and Design, progress funding arrangements. - Significant progress on Mulga Rock DFS. - Achieve cost/capital objectives. ► Environment Social and Governance (15%) - Enhance sustainability reporting. - Implement key organisational systems to support Company growth. - Increase investor engagement.
What is the value of the STI award opportunity?	The MD has a maximum STI opportunity of 80% of fixed remuneration. It is settled through cash of up to 25% of fixed remuneration and the remainder is settled as loan plan shares. The maximum opportunity (or above) may be awarded where all the performance measures are met or exceeded, 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 (or above) may be awarded where all the performance measures are met or exceeded, 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 NRC.
What is the STI Deferral period?	The loan plan shares awarded under the STI plan fully vest following a 6-month deferral period, post financial year-end.
What happens to STI awards in the event of employment cessation?	Where an Executive ceases to provide services prior to the vesting of their loan plan shares, all unvested awards will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment.
What happens if there is a change in control?	In the event of a change of control of the Group, the Board may determine, acting reasonably and in good faith, whether any of the unvested awards 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)

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. This rewards and incentivises participants through an arrangement where shares are offered subject to long-term performance conditions in the form of a share price growth target over time. For loan plan shares, the shares are offered at market value such that the incentive is linked to the increase in value over and above the purchase price and so aligns the participants to the risks and rewards of a shareholder. The purchase price payable by the participant for the ordinary shares is lent to the participant under an interest free limited recourse loan, with the loan secured against the shares. The loan can be repaid at any time, however, to avoid compulsory divestment of loan plan shares, the loan must be repaid on the earlier of periods ranging between 5-10 years (determined with each issue) after the issuance of the shares and the occurrence of: (a) in the case of vested shares, the date being 12 months after cessation of employment or service contract for any reason; 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 equity instruments granted is determined using the fair value at 30 June (end of financial year preceding AGM). 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 equity vest subject to the achievement of Company share price growth targets.
When is performance measured?	All performance 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 awards, all unvested awards will be compulsorily divested on a date determined by the Board unless the Board exercises its discretion to allow vesting at or post cessation of employment. 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 awards 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.
Changes to FY25 LTI performance measurement	On the basis that the Board makes the Final Investment Decision for the Tumas Project at the end Q4 CY24, the Performance Measurement for LTIs will change, to reflect that the Company is evolving from a developer to a producer. The measurement system will move from the current share price target to measures including Relative TSR, Absolute TSR and achieving sustainable production from the Tumas Project. More detail of the completed re-design will be disclosed in the 2025 Remuneration Report.

REMUNERATION REPORT (AUDITED) (continued)

5. Executive Remuneration Outcomes for FY24 (including link to performance)

Company Performance

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

Measure	FY24	FY23	FY22	FY21	FY20
Share price at end of year (cents)	**134.0**	**75.5**	**59.5**	**71.5**	**20.5**
(Loss)/Profit per share	**(1.46)**	**(1.42)**	**(1.84)**	**(1.74)**	**1.19**
U_3O_8 spot price (US$/lb)	**84.25**	**56.10**	**49.75**	**32.25**	**32.80**

Short-term Incentive Outcomes

A combination of corporate and individual objectives is used to measure performance outcomes to determine STI awards. Performance against those measures is summarised below for Executives:

	Managing Director		Executive Director	
Objective	Opportunity	Outcome	Opportunity	Outcome
Environment, Health and Safety	15%	Below target*	15%	Below target*
Resources and exploration	20%	At target	20%	At target
Growth	50%	Above target	50%	Above target
Environment Social and Governance	15%	At target	15%	At target
Total	100%	Above target	100%	At target

** No health or environmental incidents with several minor (first aid, no lost time) injuries.*

Table 1 outlines the proportion of maximum STI that was earned and forfeited in relation to the FY24.

Table 1: STI Earned and Forfeited FY24

Executive	Maximum STI opportunity (% of fixed remuneration)	Percentage of Maximum STI Awarded	Percentage of Maximum STI Forfeited	STI Awarded (% of base salary)	STI Awarded ($)
Mr. J. Borshoff (i)	80%	120%	-	96%	475,200
Ms. G. Swaby (ii)	50%	100%	-	50%	162,338

(i) Mr. J. Borshoff has a STI opportunity of 80% fixed remuneration. His performance outcome was confirmed as "above target" and at Board discretion he was awarded a 120% outcome. This results in a value equal to 96% of fixed remuneration and is satisfied in cash of up to 25% of fixed remuneration and the balance in loan plan shares.

(ii) Ms. G. Swaby has a STI opportunity of 50% fixed remuneration. Her performance outcome was confirmed as "at target" and she was awarded a 100% outcome. The STI outcome is settled equally in cash and loan plan shares.

Long-term Incentive Outcomes

Table 2 outlines performance conditions applicable to the 2020 and 2021 LTI grants which vested either entirely or partially in FY24. Projected outcomes for awards still to be tested are assuming the current share price remains unchanged at the relevant vesting date.

Table 2: Vested LTI Performance Conditions

	Executive Director		Managing Director
	FY22 LTI	**FY21 LTI**	**FY21 LTI**
Grant Date	6-Dec-21	27-Nov-20	27-Nov-20
Vesting Date/s	30-Nov-22	30-Nov-21	30-Nov-23
	30-Nov-23	30-Nov-22	
	30-Nov-24	30-Nov-23	
Service Criteria vesting prior years	9%	17%	-
Portion to Vest in FY24	9%	83%	100%
'- Share Price Target	N/a	$0.609	$0.609
'- Share Price Vesting %	0%	74%	75%
'- Service Criteria	Met	Met	Met
'- Service Vesting %	9%	9%	25%
Portion to vest in future years	82%	-	-

REMUNERATION REPORT (AUDITED) (continued)

Long-term Incentive Grants

During FY24, a total of 3,823,476 loan plan shares were granted to the MD and ED which are due for testing three years after the grant. See Section 8 for further details regarding grants.

Statutory Executive KMP Remuneration

Table 3 sets out total remuneration for Executive KMP in FY24 and FY23, calculated in accordance with statutory obligations and accounting standards.

Table 3: Statutory Executive KMP Remuneration

Executive Directors	Year	Short-term Benefits Fees	Cash Bonus (ii)	Post-Employment Super-annuation	Share-based Payments Loan Plan Shares (iii)(iv)	Termination Payments (v)	Total	% Performance Related (vi)
Mr. J. Borshoff (i)	**FY24**	**470,000**	**123,750**	**-**	**1,578,366**	**-**	**2,172,116**	**74.0**
	FY23	478,333	123,750	-	1,049,054	-	1,651,137	62.2
Mr. S. Michael (vii)	**FY24**	-	-	**-**	-	-	-	-
	FY23	171,076	-	**23,044**	-	210,000	404,120	-
Ms. G. Swaby (viii)	**FY24**	**324,675**	**81,169**	**-**	**750,088**	**-**	**1,155,932**	**70**
	FY23	364,450	91,113	-	574,047	-	1,029,610	50.4
Totals	**FY24**	**794,675**	**204,919**	**-**	**2,328,454**	**-**	**3,328,048**	
	FY23	**1,013,859**	**214,863**	**23,044**	**1,623,101**	**210,000**	**3,084,867**	

(i) Mr. J. Borshoff self-imposed an 18% fee reduction for the period July 2023 to October 2023 as part of Company cash conservation measures which reduced his annual fee from $495,000 to $470,000.

(ii) Mr. J. Borshoff earned 96% and 120% of his maximum STI opportunity for FY23 and FY24 respectively. Ms. G. Swaby earned 96% and 100% of her maximum STI opportunity for FY23 and FY24 respectively. The cash bonus component of FY24 was paid after the end of the performance period.

(iii) 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.

(iv) Mr. J. Borshoff's share-based payments are made up of short-term and long-term employee benefits amounting to $626,614 and $951,752 respectively and Ms. G. Swaby's $248,350 and $501,738 respectively.

(v) In line with Mr. S. Michael's employment agreement he received a termination payment during FY23 of $210,000 by serving out a maximum employment term from 4 August 2022 to 31 December 2022.

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

(vii) Mr. S. 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 for annual leave accrued.

(viii) Included in Ms. G. 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 Executive KMP are formalised in employment agreements. The following outlines the details of contracts with Executive KMP:

Managing Director - Mr. J. Borshoff

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

Consultant personnel who Scomac employ or have access to include Mr. J. 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. J. Borshoff as an employee of Scomac, are formalised in the Scomac agreement and were disclosed to the ASX on 24 October 2016.

REMUNERATION REPORT (AUDITED) (continued)

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.

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. G. Swaby

The Company has entered into a Consultancy Agreement with Strategic Consultants Pty Ltd for consultancy services provided by Ms. G. 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 $325,000 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. G. 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 both long and short-term incentive on terms determined by the Board, subject to receiving any required or appropriate shareholder approval.

7. Non-Executive Director Remuneration Arrangements

Remuneration Policy

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

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

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2022 AGM when shareholders approved an aggregate fee pool of $750,000 per year.

The Board will not seek any increase for the NED fee pool at the 2024 AGM.

REMUNERATION REPORT (AUDITED) (continued)

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.

There was no increase in individual NED fee remuneration and Table 4 summarises the NED fees for FY24. A review of NED fee arrangements will be conducted in FY25.

Table 4: NED Fees

Board Fee	Cash	Share-based Payments (i)	Total
Chairman (i)	$98,000	$42,000	$140,000
Directors	$85,000	-	$85,000
Committee Fees	**Cash**		
Committee Chair	$5,000	-	$5,000

(i) The current Chair was appointed on 12 May 2021. At that time his annual package was $140,000, comprising $98,000 cash and $42,000 options over three years for a total value of $126,000. The practice of issuing equity to NEDs ceased during FY23. For details on the options, refer to Table 7.

Table 5 sets out total remuneration for Non-Executive KMP in FY24 and FY23, calculated in accordance with statutory obligations and accounting standards.

Table 5: Statutory NED Fees

Non-Executive Directors	Year	Short-term Benefits Board & Committee Fees	Post-Employment Superannuation	Share-based Payments	Total
Mr. C. Salisbury (i) (ii)	**FY24**	**92,793**	**10,207**	**16,267**	**119,267**
	FY23	93,424	9,576	42,699	145,699
Ms. V. Jackson (iii)	**FY24**	**82,958**	**9,125**	**-**	**92,083**
	FY23	51,398	5,268	-	56,666
Mr. T. Lindley (iv)	**FY24**	**76,577**	**8,423**	**-**	**85,000**
	FY23	9,534	977	-	10,511
Mr. G. Meyerowitz (v)	**FY24**	**81,081**	**8,919**	**-**	**90,000**
	FY23	94,860	9,723	-	104,583
Mr. W. Bramwell (vi)	**FY24**	**-**	**-**	**-**	**-**
	FY23	38,549	3,951	-	42,500
Mr. M. Greene (vii)	**FY24**	**35,417**	**-**	**-**	**35,417**
	FY23	85,000	-	-	85,000
Totals	**FY24**	**368,826**	**36,674**	**16,267**	**421,767**
	FY23	372,765	29,495	42,699	444,959

(i) Details of the awards are provided in Table 7.

(ii) Mr. C. Salisbury was granted 133,333 options on 29 November 2021 for a total value of $126,000, vesting equally over a three-year period from FY22 to FY24. The accounting standards require the total value to be amortised over the individual vesting periods, rather than on a straight-line basis from the start of his service period. The share-based payment for FY24 of $16,267 therefore relates to the amortisation for FY24 of the deferred share component of the final $42,000 amortised over period 29 November 2021 to 30 June 2024.

(iii) Ms. V. Jackon was appointed on 20 October 2022. Included in her remuneration for FY24 is an amount of $2,083 in lieu of committee Chair Fees not paid during FY23.

(iv) Mr. T. Lindley was appointed on 17 May 2023.

(v) Included in Mr. G. Meyerowitz's 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.

(vi) Mr. W. Bramwell was appointed on 4 August 2022 and ceased his role on 31 January 2023.

(vii) Mr. M. Greene ceased his role on 23 November 2023.

REMUNERATION REPORT (AUDITED) (continued)

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 FY24.

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

Table 6: Loan Plan Shares Granted, Vested and Lapsed

	Financial Year	Number Issued	Issue Date	Fair Value Per Share at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date (i)	Number: Vested During Year	Number: Lapsed During Year	Value: Issued During Year $A	Value: Vested During Year A$ (ii)
Executive Directors											
Mr. J. Borshoff	2021	340,032	27-Nov-20	27.4	30-Nov-23	35.5	30-Nov-25	340,032	-	-	229,552
	2021	625,424	27-Nov-20	30.5	30-Nov-23	35.5	30-Nov-27	625,424	-	-	422,161
	2021	1,841,711	27-Nov-20	23.6	30-Nov-23	35.5	30-Nov-27	1,841,711	-	-	1,243,155
	2022	122,740	6-Dec-21	79.2	30-Nov-23	92.8	6-Dec-31	122,740	-	-	12,519
	2023	155,828	21-Dec-22	57.2	30-Nov-23	72.1	21-Dec-32	155,828	-	-	48,151
	2024	453,823	20-Dec-23	92.1	31-Dec-23	99.2	20-Dec-30	453,823	-	417,971	44,475
(iii)	2024	474,134	20-Dec-23	84.0	30-Nov-25	99.2	20-Dec-33	-	-	398,273	-
	2024	1,575,597	20-Dec-23	76.1	30-Nov-26	99.2	20-Dec-30	-	-	1,199,029	-
Ms. G. Swaby	2021	133,972	27-Nov-20	27.4	30-Nov-23	35.5	30-Nov-25	133,972	-	-	90,431
	2021	1,135,593	27-Nov-20	22.6	30-Nov-23	35.5	30-Nov-25	1,135,593	-	-	766,525
	2022	94,660	6-Dec-21	71.3	30-Nov-23	92.8	6-Dec-28	94,660	-	-	9,655
	2022	50,518	6-Dec-21	79.2	30-Nov-23	92.8	6-Dec-31	50,518	-	-	5,153
	2023	170,490	21-Dec-22	51.5	30-Nov-23	72.1	21-Dec-29	170,490	-	-	52,681
	2024	148,360	20-Dec-23	92.1	31-Dec-23	99.2	20-Dec-30	148,360	-	136,640	14,539
(iii)	2024	253,187	20-Dec-23	84.0	30-Nov-25	99.2	20-Dec-33	-	-	212,677	-
	2024	918,375	20-Dec-23	76.1	30-Nov-26	99.2	20-Dec-30	-	-	698,883	-

(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.*

(iii) *The award of Loan Plan shares to Mr. J. Borshoff and Ms. G. Swaby approved in the 2022 Annual General Meeting was understated as a result of a valuation error identified during the year. The quantum of the understatement was 474,134 and 253,187 loan plan shares respectively. The Company obtained shareholder approval for the issuance of these loan plan shares at the 2023 Annual General Meeting.*

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

	Financial Year	Number Issued	Issue Date	Fair Value Per Option at Issue Date (cents)	Vesting Date	Exercise Price (cents)	Expiry Date	Number Vested During Year	Value: Issued During Year A$	Value: Vested During Year A$ (i)
Non-Executive Directors										
Mr. C. Salisbury	2022	44,444	29-Nov-21	94.5	1-Jul-23	-	1-Jul-27	44,444	-	32,444

(i) *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: KMP Shareholdings**

2024 Name	Balance at Start of the Year	Granted as Remuneration (i)	Net change other (ii)	Balance on Resignation (iii)	Balance at the End of the Year
Executive Directors					
Mr. J. Borshoff (iv)	15,100,364	2,503,554	17,125	-	17,621,043
Ms. G. Swaby (v)	9,763,042	1,319,922	(565,750)	-	10,517,214
Non-Executive Directors					
Mr. C. Salisbury	-	-	40,816	-	40,816
Mr. M. Greene	2,778,337	-	-	(2,778,337)	-
Mr. G. Meyerowitz	50,000	-	98,757	-	148,757
Ms. V. Jackson	-	-	24,489	-	24,489
Mr. T. Lindley	-	-	50,000	-	50,000

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

(i) On 20 December 2023 Mr. J. Borshoff and Ms. G. Swaby were issued with loan plan shares. Details in respect of the awards are provided in Table 6.

(ii) All equity transactions with KMP have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

(iii) Balance at date of Directorship ceasing.

(iv) 17,234,533 subject to loan repayment of which 4,905,572 shares have not vested.

(v) 6,875,813 subject to loan repayment of which 2,490,674 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: Non-Executive KMP Option Holdings

2024 Name	Balance at Start of the Year	Granted as Remuneration	Options Exercised	Balance on Resignation (ii)	Balance at the End of the Year	Vested and Exercisable
Non-Executive Directors						
Mr. C. Salisbury (i)	133,333	-	-	-	133,333	88,888
Mr. M. Greene	176,519	-	-	(176,519)	-	-
Mr. G. Meyerowitz	-	-	-	-	-	-
Ms. V. Jackson	-	-	-	-	-	-
Mr. T. Lindley	-	-	-	-	-	-

(i) Mr. C. Salisbury was granted 133,333 options on 29 November 2021, vesting equally over a three-year period from FY22 to FY24. Although 44,445 remained unvested at reporting date, they have since vested on 1 July 2024.

(ii) Balance on date of Directorship ceasing.

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. J. 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. J. Borshoff has a financial interest in Scomac. During the year ended 30 June 2024 Scomac billed the Company $1,294,857, inclusive of GST and on-costs (2023 $1,563,021), for technical and geological services (excluding Mr. J. 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. J. Borshoff as Managing Director are detailed in section 6(a). An amount of $118,701 was outstanding at 30 June 2024 (2023: $126,777). The amount for other services was recognised as a non-current asset under exploration and evaluation expenditure.

REMUNERATION REPORT (AUDITED) (continued)

10. Actual Executive KMP Remuneration

The actual remuneration earned by Executives in FY24 is set out in Table 10. The value of remuneration includes equity grants where the Executive received control through vesting of their shares in FY24. 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 discloses the value of LTI grants from previous years which have vested in FY24.

Table 10: Actual Executive KMP Remuneration

Name	Fees	Short-term Incentive (ii)	STI Award Vested (iii)	LTI Award Vested (iii)	Total Actual Remuneration
Mr. J. Borshoff (i)	470,000	123,750	334,667	1,665,316	**2,593,733**
Ms. G. Swaby	324,675	91,113	167,307	771,678	**1,354,773**
Totals	**794,675**	**214,863**	**501,974**	**2,436,994**	**3,948,506**

(i) *Mr. J. Borshoff self-imposed an 18% fee reduction for the period July 2023 to October 2023 as part of Company cash conservation measures which reduced his annual fee from $495,000 to $470,000.*

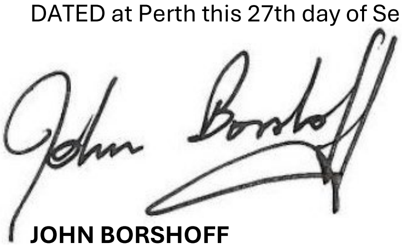
(ii) *Cash bonus of 25% of fixed remuneration was awarded to Mr. J. Borshoff for FY23 but only paid during FY24 and 50% of Ms. G. Swaby's STI outcome for FY23 was satisfied in cash during FY24.*

(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.*

(a) 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 2024.



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

As lead auditor for the audit of the financial report of Deep Yellow Limited for the financial year ended 30 June 2024, 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 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Interest and other income	7(a)	**3,881,608**	1,892,462
Revenue from contracts with customers	7(b)	**15,949**	38,459
Income		**3,897,557**	1,930,921
Depreciation and amortisation expenses	8	**(805,888)**	(818,133)
Interest expense	8	**(109,956)**	(196,183)
Marketing expenses		**(448,580)**	(566,674)
Occupancy expenses	8	**(226,610)**	(319,071)
Administrative expenses	8	**(3,458,201)**	(4,580,215)
Employee expenses	8	**(7,801,091)**	(5,201,911)
Exploration and evaluation expenditure impairment	15	**(1,682,902)**	(364,839)
Loss before income tax		**(10,635,671)**	(10,116,105)
Income tax expense	9(a)(b)	**-**	-
Loss for the year		**(10,635,671)**	(10,116,105)
Other comprehensive income			
Items to be reclassified to profit and loss in subsequent periods, net of tax			
Foreign currency translation gain/(loss)	19(b)	**1,802,360**	(5,930,301)
Other comprehensive income/(loss) for the year, net of tax		**1,802,360**	(5,930,301)
Total comprehensive loss for the year, net of tax		**(8,833,311)**	(16,046,406)
Earnings per share for loss attributable to the ordinary equity holders of the Company.		**Cents**	Cents
Basic loss per share	10	**(1.31)**	(1.42)
Diluted loss per share	10	**(1.31)**	(1.42)

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 2024

	Note	Consolidated 2024 $	2023 $
ASSETS			
Current assets			
Cash and cash equivalents	12	**177,503,228**	40,770,146
Trade and other receivables	14	**86,955,471**	3,680,058
Prepayments		**503,796**	499,755
Total current assets		**264,962,495**	44,949,959
Non-current assets			
Property, plant and equipment	13	**3,531,718**	3,091,251
Trade and other receivables	14	**664,904**	480,560
Exploration and evaluation expenditure	15	**352,835,501**	339,592,920
Right-of-use assets	17	**3,084,579**	3,553,804
Total non-current assets		**360,116,702**	346,718,535
Total assets		**625,079,197**	391,668,494
LIABILITIES			
Current liabilities			
Trade and other payables	16	**2,768,559**	10,154,769
Lease liabilities	17	**231,471**	266,537
Provisions	18	**1,422,660**	409,274
Total current liabilities		**4,422,690**	10,830,580
Non-current liabilities			
Lease liabilities	17	**3,335,818**	3,567,291
Provisions	18	**2,684,251**	2,628,269
Total non-current liabilities		**6,020,069**	6,195,560
Total liabilities		**10,442,759**	17,026,140
Net assets		**614,636,438**	374,642,354
EQUITY			
Issued equity	19(a)	**838,017,347**	594,396,624
Accumulated losses	19(b)	**(225,658,625)**	(215,022,954)
Share-based payments' reserve	19(b)	**25,872,451**	20,665,779
Foreign currency translation reserve	19(b)	**(23,594,735)**	(25,397,095)
Total equity		**614,636,438**	374,642,354

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 2024

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

	Issued Equity $	Accumulated Losses $	Share-based Payments 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 year	-	(10,116,105)	-	-	(10,116,105)
Other comprehensive loss	-	-	-	(5,930,301)	(5,930,301)
Total comprehensive loss	-	(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**

The above Consolidated 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 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Interest received		**2,624,034**	1,821,084
Funds received from JV Partners		**420,178**	756,369
Payments to suppliers and employees		**(5,673,401)**	(6,227,829)
Payments for evaluation of project acquisition opportunities		**(424,120)**	(787,081)
Funds spent by JV Manager		**(420,178)**	(756,170)
Other receipts		**16,168**	140,566
Interest paid		**(125,788)**	(176,759)
Net cash used in operating activities	12	**(3,583,107)**	(5,229,820)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(16,123,975)**	(25,888,923)
Government grants and tax incentives received		**2,214,585**	-
Payments for property, plant and equipment		**(996,395)**	(2,027,507)
Payment for property and other bonds		**(177,595)**	(2,640)
Proceeds from property and other bonds		**-**	316,224
Proceeds from sale of property, plant and equipment		**12,322**	17,767
Payments for term deposits		**(80,000,000)**	-
Cash acquired upon acquisition of asset	11	**-**	16,690,657
Payment of cost associated with acquisition of subsidiary		**(6,933,365)**	(7,147,125)
Net cash used in investing activities		**(102,004,423)**	(18,041,547)
Cash flows from financing activities			
Proceeds from issue of shares		**252,114,883**	16,986
Payment of cost associated with issue of shares		**(9,560,791)**	-
Payments of lease liabilities		**(273,643)**	(242,571)
Net cash from/(used in) financing activities		**242,280,449**	(225,585)
Net increase/ (decrease) in cash and cash equivalents		**136,692,919**	(23,496,952)
Effects of exchange rate changes on cash and cash equivalents		**40,163**	(657,252)
Cash and cash equivalents at beginning of financial year		**40,770,146**	64,924,350
Cash and cash equivalents at end of financial year	12	**177,503,228**	40,770,146

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

Note 1 Corporate Information

The Consolidated Financial Statements of Deep Yellow Limited and its subsidiaries (the **Group**) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 26 September 2024.

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 Material 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 is required for the previous period.

(b) Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group for the year ended 30 June 2024. 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material 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 considerations 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
- it applies the initial measurement requirements in applicable IFRS 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material 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 to 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 2(c)(x) Financial instruments – Financial assets.

(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 a deduction in arriving at the carrying amount of the asset.

(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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(vi) Taxes (continued)

Deferred Tax (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 assets 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(ix) Leases (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 OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transactions costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15. 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(x) Financial instruments – Financial Assets (continued)

Subsequent Measurement

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

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

- it is held within a business model with the objective to collect contractual cash flows; 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 rate (**EIR**) method and are subject to impairment with gains and losses recognised in profit and loss when the asset is derecognised, modified or impaired.

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

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due, excluding amounts owed from Australian and Namibian Government Departments where other information are also considered. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(xi) Financial Instruments – Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as payables, net of directly attributable transactions costs.

Subsequent Measurement

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method, if applicable. Gains and losses are recognised in 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.

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.

(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
- Exploration and evaluation expenditure Note 15

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(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.

(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 and 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.

Short-term Employee Benefits

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

Long-term Employee Benefits

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

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

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.

(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:

- the grant date fair value of the award;
- 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
- 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 Black Scholes option pricing model or a hybrid multiple barrier option pricing model, incorporating a Monte Carlo simulation, 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.

Note 2 Material Accounting Policies (continued)

(c) Summary of Material Accounting Policies (continued)

(xviii) Share-based Payments (continued)

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 2023. 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 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 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 2023-2	*Amendments to AASB 112 – International Tax Reform Pillar Two Model Rules.*	23 May 2023**	1 July 2023

* 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.

(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 2024	1 July 2024
AASB 2023-5	*Amendments to Australian Accounting Standards – Lack of Exchangeability*	1 January 2025	1 July 2025
AASB 18	*Presentation and Disclosure in Financial Statements*	1 January 2027	1 July 2027

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

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

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

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.

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

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.

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.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, therefore there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes. This does not mean the trust itself is an entity that is subject to tax.

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 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 modified its segment structure as a result of a change in the way the executive management team intends to evaluate results and allocate resources within the group. This modification has been made to align with how the segments are reported internally to the Group Managing Director. This reflects the way the Group's operations are managed, rather than the geographical areas in which they operate. As a result, prior year comparative segment information has been restated.

For management purposes, the Group is organised into business units based on the main types of activities and has four reportable operating segments, as follows:

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

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

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

Note 4 Segment Information (continued)

	Tumas Project $	Mulga Rock Project $	Exploration $	Other Activities $	Total $
Year Ended 30 June 2023					
Segment Results					
Revenue and other income	-	-	8,406	141,094	149,500
Interest income	-	-	2,350	1,779,071	1,781,421
Total revenue and other income	**-**	**-**	**10,756**	**1,920,165**	**1,930,921**
Depreciation and amortisation expense	-	-	(82,739)	(735,394)	(818,133)
Interest expense	-	-	-	(196,183)	(196,183)
Exploration and evaluation expenditure impairment	-	-	(364,839)	-	(364,839)
Other expenses	-	-	-	(10,667,871)	(10,667,871)
Loss for the year	**-**	**-**	**(436,822)**	**(9,679,283)**	**(10,116,105)**
Segment Assets and Liabilities					
Segment assets	35,836,034	192,862,917	115,181,189	47,788,354	391,668,494
Segment liabilities	38,748	1,387,469	2,562,228	13,037,695	17,026,140
Other segment information					
Capital expenditure*	11,228,210	25,044,148	4,301,563	1,593,262	42,167,183

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

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 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 currently manages its funding by way of issue of shares.

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

Unissued Shares Under Option

The outstanding balance of unissued ordinary shares under option at 30 June 2024 is 190,804 as follows:

- 57,471 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 % 2024	2023
Vimy Resources Ltd	Uranium exploration	Australia	100	100
Narnoo Mining Pty Ltd	Uranium exploration	Australia	100	100
Viva Resources Pty Ltd	Uranium exploration	Australia	100	100
Velo Resources Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Mauritius (Pty) Ltd	Investment	Mauritius	100	100
Superior Uranium Pty Ltd	Uranium exploration	Australia	100	100
Deep Yellow Custodian Pty Ltd	Trustee of Share Trust	Australia	100	100
Reptile Mineral Resources and Exploration (Pty) Ltd	Investment	Namibia	100	100
Reptile Uranium Namibia (Pty) Ltd	Uranium exploration	Namibia	100	100
Omahola Uranium (Pty) Ltd	Uranium exploration	Namibia	100	100
Shiyela Iron (Pty) Ltd	Iron ore exploration	Namibia	95	95
Sand and Sea Property Number Twenty Four (Pty) Ltd	Property investment	Namibia	100	100
Tarquin Investments (Pty) Ltd	Property investment	Namibia	100	100
QE Investments (Pty) Ltd	Property investment	Namibia	100	100
Yellow Dune Uranium (Pty) Ltd	Uranium exploration	Namibia	85	85

Note 7 Revenue, Interest and Other Income

	Consolidated 2024 $	2023 $
(a) Interest and Other Operating Income		
Interest income received and receivable	**3,837,641**	1,781,421
Exclusivity agreement income	**-**	101,800
Other	**43,967**	9,241
	3,881,608	1,892,462
(b) Revenue from Contracts with Customers		
Asset recharges and administration fee earned	**15,949**	38,459
Timing of revenue recognition		
Services transferred over time *	**15,949**	38,459
Contract balances		
Trade receivables	**15,949**	28,140

** 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	
	2024	2023
	$	$
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation expense:		
Buildings	**34,204**	26,849
Office equipment and fittings	**81,367**	70,540
Computers	**61,612**	68,502
Leasehold improvements	**147,426**	123,083
Motor vehicles	**38,578**	37,147
Site equipment	**56,369**	42,624
Right-of-use assets	**386,332**	449,388
Statement of Comprehensive Profit or Loss	**805,888**	818,133
Depreciation capitalised as Exploration and Evaluation Expenditure:		
Computers	**10,775**	4,902
Motor vehicles	**4,503**	2,334
Site equipment	**217,968**	88,881
Right-of-use assets	**82,893**	75,284
	316,139	171,401
Total depreciation and amortisation expense reflected in Notes 13, 17	**1,122,027**	989,534
Occupancy expenses:		
Variable expenses not capitalised under property lease	**183,011**	192,507
Other	**43,599**	126,564
	226,610	319,071
Administrative expenses:		
Consultancy fees: Executive Directors*	**793,947**	575,672
Technical and other consultants: Project evaluation	**77,773**	323,569
Professional fees	**517,637**	625,632
Insurance	**175,575**	303,606
IT expenses	**306,737**	372,311
Legal fees	**65,447**	234,262
Non-Executive Directors' fees	**416,717**	414,284
Corporate and listing costs	**502,773**	797,445
Other costs	**601,595**	933,434
	3,458,201	4,580,215

**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	**1,685,925**	1,902,200
Superannuation	**106,133**	182,586
Share-based payments	**6,009,033**	3,117,125
	7,801,091	5,201,911
Finance costs:		
Interest on lease liabilities	**109,956**	196,183

Note 9 Income Tax

The major components of income tax expense for the years ended 30 June 2024 and 30 June 2023 are:

(a) Income Tax Expense

	Consolidated	
	2024	2023
Loss before income tax includes the following specific expenses:	**$**	$
Current Income Tax		
Current income tax charge/(benefit)	**-**	-
Adjustments in respect of current income tax of previous year	**-**	-
Deferred Income Tax		
Relating to origination and reversal of timing differences	**-**	-
Over-provision in prior year	**-**	-
Carry forward tax losses not brought to account	**-**	-
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	**-**	-

(b) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	Consolidated	
	2024	2023
	$	$
Loss before income tax expense	**(10,635,671)**	**(10,116,105)**
Tax at the Australian rate of 30% (2022: 30%)	**(3,190,701)**	(3,034,831)
Effect of tax rates in foreign jurisdictions*	**45,787**	(7,009)
Tax Effect		
Non-deductible share-based payments	**1,802,710**	923,476
Other expenditure not deductible	**-**	254,508
Net deferred tax asset related to tax loss not recognised	**1,342,204**	1,863,856
Tax Expense	**-**	**-**

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

(c) Deferred Tax – Statement of Financial Position

	Consolidated	
	2024	2023
	$	$
Liabilities		
Prepayments	**103,432**	116,406
Accrued Income	**362,334**	-
	465,766	116,406
Assets		
Property, plant and equipment	**299,551**	-
Revenue losses available to offset against future taxable income	**67,125,311**	20,480,885
Accrued expenses	**933,443**	132,207
Deductible equity raising costs	**1,551,019**	519,608
Lease liability	**144,813**	-
Other	**1,693**	-
Capitalised exploration and evaluation expenditure - Namibia	**1,641,428**	1,732,127
Net deferred tax asset related to tax assets not recognised	**(71,231,492)**	(22,748,421)
	465,766	116,406
Net deferred tax asset/(liability)	**-**	-

Note 9 Income Tax (continued)

(d) Deferred Tax – Statement of Profit or Loss and Other Comprehensive Income

	Consolidated 2024 $	Consolidated 2023 $
Liabilities		
Prepayments	**(12,974)**	47,547
Accrued Income	**362,334**	-
Assets		
Property, plant and equipment	**(299,551)**	-
Increase in tax losses carried forward	**(46,644,426)**	(2,124,160)
Accruals	**(801,236)**	(93,421)
Deductible equity raising costs	**(1,031,411)**	97,568
Lease liability	**(144,813)**	-
Exploration and evaluation expenditure	**90,699**	43,873
Net deferred tax asset related to tax loss	**48,481,378**	2,028,593
Deferred tax expense/(benefit)	**-**	-

(e) Unrecognised Temporary Differences

At 30 June 2024, there are temporary differences to the value of $1,641,428 in relation to capitalised exploration and evaluation expenditure associated with international subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position (2023: $1,732,127).

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 2024* $	Consolidated 2023 $
(a) Loss Attributable to Ordinary Equity Holders of the Company	**(10,635,671)**	(10,116,105)
(b) Weighted Average Number of Ordinary Shares for Basic EPS	**811,562,091**	710,990,970
Effects of dilution from:		
Share options	**288,033**	459,915
Performance rights	**3,122,463**	670,533
Weighted average number of potentially dilutive shares not included as they were anti-dilutive	**3,410,496**	1,130,448
Basic and diluted loss per share (cents)	**(1.31)**	(1.42)

** Diluted EPS is the same as basic EPS in 2024 as the Group was in a loss position.*

Note 10 Earnings Per Share (EPS) (continued)

(c) Information Concerning the Classification of Securities

The weighted average number of ordinary shares includes 37,723,708 (2023:30,197,813) 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

190,803 (2023: 459,916) zero exercise price options and 3,671,867 (2023: 1,688,657) performance rights were anti- dilutive as the Group was in a loss position.

Note 11 Acquisition of Assets

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 regard 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.

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 Cash Equivalents

	Consolidated	
	2024	2023
	$	$
Cash at bank and on hand	**108,309,239**	7,747,693
Short-term deposits	**69,193,989**	33,022,453
	177,503,228	40,770,146

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

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for notice periods of 30 and 90 days depending on the immediate cash requirements of the Group and earn interest at the respective deposit rates. At 30 June 2024 the deposit rates on the 30-day and 90-day notice deposits were 4.60% (2023: 4.35%) and 5.10% (2023: 4.85%) respectively.

Cashflow reconciliation:

	Consolidated	
	2024	**2023**
	$	**$**
Loss after income tax	**(10,635,671)**	(10,116,105)
Depreciation and amortisation	**805,888**	818,133
Loss/(Profit) on sale of non-current assets	**5,305**	(12,517)
Exploration and evaluation expenditure impairment	**1,682,464**	364,839
Share-based payments' expense	**6,009,033**	3,117,125
Change in operating assets and liabilities:		
(Increase)/Decrease in receivables	**(1,447,318)**	297,913
(Decrease)/Increase in payables	**(2,808)**	300,792
Net cash flows used in operating activities	**(3,583,107)**	(5,229,820)

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 Property, Plant and Equipment

	Buildings $	Office Equipment & Fittings $	Motor Vehicles $	Site Equipment $	Leasehold Improvements $	Construction in Progress $	Total $
Cost							
At 1 July 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**
Additions	15,311	28,418	43,371	242,168	5,823	754,652	1,089,743
Disposals	–	(159,915)	(16,708)	(87,339)	(6,341)	–	(270,303)
Transfers	3,201	13	2,183	290,784	(12,874)	(283,307)	-
Exchange adjustment	18,263	6,411	8,631	13,709	191	–	47,205
At 30 June 2024	**671,691**	**760,014**	**342,602**	**1,610,554**	**1,474,792**	**554,556**	**5,414,209**

	Buildings $	Office Equipment & Fittings $	Motor Vehicles $	Site Equipment $	Leasehold Improvements $	Construction in Progress $	Total $
Depreciation							
At 1 July 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**
Depreciation charge	**34,204**	**152,594**	**43,081**	**274,337**	**148,586**	**–**	**652,802**
Disposals	**–**	**(157,534)**	**(8,104)**	**(82,438)**	**(4,581)**	**–**	**(252,657)**
Exchange adjustment	**10,348**	**4,301**	**3,530**	**7,729**	**125**	**–**	**26,033**
At 30 June 2024	**415,481**	**445,123**	**162,956**	**585,682**	**273,249**	**–**	**1,882,491**
Net Book Value							
At 30 June 2023	**263,987**	**439,325**	**180,676**	**765,178**	**1,358,874**	**83,211**	**3,091,251**
At 30 June 2024	**256,210**	**314,891**	**179,646**	**1,024,872**	**1,201,543**	**554,556**	**3,531,718**

Construction in Progress

Included in property, plant and equipment at 30 June 2024 was an amount of $206,285 and $348,270 relating to expenditure for a waste storage facility at the Mulga Rock Project in the course of construction and implementation of the Group's Enterprise Resource Planning (**ERP**) system. Included in property, plant and equipment at 30 June 2023 was an amount of $83,211 relating to expenditure for a backhoe which was brought in use during the financial year.

Security

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

Note 14 Receivables and Other Assets

	Consolidated 2024 $	2023 $
GST and VAT receivable	**2,204,920**	1,813,336
Research and development incentive receivable	**3,289,311**	1,604,000
Tenement and property bonds	**664,904**	480,560
Other receivables	**1,461,240**	262,722
Term deposits	**80,000,000**	-
	87,620,375	4,160,618
Current	**86,955,471**	3,680,058
Non-current	**664,904**	480,560

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

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

Note 15 Exploration and Evaluation Expenditure

	Consolidated 2024 $	2023 $
Cost brought forward (net of accumulated impairment)	**339,592,920**	49,727,889
Exploration expenditure incurred during the year at cost	**15,391,694**	25,757,069
R&D tax incentive offset against exploration expenditure	**(3,245,840)**	(1,604,000)
Acquisition of Vimy Resources Ltd (Note 11) #(1)	**-**	257,248,280
Payment of royalty deed termination #2	**-**	14,000,000
Provision for uranium upside payment #3	**1,100,000**	-
Exchange adjustment	**1,679,629**	(5,171,479)
Exploration and evaluation expenditure impairment #4	**(1,682,902)**	(364,839)
Cost carried forward (net of accumulated impairment)	**352,835,501**	339,592,920

1. *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 (**Narnoo**) (which holds the Mulga Rock Project). As part of the purchase price allocation to net identifiable assets, the Company acquired Exploration Assets of $257,248,280.*

2. *In 2015 Vimy Resources Limited (**Vimy**), through its wholly-owned subsidiary, Narnoo entered into a royalty agreement with Resource Capital Fund VI L.P (**RCF**). Vimy had agreed to pay a royalty to RCF of 1.15% on the gross proceeds received by Narnoo from selling mineral products extracted and recovered from the tenements that make up the Mulga Rock Project.*

   *The Company, together with its now wholly-owned subsidiary, Narnoo Mining Pty Ltd, entered into a binding agreement with RCF to terminate the royalty agreement (**Termination Deed**). Under the Termination Deed, RCF was issued with 19,444,444 consideration shares on 22 December 2022, at an agreed value of $0.72 for a total consideration of $14,000,000.*

3. *On 17 August 2021 (settlement date) Vimy Resources Limited (now Vimy Resources Pty Ltd), wholly-owned subsidiary of the Company, settled the acquisition of Rio Tinto Exploration Pty Limited's (**RTX**) 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project in the Northern Territory to hold 100% of the Alligator River Project through its wholly-owned subsidiary Viva Resources Pty Ltd (**Viva**).*

   The agreement provides for an additional on-sale payment that may be payable to RTX if Viva disposes of an interest in Alligator River Project within three years from the settlement date at an implied price (on a proportional basis) that is higher than the $2 million paid for RTX's interest of 20.89%. RTX would receive 30% of any proportionate gain (over $2 million) on any such on-sale by Viva of an interest in the Alligator River Project.

Note 15 Exploration and Evaluation Expenditure (continued)

The agreement further provides for a uranium upside payment payable to RTX if the average daily spot price indicator of uranium exceeds US$60/lb (market condition) over the last 180 days of the three-year period (19 February 2024 to 17 August 2024) (measurement period) that commences on the settlement date. If satisfied, Viva agrees to pay RTX a further consideration amount equal to $1.1 million less any on-sale payment(s) that may have been made during the three-year period. This requirement has subsequently been satisfied post year-end.

4. *The exploration and evaluation expenditure impairment relates to assets for which the expenditure is not expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. The impairment relates to Namibian projects for which expenditure is not expected to be recouped and the Kingston project in Australia which is in the process of being relinquished.*

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

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

	Consolidated	
	2024 $	2023 $
Australia	**293,443,175**	285,107,422
Namibia	**59,392,326**	54,485,498
	352,835,501	339,592,920

Note 16 Trade and Other Payables

	Consolidated	
	2024 $	2023 $
Trade and other payables	**1,967,207**	2,543,261
Accruals	**801,352**	7,611,508
	2,768,559	10,154,769

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

Accruals at 30 June 2023 included an amount in relation to stamp duty and interest payable to WA Revenue of $6,944,332, settled in 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 2024 (2023: Nil).

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 Lease Liabilities

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 sub-leasing 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 leases office equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

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

	Consolidated	
	2024 $	2023 $
Right-of-use Assets		
At the beginning of the year	**3,553,804**	3,803,633
Additions	**-**	274,843
Depreciation charge for the year	**(469,225)**	(524,672)
At the end of the year	**3,084,579**	3,553,804

Note 17 Lease Liabilities (continued)

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

	Consolidated	
	2024	2023
	$	$
Lease liabilities		
At the beginning of the year	**3,833,828**	3,860,564
Additions	**-**	274,843
Accretion of interest	**125,788**	140,811
Payments	**(392,326)**	(442,390)
At the end of the year	**3,567,290**	3,833,828
Current	**231,471**	266,537
Non-current	**3,335,819**	3,567,291

The following are the amounts recognised in profit or loss:

	Consolidated	
	2024	2023
	$	$
Depreciation charge for the year (Note 8)	**386,332**	449,388
Interest expense on lease liability (Note 8)	**109,956**	196,183
Expense relating to leases of low-value assets (Note 8 - Administrative expenses)	**5,929**	4,941
Variable lease payments (Note 8)	**183,011**	192,507
Total amount recognised in profit or loss	**685,228**	**843,019**

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

The Group had total cash outflows for its leases of $581,266 in 2024 (2023: $639,838).

Note 18 Provisions

	Consolidated	
	2024	2023
	$	$
Current		
Provisions for employee entitlements	**322,660**	409,274
Provision for uranium upside	**1,100,000**	-
	1,422,660	409,274
Non-current		
Provisions for employee entitlements	**216,674**	160,692
Provision for rehabilitation	**2,467,577**	2,467,577
	2,684,251	2,628,269

Provision for Rehabilitation
A provision has been recognised for the future costs of rehabilitating ground disturbance caused by exploration activities at the Mulga Rock and Alligator River Projects.

Provision for Uranium Upside
A provision has been recognised for a future payment in relation to the acquisition of RTX's 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project in the Northern Territory. It is anticipated that this payment will be made in the next financial year (refer to Note 15).

Note 19 Issued Capital and Reserves

(a) Ordinary Shares

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

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

		Consolidated		Consolidated	
		2024 No.	2023 No.	**2024 $**	2023 $
Issued and fully paid share capital	*Issue price (cents)*	**969,194,446**	758,206,208	**838,017,347**	594,396,624
At the beginning of the year		**758,206,208**	387,374,725	**594,396,624**	321,796,741
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)	72.0	**-**	19,444,444	**-**	14,000,000
Issued under capital raising	122.5	**204,081,341**	-	**249,999,652**	-
Less: Transaction costs attributable to Issuance of shares		**-**	-	**(9,560,791)**	-
Issued on exercise of performance rights		**1,105,949**	520,515	**965,705**	325,386
Issued under Loan Share Plan (i)		**5,531,836**	6,694,009	**-**	-
Repayment of loan under Loan Share Plan		**-**	-	**2,115,231**	16,986
Share buyback (ii)		**-**	(170,833)	**-**	-
Exercise of zero price options		**269,112**	-	**100,926**	-
At the end of the year		**969,194,446**	758,206,208	**838,017,347**	594,396,624

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

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

(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.*

(b) Other Reserves

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

Note 19 Issued Capital and Reserves (continued)

2023	Accumulated Losses $	Consolidated Share-based Payments Reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2022	(204,906,849)	17,753,920	(19,466,794)
Loss for the 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)

(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 the opening balance of equity.

Note 20 Dividends

No dividends were paid or proposed during the financial year (2023: Nil).

The Company has no franking credits available at 30 June 2024 (2023: Nil).

Note 21 Financial Assets and Liabilities

Financial Assets

	Consolidated 2024 $	Consolidated 2023 $
Financial assets at amortised cost		
Cash and cash equivalents	**177,503,228**	40,770,146
Trade and other receivables (Note 14)	**87,620,375**	4,160,618
Total current	**265,123,603**	44,930,764

Financial Liabilities: Lease Liabilities

	Incremental Borrowing Rate	Maturity	Consolidated 2024 $	Consolidated 2023 $
Current liabilities				
Lease liabilities	**3.45%**	**2032**	**210,897**	186,130
Lease liabilities	**3.81%**	**2025**	**20,574**	80,407
Total current liabilities			**231,471**	266,537
Non-current liabilities				
Lease liabilities	**3.45%**	**2032**	**3,263,830**	3,474,727
Lease liabilities	**3.81%**	**2025**	**71,988**	92,564
Total non-current liabilities			**3,335,818**	3,567,291
Total liabilities			**3,567,289**	3,833,828

Note 21 Financial Assets and Liabilities (continued)

Other Financial Liabilities

	Consolidated 2024 $	Consolidated 2023 $
Financial liabilities at amortised cost		
Trade and other payables (Note 16)	**2,768,559**	10,154,769
Total current	**2,768,559**	10,154,769

Maturity Analysis of Financial Liabilities

	0-12 months	1-5 years	Total
As at 30 June 2024			
Lease liabilities	**231,471**	**3,335,818**	**3,567,289**
Trade and other payables	**2,768,559**	**-**	**2,768,559**
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**

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.

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 cash and term deposits. The sensitivity analyses in the following sections relate to the position as at 30 June 2024 and 2023.

(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 interest bearing assets which may be susceptible to fluctuations in changes in interest rates. The Group requires the majority of its interest-bearing assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the majority of cash assets being committed to long-term fixed interest arrangements. The Group therefore manages its interest rate risk by having a balanced cash investment portfolio. This consists of fixed term deposits of twelve months and 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 regard to its interest-bearing investments.

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

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank and on hand	**108,309,239**	7,747,693
Short-term deposits	**69,193,989**	33,022,453
12-month term deposits	**80,000,000**	-
	257,503,228	40,770,146

Note 21 Financial Assets and Liabilities (continued)

(a) Interest Rate Risk (continued)

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 2024	**2,575,032**	**(2,575,032)**	**-**	**-**
30 June 2023	407,701	(407,701)	-	-

(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. Most of the Group's cash and term deposits are held in Australian dollars and funds are advanced to overseas operations as required to fund activities, which is an effective method for the mitigation of currency risk. The Group's investments in overseas subsidiary companies are not hedged as they are considered to be long-term in nature.

As a result of significant investment in Namibia, the Group's Statement of Financial Position can be affected by movements in the Namibian dollar/Australian dollar/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.

(c) 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 external funding partners. 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.

Note 21 Financial Assets and Liabilities (continued)

▸ ***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 banker is Westpac Banking Corporation Limited (**Westpac**). The Board considers Westpac, which has a short-term credit rating of A-1+ and long-term rating of AA- from Standard & Poors, to be appropriate for the management of credit risk. At reporting date all current accounts are with Westpac, other than funds transferred to Namibia to meet the working capital needs of the controlled entity, Reptile Mineral Resources and Exploration (Pty) Ltd. The cash needs of the controlled entity's operations are monitored by the parent company and funds are advanced to the Namibian operations as required.

The Directors believe this is the most efficient method of combining the monitoring and mitigation of potential credit risks arising out of holding cash assets in overseas jurisdictions, and the funding mechanisms required by the Group.

▸ ***Notice and Term Deposits***

In addition, the Group has cash assets on notice (30 and 90-day) deposit and 12-month term deposits 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	
	2024	2023
	$	$
Cash at bank and on hand	**108,309,239**	7,747,693
Short-term deposits	**69,193,989**	33,022,453
Trade and Other receivables	**81,396,098**	4,160,618
	258,899,326	44,930,764

(d) Liquidity Risk

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

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

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

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

The Group's trade and other payables of $2,768,559 (2023: $10,154,769) 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 2024 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 achieved a pre-determined compound annual growth rate.

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

Loan Plan Shares

During the 2024 financial year shares were granted to qualifying personnel under the Deep Yellow Limited Loan Share Plan (**Loan Share Plan**). The Loan Share Plan rewards and incentivises 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:

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

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

(b) Summaries of Performance Rights and Loan Plan Shares Granted

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

	2024		2023	
	No.	WAEP (cents)	No.	WAEP (cents)
Outstanding at the start of the year	**41,673,142**	**48.0**	35,197,813	76.3
Granted during the year	**5,531,833**	**99.2**	6,694,009	71.6
Forfeited during the year	**-**	**-**	(170,833)	-
Exercised during the year	**(4,481,270)**	**47.2**	(47,847)	35.5
Outstanding at the end of the year	**42,723,705**	**54.8**	41,673,142	48.0

Note 22 Share-based Payment Plans (continued)

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

	2024		2023	
	No.	**WASP (cents)**	No.	WASP (cents)
Outstanding at the start of the year	**1,879,515**	**-**	402,688	-
Granted during the year	**3,092,892**	**-**	2,019,176	-
Expired during the year	**(194,592)**	**-**	(21,834)	-
Exercised during the year	**(1,105,949)**	**1.20**	(520,515)	60.7
Outstanding at the end of the year	**3,671,866**		1,879,515	

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

4,481,270 (2023: 47,847) loan plan shares were exercised during the year. 5,531,833 (2023: 6,694,009) loan plan shares were granted and 9,144,566 (2023: 7,467,150) vested during the year. 26,265,135 (2023: 21,882,305) 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 99.2 cents. The weighted average remaining contractual life for the limited recourse loans outstanding in relation to loan plan shares at 30 June 2024 is 4.2 years (2023: 3.9 years)

(e) Recognised Share-based Payment Expenses

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2024 is 39.6 months (2023: 20.73 months).

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

	Consolidated	
	2024	2023
	$	$
Amount recognised as employee expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**6,009,033**	3,117,125
Amount recognised as capitalised mineral exploration and evaluation expenditure	**264,270**	120,120
	6,273,303	3,237,245

There have been no modifications to share-based payment arrangements during the 2024 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 2024 and 30 June 2023.

	Performance Rights Grants								
	2024					2023			
	15-Mar-24	20-Dec-23	15-Dec-23	2-Oct-23	25-Aug-23	10-May-23	16-Feb-23	31-Jan-23	21-Dec-22
Pricing model	N/A (i)	Monte-Carlo simulation using hybrid pricing model (ii)	N/A (i)	N/A (i)	N/A (i)	Monte-Carlo simulation using hybrid pricing model (ii)	N/A (i)	N/A (i)	N/A (i)
Dividend yield (%)	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero
Expected volatility (%)	-	80	-	-	-	-	-	-	-
Risk-free interest rate (%)	N/A	3.71	N/A	N/A	N/A	-	N/A	N/A	N/A
Expected life of rights (years)	2.96-4.96	5.01	2.21	2.00	1.85-2.35	4.6	2.04	3.8	5
Closing share price at grant date (cents)	119.0	101.0	98.5	133.0	90.0	63.0	72.0	80.0	69.0
Fair value per right at grant date (cents)									
∗ Time-based vesting conditions	119.0	101.0	96.0	133.0	90.0	63.0	72.0	80.0	69.0
∗ Time and market based vesting conditions	N/A	70.3	N/A	N/A	N/A	40.3	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)

(f) Performance Rights and Loan Plan Shares Pricing Models (continued)

	Loan Plan Shares Grants								
	2024					2023			
	24-Nov-23	24-Nov-23	24-Nov-23	10-May-23	15-Feb-23	19-Jan-23	25-Nov-22	25-Nov-22	25-Nov-22
Pricing model	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	Monte-Carlo simulation Using Hybrid Pricing Model (ii)	Black Scholes (i) Monte-Carlo simulation using hybrid pricing model (ii)	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)
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	80	80	80	80	80	80	85	85	85
Risk-free interest rate (%)	4.24	4.55	3.74	3.17	3.53	3.04	3.37	3.57	0.57
Expected repayment term of limited recourse loan in relation to loan plan shares (years)	7.08	10.08	7.01	7.08	7.02	7.1	7.08	10.08	5.0
Closing share price at grant date (cents)	118.5	118.5	118.5	63.0	75.5	76.0	67.5	67.5	66.0
Fair value per Loan Plan Share at grant date (cents)									
Time-based vesting conditions	-	-	54.5	46.0	56.7	56.9	51.5	-	Year 1: 46.2 Year 2: 48.7 Year 3: 51.2
Time and non-market based vesting conditions	92.1	-	-	-	-	-	-	57.2	-
Time and market based vesting conditions	76.1	84.0	60.3	34.0	-	47.1	-	56.1	39.9

(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 programs and priorities and may be reduced by the surrendering of tenements. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. The future commitments for exploration expenditure are $1,496,434 within one year (2023: $1,325,241) and $5,085,085 within two to five years (2023: $6,000,516). 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 2024.

Note 24 Related Party Disclosures

Compensation of Key Management Personnel

	Consolidated	
	2024	2023
	$	$
Short-term employee benefits	**1,368,420**	1,601,487
Post-employment benefits	**36,674**	52,539
Termination benefits	**-**	210,000
Share-based payments	**2,344,721**	1,665,800
Total compensation paid to Key Management Personnel	**3,749,815**	3,529,826

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. J. 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. J. Borshoff has a financial interest in Scomac. During the year ended 30 June 2024 Scomac billed the Company $1,294,857, inclusive of GST and on-costs (2023: $1,563,021), for technical and geological services (excluding Mr. J. Borshoff) on normal commercial terms and conditions. These amounts are not included in the remuneration table above. Fees paid to Scomac in relation to services provided by Mr. J. Borshoff as Managing Director are detailed in the Remuneration Report. An amount of $118,701 was outstanding at 30 June 2024 (2023: $126,777). The amount for other services was recognised as a non-current asset under 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 2024 and the date of this report.

Note 26 Remuneration of Auditors

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

	Consolidated	
	2024	2023
	$	$
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	**139,757**	124,360
Fees required by legislation to be provided – ASIC audit levy	**812**	596
Fees for other services – Assurance and tax-related	**-**	-
Total fees to Ernst & Young (Australia)	**140,569**	124,956
Fees to other overseas member firms of Ernst & Young (Australia)		
Fees for auditing the financial report of any controlled entities	**92,172**	50,211
Fees for assurance services that are required by legislation to be provided	**-**	-
Fees for other services	**3,059**	-
Total fees to other overseas member firms of Ernst & Young (Australia)	**95,231**	50,211
Total auditor's remuneration	**235,800**	175,167

Note 27 Parent Entity Information

	Consolidated	
	2024	2023
	$	$
Information relating to Deep Yellow Limited		
Current assets	**254,809,097**	39,325,575
Total assets	**628,531,871**	394,806,344
Current liabilities	**(2,260,726)**	(9,323,441)
Total liabilities	**(5,732,818)**	(12,798,168)
Issued capital	**838,017,347**	594,396,624
Accumulated losses	**(238,409,845)**	(230,373,327)
Equity compensation reserve	**25,872,451**	20,665,779
Total shareholders' equity	**622,799,053**	382,008,176
Loss of the parent entity	**(8,036,518)**	(6,851,651)
Total Comprehensive Loss of the parent entity	**(8,036,518)**	(6,851,651)

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 2024, the Group's interest in joint operations is as follows:

	Principal Place of Business	Ownership	Voting Rights	2024 $	2023 $
Total Assets					
Nova Energy Exploration Project	Namibia	39.5%	39.5%	**1,592,390**	1,532,881

Set out below is the consolidated entity disclosure statement disclosing information in respect of Deep Yellow Limited and entities that were part of the consolidated group as at 30 June 2024.

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

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

Determination of Tax Residency

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

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

► ***Australian Tax Residency***

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

► ***Foreign Tax Residency***

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

Directors' Declaration

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of the consolidated entity for the financial year ended 30 June 2024 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 2024 and of its performance for the year ended on that date;

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

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

   (d) The information disclosed in the consolidated entity disclosure statement is true and correct as at 30 June 2024 and has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*.

2. This declaration has been made after receiving the declarations to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board

JOHN BORSHOFF
Managing Director/CEO
Dated 27 September 2024

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Perth WA 6000 Australia
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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

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

Basis for opinion

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

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

Key audit matters

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

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

1. Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 15 to the financial statements, at 30 June 2024, the Group held capitalised exploration and evaluation assets of $352.8 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 reversal of any previous impairment on any of its applicable areas of interest. Impairment indicators were identified in connection with certain areas of interest and a resultant impairment charge of $1.7 million was recognised in the current financial year. 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 appropriateness of exploration and evaluation assets written off where impairment triggers were identified. ➢ Where applicable, considered the Group's assessment of whether the commercial viability of extracting mineral resources had been demonstrated and whether it was

Why significant	How our audit addressed the key audit matter
	appropriate to continue to classify the capitalised expenditure for the applicable area of interest as an exploration and evaluation asset. ➢ Assessed the adequacy of the disclosure contained in Note 15 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 2024 annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

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

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

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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.

- 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 2024.

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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 2024

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 16 September 2024.

(a) Distribution of Equity Securities

Ordinary Share Capital

969,457,541 fully paid ordinary shares are held by 15,916 individual shareholders.

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote. All issued ordinary shares carry the rights to dividends.

The number of shareholders, by size of holding, are:

Distribution	No. of Shareholders
1 – 1,000	4,806
1,001 – 5,000	5,131
5,001 – 10,000	2,035
10,001- 100,000	3,450
More than 100,000	494
Totals	**15,916**
Holding less than a marketable parcel	2,114

(b) Substantial Shareholders

	Fully Paid Ordinary Shares	
Shareholder Name	Number	Percentage
PARADICE INVESTMENT MANAGEMENT PTY LTD	69,789,193	9.20
STATE STREET CORPORATION	59,187,444	7.13
THE VANGUARD GROUP INC.	48,506,708	5.00

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

(c) Twenty Largest Shareholders

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

Shareholder Name	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	233,537,707	24.09
CITICORP NOMINEES PTY LIMITED	161,269,524	16.64
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,261,352	8.28
BNP PARIBAS NOMS PTY LTD	33,698,218	3.48
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,349,080	2.82
LEXBAND PTY LTD <MACMILLAN SUPER FUND A/C>	18,167,125	1.87
MR JOHN BORSHOFF	17,564,366	1.81
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	13,799,169	1.42
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	13,315,454	1.37
GILLIAN SWABY	10,200,303	1.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,492,241	0.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,925,372	0.71
MR YEGUANG XUE	6,012,604	0.62
MR PETER SARANTZOUKLIS	6,010,667	0.62
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,934,219	0.61
SUMICO (WA) PTY LTD <BUSANI FAMILY A/C>	5,396,505	0.56
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,642,200	0.48
MR JIAHUANG ZHANG	4,427,125	0.46
HUICEN CAPITAL PTY LIMITED	4,415,580	0.46
OLIVE TREE GROUP PTY LTD <LEONADIS FAMILY A/C>	4,306,058	0.44
Total	665,724,869	68.67

(d) Restricted Securities

As at 30 June 2024 there were no restricted securities.

AS AT 16 SEPTEMBER 2024

WESTERN AUSTRALIA

Number	Name	Interest	Expiry Date
L39/0288	Mulga Rock Project	100%	24/08/2041
L39/0289	Mulga Rock Project	100%	24/01/2041
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

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	ing River	00%	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

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties
EPL3496[#1]	Tubas	95%	31.01.2026	–
EPL3497[#1]	Tumas	95%	31.01.2026	–
MDRL3498	Aussinanis	85%	05.01.2025	[5% Epangelo [#2] 10% Oponona[#3]]
EPL3669	Tumas North	39.5%	24.11.2024	[39.5% JOGMEC [#6] 15% Nova (Africa) [#4] 6% Sixzone [#5]]
EPL3670	Chungochoab	39.5%	18.01.2025	
ML176	Shiyela	95%	05.12.2027	5% Oponona [#3]
ML237#[1]	Tumas Project	95%	21.09.2043	-

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

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

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

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

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

[#6] *Japan Oil, Gas and Metals National Corporation (**JOGMEC**) has advised of its intention to withdraw from the Nova Joint Venture with documentation currently in process to facilitate this. The project equities will revert to Deep Yellow 65%, Toro 25% and Sixzone 10%.*