

# **Deep Yellow Limited**

**ACN 006 391 948**

**Interim Condensed Consolidated Financial  
Statements for the Half-Year Ended 31 December 2024**

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## Corporate Information

### Board of Directors

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

\* referred to as Managing Director throughout this report.

### Registered Office

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 Subiaco Western Australia 6008  
 Telephone: + 61 8 9286 6999  
 Email: [info@deepyellow.com.au](mailto:info@deepyellow.com.au)  
 Website: [www.deepyellow.com.au](http://www.deepyellow.com.au)  
 X@deepyellowltd  
 in deep-yellow-limited

### Company Secretary

Susan Park

### Postal Address

PO Box 1770  
 Subiaco Western Australia 6904

### Stock Exchange Listings

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

### Auditor

Ernst & Young  
 11 Mounts Bay Road  
 Perth Western Australia 6000

### Share Registry

Computershare Investor Services Pty Limited  
 Level 17, Forest Centre  
 221 St George's Terrace  
 Perth Western Australia 6000  
 Telephone: 1300 850 505

### Australian Business Number

97 006 391 948

## Directors' Report

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The Directors of Deep Yellow Limited (**Deep Yellow** or the **Company**) submit herewith the financial report of the Company and its subsidiaries (the **Group**) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

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

### Review and Results of Operations

#### Overview

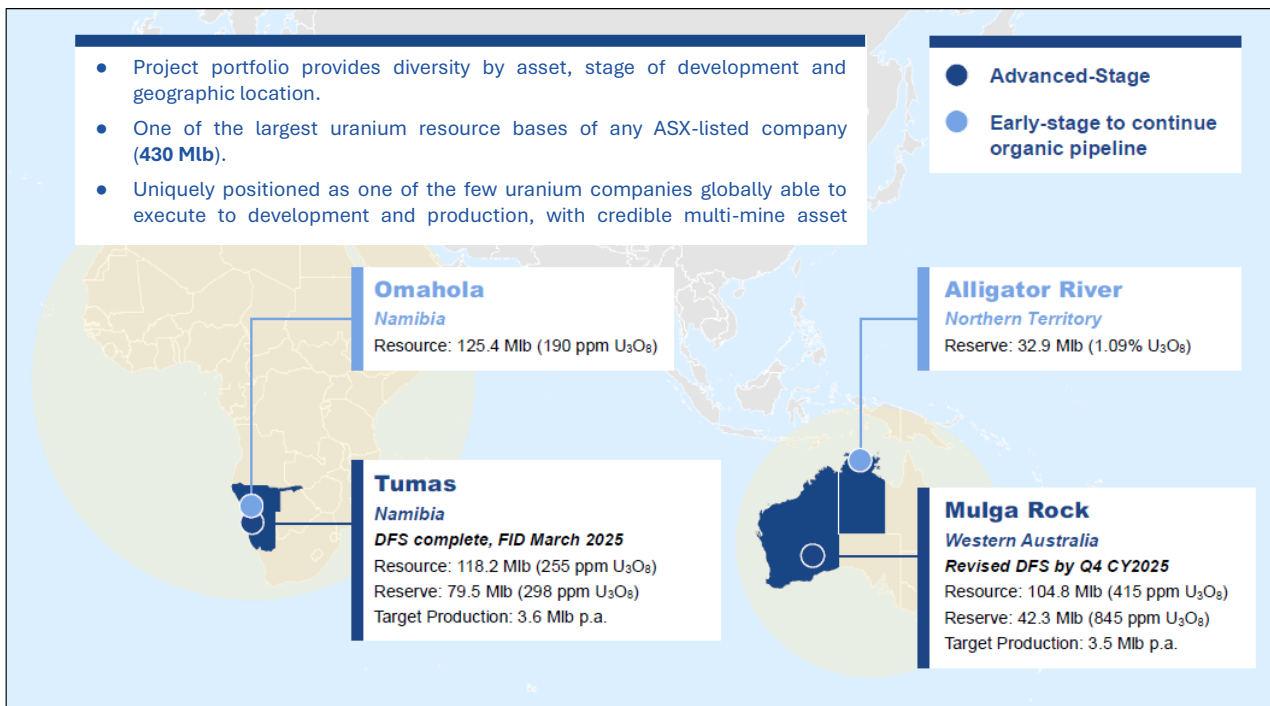
The first half of FY25 was occupied with commencement of detailed engineering for the Tumas Project, working in conjunction with Ausenco Services Pty Ltd (**Ausenco**), the engineering group selected for this critical phase of work aiming to establish and freeze the Project scope, to determine the total cost of development and the construction schedule to provide a base for the Financial Investment Decision (**FID**).

The Tumas Project construction scope has been split, with Ausenco responsible for the process plant and the Deep Yellow Owner's Team responsible for the local infrastructure (water, power, roads, communications and early site facilities). In parallel, debt financing has been mandated with Nedbank Limited and this is progressing well. FID was anticipated at the end of December 2024, however, has been delayed until March 2025 (ASX release 19 December 2024) as further project optimisation opportunities were identified. FID will also consider whether the term uranium price has risen sufficiently to incentivise development of a greenfield project.

In parallel with this priority work, the Mulga Rock Project (**MRP**) is progressing with metallurgical sample collection for planned mini-pilot resin test work completed and considering which mining approach accommodates the expanded uranium and non-uranium (critical minerals and rare earth) operational model now being considered within the MRP existing permitted framework. The revised Definitive Feasibility Study (**DFS**) for MRP is expected to be completed mid-2026.

The Alligator River Project (**ARP**) has redefined objectives where prospective corridors have been delineated for initiation of a dual exploration approach targeting 100 Mlb to 200 Mlb of uranium mineral resources. Exploration will focus on identifying highly anomalous zones for follow-up and, in parallel, drilling out prospects already existing within the ARP tenement area.

## Directors' Report (continued)



**Figure 1: Globally Diversified with Two Advanced, Long-Life Projects.**

**Notes:**

Mineral Resource and Ore Reserve metrics reported on a 100% basis.

- Deep Yellow currently owns 100% of Tumas. Oponona (local Namibian partner) has a right to acquire 5% of the project.
- DFS forecast production capacity.
- 1.09% is equivalent to 10,900 ppm U<sub>3</sub>O<sub>8</sub>.
- Refer ASX release 27 September 2024 and 18 December 2024.

## Namibia

### Tumas Project, Namibia (ML 237) – 100%

A Measured Mineral Resource for the Tumas 1, 2 and 3 deposits of 38.5 Mlb at 278 ppm eU<sub>3</sub>O<sub>8</sub> was estimated following an infill drilling program in 2024 (ASX release 11 September 2024). The aim was to define an additional 20 Mlb U<sub>3</sub>O<sub>8</sub> in measured resources, able to be converted to a Proved Ore Reserve and sufficient for the first 6 years of production (refer Figure 2).

Tumas Total Measured, Indicated and Inferred Mineral Resource now stands at 118.2 Mlb grading 255 ppm eU<sub>3</sub>O<sub>8</sub> (refer Table 2).

Following the updated Mineral Resource, the Proven and Probable Ore Reserves increased by 18% to 79.5 Mlb U<sub>3</sub>O<sub>8</sub> at 298 ppm using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut off, sufficient for 30 years Life of Mine (**LOM**) (ASX release 18 December 2024) (refer Table 4).

Significant potential exists to further increase LOM by upgrading the remaining Inferred Mineral Resources - approximately 30% of the highly prospective Tumas palaeochannel system remains to be adequately tested.

## Directors' Report (continued)

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The pit production and process feed schedule developed for the updated Ore Reserve estimate (**ORE**) commences the mining ramp-up six-months prior to the start of process plant ore commissioning and provides for an annual production rate of 3.6 Mlb in the early phase of the project. Over the 30-year LOM, at an average head grade of 298 ppm  $U_3O_8$ , average production of approximately 2.46 Mlb pa  $U_3O_8$  is estimated. Firm volume and price offers received from NamWater and NamPower and accepted for the supply of both water and power respectively, are at, or lower than, those assumed for the DFS. Contracts are being finalised for execution.

Ongoing work continues to reinforce Tumas as a robust project and one of the most advanced greenfield uranium development projects available globally including:

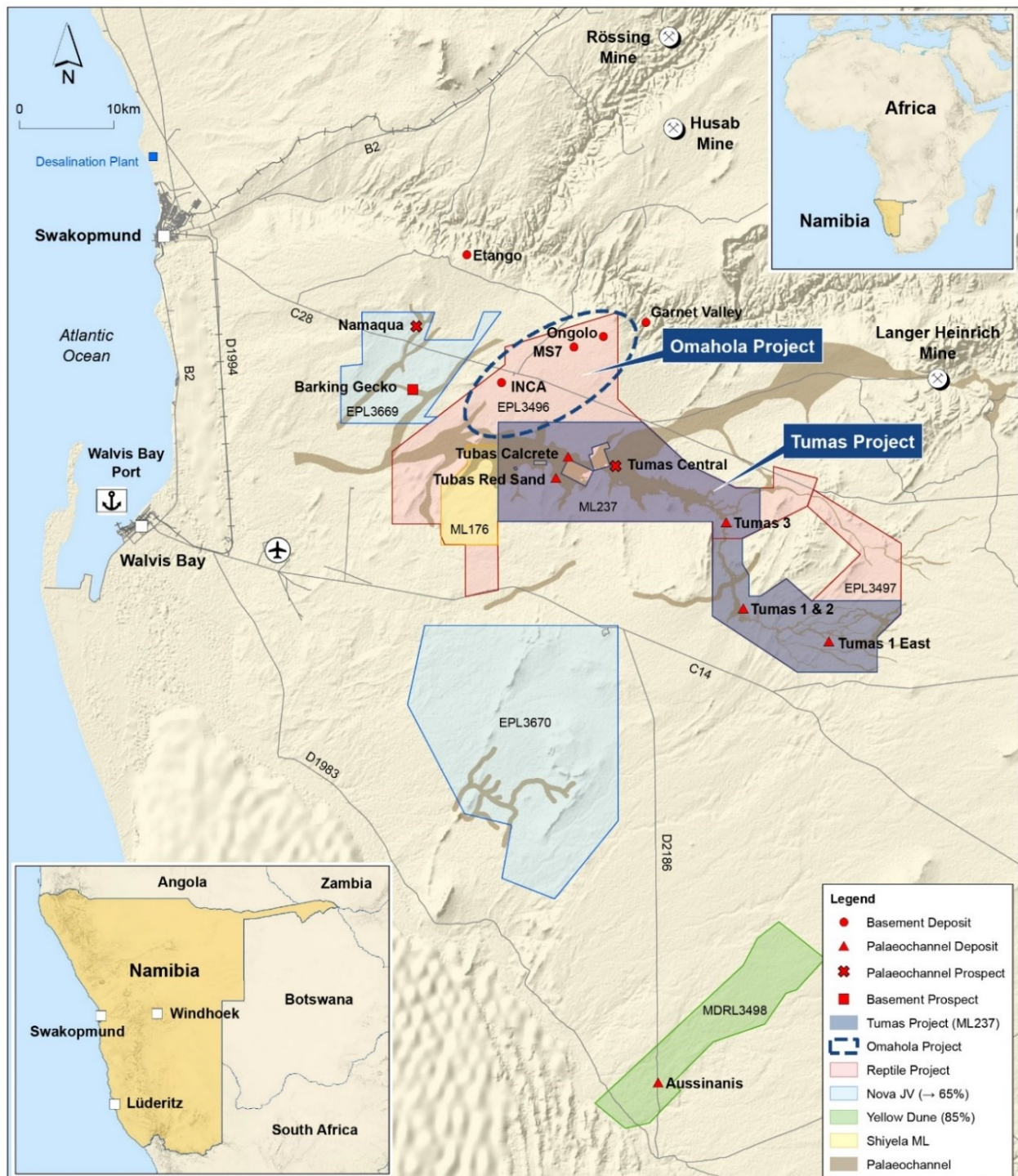
- early works on non-process infrastructure continuing;
- project execution controls and systems largely established;
- completing material and newly identified optimisation of the Tumas process design to improve project outcomes;
- undertaking final bid documentation for the major equipment list; and
- updating operating cost estimates.

Project financing arrangements have advanced with strong indicative support from potential lenders. The Independent Technical Expert is progressing due diligence with a successful site visit undertaken.

Tumas FID consideration has been deferred until March 2025 due to delayed costings and quotes for equipment and construction, and further project optimisation. The overall project schedule is also being refined and optimised as part of FID preparation; however, the Board remains of the view that this relatively small delay will not have a material impact on the project's overall timeline and objective of commencing production in the second half of 2026, subject to the overriding factor of a sufficient uranium term price incentivisation.



## Directors' Report (continued)



**Figure 2: Namibian Project Location Map.**

## Directors' Report (continued)

### Australia

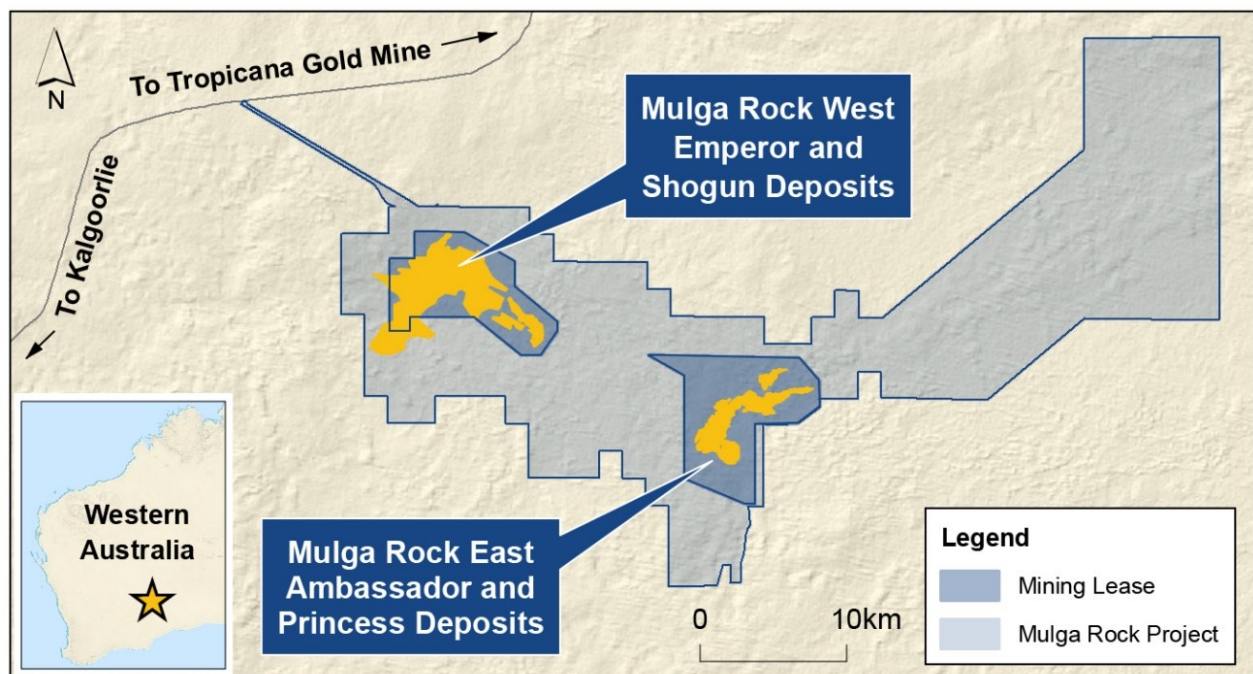
#### Mulga Rock Project (Western Australia)

Extensive hydrogeological drilling program including 33 water bores have been completed and long-term pumping tests are on-going. Key parameters determined from the field work will be evaluated against the parameters adopted for the initial groundwater modelling to validate preliminary findings. Compilation of all data collected during the hydrogeological investigation will continue in 2025.

Diamond drilling to obtain bulk core samples for new metallurgical testing was completed in October 2024. A total of 20 holes including 1,280 m was drilled and 3.6 t of mineralised samples were collected and transported to Perth.

Preparation for the mini-pilot tests, including initial tests using samples from previous campaigns, for beneficiation, Resin In Leach (**RIL**) for uranium extraction and Resin In Pulp (**RIP**) for base metal and rare earth element extraction was completed. With the receipt of the new samples, the mini-pilot plant will start late in the March 2025 quarter.

A revision of the ORE, based on the updated MRE with multi-commodity processing along with the results from the metallurgical mini-pilot program and a new mining schedule, is expected to be completed in the June 2025 Quarter, with the engineering, capital cost estimate and marketing parameters associated with the Revised DFS to follow (refer Table 1, Table 5 and Figure 3).



**Figure 3: Ambassador and Princess Deposits (Mulga Rock East) and Emperor and Shogun Deposits (Mulga Rock West).**

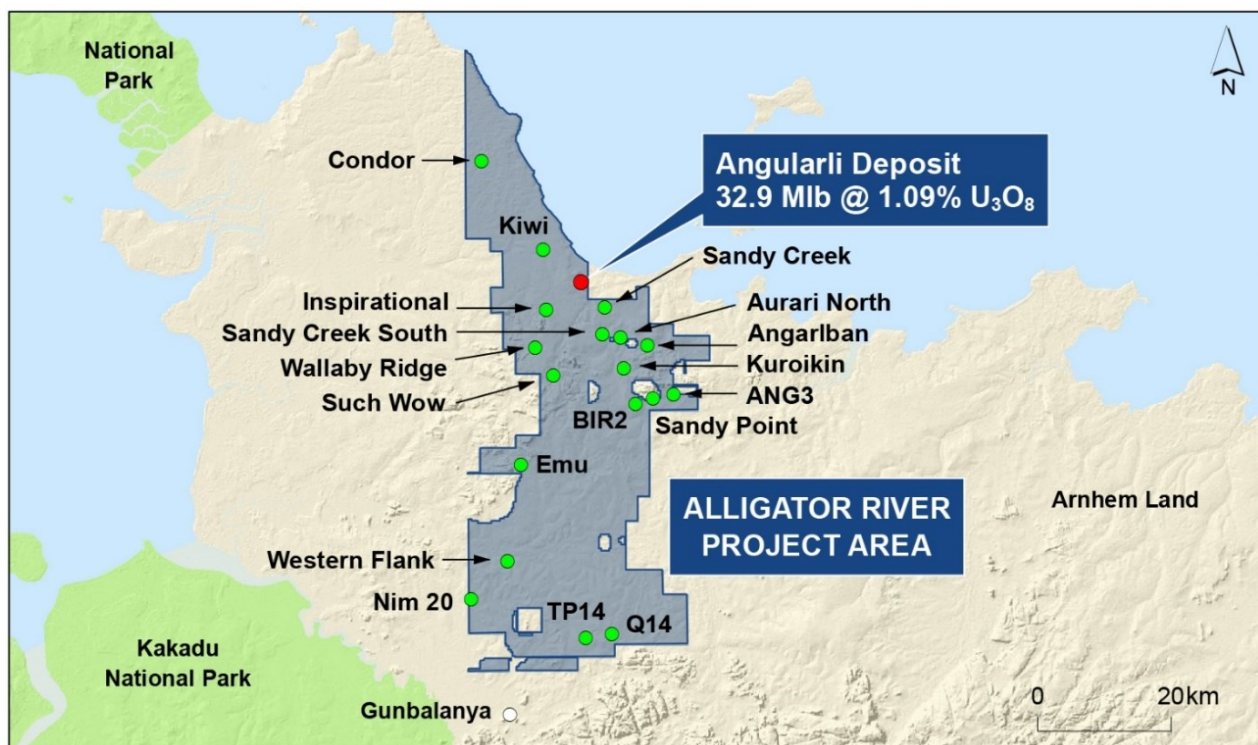


## Directors' Report (continued)

### Alligator River Project (Northern Territory)

The extension to the Angularli termitaria (ant hill) sampling program targeting uranium anomalism in termite mounds was completed in late September 2024. Results show an anomalous cluster a further 0.5 km to the north-west confirming the prospectivity of the Angularli structural, north-west trend (refer Figure 4).

A helicopter-supported EM survey identified multiple distinct zones of interest. One such zone is 3.5 km in strike length and coincides with a major fault zone mapped by airborne magnetics. Previous geological mapping and geochemical sampling in a small part of the zone (<500 m) has identified key alteration features and uranium anomalism. The new data extends the potential of this zone by >3 km (refer Table 1).



*Figure 4: Alligator River Location Map.*

## Directors' Report (continued)

**Table 1: JORC Mineral Resources – Australia.**

Deposit	Category	Cut-off	Tonnes	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	U <sub>3</sub> O <sub>8</sub>	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
		(ppm U <sub>3</sub> O <sub>8</sub> )	(M)	(ppm)	(t)	(Mlb)	Measured	Indicated	Inferred
NORTHERN TERRITORY							-	-	-
Angularli Project – JORC 2012 <sup>1</sup>							-	-	-
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 <sup>2</sup>			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 <sup>2</sup>			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<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
- # Combined XRF Fusion Chemical Assays and eU<sub>3</sub>O<sub>8</sub> values.
- Where eU<sub>3</sub>O<sub>8</sub> 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.

<sup>1</sup>. ASX release 3 July 2023 'Robust Resource Upgrade Delivered at Angularli'.

<sup>2</sup>. ASX release 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.

## Directors' Report (continued)

**Table 2: JORC Mineral Resources – Namibia.**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project – JORC 2012<sup>1</sup></b>									
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
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,500</b>	<b>125.4</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION</b>									
<b>Tumas 3 Deposit - JORC 2012<sup>2</sup></b>									
Tumas 3 Deposit	Measured	100	33.3	300	10,210	22.5	22.5	-	-
	Indicated	100	48.6	335	16,200	35.7	-	35.7	-
	Inferred	100	16.1	170	2,770	6.1	-	-	6.1
<b>Tumas 3 Deposits Total</b>			<b>98.5</b>	<b>295</b>	<b>29,180</b>	<b>64.3</b>			
<b>Tumas 1, 1 East and 2 Project – JORC 2012<sup>3,4</sup></b>									
Tumas 1, 1 East and 2 Deposit ♦	Measured	100	35.2	205	7,270	16.0	16.0	-	-
Tumas 1, 1 East and 2 Deposit ♦	Indicated	100	55.2	230	12,640	27.9	-	27.9	-
Tumas 1, 1 East and 2 Deposit ♦	Inferred	100	21.2	215	4,530	10.0	-	-	10.0
<b>Tumas 1, 1 East &amp; 2 Deposits Total</b>			<b>111.6</b>	<b>220</b>	<b>24,430</b>	<b>53.9</b>			
<b>Sub-Total of Tumas 1, 1 East, 2 and 3</b>			<b>210.1</b>	<b>255</b>	<b>53,610</b>	<b>118.2</b>	<b>38.5</b>	<b>63.6</b>	<b>16.1</b>
<b>Tubas Red Sand Project - JORC 2012<sup>5</sup></b>									
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
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004<sup>6</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	375	2,765	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>375</b>	<b>2,765</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2012- DYL 85%<sup>7</sup></b>									
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
<b>Aussinanis Project Total</b>			<b>74.4</b>	<b>170</b>	<b>12,700</b>	<b>28.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>325.9</b>	<b>230</b>	<b>74,875</b>	<b>165.1</b>	<b>38.5</b>	<b>72.2</b>	<b>54.4</b>
<b>Grand Total Namibian Resources</b>			<b>624.1</b>	<b>210</b>	<b>131,475</b>	<b>290.5</b>	<b>67.3</b>	<b>119.1</b>	<b>104.1</b>

**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<sub>3</sub>O<sub>8</sub> values.
- ♦ eU<sub>3</sub>O<sub>8</sub> - equivalent uranium grade as determined by downhole gamma logging.
- Where eU<sub>3</sub>O<sub>8</sub> 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.

<sup>1</sup>. ASX release 4 November 2021 'Omahola Basement Project Resource Upgrade to JORC 2012'.

<sup>2</sup>. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.

<sup>3</sup>. ASX release 2 September 2021 'Tumas Delivers Impressive Indicated Mineral Resource'.

<sup>4</sup>. ASX release 11 September 2024 'Tumas 3 Drilling Achieves Measured Resource Target'.

<sup>5</sup>. ASX release 24 March 2014 'Tubas Sands Project – Resource Update'.

<sup>6</sup>. ASX release 28 February 2012 'TRS Project Resources Increased'.

<sup>7</sup>. ASX release 31 March 2023 'Aussinanis Project Resource Upgrade to JORC (2012)'.

## Directors' Report (continued)

**Table 3: Mulga Rock East - Critical Minerals.**

Deposit <sup>1</sup>	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
<b>Total</b>		<b>81.2</b>	<b>510</b>	<b>41.4</b>	<b>1,465</b>	<b>119.1</b>	<b>690</b>	<b>55.9</b>	<b>405</b>	<b>32.7</b>	<b>585</b>	<b>47.6</b>

**Notes:**

- Figures may not add due to rounding.

<sup>1</sup>. ASX release 4 September 2017 'Major Ore Reserve Update – Moving to the Go Line'.

**Table 4: JORC Ore Reserves – Namibia.**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
							Proved	Probable
<b>NAMIBIA</b>								
<b>Tumas Project - JORC 2012 <sup>1</sup></b>								
Tumas 3	Proved	100	21.0	357	7,500	16.6	16.6	
Tumas 3	Probable	100	30.3	398	12,060	26.6		26.6
Tumas 1 and 2	Proved	100	23.7	227	5,380	11.9	11.9	
Tumas 1 and 2	Probable	100	10.1	238	2,400	5.4		5.4
Tumas 1 East	Probable	100	35.0	246	8,610	19.0		19.0
<b>Tumas Project</b>		<b>100</b>	<b>120.1</b>	<b>298</b>	<b>35,950</b>	<b>79.5</b>	<b>28.5</b>	<b>51.0</b>

**Notes:**

- Figures may not add due to rounding.

<sup>1</sup>. ASX release 18 December 2024; 2 Feb 2023 'Strong Results From Tumas Definitive Feasibility Study'.

**Table 5: JORC Ore Reserves – Australia.**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Reserve Categories (Mlb U <sub>3</sub> O <sub>8</sub> )	
							Proved	Probable
<b>WESTERN AUSTRALIA</b>								
<b>Mulga Rock Project – JORC 2012 <sup>1</sup></b>								
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
<b>Mulga Rock East Total</b>			<b>21.1</b>	<b>850</b>	<b>17,970</b>	<b>39.6</b>		
Shogun	Proved	150						
Shogun	Probable	150	1.6	760	1,225	2.7	-	2.7
<b>Mulga Rock West Total</b>			<b>1.6</b>	<b>760</b>	<b>1,225</b>	<b>2.7</b>		
<b>Mulga Rock Project Sub-Total</b>			<b>22.7</b>	<b>845</b>	<b>19,195</b>	<b>42.3</b>	<b>12.3</b>	<b>30.0</b>
<b>Grand Total Ore Reserves</b>			<b>142.8</b>	<b>385</b>	<b>55,145</b>	<b>121.8</b>	<b>40.8</b>	<b>81.0</b>

**Notes:**

- Figures may not add due to rounding.

<sup>1</sup>. ASX release 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

## Directors' Report (continued)

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### Competent Person's Statements

Where the Company references previously disclosed estimates of Mineral Resources, Ore Reserves, Production Targets and Exploration Results, it confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements. In the case of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Refer to the following previous ASX announcements:

1. 2 February 2023 entitled 'Strong Results from Tumas Definitive Feasibility Study'.
2. 29 November 2023 entitled 'Resource Drilling Grows Tumas Towards Plus 30 Year LOM'.
3. 11 September 2024 entitled 'Tumas 3 Drilling Achieves Measured Resource Target'.
4. 18 December 2024 entitled 'Updated Ore Reserve Upgrades Tumas Project'.
5. 3 July 2023 'Robust Resource Upgrade Delivered At Angularli'.
6. 26 February 2024 'Strong Resource Upgrade Drives Mulga Rock Value'.
7. 12 July 2017 'Significant Resource Update – Mulga Rock Cracks 90 Mlbs'.

The information in this report as it relates to Exploration results and other Mineral Resource estimates was based on, and fairly represents, information and supporting documentation compiled by Mr. Martin Hirsch, a Competent Person who is a Professional Member of the Institute of Materials, Minerals and Mining (UK) and the South African Council for Natural Science Professionals. Mr. Hirsch, who is currently the Manager, Resources and Pre-Development for Reptile Mineral Resources and Exploration (Pty) Ltd, has sufficient experience which is 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. Hirsch consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Mr. Hirsch holds shares in the Company. Where the Company refers to JORC 2004 resources in this report, it confirms they have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported, however these are currently being reviewed to bring all resources up to JORC 2012 standard.

### Corporate

Mr. Craig Barnes was appointed as Chief Financial Officer and Mr. Jim Morgan as Head of Project Delivery. Deep Yellow issued its 2024 Sustainability Report, the fifth Sustainability Report issued by the Company and the second one prepared in accordance with the Global Reporting Initiative (GRI) including the 2024 Mining Sector Standard. With the collection and input of data for the second year under GRI now complete, this forms a reliable and verifiable baseline as Deep Yellow progresses to development and production.

The Namibian operations achieved a milestone of 500,000 Lost Time Injury free hours during October 2024. Further, it was the winner in Category 2 (Developmental Projects/Exploration Projects) in the 2023 Inter-Mine Safety Competition awarded by the Chamber of Mines of Namibia and presented during the half-year.

## Directors' Report (continued)

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### Results of Operations

Exploration and evaluation expenditure incurred and capitalised for the half-year was \$27,619,100 (December 2023: \$8,426,803).

Consolidated loss from continuing operations after income tax for the half-year was \$2,473,960 (December 2023: \$6,192,504). Total expenses for the period were \$8,766,153 (December 2023: \$6,844,639).

### Subsequent Events

There have been no events or circumstances that have arisen since 31 December 2024 that would require disclosure in the financial report.

### Auditor's Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 13 and forms part of this Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors.



**JOHN BORSHOFF**

**Managing Director/CEO**

Dated this day 13 March 2025



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

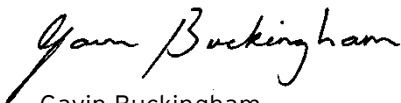
As lead auditor for the review of the half-year financial report of Deep Yellow Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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



Ernst & Young



Gavin Buckingham  
Partner  
13 March 2025

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2024

	Notes	Consolidated 31 December 2024 \$	31 December 2023 \$
Interest and other income	4(a)	6,292,193	637,195
Revenue from contracts with customers	4(b)	-	14,940
<b>Income</b>	3	<b>6,292,193</b>	652,135
Depreciation and amortisation expenses	5	(366,223)	(407,061)
Interest expense		(58,282)	(50,610)
Marketing expenses		(193,945)	(250,165)
Occupancy expenses		(108,175)	(112,152)
Administrative expenses	5	(2,139,778)	(1,686,311)
Personnel expenses	5	(5,880,743)	(4,327,873)
Exploration and evaluation expenditure impairment	9	(19,007)	(10,467)
<b>Loss before income tax</b>		<b>(2,473,960)</b>	(6,192,504)
Income tax expense	5	-	-
<b>Loss for the period</b>	3	<b>(2,473,960)</b>	(6,192,504)
<b>Other comprehensive income</b>			
<i>Items to be reclassified to profit and loss in subsequent periods (net of tax)</i>			
Foreign currency translation gain		3,036,362	343,049
<b>Other comprehensive income for the period, net of tax</b>		<b>3,036,362</b>	343,049
<b>Total comprehensive income/(loss) for the period, net of tax</b>		<b>562,402</b>	(5,849,455)
		<b>Cents</b>	Cents
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share		(0.26)	(0.82)
Diluted loss per share		(0.26)	(0.82)

The accompanying notes form part of these financial statements

## Consolidated Statement of Financial Position as at 31 December 2024

	Notes	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	158,431,337	177,503,228
Trade and other receivables	7,10	87,481,003	86,955,471
Prepayments		208,657	503,796
<b>Total Current Assets</b>		<b>246,120,997</b>	<b>264,962,495</b>
<b>Non-Current Assets</b>			
Trade and other receivables	7	664,116	664,904
Property, plant and equipment	8	3,673,325	3,531,718
Exploration and evaluation expenditure	9	383,104,191	352,835,501
Right-of-use assets		2,849,971	3,084,579
<b>Total Non-Current Assets</b>		<b>390,291,603</b>	<b>360,116,702</b>
<b>Total Assets</b>		<b>636,412,600</b>	<b>625,079,197</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	7,315,542	2,768,559
Lease liabilities	10	244,673	231,471
Provisions		588,918	1,422,660
<b>Total Current Liabilities</b>		<b>8,149,133</b>	<b>4,422,690</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	10	3,179,452	3,335,818
Provisions		4,127,352	2,684,251
<b>Total Non-Current Liabilities</b>		<b>7,306,804</b>	<b>6,020,069</b>
<b>Total Liabilities</b>		<b>15,455,937</b>	<b>10,442,759</b>
<b>Net Assets</b>		<b>620,956,663</b>	<b>614,636,438</b>
<b>EQUITY</b>			
Issued capital		840,175,506	838,017,347
Accumulated losses		(228,132,585)	(225,658,625)
Share-based payments' reserve		29,472,115	25,872,451
Foreign currency translation reserve		(20,558,373)	(23,594,735)
<b>Total Equity</b>		<b>620,956,663</b>	<b>614,636,438</b>

The accompanying notes form part of these financial statements

## Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2024

	Issued Capital \$	Accumulated Losses \$	Share-based Payments' Reserve \$	Foreign Currency Translation Reserve \$	Total Equity \$
<b>At 1 July 2024</b>	838,017,347	(225,658,625)	25,872,451	(23,594,735)	614,636,438
Loss for the period	-	(2,473,960)	-	-	(2,473,960)
Other comprehensive income	-	-	-	3,036,362	3,036,362
Total comprehensive (loss)/ income for the period	-	(2,473,960)	-	3,036,362	562,402
Exercise of share options	25,000	-	(25,000)	-	-
Exercise of performance rights	476,621	-	(476,621)	-	-
Repayment of loan plan shares	1,656,538	-	-	-	1,656,538
Share-based payments	-	-	4,101,285	-	4,101,285
<b>At 31 December 2024</b>	<b>840,175,506</b>	<b>(228,132,585)</b>	<b>29,472,115</b>	<b>(20,558,373)</b>	<b>620,956,663</b>

	Issued Capital \$	Accumulated Losses \$	Share-based Payments' Reserve \$	Foreign Currency Translation Reserve \$	Total Equity \$
<b>At 1 July 2023</b>	594,396,624	(215,022,954)	20,665,779	(25,397,095)	374,642,354
Loss for the period	-	(6,192,504)	-	-	(6,192,504)
Other comprehensive income	-	-	-	343,049	343,049
Total comprehensive (loss)/income for the period	-	(6,192,504)	-	343,049	(5,849,455)
Exercise of share options	25,463	-	(25,463)	-	-
Exercise of performance rights	326,302	-	(326,302)	-	-
Repayment of loan plan shares	2,115,231	-	-	-	2,115,231
Share-based payments	-	-	3,752,037	-	3,752,037
<b>At 31 December 2023</b>	<b>596,863,620</b>	<b>(221,215,458)</b>	<b>24,066,051</b>	<b>(25,054,046)</b>	<b>374,660,167</b>

The accompanying notes form part of these financial statements

## Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2024

	Notes	Consolidated 31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(4,138,319)	(2,857,418)
Interest received		4,231,446	620,103
Funds received from JV Partners		-	247,142
Other receipts		92	15,060
Funds spent by JV Manager		-	(289,987)
Interest paid		(59,573)	(64,401)
Payment for evaluation of project acquisition opportunities		(136,443)	(179,148)
<b>Net cash used in operating activities</b>		<b>(102,797)</b>	<b>(2,508,649)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(458,166)	(414,528)
Payments for exploration and evaluation expenditure		(23,560,218)	(9,801,593)
Government grants and tax incentives received		3,289,311	2,214,585
Proceeds on disposal of property, plant and equipment		-	12,173
Payment for property and other bonds		(2,910)	(177,334)
Payments associated with acquisition of subsidiary		-	(6,933,365)
<b>Net cash used in investing activities</b>		<b>(20,731,983)</b>	<b>(15,100,062)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,656,538	2,115,231
Payments of lease liabilities		(143,166)	(122,463)
<b>Net cash from/ (used in) financing activities</b>		<b>1,513,372</b>	<b>1,992,768</b>
Net decrease in cash and cash equivalents		(19,321,408)	(15,615,943)
Effects of exchange rate changes on cash and cash equivalents		249,517	(51,112)
Cash and cash equivalents at the beginning of the period		177,503,228	40,770,146
<b>Cash and cash equivalents at the end of the period</b>	6	<b>158,431,337</b>	<b>25,103,091</b>

The accompanying notes form part of these financial statements

# Notes to the Consolidated Financial Statements for the Half-Year Ended 31 December 2024

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## Note 1. Corporate Information

The interim consolidated financial statements of Deep Yellow Limited and its subsidiaries (collectively, the **Group**) for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 12 March 2025, subject to minor changes.

Deep Yellow Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded. The Group's principal activities are uranium mineral exploration and development activities in Namibia and Australia and evaluating uranium projects for growth opportunities.

## Note 2. Basis of Preparation and Changes to the Group's Accounting Policies

### 2.1 Basis of Preparation

The interim consolidated financial statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim consolidated financial statements do not include all the information and disclosures normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the annual financial statements. It is recommended that the interim consolidated financial statements be read in conjunction with the Group's annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by Deep Yellow Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

### 2.2 Significant Accounting Judgments, Estimates and Assumptions

The significant accounting judgements, estimates and assumptions adopted in the interim consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024 unless otherwise stated.

### 2.3 New Standards, Interpretations and Amendments Adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of new standards effective as of 1 July 2024.

The Group has not early-adopted any standard, interpretation or amendment that have been issued but are not yet effective.

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim consolidated financial statements of the Group.

#### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments IAS 1.

The amendments to IAS 1 clarify what is meant by a right to defer settlement, that a right to defer settlement must exist at the end of the reporting period, that classification is unaffected by the likelihood that an entity will exercise its deferral right and that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability impact its classification.

The amendments had no impact on the Group's interim condensed consolidated financial statements.



## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 2: Basis of Preparation and Changes to the Group's Accounting Policies (continued)

#### 2.3 New Standards, Interpretations and Amendments Adopted by the Group (continued)

##### Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

##### Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

### Note 3. Segment Information

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.

The following tables present revenue and profit and loss information for the Group's operating segments for the half-years ended 31 December 2024 and 2023, respectively.

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Six months ended 31 December 2024</b>					
<b>Segment Results</b>					
Interest and other operating income	-	-	3,062	6,289,131	6,292,193
<b>Total revenue and other income</b>	-	-	<b>3,062</b>	<b>6,289,131</b>	<b>6,292,193</b>
Depreciation and amortisation expense	-	-	(2,455)	(363,768)	(366,223)
Interest expense	-	-	-	(58,282)	(58,282)
Exploration and evaluation expenditure impairment	-	-	(19,007)	-	(19,007)
Other expenses	-	-	(34,564)	(8,288,077)	(8,322,641)
<b>Loss for the period</b>	-	-	<b>(52,964)</b>	<b>(2,420,996)</b>	<b>(2,473,960)</b>

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 3. Segment Information (continued)

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Six months ended 31 December 2023</b>					
<b>Segment Results</b>					
Interest and other operating income	-	-	9,678	627,517	637,195
Revenue from contracts with customers	-	-	2,138	12,802	14,940
<b>Total revenue and other income</b>	-	-	11,816	640,319	652,135
Depreciation and amortisation expense	-	-	(44,245)	(362,816)	(407,061)
Interest expense	-	-	-	(50,610)	(50,610)
Exploration and evaluation expenditure impairment	-	-	(10,467)	-	(10,467)
Other expenses	-	-	-	(6,376,501)	(6,376,501)
<b>Loss for the period</b>	-	-	(42,896)	(6,149,608)	(6,192,504)

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2024 and 30 June 2024 respectively.

	Tumas Project \$	Mulga Rock Project \$	Exploration \$	Other Activities \$	Total \$
<b>Assets</b>					
31 December 2024	65,657,985	205,120,398	120,016,751	245,617,466	636,412,600
30 June 2024	42,543,384	199,143,825	116,376,162	267,015,826	625,079,197
<b>Liabilities</b>					
31 December 2024	733,819	4,211,079	299,433	10,211,606	15,455,937
30 June 2024	38,703	3,132,775	1,399,183	5,872,098	10,442,759
<b>Other segment information – Capital expenditure *</b>					
31 December 2024	19,520,754	6,098,548	2,199,721	390,098	28,209,121
30 June 2024	6,084,175	8,123,550	2,915,004	458,271	17,581,000

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

### Note 4. Interest and Other Income

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
(a) Interest and other operating income		
Interest received and receivable	6,289,867	630,528
Other income	2,326	6,667
	<b>6,292,193</b>	637,195
(b) Revenue from contracts with customers		
Asset recharges and administration fee earned	-	14,940

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 5. Expenses

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
<i>Loss before income tax includes the following expenses:</i>		
<b>Depreciation and amortisation expenses *:</b>		
Office equipment	159,478	148,375
Vehicles	-	20,077
Site equipment	9,498	29,977
Buildings	4,081	15,466
Right-of-use assets	193,166	193,166
	<b>366,223</b>	<b>407,061</b>
<b>Administrative expenses</b>		
Consultancy fees: Executive Directors*	208,967	272,915
Project evaluation costs	136,443	2,663
Professional fees	222,434	166,568
IT expenses	365,813	236,842
Insurance	224,394	158,363
Non-Executive Directors' fees	250,000	221,500
Corporate and listing costs	280,788	238,016
Other costs	450,939	389,444
	<b>2,139,778</b>	<b>1,686,311</b>
<b>Personnel expenses</b>		
Wages, salaries and fees	1,092,900	466,926
Superannuation	92,592	47,397
Share-based payments**	4,043,242	3,591,478
Other costs	652,009	222,072
	<b>5,880,743</b>	<b>4,327,873</b>

\* Excludes an amount of \$228,396 (31 December 2023: \$151,491) included in capitalised mineral exploration and evaluation expenditure (Note 9).

\*\* Excludes an amount of \$58,045 (31 December 2023: \$161,393) included in capitalised mineral exploration and evaluation expenditure (Note 9).

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
<b>Income Tax</b>		
The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.		
<b>Numerical reconciliation between aggregate tax expense recognised in the Statement of Profit and Loss and Other Comprehensive Income and the tax expense calculated per the statutory income tax rate</b>		
<b>Loss before income tax</b>	<b>(2,473,960)</b>	<b>(6,192,504)</b>
Tax at the Australian rate of 30% (2023: 30%)	(742,188)	(1,857,751)
Effect of tax rates in foreign jurisdictions	3,693	214
Non-deductible share-based payments	1,203,437	1,060,944
Net deferred tax asset related to tax loss (recognised)/not recognised	(464,942)	793,322
Other	-	3,271
Income tax expense recognised in Statement of Profit and Loss and Other Comprehensive Income	-	-

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 6. Cash and Cash Equivalents

For the purpose of the Interim Consolidated Statement of Cash Flows, cash and cash equivalents are comprised of the following:

	Consolidated 31 December 2024 \$	30 June 2024 \$
Cash at bank and on hand	15,912,720	108,309,239
Short-term deposits	142,518,617	69,193,989
<b>Total cash and cash equivalents</b>	<b>158,431,337</b>	<b>177,503,228</b>

### Note 7. Trade and Other Receivables

	Consolidated 31 December 2024 \$	30 June 2024 \$
GST and VAT receivable	3,933,905	2,204,920
Research and development incentive receivable	-	3,289,311
Tenement and property bonds	667,916	664,904
Other receivables	3,543,298	1,461,240
Term deposits	80,000,000	80,000,000
	<b>88,145,119</b>	<b>87,620,375</b>
Current	87,481,003	86,955,471
Non-current	664,116	664,904

### Note 8. Property, Plant and Equipment

	Buildings \$	Office Equipment & Fittings \$	Motor Vehicles \$	Site Equipment \$	Leasehold Improvements \$	Construction in Progress \$	Total \$
<b>At 30 June 2024</b>							
<b>Cost</b>	671,691	760,014	342,602	1,610,554	1,474,792	554,556	5,414,209
<b>Accumulated depreciation</b>	(415,481)	(445,123)	(162,956)	(585,682)	(273,249)	-	(1,882,491)
<b>At 31 December 2024</b>							
<b>Net carrying value</b>							
Opening net book value	256,210	314,891	179,646	1,024,872	1,201,543	554,556	3,531,718
Transfers	-	348,271	-	206,285	-	(554,556)	-
Additions	5,727	137,092	84,234	130,715	-	118,085	475,853
Depreciation	(4,081)	(92,832)	(32,502)	(157,191)	(73,405)	-	(360,011)
Exchange adjustment	10,994	2,174	5,420	7,177	-	-	25,765
	<b>268,850</b>	<b>709,596</b>	<b>236,798</b>	<b>1,211,858</b>	<b>1,128,138</b>	<b>118,085</b>	<b>3,673,325</b>

### Change in Accounting Estimate

There was a change in the basis for depreciating Buildings located in Namibia whereby their useful lives were reviewed and extended in line with the Tumas Project's estimated Life of Mine.

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 9. Exploration and Evaluation Expenditure

	Consolidated 31 December 2024 \$	30 June 2024 \$
Cost brought forward (net of accumulated impairment)	352,835,501	339,592,920
Exploration and evaluation expenditure incurred during the period	27,619,100	15,391,694
R&D tax incentive off-set against exploration expenditure	-	(3,245,840)
Provision for uranium upside payment <sup>#1</sup>	-	1,100,000
Exchange adjustment	2,668,597	1,679,629
Exploration and evaluation expenditure impairment <sup>#2</sup>	(19,007)	(1,682,902)
Cost carried forward (net of accumulated impairment) <sup>#3</sup>	383,104,191	352,835,501

- On 17 August 2021 (settlement date) Vimy Resources Limited (now Vimy Resources Pty Ltd), wholly-owned subsidiary of the Company, settled the acquisition of Rio Tinto Exploration Pty Limited's (RTX) 20.89% interest in the Wellington Range and King River Joint Venture at the Alligator River Project in the Northern Territory to hold 100% of the Alligator River Project through its wholly-owned subsidiary Viva Resources Pty Ltd (Viva). The agreement provided for a uranium upside payment payable to RTX if the average daily spot price indicator of uranium exceeds US\$60/lb (market condition) over the last 180 days of the three-year period (19 February 2024 to 17 August 2024) (measurement period) that commenced on the settlement date. If satisfied, Viva agreed to pay RTX a consideration amount equal to \$1.1 million less any on-sale payment(s) that may have been made during the three-year period. The upside payment was made to RTX during the half year.
- 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.
- Net of \$36,452,701 (30 June 2024: \$36,452,701) of previous impairment losses in Namibia.

The Company notes that some of its Namibian subsidiaries have been joined as respondents in legal proceedings relating to regulatory approvals as per ASX announcement dated 20 February 2025.

### Note 10. Financial Assets and Liabilities

Set out below is an overview of financial assets, other than cash and deposits, and financial liabilities held by the Group as at 31 December 2024 and 30 June 2024:

	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>Financial assets at amortised cost</b>		
Trade and other receivables	87,481,003	86,955,471
<b>Total current financial assets</b>	87,481,003	86,955,471
<b>Financial liabilities: Lease liabilities</b>		
Current interest-bearing lease liabilities	244,673	231,471
Non-current interest-bearing lease liabilities	3,179,452	3,335,818
<b>Total lease liabilities</b>	3,424,125	3,567,289
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	7,315,542	2,768,559
<b>Total current financial liabilities at amortised cost</b>	7,315,542	2,768,559

The fair value of financial assets and liabilities approximate their carrying amounts.

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 11. Share-Based Payments

#### (a) *Performance Rights*

The Company granted 3,838,175 Performance Rights under the Deep Yellow Limited Awards Plan (**Awards Plan**) for no consideration to qualifying employees and consultants as indicated below:

Date	Number Granted	Fair value per instrument (\$)	Vesting Conditions	Vesting Date	Lapse Date
26 July 2024	20,000	1.250	Service	17 June 2025	17 June 2027
26 July 2024	20,000	1.250	Service	5 June 2025	5 June 2027
26 July 2024	20,000	1.250	Service	5 June 2026	5 June 2028
26 July 2024	60,000	1.250	Service	5 June 2027	5 June 2029
28 August 2024	612,804	1.130	Service	31 December 2024	30 June 2026
28 August 2024	291,311	1.130	Service	28 August 2024	30 June 2026
23 October 2024	60,000	1.485	Service	31 July 2025	31 July 2027
23 October 2024	60,000	1.485	Service	31 July 2026	31 July 2028
23 October 2024	100,000	1.485	Service	31 July 2027	31 July 2029
12 November 2024	15,000	1.205	Service	15 March 2025	15 March 2027
12 November 2024	15,000	1.205	Service	15 September 2025	15 September 2027
12 December 2024	970,771	1.245	Service	30 June 2027	30 June 2029
12 December 2024	970,771	0.769	Service and Market price	30 June 2027	30 June 2029
13 December 2024	173,643	1.075	Service	1 March 2025	1 March 2027
13 December 2024	30,000	1.075	Service	1 March 2026	1 March 2028
13 December 2024	30,000	1.075	Service	1 March 2027	1 March 2029
13 December 2024	7,500	1.075	Service	20 December 2024	1 March 2027
16 December 2024	381,375	0.754	Service and Market price	30 June 2027	30 June 2029
	<u>3,838,175</u>				

The majority of rights vest if certain service-based measures are met in the measurement period whilst some will only vest subject to the level of compound annual growth (**CAGR**) in the Company's share price over a 3-year period from 1 July 2024 to 30 June 2027 being at least 10% as follows:

Target share price growth	Stretch target share price growth	% to vest at target performance	% to vest at stretch performance
10% CAGR	15% CAGR	50%	100%

If these measures are not met, the rights lapse. There is no cash settlement of the rights. The fair value of the rights with service-based measures is estimated to be the share price of Deep Yellow Limited on the grant date as indicated in the above table. The fair value of the rights with market price measures is estimated using a hybrid multiple barrier option pricing model which incorporates a Monte Carlo simulation, which simulates the Company's share price at the test date. Using the below assumptions:

Issue Date	12 December 2024	16 December 2024
Dividend yield (%)	Nil	Nil
Expected volatility (%)	70	70
Risk-free interest rate (%)	3.832	3.868
Expected life of Performance Share Rights (years)	4.55	4.54

The weighted average fair value of the Performance Share Rights granted during the six-month ended 31 December 2024 was \$1.052 (year ended 30 June 2024: \$0.929). For the six months ended 31 December 2024, the Group has recognised an expense of \$1,914,648 in the Consolidated Statement of Comprehensive Income (31 December 2023: \$1,225,399).



## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

### Note 11. Share-Based Payments (continued)

#### (b) Loan Plan Shares

On 12 December 2024, 2,612,399 shares were granted to executive directors and consultants under the Deep Yellow Limited Share Loan Plan (**Share Plan**). The Share Plan rewards and incentivises employees, contractors and Directors (participant), where shareholder approval has been granted, 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. The loan can be repaid at any time; however, the loan must be repaid on the earlier of periods ranging between 7-10 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 Share Plan including but not limited to a Control Event or material breach by the Participant.

The shares vest if certain service-based measures, Company share price targets and clearly defined business goals (where applicable) covering financial and non-financial performance measures are met and the holder of the awards remains contracted to 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. A participant may not trade shares acquired under the 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. 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 hybrid multiple barrier option pricing model incorporating a Monte Carlo simulation, which simulates the Company's share price at the start date. The fair value of shares granted during the six-month period ended 31 December 2024 was estimated on the date of shareholder approval for executive directors and agreement date for consultants using the following assumptions:

	Executive Directors	Consultants
Dividend yield (%)	Nil	Nil
Expected volatility (%)	70	70
Risk free interest rate (%)	3.908	3.908
Expected loan term (years)	7	7
Share price at valuation date (\$)	1.245	1.245

The weighted average fair value of the shares granted during the six-month period was \$0.712 (year ended 30 June 2024: \$0.814).

For the six months ended 31 December 2024, the Group has recognised a net expense of \$2,128,594 in the Consolidated Statement of Comprehensive Income (31 December 2023: \$2,357,856).

#### (c) Zero Exercise Price Options

The Company did not grant any zero exercise price options (**Options**) during the six months ended 31 December 2024 or year ended 30 June 2024. For the six months ended 31 December 2024, the Group has not recognised any expense in relation to Options in the Consolidated Statement of Comprehensive Income (31 December 2023: \$8,222).

## Notes to the Consolidated Financial Statements (continued) for the Half-Year Ended 31 December 2024

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### Note 12. 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 and which cover the following twelve-month period amount to \$2,031,700 (2023: \$1,971,700). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

Apart from the above, there have been no significant changes in commitments since the last annual financial report.

#### (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 31 December 2024.

### Note 13. Dividends

No dividends were paid or proposed for the six months ended 31 December 2024 or 31 December 2023.

### Note 14. Related Party Disclosures

There has been no significant change to transactions with and/or compensation to Key Management Personnel since the end of the last annual reporting period, except for:

#### Other Transactions with Key Management Personnel

Mr Borshoff continued to provide services to the Group through Scomac Management Services Pty Ltd (**Scomac**) as described in the 2024 Financial Report. During the reporting period Scomac billed the Company \$1,222,517 (31 December 2023: \$1,034,692), inclusive of GST and administrative charges of \$40,500 (31 December 2023: \$40,500) for technical and geological services rendered by him and other Scomac personnel on normal commercial terms and conditions.

Ms Swaby continued to provide services to the Group through Strategic Consultants Pty Ltd (**Strategic**) as described in the 2024 Financial Report. During the reporting period Strategic billed the Group \$291,028 (31 December 2023: \$258,121), inclusive of GST, for consultancy services on normal commercial terms and conditions.

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

### Note 15. Events after the Reporting Date

There have been no events or circumstances that have arisen since 31 December 2024 that would require disclosure in the financial report.

## Directors Declaration

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

1. The financial statements and notes of the consolidated entity for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors.



**JOHN BORSHOFF**

Managing Director/CEO

Dated this day 13 March 2025



**Shape the future  
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## **Independent auditor's review report to the members of Deep Yellow Limited**

### **Conclusion**

We have reviewed the accompanying condensed half-year financial report of Deep Yellow Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham' in a cursive script.

Gavin Buckingham  
Partner  
Perth  
13 March 2025