ANNUAL REPORT 2015

Deep Yellow Limited

ABN 97 006 391 948

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Mr Tim Netscher	Chairman (Non-executive)
Mr Greg Cochran	Managing Director
Mr Rudolf Brunovs	Non-executive Director
Mr Mervyn Greene	Non-executive Director
Ms Gillian Swaby	Non-executive Director
Mr Christophe Urtel	Non-executive Director

REGISTERED OFFICE

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502 Hay Street
Subiaco Western Australia 6008
Telephone: + 61 8 9286 6999
Facsimile: + 61 8 9286 6969
Email: info@deepyellow.com.au

COMPANY SECRETARY

Mr Mark Pitts

POSTAL ADDRESS

PO Box 1770
Subiaco Western Australia 6904

STOCK EXCHANGE LISTINGS

Australian Securities Exchange	(ASX)	Code: DYL
Namibian Stock Exchange	(NSX)	Code: DYL

AUDITOR

Ernst & Young
11 Mounts Bay Road
Perth Western Australia 6000

WEBSITE ADDRESS

www.deepyellow.com.au

AUSTRALIAN BUSINESS NUMBER

97 006 391 948

SHARE REGISTRY

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172 St George's Terrace
Perth Western Australia 6000
Telephone: 1300 787 272
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SUMMARY INFORMATION

COMPANY PROFILE

Deep Yellow Ltd ('DYL' or the 'Company') is an advanced stage uranium exploration and aspiring development company. The Company's focus is in Namibia, where exploration is conducted by its wholly-owned subsidiary Reptile Uranium Namibia (Pty) Ltd ('RUN').

Namibia is a top-ranked mining destination in Africa with a long history of safely and effectively regulating uranium mining. It hosts two large operating uranium mines, one major development project and a number of well-advanced projects.

The Company holds 100% of two Exclusive Prospecting Licences ('EPLs') via RUN and is also the major shareholder and operator of two separate joint ventures that each hold a further two EPLs. The Company's most advanced projects, being Omahola, the Tubas Sands and the Tubas-Tumas Palaeochannels are all located on RUN's wholly-owned EPLs.

CORPORATE STRATEGY

DYL's strategy is to successfully make the transition from advanced uranium explorer to developer and producer by single-mindedly focussing on advancing its Namibian projects.

HIGHLIGHTS OF THE 2015 FINANCIAL YEAR

TUBAS-TUMAS PALAEOCHANNEL PROJECT

* An exploration program, which consisted of infill drilling and interpretation as well as sophisticated geophysical modelling using existing airborne EM survey data, was successfully concluded during the financial year, significantly enhancing the prospectivity potential of the palaeochannels.

* The infill drill program demonstrated that the palaeochannels are continuously mineralised with minimal internal dilution and grades in line with prior results whilst geophysical modelling of the depth to basement demonstrated that the lateral extent and depth of the palaeochannels far exceeded previous interpretations.

* The combination of the two sets of results together with other studies conducted during the year enabled DYL to infer the potential for a much larger mineralisation envelope contained within these extensive and deep interpreted palaeochannels.

OMAHOLA PROJECT

* Following on from a successful in-house preliminary economic analysis which was completed in 2014 independent consultants were appointed to review the work and provide value engineering input into the analysis.

* The final results of this work have not been released however indications are that they will support the conclusions reached in the internal study and that there is scope to reduce cost estimates and enhance the mining schedule of the envisaged heap leach project.

* With the current resource base the project has the potential to produce between 2.5 Mlbs/a U_3O_8 up to 3.5 Mlbs/a U_3O_8 Mlbs/a over a 10 - 14 year mine life with operating costs below USD50/lb U_3O_8.

TUBAS SAND PROJECT

* As a result of the previous year's successful techno-economic trade-off study which confirmed the likely economics of the project under various operating scenarios approaches were made to existing and future Namibian uranium producers to test interest in the offtake concept.

* Understandably, under the current market circumstances none of these potential offtakers was willing to commit at this stage although interest undoubtedly remains for the future as the concept of satellite supply to fully utilise existing plant infrastructure is well understood.

* An infill, extension and expansion drilling program has been designed and can be launched cost effectively at short notice should there be renewed interest in the offtake.

PROSPECTIVTY ANALYSIS AND TARGET GENERATION

* Most of the targets identified in the 2013 Prospectivity Analysis had been reviewed by the end of the financial year by ground geological mapping, with varying results.
* Some targets require further investigation which will be conducted in the new year whilst one target, which was the subject of a small reconnaissance drill program, unfortunately proved to be unmineralised.
* The geophysical interpretation of the palaeochannels across EPLs 3496 and 3497 also identified additional bed rock targets which will be followed up together with the remaining targets. It is believed that some of these targets would benefit from the application of Induced Polarisation geophysical survey techniques and interpretation prior to additional mapping, trenching and ultimately drilling.

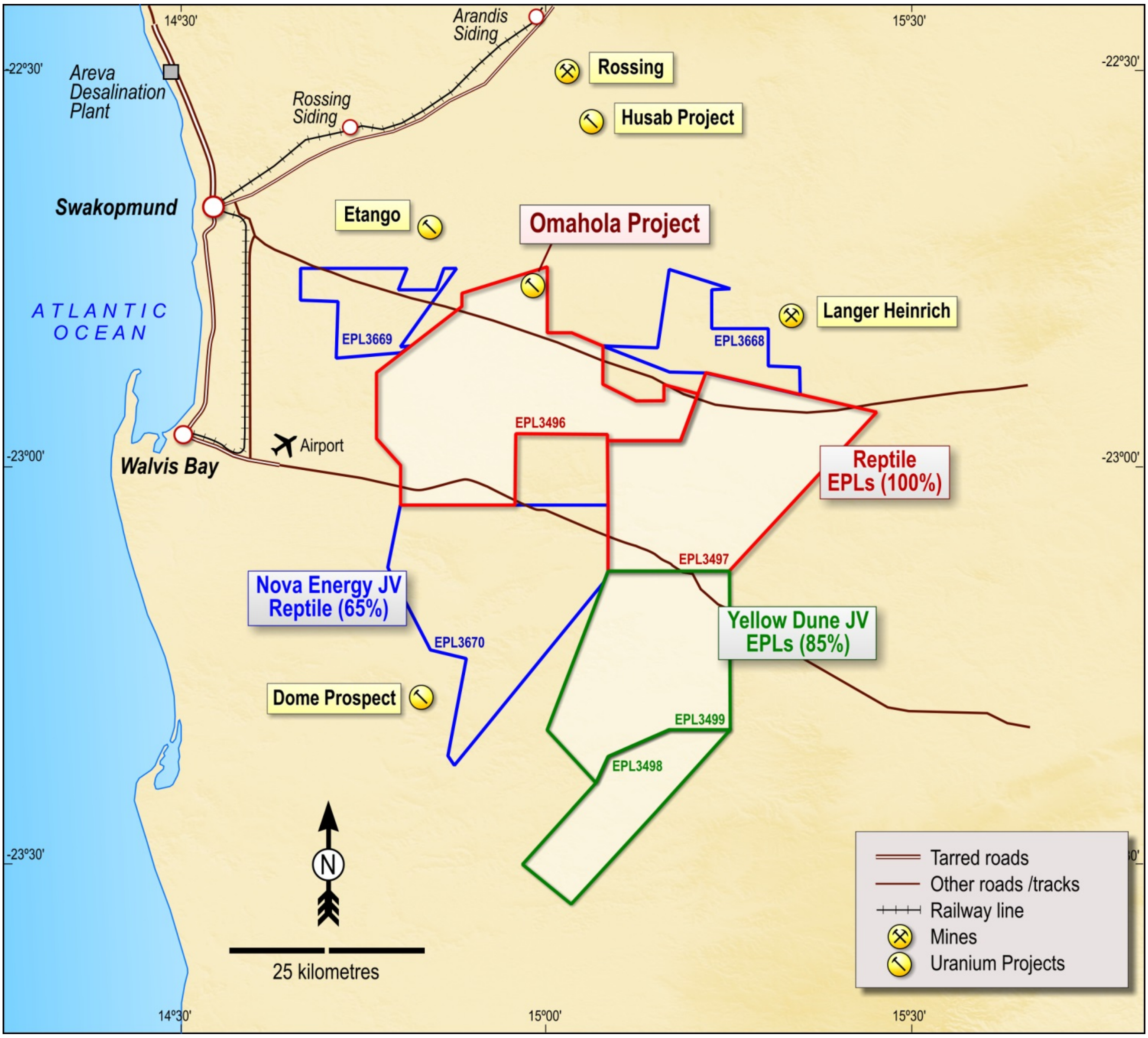

Figure 1: Locality map showing DYL's interests in Namibia as well as uranium mines and projects held by other companies in the region

CHAIRMAN'S LETTER

Dear shareholders,

Unfortunately, FY 2015 turned out to be another frustrating year for the uranium industry. While there has been a modest uplift in the uranium price, it remains stubbornly well below the level required to incentivise meaningful investment in exploration and the development of new mines. However, encouragingly, the promising signs that were visible at the start of the year are all still very much in evidence, meaning that the fundamentals for a sustained upturn in the uranium price are still intact but have effectively been further postponed.

The major disappointment in the uranium market last year was the much slower than anticipated restart of the idled Japanese reactors. At the time of writing, unit 1 of the Sendai nuclear power plant has been restarted and unit 2 is expected to follow within a couple of months, whilst twenty more reactors are undergoing the restart process.

That said, there are some 66 new reactors currently under construction around the world, representing about 15% of the current number of operational reactors. This translates into an estimated increase in uranium demand of over 20% of current total uranium supply (including secondary supply) or over 25% of current mine supply in the next 5–6 years. There are not many commodities today which are expected to experience this sort of demand growth. These new reactors are spread across a number of countries, including China, South Korea, India and Russia.

In addition to the 66 reactors currently being built, representing firm additional uranium demand, more than 400 reactors are either planned or proposed to be built around the world. Even if only a quarter of these are actually built, that would add a further 20% to the total number of operational reactors. This would increase uranium demand by a further 25 – 30% in the following 5-10 years.

There is little doubt that at least a quarter of these additional reactors will be built – a fact easily supported by the statistics quoted in my chairman's letter in last year's annual report addressing the power requirements associated with the rising living standards of the developing world population, particularly in China. You may recall that I stated that an additional 1,250 GW of electric power generating capacity will need to be built in China over the next 20 years and if only 20% of this is nuclear power, this will account for all of the reactors currently under construction in China plus more than a quarter of those currently planned or proposed worldwide.

A trend that has intensified during the past year is the pressure building in most countries to reduce reliance on fossil fuels. This is likely to mean that nuclear power's share of future generating capacity is likely to be higher than current estimates, rather than lower. So, for example, nuclear energy may actually account for more than 20% of the estimated additional 1,250 GW Chinese generating capacity required over the next 20 years. All this continues to point to a positive future for uranium demand.

On the supply side, the past year saw a net reduction in supply, with production falls being recorded in Canada, Australia, Niger, Namibia and Russia amongst others and increases being recorded only in Kazakhstan, the USA and Ukraine. This resulted in a net decrease in output of almost 6 million pounds per annum from calendar years 2013 to 2014 for a total world uranium mine production of about 140 Mlbs p.a. (about 180 Mlbs p.a. including secondary supply). In addition, without any price incentive, aside from a handful of known new mines under construction (most of which are experiencing significant delays), only limited work is being done in progressing new greenfields projects. Because of the significant permitting and other special requirements associated with bringing new uranium projects on stream, this means that there is likely to be a significant time lag in a supply-side response to a uranium price rise.

The combination of the demand and supply side circumstances described above unequivocally points to a positive outlook for the uranium price. In fact, it has been some years since so many factors have aligned so uniformly and so positively for a sustained increase in the uranium price. As before, the question is: "When?"

In today's uncertain world, it is of course difficult to predict the exact timing of a sustained rise in the uranium price and there is little profit for a small company like ours in spending too much time on such predictions. Instead, we remain focussed on ensuring that (a) we will be here when the expected price turnaround occurs and (b) we will be well positioned to take advantage of it when it comes. Accordingly, as before, our strategy continues to be:

- Overhead expenditure minimisation, thereby maximising our "bang for the buck"; and
- Protecting our valuable Namibian tenements and ensuring that they remain in good standing.

In conclusion, I would like to thank my fellow board members and our small band of loyal and highly competent employees for their innovative and hard-working approach to steering your company through another difficult year. I am grateful for their persistence and focus on delivering results in a tough environment.

Yours sincerely,

Tim Netscher

TUBAS-TUMAS PALAEOCHANNEL PROJECT

The Tubas-Tumas Palaeochannels, which straddle EPLs 3496 and 3497 (see Figure 1), contain secondary uranium mineralisation (carnotite) hosted in some areas by shallow fluviatile sheetwash sands and gravels and in other areas, more deeply incised channels.

The shallow resources will likely be free digging with some drill and blast sections, allowing for relatively low cost mining. If the ore can be effectively upgraded it could be used as satellite feed to an existing alkali leach processing plant (such as the nearby Langer Heinrich uranium mine).

REVIEW (ASX Release 16 July 2015)

Infill Drilling Program

During the year a 1,450m, 90-hole close-spaced infill drill program was conducted in the Tumas Zone 1 area (see Figure 2). The program confirmed a continuously mineralised front over 160 metres (north-south) and 50 metres wide (east-west), consistent with previous wider spaced drilling results.

Grades obtained by downhole gamma logging and validated by ICP-MS assay were a good match in tenor with historical results and confirmed the existing mineral resource model. Mineralisation was found to be confined to the channel sediments with limited amounts of internal dilution. If a project is developed on the palaeochannels then these factors could make mining simpler and processing relatively straight forward.

The base of the palaeochannel was confirmed to be gently undulating and appeared to have no influence on the mineralisation, uranium grade or thickness.

As a part of the overall assessment an internal study predicted the calcrete-hosted tonnes uranium per lineal kilometre that might be present along the Tumas drainage channel (and by extrapolation potentially the Tubas channel as well). Predictions ranged between 1.8 and 3Mlbs U_3O_8 per kilometre although these figures should be discounted by 50% in recognition of the relatively low level of definition of the palaeochannel system. Mineralisation grade, consistency and thickness assumptions were made by interpolating historical drilling. The latest drilling results provided evidence to support the prediction and assumptions, albeit over a limited area.

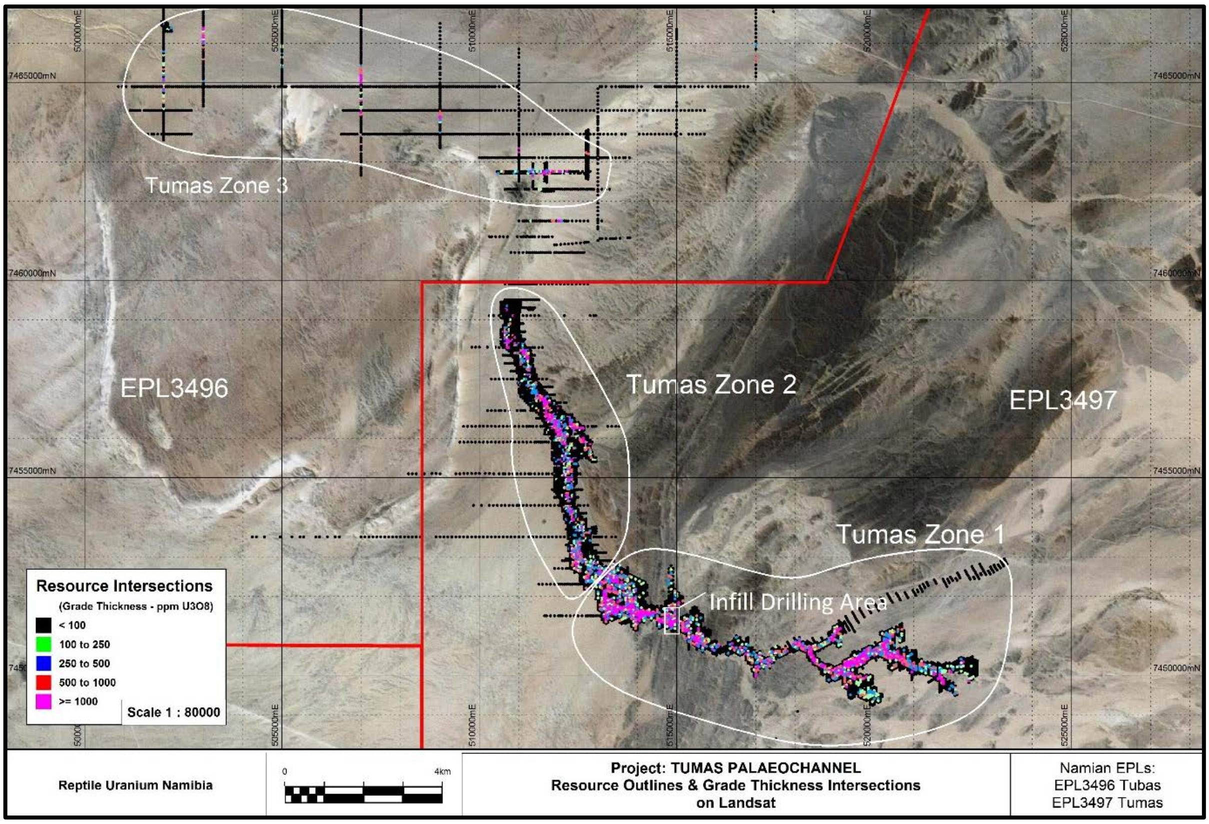

Figure 2: Tumas Palaeochannel on EPLs 3496 and 3497 showing location of Infill Drilling Area

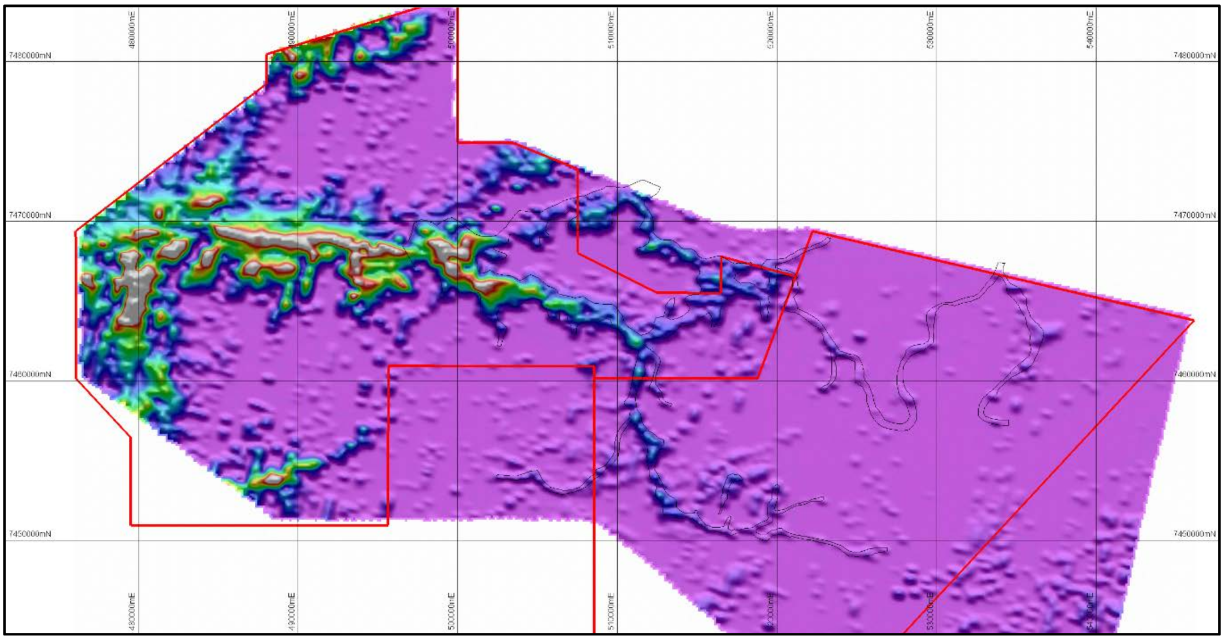

Figure 3: Map showing LEI conductance image with additional interpretation of the palaeochannel system across EPLs 3496 and 3497

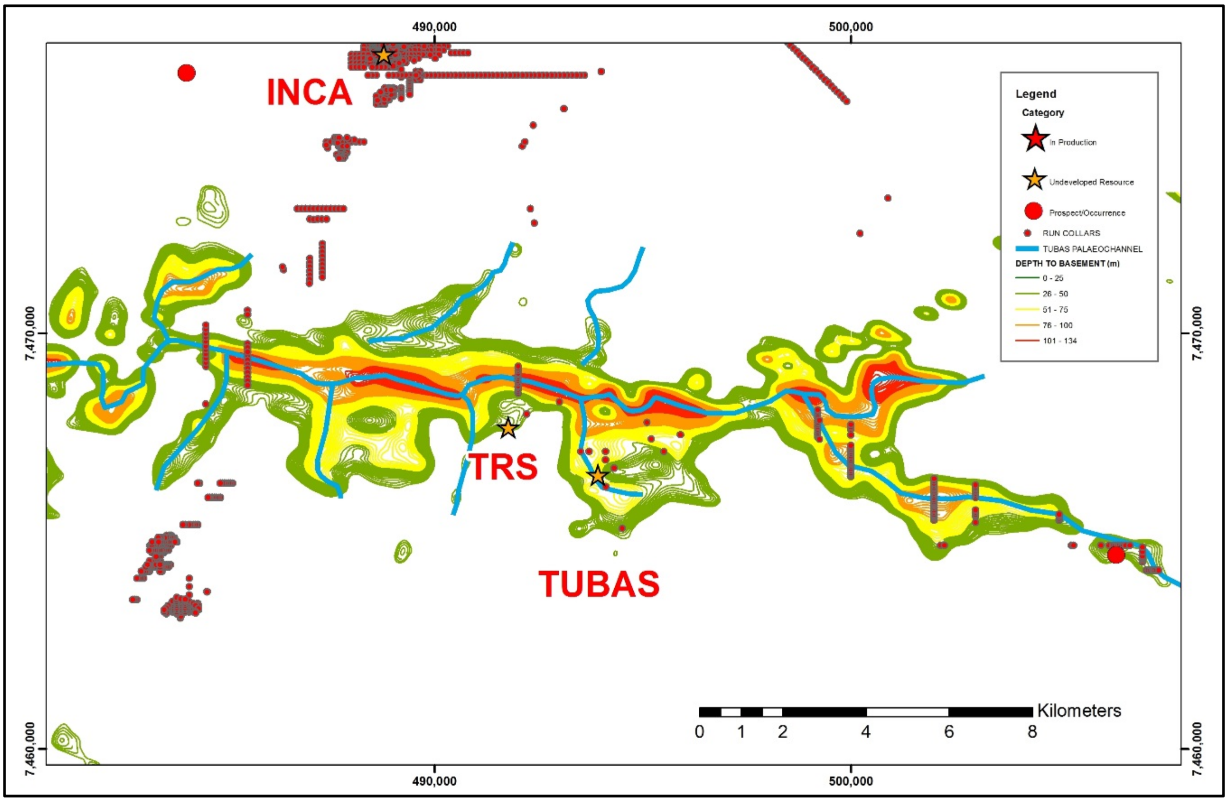

Figure 4: Map showing interpretation of depth to basement of the palaeochannel system across EPL 3496. Note: The red dots show historical holes drilled deeper than 50m

Resource Potentials Geophysical Interpretation – Palaeochannel Interpretation

In 2008 an extensive AeroTEM helicopter electromagnetic survey was flown for RUN covering EPL3496 and EPL3497. A total of 4,107 survey line km were flown at a broad 500m line spacing.

Resource Potentials was commissioned to convert the AeroTEM EM time channel data to conductivity-depth values and then run an auto-picking processing routine on the conductivity-depth data to determine the thickness of conductive cover above fresh bedrock "basement", and produce a set of georeferenced data products.

Layered Earth Inversion ("LEI") software was used to process the AeroTEM dataset to generate conductivity-depth values for all flight lines. A suite of georeferenced images was created, together with a range of data products encapsulating the LEI and auto depth-picking results; such as grid surfaces and images of the fresh rock depth, conductivity depth slices and other processed EM data.

To test the reliability of the outcome information giving depth to fresh bedrock from drilling was gridded and imaged for selected prospect areas and then compared against the LEI results. In general, the calculated conductive cover thickness broadly agreed with the palaeochannel thickness determined from drilling. Whilst these results are encouraging it is acknowledged that the images and resulting contours of the calculated conductive cover thickness model may only broadly represent the palaeochannels because of the broad line spacing of the original EM survey.

The Palaeochannel depth map can in future be used to interpret the uranium potential of undrilled areas and assist with drill planning for new targets.

The most encouraging result of this interpretation is the confirmation of the lateral extent and potential depth of the palaeochannel system across RUN's two EPLs. As can be seen in Figures 3 and 4 the palaeochannel system is well over 100 kilometres in extent and in places reaches depths of 130 metres.

Exploration Results Competent Persons' Statement

The information in this report that relates to the Tumas Zone 1 Infill Drilling Exploration Results is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Geoffrey Gee, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Gee, who is employed as a contract Exploration Geologist with Deep Yellow Limited, has sufficient experience which is relevant to the styles of mineralisation and types 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 Gee consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to previous Exploration Results for the Tubas Calcrete and Tumas Mineral Resources is based on information compiled by Dr Katrin Kärner who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)). Dr Katrin Kärner, who was the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd during 2013, 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Dr Katrin Kärner consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Tubas Calcrete Mineral Resource is based on information compiled by Mr Willem H. Kotzé Pr.Sci.Nat MSAIMM. Mr Kotzé is a Member and Professional Geoscientist Consultant of Geomine Consulting Namibia CC. Mr Kotzé 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Mr Kotzé consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Tumas Mineral Resources is based on work completed by Mr Jonathon Abbott who is a full time employee of MPR Geological Consultants Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Abbott 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 a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition') and as a Qualified Person as defined in the AIM Rules. Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to Tubas-Tumas Mineral Resource Estimates was prepared and first disclosed under the JORC Code 2004. These have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Geophysical Results: Resource Potentials

The information in this report that relates to Geophysical Results and Interpretation is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a full time employee of Resource Potentials Pty Ltd. Dr Meyers 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". Dr Meyers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

OMAHOLA PROJECT

The Omahola Project is the Company's flagship project which consists of three relatively shallow open pitable hard rock deposits – the Ongolo and MS7 Alaskite deposits and the INCA deposit (Figure 5).

Omahola's current JORC (2004) Compliant Measured, Indicated and Inferred Mineral Resource is 48.7 Mt at 420 ppm U_3O_8 for 45.1 Mlbs U_3O_8 at a 250 ppm cut-off. However, the relatively high cut-off grade of 250 ppm was the historical approach to ensure an average project grade above 400 ppm which was believed to be the grade required for an economically attractive, shallow open pit acid tank leach uranium mining project. Subsequent analysis has demonstrated that this is not the case.

As reported last year an internally conducted preliminary economic exercise confirmed that an acid heap leach development strategy would be more economically attractive than a tank leach. Those results were reinforced by independent consultants who were engaged in the 2015 financial year to review and enhance the previous year's work. The work by the consultants was due to be announced just after year-end. It should be noted that extensive metallurgical testwork will be required in future to ensure technical feasibility of this concept.

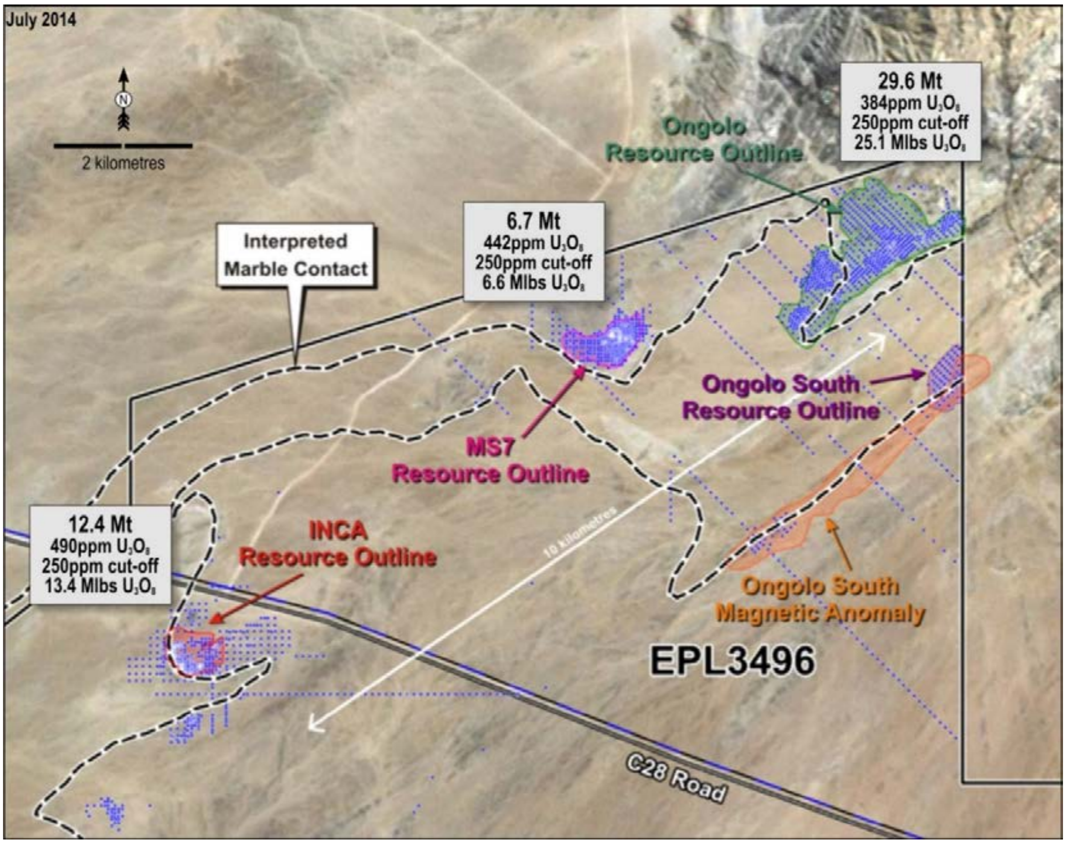

Figure 5: Omahola Project – Resource Outlines and Drilling – Ongolo - MS7 - INCA Area

Omahola Project Competent Persons' Statements

Exploration Results and Mineral Resource Statement (JORC 2004)

The information in this report that relates to Exploration Results for the Ongolo, MS7 and INCA deposits is based on information compiled by Dr Katrin Kärner who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)). Dr Kärner, who was the Exploration Manager for Reptile Uranium Namibia (Pty) Ltd, 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 in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition). Dr Kärner consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to the Ongolo and MS7 Mineral Resources is based on information compiled by Malcolm Titley of CSA Global UK Ltd. Malcolm Titley takes overall responsibility for the Report. He is a Member of the Australasian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is 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 2004 Edition). Malcolm Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to the INCA Mineral Resource Estimates is based on information compiled by Neil Inwood who is a Fellow of the AUSIMM. Mr Inwood was employed by Coffey Mining as a consultant to the Company at the time of the resource estimates and public release of results. As Mr Inwood is no longer employed by Coffey Mining, Coffey Mining has reviewed this report and consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Inwood's consents have previously been given. Mr Inwood has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2004 Edition).

The information in this report relating to the Omahola Project Exploration Results and Mineral Resource Estimates was prepared and first disclosed under the JORC Code 2004 and has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

TUBAS SAND PROJECT

The Tubas Sand Project consists primarily of a low grade secondary uranium mineralisation deposit (carnotite) hosted in well-sorted aeolian (windblown) sand within the Tubas palaeochannel. The mineralisation is classified as "free-dig" and the ore is amenable to upgrading via physical beneficiation. Pilot plant testwork in 2011 demonstrated that the deposit could readily be physically beneficiated in a relatively low cost process to produce a uranium rich sand concentrate amenable to alkali or acid leach processing.

Deep Yellow has long pursued a dual development strategy for this project – one being to produce an intermediate product which could be sold to an existing Namibian uranium producer whilst the other is to ultimately supply the Company's own Omahola Project. The strategies are not mutually exclusive.

Tubas Sand Project Competent Persons' Statement

Mineral Resource Update – JORC 2012

Where the Company refers to the Tubas Sand Project resource upgrade in this report (referencing the release made to the ASX on 24 March 2014 entitled "Tubas Sand Project – Resource update"), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

Trade-Off Study

Where the Company refers to the Tubas Sand Project preliminary techno-economic assessment and risk analysis study in this report it references an ASX release dated 8 May 2014 entitled "Tubas Sand Project Trade-Off Study" which was based on metallurgical information reviewed by Mr Val Coetzee (B.Eng (Chem), M.Eng, Pr.Eng, SAIMM). Mr Coetzee is a full time employee of DRA Global, a Consulting Engineering Group. Mr Coetzee is a Professional Engineer registered with the Engineering Council of South Africa and has more than 13 years of relevant experience in this area of work. Mr Coetzee consents to the inclusion in this presentation of the matters based on information provided by him and in the form and context in which it appears.

Where the Company refers to the Tubas Sand Project preliminary techno-economic assessment and risk analysis study in this report (referencing a release made to the ASX dated 8 May 2014 entitled "Tubas Sand Project Trade-Off Study"), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning that analysis continue to apply and have not materially changed.

Forward Looking Statements

Certain statements made in this report, including, without limitation, those concerning the preliminary economic analysis of the Omahola Project and the techno-economic assessment and risk analysis of the Tubas Sand Project, as well as the results from the exploration work conducted on the Tubas-Tumas Palaeochannel Project contain or comprise certain forward-looking statements regarding DYL's exploration operations, economic performance and financial condition. Although DYL believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. DYL undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

The Company notes that an inferred resource has a lower level of confidence than an indicated or measured resource. The Company believes that based on the geological nature of its deposits and the work done over several years by its geological team and its Competent Person that there is a high degree of probability that the inferred resources will upgrade to indicated resources with further exploration work.

Annual Mineral Resources Statements as at 30 June 2015

Namibia
(On a 100% basis)

Deposit	Category	Cut-off (ppm U3O8)	Tonnes (M)	U3O8 (ppm)	U3O8 (t)	U3O8 (Mlb)
Omahola Project - JORC 2004						
INCA Deposit ♦	Indicated	250	7.0	470	3,300	7.2
INCA Deposit ♦	Inferred	250	5.4	520	2,800	6.2
Ongolo Deposit #	Measured	250	7.7	395	3,000	6.7
Ongolo Deposit #	Indicated	250	9.5	372	3,500	7.8
Ongolo Deposit #	Inferred	250	12.4	387	4,800	10.6
MS7 Deposit #	Measured	250	4.4	441	2,000	4.3
MS7 Deposit #	Indicated	250	1.0	433	400	1.0
MS7 Deposit #	Inferred	250	1.3	449	600	1.3
Omahola Project Total			**48.7**	**419**	**20,400**	**45.1**
Tubas Sand Project - JORC 2012						
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6
Tubas Sand Project Total			**34.0**	**171**	**5,800**	**12.7**
Tubas-Tumas Palaeochannel - JORC 2004						
Tumas Deposit ♦	Indicated	200	14.4	366	5,300	11.6
Tumas Deposit ♦	Inferred	200	0.4	360	100	0.3
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,800	6.1
Tubas-Tumas Palaeochannel Total			**22.2**	**369**	**8,200**	**18.0**
Aussinanis Project - JORC 2004						
Aussinanis Deposit ♦	Indicated	150	5.6	222	1,200	2.7
Aussinanis Deposit ♦	Inferred	150	29.0	240	7,000	15.3
Aussinanis Project Total			**34.6**	**237**	**8,200**	**18.0**
TOTAL RESOURCES			**139.5**	**305**	**42,600**	**93.8**

Notes: Figures have been rounded and totals may reflect small rounding errors
XRF chemical analysis unless annotated otherwise
♦ eU3O8 - equivalent uranium grade as determined by downhole gamma logging
Combined XRF Fusion Chemical Assays and eU3O8 values

Where eU3O8 values are reported it relates to values attained from radiometrically logging boreholes with Auslog equipment using an A675 slimline gamma ray tool. All probes are calibrated at the Pelindaba Calibration facility in South Africa in 2007 and sensitivity checks were conducted by periodic re-logging of a test hole to confirm operation between 2008 and 2013. During drilling, probes were checked daily against a standard source. Auslog probes were re-calibrated at the calibration pit located at Langer Heinrich Minesite in 2014 and 2015.

Review of material changes

There were no material changes to the respective resource bases of the Projects as shown in the Resource table above during the financial year.

Competent Person Statement

The information in this Annual Mineral Resource Statement is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Martin Hirsch, a Competent Person who is a Member of the Institute of Materials, Mining and Metallurgy (IMMM) in the UK. Mr Hirsch, who is currently the Exploration Manager for Reptile Uranium Namibia (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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hirsch consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Australia

Deposit	Category	Cut-off (ppm U3O8)	Tonnes (M)	U3O8 (ppm)	U3O8 (t)	U3O8 (Mlb)
Napperby Project (Northern Territory) - JORC 2004						
Napperby	Inferred	200	9.3	359	3,351	7.4
Napperby Total			**9.3**	**359**	**3,351**	**7.4**
Mount Isa Project (Queensland) - JORC 2004						
Mount Isa	Indicated	300	1.2	492	590	1.3
Mount Isa	Inferred	300	0.6	500	300	0.7
Mount Isa Total			**1.8**	**494**	**890**	**2.0**
TOTAL RESOURCES			**11.1**	**382**	**4,241**	**9.4**

Notes: Figures have been rounded and totals may reflect small rounding errors
XRF chemical analysis unless annotated otherwise

Review of material changes

There have been no material changes to the Company's Australian resource base as shown in the Resource Table above during the past financial year.

Competent Person Statement

The information in this Annual Mineral Resource Statement is based on and fairly represents information and supporting documentation prepared or reviewed by Mr Geoffrey Gee, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Gee, who was previously employed as an Exploration Geologist with Deep Yellow, 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gee consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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. All probes were calibrated at the Pelindaba Calibration facility in South Africa in 2007 and sensitivity checks were conducted between 2008 and 2013 by periodic re-logging a Reptile Uranium Ltd test hole to confirm operation. For QAQC controls during drilling probes are checked daily against a standard source calibration sleeve. In 2014 and 2015 the probes were re-calibrated at a calibration pit located at the Langer Heinrich Uranium Mine. 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. When required, anomalously radioactive samples are chemically assayed at external laboratories typically in South Africa or Namibia. QAQC is maintained by incorporating industry standard blanks, duplicates and external reference materials, and are statistically validated. External laboratories assay for uranium by either pressed powder XRF or fused bead XRF. Characterisation of radiometric equilibrium is periodically assessed by submission of samples to ANSTO Minerals Laboratory in Sydney, Australia.

Drill hole collars are DGPS-surveyed by in-house operators, after an initial pick-up by hand-held GPS. Downhole directional surveys are outsourced to independent contractors.

Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house GBIS database. The parallel collection of drill sample and wireline probe data enables error recognition in depth discrepancies and confirmation of sampling accuracy. Digital data validation is done in-house prior to confirmatory database validation by external resource consultants, commonly either Coffey Mining Pty Ltd, Perth or CSA Global, Johannesburg.

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 independent third party consultants; typically either Coffey Mining or CSA Global and have to date mostly been reported under JORC 2004 rules.

CORPORATE GOVERNANCE STATEMENT

GOVERNANCE FRAMEWORK

The Board of Deep Yellow Limited (DYL) has responsibility for corporate governance for the Company and its subsidiaries (the Group) and has implemented policies, procedures and systems of control with the intent of providing a strong framework and practical means for ensuring good governance outcomes which meet the expectations of all stakeholders.

The Corporate Governance Statement, dated 30 June 2015 and approved by the Board on 1 September 2015, 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 3rd Edition of the ASX Corporate Governance Council's Principals 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. The Board will continue to review its policies to ensure they reflect any changes within the Group, or to accepted principals and good practice.

Where the Board considers the Group is not of sufficient size or complexity to warrant adoption of all the recommendations set out in the ASX Corporate Governance Council's published guidelines, these instances have been highlighted.

This statement is available on our website at http://www.deepyellow.com.au/corporate/governance.html along with the ASX Appendix 4G, a checklist cross-referencing the ASX Principles and Recommendations to disclosures in this statement and copies and summaries of charters, principles and policies referred to in this statement.

DIRECTORS' REPORT

The Directors present their report on Deep Yellow Limited (Company) and the entities it controlled at the end of, and during the year ended 30 June 2015 (the Group).

DIRECTORS

The names and details of the Directors of Deep Yellow Limited in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Tim Netscher BSc (Eng) (Chemical), B.Com., MBA, CEng, FIChemE, MAICD
Chairman

Mr Netscher has considerable broad-based experience working as a senior executive in the international mining industry for more than 40 years in roles spanning marketing, operations management, project management and business development. He has successfully operated in several different countries and has worked with joint venture partners from many different cultures.

Mr Netscher was previously the Managing Director of Gindalbie Metals Limited, an ASX300 company, a position he held from mid-2011 until the end of 2013. His previous experience includes periods as Regional Senior Vice President of Newmont Mining Corporation, Managing Director of Vale Australia, Senior Vice President and Chief Operating Officer of PT Inco, President and Chief Operating Officer of QNI Pty Ltd (part of BHP Billiton), General Manager, Corporate Development of Billiton's Nickel Division and Executive Director of Impala Platinum Holdings Limited.

During the past three years Mr Netscher has also served as a Director of the following listed companies:
St Barbara Limited * – appointed 17 February 2014;
Western Areas Limited * – appointed 1 August 2014;
Gold Road Resources Limited *– appointed 1 September 2014;
Aquila Resources Limited – appointed 8 November 2013 **;
Gindalbie Metals Limited – appointed 30 April 2011 and resigned 31 October 2013;
Bullabulling Gold Limited – appointed 20 August 2012 and resigned 31 May 2013; and
Industrea Limited – appointed 19 February 2009 and resigned 30 November 2012

* Denotes current directorship
** The Company delisted as of 29 July 2014 due to its acquisition by Aurizon Holdings Limited and Baosteel Co. Ltd

Greg Cochran M*Sc Eng (Mining and Mineral Economics), MBA, FAusIMM, MAICD, MSAIMM*
Managing Director

Mr Cochran has almost 30 years' experience in international mining in various commodities including gold, coal, base metals and uranium. He has held senior executive roles in projects, operations, finance and business development. Most recently he was CEO of Terramin Australia Limited and prior to that he was Executive Vice President: Australia & Asia for Uranium One. Mr Cochran also worked for Mitsubishi Development whilst the earlier part of his career was spent with BHP Billiton and predecessor companies in the Billiton/Gencor group.

Rudolf Brunovs *FCA FAICD MBA*
Non-executive Director

Mr Brunovs is a former Partner of Ernst & Young, an international accounting firm. He practiced in a number of offices in Australia and overseas and for a period of 12 years he held the position of Managing Partner of the Parramatta NSW and subsequently the Perth office of the firm. He was a member of the Minerals and Energy Industry Group with Ernst & Young. He had no involvement with the audit of Deep Yellow Limited whilst a partner of the firm.

Mr Brunovs serves on the Remuneration Committee and is the Chair of the Audit Committee of the Group.

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

Mr Greene is an investment banker and serial entrepreneur based in Ireland who has worked in the US, Europe and Africa for more than 30 years. Between 1997 and 2005 Mr Greene was the London based partner of Irwin Jacobs Greene (IJG), one of Namibia's premier stockbroking, private equity and corporate finance advisory firms. In the early stages of his career, before doing an MBA at the London Business School in 1993, Mr Greene worked for Morgan Stanley in New York and London. His focus more recently has been at the helm of a number of property and other businesses by way of Private Equity Investment.

Mr Greene serves on the Audit Committee of the Group.

Gillian Swaby *BBus FCIS FAICD*
Non-executive Director

Ms Swaby has been involved in financial and corporate administration, as both Director and Company Secretary covering a broad range of industry sectors, for more than 30 years. Ms Swaby has extensive experience in the area of secretarial practice, corporate governance, management accounting and corporate and financial management. Ms Swaby is the principal of a corporate consulting company and past Chair of the Western Australian Council of Chartered Secretaries of Australia and a former Director on their National Board. Until recently, she was the EGM-Corporate Services and Company Secretary of Paladin Energy Limited and was a Director of that Company for almost 10 years since listing in 1993. She is also a director of the Australia-Africa Mining Industry Group (AAMIG).

Ms Swaby serves on the Audit Committee and is the Chair of the Remuneration Committee of the Group.

During the past three years Ms Swaby has also served as a Director of the following listed company:
Comet Ridge Limited - appointed 9 January 2004. *

* Denotes current directorship

Christophe Urtel MSc BSc
Non-executive Director

Mr Urtel has more than 15 years' industry experience. He is currently Head of Corporate Strategy and Capital EMEA for the Nobel Group. Prior to joining Nobel in 2014 he was a Fund Manager at Liberum Capital and an Executive Director in J.P.Morgan's Principal Investment franchise in London responsible for natural resources investments. Previously he worked in J.P.Morgan and its predecessor organisations from 1999 to 2008, specialising in the mining and metals sector, providing M&A advice and raising capital on the equity and debt markets.

Mr Urtel graduated with a MSc (Mining and Finance) and BSc (First Class Honours – Geology with Engineering Geology) from the Royal School of Mines, Imperial College, London.

Mr Urtel serves on the Remuneration Committee of the Group.

Directors' Interests

As at the date of this report, the Directors' interests in securities of the Company were:

Director	Ordinary Shares	Performance Rights
Tim Netscher	2,614,127	-
Mervyn Greene	49,778,537	-
Greg Cochran	11,621,936	16,250,000
Gillian Swaby	52,318,300	-
Rudolf Brunovs	2,488,570	-
Christophe Urtel	2,171,600	-

Company Secretary

Mark Pitts *BBus FCA*

Mr Pitts is a Chartered Accountant with more than 25 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to a number of public companies holding senior financial management positions. He is a Partner in the corporate advisory firm Endeavour Corporate providing company secretarial support; corporate and compliance advice to a number of ASX listed public companies.

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 of the Group during the financial year were:

* Uranium mineral exploration and pre-development activities in Namibia; and
* Activities associated with the divestment of its iron ore project in Namibia

There were no significant changes in these activities during the financial year.

Review of Operations

A detailed review of the Group's operations in each of the key regions is set out in the 'Review of Operations' on pages 4 to 8 in this Annual Report.

Operating Results for the Year

The Group's net loss after income tax for the financial year is $**20,813,757** (2014: loss $19,441,680). The net loss also includes the following significant items before income tax:

* Impairment of capitalised mineral exploration and evaluation expenditure of $19,649,774 (2014: $17,263,495) relates to the full impairment of Australian and partial impairment of some Namibian assets' exploration expenditure. The Group has in the past years restricted its exploration expenditure in Australia. It has not budgeted or planned Australian exploration expenditure for the future given its intention to divest all its Australian assets.

Financial Position

At the end of the financial year the Group had $3,926,631 (2014: $1,235,654) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $53,301,619 (2014: $69,830,701).

The Group has net assets of $57,600,489 (2014: $71,775,435).

Performance Indicators

Management and the Board monitor the Group's overall performance against strategic operating plans and financial forecasts. The Board, together with management, have identified key operational milestones that are used to monitor performance. Key management monitor the achievement of operational milestones on a regular basis and report back to the Board on a monthly basis during board meetings.

Dynamics of the Business

While there has been a modest uplift in the uranium price during the 2015 financial year, it remains stubbornly well below the level required to incentivise meaningful investment in exploration and the development of new mines. The promising signs that were visible at the start of the year are all still very much in evidence; the fundamentals for a sustained upturn in the uranium price are still intact. Although the predicted upturn has been further postponed, management remains confident and continues to nurture the Group's cash resources by minimising overheads. The Group also continues to protect its core assets in Namibia and keep them in good standing to position itself to take advantage of the inevitable price rebound.

Negotiations on the divestment of the Shiyela Iron Ore Project were further delayed by the preferred bidder and the uncertainty that a transaction will be concluded in the short term remains.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Group during the financial year were as follows:

* The Company has successfully raised a total of $4,538,617 during July and August 2014.

  $1,513,230 was raised through a Non-renounceable Rights Issue that closed on Friday, 18 July 2014 with subscriptions for 89,013,543 ordinary shares at 1.7 cents per share. A further placement consisting of two tranches raised a further $3,025,387 with subscriptions for 177,963,649 shares at 1.7 cents per share. The placement consisted of two tranches, the first being in satisfaction of the Non-renounceable Rights Issue shortfall of 113,118,169 shares equating to $1,923,009 and the second being an excluded placement made under the Company's 15% placement capacity for approximately 64,845,480 shares equating to $1,102,378. Both tranches settled and resulting shares were issued on 27 August 2014.

Significant Events after Balance Date

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report that has arisen since the end of the year that has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group are set out in the 'Review of Operations' on pages 4 to 8 in this Annual Report.

Environmental Regulation and Performance

The Group holds various exploration licences by the relevant authorities that regulate its exploration activities in Namibia and Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Group's exploration activities.

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

Shares under Option

As at the date of this report, there were no unissued ordinary shares under options and no shares have been issued during the financial year as a result of the exercise of options.

As at the date of this report, there were 29,583,000 Performance Rights outstanding (36,626,020 at the reporting date). Refer to Note 15 for further details of the Performance Rights outstanding.

Performance Right holders do not have any right, by virtue of the Performance Right, to participate in any share issue of the Company or any related body corporate.

During the financial year, 12,348,190 shares have been issued at a weighted average issue price of 3.33 cents per share in relation to Performance Rights that vested

The outstanding balance of Performance Rights at the date of this report is:

Number of Rights	Vesting Performance Conditions	Date rights granted	Vesting Date
500,000	Time based	6-Dec-12	1-Dec-15
1,750,000	Market price	6-Dec-12	1-Dec-15
500,000	Performance Indicators	6-Dec-12	1-Dec-15
750,000	Time based	8-Jul-13	1-Feb-16
750,000	Market price	8-Jul-13	1-Feb-16
1,396,500	Time based	29-Oct-13	1-Jul-16
1,396,500	Market price	29-Oct-13	1-Jul-16
750,000	Time based	29-Oct-13	1-Dec-15
1,750,000	Market price	29-Oct-13	1-Dec-15
1,000,000	Time based	29-Oct-13	1-Dec-16
2,000,000	Time based	29-Oct-13	1-Dec-16
2,677,500	Time based	10-Nov-14	1-Jul-16
3,390,000	Time based	10-Nov-14	1-Jul-17
2,972,500	Time based	10-Nov-14	1-Jul-17
1,500,000	Time based	10-Nov-14	1-Jul-16
1,500,000	Time based	10-Nov-14	1-Jul-16
2,500,000	Time based	10-Nov-14	1-Jul-17
2,500,000	Time based	10-Nov-14	1-Jul-17
29,583,000			

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.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of directors) held during the year ended 30 June 2015, whilst each Director was in office, and the number of meetings attended by each Director was:

	Director's meetings	Meetings of Committees	
		Audit	Remuneration
Number of meetings held:	14	2	3
Number of meetings attended:			
Rudolf Brunovs	14	2	3
Greg Cochran	14	-	-
Mervyn Greene	14	2	-
Tim Netscher	14	-	-
Gillian Swaby	10	1	3
Christophe Urtel	14	-	2

All Directors were eligible to attend all meetings.

Committee membership

As at the date of this report, the Company had an audit committee and remuneration committee of the board of directors.

Members acting on the committees of the board during the year were:

Audit	Remuneration
Rudolf Brunovs ©	Gillian Swaby ©
Mervyn Greene	Rudolf Brunovs
Gillian Swaby	Christophe Urtel

Notes
© designates the chair of the committee

Non-audit Services and Auditor's Independence Declaration

During the 2014 financial year Ernst & Young, the Group's auditor, has provided non-audit services in addition to their statutory duties. They did not provide any non-audit services during the 2015 financial year. 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 received or are due to receive the following amounts for the provision of non-audit services:

	Consolidated	
	2015	2014
	$	$
Taxation and other services	-	**3,600**
	-	3,600

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on page 25.

Remuneration Report (Audited)

This Remuneration Report for the year ended 30 June 2015 outlines the Director and Executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
   (a) Remuneration principles and strategy
   (b) Approach to setting remuneration
   (c) Detail of incentive plans
4. Group performance and Executive remuneration outcomes for 2015
5. Executive contracts
6. Non-executive Director (NED) fee arrangements
7. Additional disclosures relating to performance and share rights and ordinary shares;
8. Loans to key management personnel (KMP) and their related parties; and
9. Other transactions and balances with KMP and their related parties.

1. Introduction

The remuneration report details the remuneration arrangements for KMP. For the purposes of this report, KMP of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Parent.

For the purpose of this report, the term 'Executive' includes executive directors, senior executives, country managers and company secretaries of the Parent and the Group. The table below outlines the KMP of the Group during the financial year ended 30 June 2015. Unless otherwise indicated, the individuals were KMP for the entire financial year.

Executive Director	
Greg Cochran	Managing Director
Other executives	
Peter Christians	Country Manager: Namibia
Mark Pitts	Company Secretary
Non-executive directors (NEDs)	
Tim Netscher	Chairman
Rudolf Brunovs	Non-executive Director
Mervyn Greene	Non-executive Director
Gillian Swaby	Non-executive Director
Christophe Urtel	Non-executive Director

There were no other persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year.

There were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

2. Remuneration Governance

Remuneration Committee

The Board has appointed a Remuneration Committee to assist it in its determination of levels and components of remuneration packages. The Remuneration Committee consists only of NEDs.

The Remuneration Committee is responsible for reviewing the overall remuneration philosophy, strategy, plans, policies and practices (including performance management methodology) to implement the remuneration objective. It reviews and makes recommendations as to the composition of the remuneration arrangements for the Executives (Directors and Other), ensuring that there is a clear link between performance and remuneration. This is achieved by a combination of fixed remuneration and short and long term incentives to reflect short and long term performance of the Executives and the Group. The Board approves the remuneration arrangements of the Executives following consideration of the recommendations by the Remuneration Committee. The Board also sets the aggregate remuneration pool for NEDs (which is subject to shareholder approval) and individual NED fee levels based on recommendations made by the Remuneration Committee.

In making recommendations to the Board, the Remuneration Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to the status of the Group and the stage of development of its assets, the skill sets required, trends in comparative ASX listed companies and the need for a balance between fixed remuneration and short and long term cash and non-cash incentives. The process includes a review of Group and individual performances, broad market remuneration data and relevant comparative remuneration externally and internally.

The Remuneration Committee meets regularly through the year. The Managing Director attends certain Remuneration Committee meetings by invitation, where management input is required. The Managing Director is not present during any discussions related to his own remuneration arrangements.

Use of Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it from time to time obtains external advice from an independent consultant who provides no other services to the Group. During the financial year, the remuneration committee has not sought formal external advice due to its continued focus on cost reductions in ongoing volatile markets. Reductions in base salaries and fees of the Managing Director, Non-executive Directors and Executives were implemented during the 2014 financial year. A further review of Managing Director and Non-executive Directors' fees were done during the 2015 financial year resulting in a further 29% cash reduction with effect from 1 August 2014.

Remuneration Report Approval at 2014 Financial Year AGM

The 2014 Financial Year Remuneration Report received positive shareholder support at the 2014 Financial Year AGM with a vote of 81% in favour.

3. Executive Remuneration Arrangements

a) Remuneration principles and strategy

The Group's remuneration objective is to adopt policies, processes and practices to ensure that reward programs are fair and responsible and in compliance with the Corporations Act and the ASX Listing Rules and are also in accordance with principles of good corporate governance. The key objectives of the Group's award framework are to ensure that remuneration practices:

* Aim to align the interests of Executives with shareholder objectives;
* Attract, motivate and retain high performing individuals who will add value to the Group;
* Result in competitive remuneration, benchmarked against peer groups; and
* Reward Executives for performance with a strong linkage to Group performance.

Align the interests of Executives with shareholders

* The remuneration framework incorporates "at-risk" components through short and long term incentives; and
* For short term incentives, performance is assessed against non-financial measures linked to the strategic and operational plans and for long term incentives; performance is primarily linked to the market value of Company shares.

Attract, motivate and retain high performing individuals

* The remuneration offered is competitive for companies of a similar industry, size and complexity; and
* Longer term remuneration encourages retention and multi-year performance focus.

b) Approach to setting remuneration

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group.

The Group's remuneration structure for Executives can include a mix of:

* Fixed remuneration
* Short term incentive
* Long term incentive

The **fixed remuneration** component is represented by total employment cost and comprises base salary, statutory superannuation contributions (where applicable) and other benefits. It is paid by the Group to compensate fully for all requirements of the Executives employment with reference to the market and the individual's role and experience. It is subject to annual review considering market data and the performance of the Group and individual. Executive contracts of employment do not include any guaranteed base pay increases. The Group benchmarks the fixed component against appropriate market comparisons with the comparator group criteria being market capitalisation and sub-sector grouping. The Group also pays particular attention to protecting the Company's cash resources. This has led to continuous reductions in Executive salaries over the last two years despite the Executive's skills, job requirements and experience specific to the Group's needs.

The **short term incentive** (STI) component is in the form of a cash bonus to the Managing Director of up to 20% of base salary. Payment of the cash bonus is entirely discretionary and rewards the Managing Director for his contribution to achievement of business goals. The business goals are determined annually by the Board and are linked to the strategic and operational plans of the Group, including budgets agreed for each financial year.

The **long term incentive** (LTI) component is in the form of Performance Rights. It rewards the Executives for their contribution to the creation of shareholder value over the longer term. Vesting of Performance Rights is dependent on certain time and market price conditions and/or business goals being met.

c) Detail of incentive plans

Short Term Incentive (STI)

Actual STI payments awarded to the Managing Director are subject to the achievement of clearly defined business goals covering financial and non-financial performance measures. A summary of these measures and weightings in relation to the 2015 financial year are set out below.

Performance measures	Proportion of STI award measure applies to
Financial measures: * Maximising value of strategic disposals * Appropriate funding arrangements	20%
Non-financial measures: * Strategic tenement retention and exploration * Resource and development progressing * Market and competitive positioning * Risk management * Leadership / team contribution * Stakeholder communication	80%

These measures were chosen as they represent the key drivers for the short term success of the business and provide a framework for delivering long-term value.
On an annual basis, after consideration of performance against the various business goals the Remuneration Committee recommends for Board approval the amount, if any, to be paid. This process usually occurs within three months of the financial year. Cash bonus payments are made in the following reporting period. If the Managing Director leaves, the Company will pay any STI earned to the termination date and not previously paid.

For the 2014 financial year, a maximum STI cash bonus of $76,689 (excluding statutory superannuation) was available to the Managing Director and nil was paid.

The maximum STI cash bonus available to the Managing Director for the 2015 financial year was $51,993 (excluding statutory superannuation) and nil was paid. Due to current market conditions and in an effort to protect the Company's cash resources the managing Director has for a fourth consecutive year agreed to forego any entitlements to a STI cash bonus for the 2015 financial year.

Long Term Incentive (LTI)

LTI awards are made annually to Executives in order to align remuneration with shareholder wealth over the long-term and delivered in the form of performance rights under The Deep Yellow Limited Awards Plan ("Awards Plan"). Each right upon vesting entitles the holder to one fully paid ordinary share in the Company. The rights vest over a period of up to 37 months so as to retain Executives and are subject to meeting various vesting and performance conditions:

* Time based – must remain in employ for a specified period of up to 3 years from date of grant;
* Market price performance measuring the increase in share price over the vesting period; and/or
* Executive performance measuring if pre-defined business goals were met.

These conditions were chosen as it reflects an appropriate balance between individual reward, market and individual based performance Financial based performance conditions such as Earnings per share and/or Return on assets are not chosen as a performance measure for the LTI plan as these are difficult to measure in the present operating environment.

Rights were deliberately chosen because they provide an appropriate level of incentive in a competitive environment and are cost effective in that there is no cash outlay for the Group which is appropriate given the Group's exploration status. The agreement entered into with the Managing Director includes an obligation to provide performance based components. Agreements entered into with other Executives do not include an obligation to provide performance based components but do provide for consideration of them in accordance with the Group policies and practices.

Where a participant ceases employment prior to the vesting of their award, the rights are forfeited unless the Board exercises its discretion to allow vesting at or post cessation of employment.

In the event of a change of control of the Group, the Board may determine, in its absolute discretion, that some or all of the unvested rights will become vested rights (disregarding any Performance Hurdle).

Participants do not receive distributions or dividends on performance rights that have not vested.

Rights were granted under the Awards Plan to a number of Executives during November 2014. Details in respect of the awards are provided in Table 3(a).

As part of the Group's Securities Trading Policy, Directors and Employees are prohibited from engaging in hedging arrangements over unvested Securities to protect the value of their unvested LTI awards. This includes the use of put and call options or other derivative instruments to hedge their exposure to options or performance rights granted as part of their remuneration package.

4. Group Performance and Executive Remuneration Outcomes for 2015

Group Performance

The table below shows the performance of the Group as measured by its earnings per share and its share price over the past five years. The movement in share price shown in the table is a reflection of the volatility in the price of U_3O_8 and world capital markets whereby historical U_3O_8 prices have decreased significantly from 2011 as indicated below.

	30 June 2015 Cents	30 June 2014 Cents	30 June 2013 Cents	30 June 2012 Cents	30 June 2011 Cents
Share price	1.0	1.9	3.3	4.6	15.00
U_3O_8 spot price (US$/lb)	36.5	28.2	39.65	50.83	53.13
Earnings/(Loss) per share	(0.08)	(1.22)	(0.6)	(4.31)	(0.32)

LTI vesting outcomes

The vesting of performance rights granted to Executives is driven by time, market price and performance based vesting conditions.

The table below outlines current and expected vesting outcomes for outstanding awards at 30 June 2015. Projected outcomes for the future vesting of market price awards are based on the assumption that the current share price will remain unchanged at the future testing date.

Market price test	FY 2013 grant 8-25 cents	FY 2014 grant 8-15 cents	FY 2015 grant 8-15 cents
Implication for vesting	5% of awards vested during the 2014 financial year as time based vesting conditions were met 14% of awards vested during the 2015 financial year as time based vesting conditions were met 10% of awards will vest during the 2016 financial year if time based vesting conditions are met 9% of awards will vest during the 2016 financial year if Executive performance remains unchanged 30% of awards were cancelled unexercised as market price test was not met 32% of awards will be cancelled unexercised during the 2016 financial year if the market price test is not met	5% of awards vested during the 2014 financial year as time based vesting conditions were met 11% of awards vested during the 2015 financial year as time based vesting conditions were met 28% of awards will vest during the 2016 and 2017 financial years if time based vesting conditions are met 10% of awards were cancelled unexercised as market price test was not met 46% of awards will be cancelled unexercised during the 2016 and 2017 financial years if the market price test is not met	57% of awards will vest during the 2016, 2017 and 2018 financial years if time based vesting conditions are met 43% of awards will be cancelled unexercised during the 2016, 2017 and 2018 financial years if the market price test is not met

Details of Remuneration for Directors and Executive Officers

Details of the remuneration of each Executive of the Group for the years ended 30 June 2015 and 30 June 2014 are detailed in Table 1 below:

Table 1: Executive remuneration for the years ended 30 June 2015 and 30 June 2014

	Short-term benefits			Post employment	Long-term benefits	Share-based payments				
	Financial year	Base Emolument	Other	Superannuation Contributions	Long service leave	Shares (i)	Share Rights (ii)	Performance Rights (iii)	Total	Performance Related (iv) %
Executive Directors										
G Cochran	2015	259,963	-	24,696	10,386	64,004	7,188	126,338	**492,575**	11.77
	2014	383,443	-	35,468	5,732	-	11,113	92,624	**528,380**	11.94
Other KMP										
P Christians	2015	230,250	-	-	-	22,295	11,889	49,087	**313,521**	2.71
	2014	265,500	-	-	-	-	-	53,968	**319,468**	2.11
M Pitts	2015	-	60,000	-	-	-	-	13,423	**73,423**	2.75
	2014	-	82,600	-	-	-	-	13,834	**96,434**	2.23
Total Executive KMP	**2015**	**490,213**	**60,000**	**24,696**	**10,386**	**86,299**	**19,077**	**188,848**	**879,519**	
	2014	**648,943**	**82,600**	**35,468**	**5,732**	**-**	**11,113**	**160,426**	**944,282**	

(i) Shares have been issued in lieu of fees as approved by shareholders at the 2014 AGM. The fair value has been recognised based on the share price at 6 November 2014 (AGM date) when shareholder approval was obtained.
(ii) Share rights in lieu of fees have been allocated for the month of June 2015. The fair value has been recognised based on the share price at 6 November 2014 (AGM date) when shareholder approval was obtained. Value of share rights expenses during the year in lieu of fees is detailed in Table 3(c)
(iii) Value of performance rights expensed during the year is detailed in Table 3(d)
(iv) Performance measures based on executive and market related performance.

5. Executive Contracts

Remuneration arrangements for Key Management Personnel are formalised in service agreements. Details of these contracts are provided below:

Mr G Cochran – Managing Director

The terms of the employment contract as disclosed to the ASX on 24 January 2011 are as follows:

* No fixed term, but reviewed annually;
* Total Fixed remuneration of $490,500 per annum including statutory superannuation. This has subsequently been reduced to $275,000 plus the issue of shares to the value of $80,000 per annum;
* Eligibility to receive an annual STI cash bonus of up to 20% of fixed base remuneration which was $259,963 in 2015 (Due to market conditions the entitlement to a STI cash bonus has been voluntarily waived for a fourth consecutive year);
* LTI of 10,000,000 performance rights (details provided in Table 3(a)); and
* Either party may terminate the contract on 6 months' notice or in the case of the Company; termination of the contract can result in a payment equivalent to the notice period remuneration.

Mr P Christians – Country Manager: Namibia

The terms of the employment contract entered into on 1 February 2013 are as follows:

* No fixed term, but reviewed annually;
* Total Fixed remuneration of $270,000 per annum including statutory superannuation. This has subsequently been reduced to $225,000 plus the issue of shares to the value of $28,000 per annum;
* Either party may terminate the contract on 3 months' notice or in the case of the Company; termination of the contract can result in a payment equivalent to the notice period remuneration; and
* LTI of 3,000,000 performance rights (details provided in Table 3(a)).

6. Non-executive Director (NED) fee arrangements

Remuneration Structure

In accordance with best practice corporate governance, the structural component of NED fees is separate and distinct from Executive remuneration. The remuneration of NEDs of the Group consists of directors' fees and shares in lieu of fees in an effort to preserve cash.

Determination of fees and maximum aggregate NED fee pool

The Board seeks to set aggregate fees 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 maximum aggregate fee pool and the fee structure are reviewed on a periodic basis against fees paid to NEDs of comparable companies.

The Constitution and the ASX Listing Rules specify that the remuneration of NEDs shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 19 November 2009 when shareholders approved a maximum amount which could be paid as NED fees of $450,000 per annum to be apportioned between the NEDs as determined by the Board. The Board will not seek any increase for the NED pool at the 2015 AGM.

Fee Policy

NED fees consist of base fees and committee fees. The payment of additional fees for serving on a committee recognises the additional time commitment required by NEDs who serve on sub-committees. The chair of the board attends all committee meetings but does not receive any additional committee fees in addition to his base fee.

NEDs may be reimbursed for expenses reasonable incurred in attending to the Group's affairs. NEDs do not receive retirement benefits, nor do they participate in any incentive programs. In an effort to preserve cash 36% of NED fees have been remunerated by way of issuing shares in lieu of fees as approved by shareholders at the 2014 AGM.

The table below summarises the NED fee structure for the year ended 30 June 2015 (inclusive of superannuation):

Board and Committee fees	Cash	Shares (i)	Share Rights (ii)	Total
Chairman	$ 71,149	22,874	$ 3,121	$ 97,144
Director and Committee Chair	$ 37,560	21,582	$ 2,911	$ 62,053
Director and Committee Member	$ 35,442	20,061	$ 2,707	$ 58,210

The table below outlines fees paid to Non-executive Directors of the Group for the years ended 30 June 2015 and 30 June 2014 in accordance with statutory rules and applicable accounting standards:

Table 2: NED remuneration for the years ended 30 June 2015 and 30 June 2014

		Short term benefits		Post Employment	Share based Payments		
	Financial year	Fees Cash	Other Benefits	Superannuation Contributions	Shares (i)	Share Rights (ii)	Total
Non-executive Directors							
T Netscher	2015	64,976	-	6,173	22,874	3,121	**97,144**
	2014	82,630	-	7,644	-	5,397	**95,671**
R Brunovs	2015	34,301	-	3,259	21,582	2,911	**62,053**
	2014	58,435	-	5,405	-	3,508	**67,348**
M Greene	2015	35,727	-	-	20,026	2,707	**58,460**
	2014	69,896	18,270	-	-	3,508	**91,674**
G Swaby	2015	34,041	-	3,234	21,618	2,911	**61,804**
	2014	54,782	-	5,068	-	3,278	**63,128**
C Urtel	2015	35,442	-	-	20,061	2,707	**58,210**
	2014	59,850	-	-	-	3,278	**63,128**
Total NED	**2015**	**204,487**	**-**	**12,666**	**106,161**	**14,357**	**337,671**
	2014	**325,593**	**18,270**	**18,117**	**-**	**18,969**	**380,949**

(i) Shares have been issued in lieu of fees as approved by shareholders at the 2014 AGM. The fair value has been recognised based on the share price at 6 November 2014 (AGM date) when shareholder approval was obtained.
(ii) Share rights in lieu of fees have been allocated for the month of June 2015. The fair value has been recognised based on the share price at 6 November 2014 (AGM date) when shareholder approval was obtained.

7. Additional disclosures relating to performance and share rights and ordinary shares

This section sets out the additional disclosures required under the *Corporations Act 2001*.

During the financial year no options were granted as equity compensation benefits to key management personnel and none vested.

The tables below disclose the rights granted to Executives during the 2015 financial year. They do not carry any voting or dividend rights and will automatically be exercised once the vesting conditions have been met, until their expiry date.

Table 3(a): Performance rights: Granted, vested and lapsed during the year ended 30 June 2015

	Financial year	Number granted	Grant Date	Fair Value per right at grant date (cents)	Vesting date	Expiry date	No. vested during year and shares issued	No. lapsed during year
Executive directors								
G Cochran	2015	1,000,000	10-Nov-14	1.8	1-Jul-15	10-Nov-21	-	-
G Cochran	2015	1,000,000	10-Nov-14	0.7	1-Jul-15	10-Nov-21	-	-
G Cochran	2015	1,500,000	10-Nov-14	1.8	1-Jul-16	10-Nov-21	-	-
G Cochran	2015	1,500,000	10-Nov-14	0.8	1-Jul-16	10-Nov-21	-	-
G Cochran	2015	2,500,000	10-Nov-14	1.8	1-Jul-17	10-Nov-21	-	-
G Cochran	2015	2,500,000	10-Nov-14	0.9	1-Jul-17	10-Nov-21	-	-
G Cochran	2014	-	29-Oct-13	2.0	1-Dec-14	-	500,000	1,000,000
G Cochran	2013	-	6-Dec-12	5.2	1-Dec-14	-	750,000	1,200,000
Other KMP								
P Christians	2015	600,000	10-Nov-14	1.8	1-Jul-15	10-Nov-21	-	-
P Christians	2015	750,000	10-Nov-14	1.8	1-Jul-16	10-Nov-21	-	-
P Christians	2015	900,000	10-Nov-14	1.8	1-Jul-17	10-Nov-21	-	-
P Christians	2015	750,000	10-Nov-14	0.9	1-Jul-17	10-Nov-21	-	-
P Christians	2014	-	8-Jul-13	4.3	1-Feb-15	-	500,000	-
M Pitts	2015	200,000	10-Nov-14	1.8	1-Jul-15	10-Nov-21	-	-
M Pitts	2015	250,000	10-Nov-14	1.8	1-Jul-16	10-Nov-21	-	-
M Pitts	2015	300,000	10-Nov-14	1.8	1-Jul-17	10-Nov-21	-	-
M Pitts	2015	250,000	10-Nov-14	0.9	1-Jul-17	10-Nov-21	-	-
M Pitts	2014	-	29-oct-13	2.0	1-Jul-14	-	150,000	-
M Pitts	2013	-	3-Oct-12	4.4	1-Jul-14	-	52,420	-
M Pitts	2012	-	9-Dec-11	15.5	1-Jul-14	-	24,000	-
M Pitts	2012	-	9-Dec-11	15.5	1-Jul-14	-	-	24,000

Table 3(b): Share rights: Allocated, vested and lapsed during the year ended 30 June 2015

30 June 2015	Financial year	Number allocated (i)	Grant Date (i)	Fair Value per right at grant date (cents) (ii)	Vesting date (i)	No. vested during year (ii)	No. lapsed during year
Executive Director							
G Cochran	2015	598,971	-	1.20	N/A	-	-
G Cochran	2014	-	-	1.20	N/A	584,928	-
Other KMP							
P Christians	2015	594,460	-	2.00	N/A	-	-
Non-executive Directors							
R Brunovs	2015	242,583	-	1.20	N/A	-	-
R Brunovs	2014	-	-	1.20	N/A	184,647	-
M Greene	2015	225,550	-	1.20	N/A	-	-
M Greene	2014	-	-	1.20	N/A	184,647	-
T Netscher	2015	260,088	-	1.20	N/A	-	-
T Netscher	2014	-	-	1.20	N/A	284,072	-
G Swaby	2015	242,583	-	1.20	N/A	-	-
G Swaby	2014	-	-	1.20	N/A	173,107	-
C Urtel	2015	225,550	-	1.20	N/A	-	-
C Urtel	2014	-	-	1.20	N/A	172,540	-

(i) Share rights were allocated as follows at 30 June 2015. Shares in relation to allocated share rights were issued on 24 July 2015:
- Executive and Non-executive directors - In lieu of June 2015 fees as approved by shareholders at the 2014 AGM.
- Mr P Christians - In lieu of April, May and June 2015 salary.

(ii) The fair value of the outstanding share rights has been determined as follows:
- Executive and Non-executive directors -Share price at the date shareholder approval was obtained, being 6 November 2014
- Mr P Christians - Share price at the date of mutually agreeing to the arrangement, being 22 August 2014

For details on the valuation of performance and share rights, including models and assumptions used, please refer to note 15.

The performance and share rights were provided at no cost to the recipients.

Table 3(c): *Value of share rights granted, vested and lapsed* during the year ended 30 June 2015

		Terms and Conditions for each Grant during the year								
30 June 15	Financial year	Number of rights	Fair Value per right at grant date (cents)	Total value of rights granted ($) (ii)	Vesting date	Vesting conditions	Value of rights vested during the year ($) (ii)	Value of rights lapsed during the year ($)	Value of expensed rights during the year ($) (i)(ii)	% of Total Remuneration consisting of share rights
Executive director										
G Cochran	2015	598,971	1.2	7,188	N/A	N/A	-	-	7,188	1.46
G Cochran	2014	584,928	1.2	-	N/A	N/A	7,019	-	-	
				7,188			**7,019**	-	**7,188**	
Other KMP										
P Christians	2015	594,460	2.0	11,889	N/A	N/A	-	-	11,899	3.79
				11,889			**-**	-	**11,889**	
Non-executive Directors										
R Brunovs	2015	242,583	1.2	2,911	N/A	N/A	-	-	2,911	4.69
R Brunovs	2014	184,647	1.2	-	N/A	N/A	2,216	-	-	
M Greene	2015	225,550	1.2	2,707	N/A	N/A	-	-	2,707	4.63
M Greene	2014	194,647	1.2	-	N/A	N/A	2,216	-	-	
T Netscher	2015	260,088	1.2	3,121	N/A	N/A	-	-	3,121	3.21
T Netscher	2014	284,072	1.2	-	N/A	N/A	3,409	-	-	
G Swaby	2015	242,583	1.2	2,911	N/A	N/A	-	-	2,911	4.71
G Swaby	2014	173,107	1.2	-	N/A	N/A	2,077	-	-	
C Urtel	2015	225,550	1.2	2,707	N/A	N/A	-	-	2,707	4.65
C Urtel	2014	172,540	1.2	**-**	N/A	N/A	2,070	-	-	
				14,357			**11,988**		**14,357**	

(i) Share rights were allocated in lieu of June 2015 Executive and Non-executive director fees as approved by shareholders at the 2014 AGM. Share rights were also allocated in lieu of April, May and June 2015 salary for Mr P Christians. Shares in relation to allocated share rights were issued on 24 July 2015

(ii) The fair value of share rights for the Executive and Non-executive directors has been determined based on the share price at the date shareholder approval was obtained, being 6 November 2014. The fair value of share rights for Mr P Christians has been determined based on the share price at the date of mutually agreeing to the arrangement, being 22 August 2014.

The share rights were provided at no cost to the recipients.

Table 3(d): ***Value of performance rights granted, vested and lapsed*** **during the year ended 30 June 2015**

30 June 15	Terms and Conditions for each Grant during the year Grant date	Number of rights	Fair Value per right at grant date (cents)	Total value of rights granted ($) (i)	Vesting date	Vesting conditions	Value of rights vested during the year ($) (i)	Value of rights lapsed during the year ($) (i)	Value of expensed rights during the year ($) (i)	% of Total Remuneration consisting of performance rights
Executive director										
G Cochran	10-Nov-14	1,000,000	1.8	18,000	1-Jul-15	Time based	-	-	18,000	
G Cochran	10-Nov-14	1,000,000	0.7	7,000	1-Jul-15	Market price	-	-	7,000	
G Cochran	10-Nov-14	1,500,000	1.8	27,000	1-Jul-16	Time based	-	-	10,520	
G Cochran	10-Nov-14	1,500,000	0.8	12,000	1-Jul-16	Market price	-	-	4,676	
G Cochran	10-Nov-14	2,500,000	1.8	45,000	1-Jul-17	Time based	-	-	10,888	
G Cochran	10-Nov-14	2,500,000	0.9	22,500	1-Jul-17	Market price	-	-	5,444	
G Cochran	29-Oct-13	500,000	2.0	-	1-Dec-14	Time based	10,000	-	3,844	
G Cochran	29-Oct-13	500,000	0.5	-	1-Dec-14	Market price	-	2,500	961	
G Cochran	29-Oct-13	500,000	0.3	-	1-Dec-14	Market price	-	1,500	577	
G Cochran	29-Oct-13	750,000	2.0	-	1-Dec-15	Time based	-	-	7,176	
G Cochran	29-Oct-13	750,000	0.6	-	1-Dec-15	Market price	-	-	2,153	
G Cochran	29-Oct-13	1,000,000	0.4	-	1-Dec-15	Market price	-	-	1,913	25.65
G Cochran	29-Oct-13	1,000,000	2.0	-	1-Dec-16	Time based	-	-	6,472	
G Cochran	29-Oct-13	1,000,000	0.7	-	1-Dec-16	Market price	-	-	2,265	
G Cochran	29-Oct-13	1,000,000	0.6	-	1-Dec-16	Market price	-	-	1,941	
G Cochran	6-Dec-12	250,000	5.2	-	1-Dec-14	Time based	13,000	-	2,743	
G Cochran	6-Dec-12	400,000	2.1	-	1-Dec-14	Market price	-	8,400	1,773	
G Cochran	6-Dec-12	800,000	1.7	-	1-Dec-14	Market price	-	13,600	2,870	
G Cochran	6-Dec-12	500,000	5.2	-	1-Dec-14	Performance	26,000	-	5,487	
G Cochran	6-Dec-12	500,000	5.2	-	1-Dec-15	Time based	-	-	8,706	
G Cochran	6-Dec-12	500,000	2.3	-	1-Dec-15	Market price	-	-	3,851	
G Cochran	6-Dec-12	1,250,000	2.0	-	1-Dec-15	Market price	-	-	8,372	
G Cochran	6-Dec-12	500,000	5.2	-	1-Dec-15	Performance	-	-	8,706	
				131,500			**49,000**	**26,000**	**126,338**	
Other KMP										
P Christians	10-Nov-14	600,000	1.8	10,800	1-Jul-15	Time based	-	-	10,800	
P Christians	10-Nov-14	750,000	1.8	13,500	1-Jul-16	Time based	-	-	5,260	
P Christians	10-Nov-14	900,000	1.8	16,200	1-Jul-17	Time based	-	-	3,920	
P Christians	10-Nov-14	750,000	0.9	6,750	1-Jul-17	Market price	-	-	1,633	15.66
P Christians	8-Jul-13	500,000	4.3	-	1-Feb-15	Time based	21,500	-	8,067	
P Christians	8-Jul-13	750,000	4.3	-	1-Feb-16	Time based	-	-	12,549	
P Christians	8-Jul-13	375,000	2.6	-	1-Feb-16	Market price	-	-	3,794	
P Christians	8-Jul-13	375,000	2.1	-	1-Feb-16	Market price	-	-	3,064	
				47,250			**21,500**		**49,087**	
M Pitts	10-Nov-14	200,000	1.8	3,600	1-Jul-15	Time based	-	-	3,600	
M Pitts	10-Nov-14	250,000	1.8	4,500	1-Jul-16	Time based	-	-	1,753	
M Pitts	10-Nov-14	300,000	1.8	5,400	1-Jul-17	Time based	-	-	1,307	
M Pitts	10-Nov-14	250,000	0.9	2,250	1-Jul-17	Market price	-	-	544	
M Pitts	29-Oct-13	150,000	2.0	-	1-Jul-14	Time based	3,000	-	-	
M Pitts	29-Oct-13	150,000	2.0	-	1-Jul-15	Time based	-	-	1,795	
M Pitts	29-Oct-13	225,000	2.0	-	1-Jul-16	Time based	-	-	1,685	
M Pitts	29-Oct-13	225,000	0.8	-	1-Jul-16	Market price	-	-	674	18.28
M Pitts	3-Oct-12	52,420	4.4	-	1-Jul-14	Time based	2,306	-	-	
M Pitts	3-Oct-12	78,630	4.4	-	1-Jul-15	Time based	-	-	1,262	
M Pitts	3-Oct-12	78,630	2.8	-	1-Jul-15	Market price	-	-	803	
M Pitts	9-Dec-11	24,000	15.5	-	1-Jul-14	Time based	3,720	-	-	
M Pitts	9-Dec-11	24,000	9.6	-	1-Jul-14	Market price	-	2,304	-	
				15,750			**9,026**	**2,304**	**13,423**	

(i) Determined at the time of grant per the AASB2. For details on the valuation of performance rights, including models and assumptions used, refer to Note 15.

The rights were provided at no cost to the recipients.

There were no alterations to the terms and conditions of performance rights granted as remuneration since their grant date.

Vesting and Performance conditions

The Performance rights issued in November 2014 are subject to a range of vesting and performance conditions:

G Cochran

2,000,000 rights vest subject to Mr Cochran being and remaining employed up to the 1 July 2015 test date of which:

- 1,000,000 will vest only by reason of Mr Cochran being and remaining employed by the Company as at the relevant Test Date;
- 1,000,000 will vest subject to the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least 3 cents per Share; and

3,000,000 rights vest subject to Mr Cochran being and remaining employed up to the 1 July 2016 test date of which:

- 1,500,000 will vest only by reason of Mr Cochran being and remaining employed by the Company as at the relevant Test Date;
- 1,500,000 will vest subject to the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least 5 cents per Share; and

5,000,000 rights vest subject to Mr Cochran being and remaining employed up to the 1 July 2017 test date of which:

- 2,500,000 will vest only by reason of Mr Cochran being and remaining employed by the Company as at the relevant Test Date;
- 2,500,000 will vest subject to the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least 7 cents per Share; and

P Christians

600,000 rights vest on 1 July 2015 if Mr Christians remains employed by the Company up to the Vesting Date;

750,000 rights vest on 1 July 2016 if Mr Christians remains employed by the Company up to the Vesting Date;

1,650,000 rights vest subject to Mr Christians being and remaining employed up to the 1 July 2017 test date of which:

- 900,000 will vest only by reason of Mr Christians being and remaining employed by the Company as at the relevant Test Date;
- 750,000 will vest subject to the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least 7 cents per Share;

M Pitts

200,000 rights vest on 1 July 2015 if Mr M Pitts remains employed by the Company up to the Vesting Date;

250,000 rights vest on 1 July 2016 if Mr M Pitts remains employed by the Company up to the Vesting Date;

550,000 rights vest subject to Mr Pitts being and remaining employed up to the 1 July 2017 test date of which:

- 300,000 will vest only by reason of Mr pitts being and remaining employed by the Company as at the relevant Test Date;
- 250,000 will vest subject to the 10 day VWAP of trading in the Shares up to the relevant Test Date being at least 7 cents per Share.

Performance and share right holdings

The tables below disclose the Performance and Share right holdings of KMP of the Group.

Table 4(a): Performance right holdings

2015 Name	Balance at start of the year	Granted as remuneration during the year	Vested as shares during the year	Net other changes during the year	Balance at the end of the year
Executive director					
G Cochran	11,700,000	10,000,000	(1,250,000)	(2,200,000)	18,250,000
Other KMP					
Peter Christians	2,000,000	3,000,000	(500,000)	-	4,500,000
M Pitts	1,007,680	1,000,000	(226,420)	(24,000)	1,757,260

Table 4(b): Share right holdings

2015 Name	Balance at start of the year	Allocated as remuneration during the year (ii)	Vested as shares during the year (i)	Net other changes during the year	Balance at the end of the year (ii)
Executive director					
G Cochran	584,928	598,971	(584,928)	-	598,971
Other KMP					
P Christians	-	594,460	-	-	594,460
Non-executive Directors					
M Greene	184,647	225,550	(184,647)	-	225,550
G Swaby	173,107	242,583	(173,107)	-	242,583
R Brunovs	184,647	242,583	(184,647)	-	242,583
T Netscher	284,072	260,088	(284,072)	-	260,088
C Urtel	172,540	225,550	(172,540)	-	225,550

(i) Shares have been issued in lieu of fees for the 2014 FY as approved by shareholders at the 2014 AGM.
(ii) Share rights were allocated in lieu of June 2015 Executive and Non-executive director fees as approved by shareholders at the 2014 AGM. Share rights were also allocated in lieu of April, May and June 2015 salary for Mr P Christians. Shares in relation to allocated share rights were issued on 24 July 2015.

Table 4(c): Shareholdings *

2015 Name	Balance at start of the year	Received during the year on performance rights vesting	Received during the year on share rights vesting (i)	Received during the year in lieu of fees and salary (ii)	Net other changes during the year (iii)	Balance at the end of the year
Executive directors						
G Cochran	1,750,000	1,250,000	584,928	4,748,700	1,689,338	10,022,966
Other KMP						
P Christians	500,000	500,000	-	1,114,753	-	2,114,753
M Pitts	807,628	226,420	-	-	1,022,475	2,056,523
Non-executive Directors						
M Greene	51,491,667	-	184,647	1,776,673	(3,900,000)	49,552,987
G Swaby	50,000,000	-	173,107	1,902,609	-	52,075,716
R Brunovs	155,000	-	184,647	1,906,339	-	2,245,986
T Netscher	-	-	284,072	2,069,966	-	2,354,038
C Urtel	-	-	172,540	1,773,510	-	1,946,050

* Includes shares held directly, indirectly and beneficially by KMP

(i) Shares have been issued in lieu of fees for the 2014 FY as approved by shareholders at the 2014 AGM

(ii) Shares have been issued in lieu of fees for the 2015 FY up to May 2015 as approved by shareholders at the 2014 AGM

(iii) All equity transactions with KMP other than those arising from the vesting of performance rights or issue of shares in lieu of fees have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans Made to Key Management Personnel

No loans were made to any Director or Key Management Personnel or any of their related entities during the reporting period.

Other Transactions with Key Management Personnel

There were no other transactions with any Director or Key Management Personnel or any of their related entities during the reporting period.

End of Remuneration Report (Audited)

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

DATED at Perth this 14th day of September 2015

Greg Cochran
Managing Director

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

In relation to our audit of the financial report of Deep Yellow Limited for the year ended 30 June 2015, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz
Partner
14 September 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	2014 $
Interest revenue	6(a)	**126,579**	78,435
Other income	6(b)	**561,296**	80,078
Revenue and Other Income		**687,875**	158,513
Depreciation and amortisation expenses	7	**(33,417)**	(39,708)
Marketing expenses		**(18,249)**	(36,233)
Occupancy expenses		**(89,028)**	(153,196)
Administrative expenses		**(1,061,253)**	(1,161,224)
Employee expenses	7	**(649,638)**	(939,102)
Impairment of capitalised mineral exploration and evaluation expenditure	12	**(19,649,774)**	(17,263,495)
Impairment on available-for-sale financial assets		**-**	(6,008)
Loss before income tax		**(20,813,484)**	(19,440,453)
Income tax expense	8(a)	**(273)**	(1,227)
Loss for the period after income tax	9	**(20,813,757)**	(19,441,680)
Other comprehensive income			
Items to be reclassified to profit and loss in subsequent periods, net of tax			
Foreign currency translation gain/(loss)		**2,100,613**	(3,389,604)
Reclassification adjustment on sale of available-for-sale financial asset		**-**	(70,400)
Other comprehensive income/(loss) for the year, net of tax		**2,100,613**	(3,460,004)
Total comprehensive loss for the period, net of tax		**(18,713,144)**	(22,901,684)
Earnings per share for loss attributable to the ordinary equity holders of the Company.		Cents	Cents
Basic loss per share	26	**(1.12)**	(1.22)
Diluted loss per share	26	**(1.12)**	(1.22)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**3,926,631**	1,235,654
Trade and other receivables	10(a)	**80,582**	88,510
Other assets	10(b)	**107,124**	129,894
Total current assets		**4,114,337**	1,454,058
Non- current assets			
Property, plant and equipment	11	**491,568**	777,214
Capitalised mineral exploration and evaluation expenditure	12	**53,301,619**	69,830,701
Total non-current assets		**53,793,187**	70,607,915
Total assets		**57,907,524**	72,061,973
LIABILITIES			
Current liabilities			
Trade and other payables	13	**307,035**	286,538
Total current liabilities		**307,035**	286,538
Total liabilities		**307,035**	286,538
Net assets		**57,600,489**	71,775,435
EQUITY			
Issued equity	14(a)	**221,601,827**	216,816,003
Accumulated losses	14(d)	**(159,969,549)**	(139,155,792)
Employee equity benefits reserve	14(d)	**10,404,702**	10,652,328
Foreign currency translation reserve	14(d)	**(14,436,491)**	(16,537,104)
Total equity		**57,600,489**	71,775,435

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Issued Equity $	Accumulated losses	Employee equity benefits reserve $	Foreign currency translation reserve $	Total Equity $
At 1 July 2014	**216,816,003**	**(139,155,792)**	**10,652,329**	**(16,537,104)**	**71,775,436**
Loss for the period	-	(20,813,757)	-	-	(20,813,757)
Other comprehensive loss	-	-	-	2,100,613	2,100,613
Total comprehensive loss for the period	-	(20,813,757)	-	2,100,613	(18,713,144)
Issue of share capital	4,538,617	-	-	-	4,538,617
Transaction costs	(254,110)	-	-	-	(254,110)
Vesting of performance rights	264,908	-	(264,908)	-	-
Vesting of share rights	30,095	-	(30,095)	-	-
Share based payments	206,314	-	47,376	-	253,690
At 30 June 2015	**221,601,827**	**(159,969,549)**	**10,404,702**	**(14,436,491)**	**57,600,489**

	Issued Equity $	Accumulated losses	Employee equity benefits reserve $	Other reserves $	Foreign currency translation reserve $	Total Equity $
At 1 July 2013	215,551,617	(119,714,112)	10,321,638	70,400	(13,147,500)	93,082,043
Loss for the period	-	(19,441,680)	-	-	-	(19,441,680)
Other comprehensive loss	-	-	-	(70,400)	(3,389,604)	(3,460,004)
Total comprehensive loss for the period	-	(19,441,680)	-	(70,400)	(3,389,604)	(22,901,684)
Issue of share capital	965,900	-	-	-	-	965,900
Transaction costs	(104,041)	-	-	-	-	(104,041)
Vesting of performance rights	402,527	-	(402,527)	-	-	-
Share based payments	-	-	733,218	-	-	733,218
At 30 June 2014	216,816,003	(139,155,792)	10,652,329	-	(16,537,104)	71,775,436

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Cash flows from operating activities			
Interest received		**121,592**	89,992
Payments to suppliers and employees		**(1,310,052)**	(1,920,894)
R&D tax refund	6(b)	**421,852**	-
Income tax paid	8(a)	**(273)**	(1,227)
Net cash used in operating activities	9	**(766,881)**	(1,832,129)
Cash flows from investing activities			
Exploration expenditure		**(1,315,412)**	(2,392,439)
Proceeds from sale of investments		**-**	429,183
Payments for property, plant and equipment		**(11,253)**	(11,547)
Proceeds on sale of property, plant and equipment		**439,011**	28,761
Refund of security deposits		**6,209**	2,500
Net cash used in investing activities		**(881,445)**	(1,943,542)
Cash flows from financing activities			
Proceeds from the issue of shares		**4,538,617**	965,900
Other (Capital raising costs)		**(254,111)**	(100,041)
Net cash from financing activities		**4,284,506**	865,859
Net increase / (decrease) in cash and cash equivalents		**2,636,180**	(2,909,812)
Effects on cash of foreign exchange		**54,797**	154,869
Cash and cash equivalents at the beginning of the financial year		**1,235,654**	3,990,597
Cash and cash equivalents at the end of the financial year	9	**3,926,631**	1,235,654

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Note 1 Corporation information and summary of significant accounting policies

The consolidated financial statements of Deep Yellow Limited and its subsidiaries ('the Group') for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of Directors on 1 September 2015, subject to minor changes.

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

Information on the nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 4 and information on other related party relationships is provided in Note 22.

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(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 has been prepared on a historical cost basis

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The consolidated financial statements provide comparative information in respect of the previous period.

(b) Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Changes in accounting policies, disclosures, standards and interpretations

(i) Changes in accounting policies, new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year. From 1 July 2014, Deep Yellow Limited has adopted all Australian Accounting Standards and Interpretations effective from 1 July 2014, including:

Reference	Title	Application date of standard*	Application date for Group*
AASB 2012-3	*Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities* AASB 2012-3 adds application guidance to AASB 132 *Financial Instruments: Presentation* to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 July 2014
Interpretation 21	*Levies* This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.	1 January 2014	1 July 2014
AASB 2013-3	*Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* AASB 2013-3 amends the disclosure requirements in AASB 136 *Impairment of Assets*. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 July 2014
AASB 2013-5	*Amendments to Australian Accounting Standards – Investment Entities* *[AASB 1, AASB 3, AASB 7, AASB 10, AASB 12, AASB 107, AASB 112, AASB 124, AASB 127, AASB 132, AASB 134 & AASB 139]* These amendments define an investment entity and require that, with limited exceptions, an investment entity does not consolidate its subsidiaries or apply AASB 3 *Business Combinations* when it obtains control of another entity. These amendments require an investment entity to measure unconsolidated subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. These amendments also introduce new disclosure requirements for investment entities to AASB 12 and AASB 127.	1 January 2014	1 July 2014
AASB 1031	*Materiality* The revised AASB 1031 is an interim standard that cross-references to other Standards and the *Framework (*issued December 2013) that contain guidance on materiality. AASB 1031 will be withdrawn when references to AASB 1031 in all Standards and Interpretations have been removed. AASB 2014-1 Part C issued in June 2014 makes amendments to eight Australian Accounting Standards to delete their references to AASB 1031. The amendments are effective from 1 July 2014*.	1 January 2014	1 July 2014

Reference	Title	Application date of standard*	Application date for Group*
AASB 2013-9	*Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* The Standard contains three main parts and makes amendments to a number of Standards and Interpretations. Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1. Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards. Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 *Hedge Accounting* into AASB 9 *Financial Instruments*.	^ ^	^ ^
AASB 2014-1 Part A -Annual Improvements 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) *Annual Improvements to IFRSs 2010–2012 Cycle* and *Annual Improvements to IFRSs 2011–2013 Cycle.* Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: ► AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. ► AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. ► AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segment assets to the entity's total assets. ► AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. ► AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 *Related Party Disclosures* for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.	1 July 2014	1 July 2014
AASB 2014-1 Part A -Annual Improvements 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: ► AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. ► AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	1 July 2014	1 July 2014

* Designates the beginning of the applicable annual reporting period unless otherwise stated.
^ ^ The application dates of AASB 2013-9 are as follows:

Part A – periods ending on or after 20 Dec 2013	Application date for the Group: period ending 30 June 2014
Part B - periods beginning on or after 1 January 2014	Application date for the Group: period beginning 1 July 2014
Part C - reporting periods beginning on or after 1 January 2015	Application date for the Group: period beginning 1 July 2015

The adoption of the above amendments resulted in changes to presentation and disclosures, but had no material impact on the financial position or financial performance of the Group.

(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 and have not been adopted by the Group for the annual reporting period ended 30 June 2015 are outlined in the table below:

Reference	Title	Summary	Application date of standard *	Application date for Group *
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]	AASB 2014-3 amends AASB 11 *Joint Arrangements* to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require: (a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 *Business Combinations*, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and (b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. This Standard also makes an editorial correction to AASB 11	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard *	Application date for Group *
AASB 9	*Financial Instruments*	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. ***Financial assets*** a. Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. ***Financial liabilities*** Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. **Impairment** The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. **Hedge accounting** Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.	1 January 2018	1 July 2018
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 *Property Plant and Equipment* and AASB 138 *Intangible Assets* both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard *	Application date for Group *
AASB 15	Revenue from Contracts with Customers	AASB 15 Revenue from Contracts with Customers replaces the existing revenue recognition standards AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations (Interpretation 13 Customer Loyalty Programmes, Interpretation 15 Agreements for the Construction of Real Estate, Interpretation 18 Transfers of Assets from Customers, Interpretation 131 Revenue—Barter Transactions Involving Advertising Services and Interpretation 1042 Subscriber Acquisition Costs in the Telecommunications Industry). AASB 15 incorporates the requirements of IFRS 15 Revenue from Contracts with Customers issued by the International Accounting Standards Board (IASB) and developed jointly with the US Financial Accounting Standards Board (FASB). AASB 15 specifies the accounting treatment for revenue arising from contracts with customers (except for contracts within the scope of other accounting standards such as leases or financial instruments).The core principle of AASB 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps: (a) Step 1: Identify the contract(s) with a customer (b) Step 2: Identify the performance obligations in the contract (c) Step 3: Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Currently, AASB 15 is effective for annual reporting periods commencing on or after 1 January 2017. Early application is permitted. (Note A) AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.	1 January 2017 Note A	1 July 2017 Note A
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	AASB 2014-9 amends AASB 127 *Separate Financial Statements*, and consequentially amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 128 *Investments in Associates and Joint Ventures*, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127. AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 amends AASB 10 C*onsolidated Financial Statements* and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require: (a) a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and (b) a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. AASB 2014-10 also makes an editorial correction to AASB 10. AASB 2014-10 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 July 2016

Reference	Title	Summary	Application date of standard *	Application date for Group *
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 *Non-current Assets Held for Sale and Discontinued Operations:* • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. AASB 7 *Financial Instruments: Disclosures:* • Servicing contracts - clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 *Disclosure–Offsetting Financial Assets and Financial Liabilities* is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 *Interim Financial Reporting* when its inclusion would be required by the requirements of AASB 134. AASB 119 *Employee Benefits*: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. AASB 134 *Interim Financial Reporting:* • Disclosure of information 'elsewhere in the interim financial report' - amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and to require the inclusion of a cross-reference from the interim financial statements to the location of this information.	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 *Presentation of Financial Statements* arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 July 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 *Materiality*	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 July 2015
AASB 2015-4	Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent	The amendment aligns the relief available in AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* in respect of the financial reporting requirements for Australian groups with a foreign parent	1 July 2015	1 July 2015

Note A: The IASB in its July 2015 meeting decided to confirm its proposal to defer the effective date of IFRS 15 (the international equivalent of AASB 15) from 1 January 2017 to 1 January 2018. The amendment to give effect to the new effective date for IFRS 15 is expected to be issued in September 2015. At this time, it is expected that the AASB will make a corresponding amendment to the effective date of AASB 15.

*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.

(iii) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

(d) Significant accounting policies

(i) Basis of consolidation

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

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

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

- ► The contractual arrangement with the other vote holders of the investee
- ► Rights arising from other contractual arrangements
- ► 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.

(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 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 Group classifies all other liabilities as non-current.

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

(iii) Foreign currency translation

The functional currencies of Deep Yellow Limited and its overseas controlled entities are Australian dollars, Namibian dollars and US dollars. These consolidated financial statements are presented in Australian dollars being the functional currency of the Parent entity. 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. 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. Exchange differences arising from these procedures are recognised in profit and loss for the year.

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.

(iv) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria below must also be met before revenue is recognised.

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.

(v) Income Tax

Current income tax
The current income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate enacted or substantially enacted at balance date for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax
Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to those timing differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. In addition, no deferred tax is recognised in respect of goodwill.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying value of deferred tax assets is reviewed at each balance 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 realised.

Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax amounts attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax consolidation
(i) 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.

(ii) 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 this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(vi) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the written down value method or straight line method to allocate their cost, net of residual values, over their estimated useful lives, as follows:

Office equipment and fittings	12.5% – 33% of cost	Site equipment	25% of cost
Motor vehicles	25% of cost	Leasehold property and 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 (d)(ix)).

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.

(vii) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as operating leases where substantially all the risks and benefits remain with the lessor. Payments in relation to operating leases are recognised as expenses in the income statement on a straight line basis over the lease term.

Lease incentives under operating leases are recognised in the statement of comprehensive income as an integral part of the total lease expense.

(viii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

(ix) 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 unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

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 unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. 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.

(x) 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.

(xi) 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 Comprehensive Income in the year in which the decision to abandon the area is made.

A regular 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.

(xii) Restoration and rehabilitation policy

Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits and environmental legislation.

Site rehabilitation is required to decommission and rehabilitate exploration sites to a condition acceptable to the relevant authority. Costs are included in mineral exploration and evaluation expenditure as and when incurred. No provision is made for cost that might be incurred in the future.

(xiii) Joint arrangements

The Group has interests in joint arrangements that are joint operations. A joint operation is a type of joint arrangement whereby the parties have a contractual agreement to undertake an economic activity that is subject to joint control. A joint operation involves use of assets and other resources of the ventures rather than the establishment of a separate entity. The Company recognises its interest in the joint operations by recognising its interest in the assets and liabilities of the joint operation, including its share of any assets held any liabilities incurred jointly. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods and services by the joint operations, including any expenses incurred and revenue received jointly. Details relating to the joint operations, are set out in note 24.

(xiv) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.
The amounts are unsecured and usually paid within 30 days of recognition.

(xv) 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 discontinued using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Long service leave and annual leave
The Group does not expect its long service leave or annual lave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(xvi) Share based payments

Share based compensation payments are made available to Executive Directors and employees of the Group, whereby Executive Directors and employees render services in exchange for rights over shares.

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 employees become unconditionally entitled to the award.

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

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

The charge to the statement of comprehensive income 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 employees of the Group. The expense recognised by the Group is the total expense associated with all such awards.

The fair value at grant date is independently determined using a binomial option pricing model or the Monte-Carlo simulation model, as appropriate, that takes into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the option and the probability of market based vesting conditions being realised.

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

Upon the exercise of awards, the balance of the share based payments reserve relating to those awards is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

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

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

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

(xvii) Issued equity

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

(xviii) Trade and other receivables

Trade and other receivables are recognised and carried at original invoice amount less any allowance for any uncollectible amounts, and generally have 30 day terms. An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debt. Bad debts are written off when identified.

(xix) Investments and other financial assets

Financial assets in the scope of AASB139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets at initial recognition.

All regular way purchases and sales of financial assets are recognised on the trade date, i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss
Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading. Gains or losses on investments held for trading are recognised in profit or loss.

Held-to-maturity investments
Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss as finance costs. The Group did not have any held-to-maturity investments during the years ended 30 June 2015 and 2014.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale investments
Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

(xx) Financial liabilities

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and derivative financial instruments. The subsequent measurement of financial liabilities depends on their classification, described as follows:

Loans and borrowings
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement 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 acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive income.

Financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if:

* There is a currently enforceable legal right to offset the recognised amounts
* There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

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 comprehensive income.

(xxi) Impairment of financial assets

Available-for-sale investments
If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair-value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. The prolonged or significant decline in the market value of the investments is taken as an impairment indicator. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(xxii) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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 conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured.

Note 3 Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, 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 and liabilities affected in future periods.

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

* Capital management — Note 17
* Financial risk management objectives and policies — Note 16
* Sensitivity analyses disclosures — Note 16

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.

Accounting for capitalised mineral exploration and evaluation expenditure
The Group's accounting policy is stated at note 1(d)(xi). A regular review is undertaken of each Area of Interest to determine the reasonableness of the continuing carrying forward of costs in relation to that Area of Interest.

Share based payments
The Group's accounting policy is stated at note 1(d)(xvi). The Group uses independent advisors to assist in valuing share based payments. Refer note 15 for details of estimates and assumptions used.

Note 4 Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	Equity interest	
			2015	2014
Deep Yellow Namibia (Pty) Ltd	Investment	Mauritius	100	100
Superior Uranium Pty Ltd	Uranium exploration	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
Inca Mining (Pty) Ltd	Uranium exploration	Namibia	95	95
TRS Mining Namibia (Pty) Ltd	Uranium exploration	Namibia	95	95
Yellow Dune Uranium (Pty) Ltd	Uranium exploration	Namibia	85	85

The holding company
The next senior and the ultimate holding company of the Group is Deep Yellow Ltd which is based and listed in Australia.

Note 5 Segment information

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

Operating segments have been identified based on the information provided to the chief operating decision maker – being the Group Managing Director and Executive management team.

The Group has identified its operating segments based on internal reports that are used by the executive management team in assessing performance and in determining the allocation of resources. The operating segments are identified based on country of operation as this is the area that has the most effect on allocation of resources. The Group conducts uranium exploration and pre-development activities in Australia and Namibia.

Mauritius as country of operation has been aggregated to form the reportable operating segment for Australia.

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

* Interest Income
* Research and development tax incentive
* Foreign currency gains and losses
* Research and development tax incentive
* Fair value gains/losses on available-for-sale assets
* Fair value gains/losses on held for trading assets
* Liabilities are not allocated to the segments as they are not monitored by the executive management team on a segment by segment basis

Note 5 Segment information (Cont'd)

	Australia $	Namibia $	Total $
Year Ended 30 June 2015			
Revenue and other income	79,209	60,235	**139,444**
Unallocated			
Interest income			**126,579**
Research and development tax incentive			**421,852**
Total revenue and other income			**687,875**
Expenses			
Impairment of capitalised mineral exploration and evaluation expenditure	(89,948)	(19,559,826)	**(19,649,774)**
Profit and Loss			
Pre-tax segment loss	(1,452,715)	(19,909,200)	**(21,361,915)**
Unallocated			
Interest income			**126,579**
Research and development tax incentive			**421,852**
Income tax expense			**(273)**
Loss from continuing operations after income tax			**(20,813,757)**
Year Ended 30 June 2015			
Segment Assets			
Segment operating assets	93,595	53,806,716	**53,900,311**
Unallocated assets			
Cash			**3,926,631**
Receivables			**80,582**
Total assets			**57,907,524**

	Australia $	Namibia $	Total $
Year Ended 30 June 2014			
Revenue and other income	75,923	4,155	80,078
Unallocated			
Interest income			78,435
Total revenue and other income			158,513
Expenses			
Impairment of capitalised mineral exploration and evaluation expenditure	(159,892)	(17,103,603)	(17,263,495)
Profit and Loss			
Pre-tax segment loss	(2,045,670)	(17,543,133)	(19,588,803)
Unallocated			
Interest income			78,435
Gain on derecognition of available-for-sale-financial asset			75,923
Impairment on available-for-sale financial assets			(6,008)
Income tax expense			(1,227)
Loss from continuing operations after income tax			(19,441,680)
Year Ended 30 June 2014			
Segment Assets			
Segment operating assets	117,013	70,620,796	70,737,809
Unallocated assets			
Cash			1,235,654
Receivables			88,510
Total assets			72,061,973

Note 6 Revenue and other income

	Consolidated 2015 $	2014 $
a) Revenue		
Interest received and receivable	**126,579**	78,435
	126,579	78,435
b) Other income		
Gain on sale of non-current assets	**138,962**	3,664
Research and development tax incentive	**421,852**	-
Other	**482**	491
Gain on sale of available-for-sale financial asset	**-**	75,923
	561,296	80,078

Note 7 Expenses

	Consolidated 2015 $	2014 $
Loss before income tax includes the following specific expenses:		
Impairment expense and fair value movements:		
Impairment on available-for-sale financial assets	-	6,008
Total Impairment Expense and Fair Value Movements	-	6,008
Depreciation expense:		
Office equipment and fittings	7,291	13,995
Site equipment	118	911
Buildings	26,008	24,802
	33,417	39,708
Depreciation capitalised to mineral exploration and evaluation expenditure	7,698	20,517
Total depreciation and amortisation expense reflected in Note 11	41,115	60,225
Employee expenses:		
Wages, salaries and fees	463,633	580,552
Superannuation	18,340	47,165
Share based payments	167,665	311,385
Total Employee Expenses	649,638	939,102
Rental expenses on operating leases	69,582	102,631

Note 8 Income tax

The major components of income tax expense for the years ended 30 June 2014 and 30 June2015 are:

	Consolidated 2015 $	2014 $
a) Income tax expense		
Current income tax:		
Current income tax charge (benefit)	-	-
Adjustments in respect of current income tax of previous year	273	1,227
Deferred income tax:		
Relating to origination and reversal of timing differences	(234,683)	(5,585,983)
Under provision in prior year	146,367	3,158
Carry forward tax losses not brought to account	88,316	5,582,825
Income tax expense/(benefit) reported in the statement of comprehensive income	273	1,227
b) Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(20,813,484)	(19,440,453)
Tax at the Australian rate of 30% (2014– 30%)	(6,244,045)	(5,832,136)
Effect of tax rates in foreign jurisdictions*	241,423	-
Tax effect:		
Non-deductible share based payment	60,329	210,937
Other expenditure not deductible	14,166	10,637
Tax expense on fair value of available-for-sale financial asset	-	24,579
Under provision in prior year	146,640	4,385
Non-assessable income: Research and development incentive	(126,556)	-
Carry forward tax losses not brought to account	5,908,316	5,582,825
Tax expense / (benefit)	273	1,227
c) Deferred tax – Statement of financial position		
Liabilities		
Prepayments	1,044	731
Accrued Income	2,105	609
	3,149	1,340
Assets		
Revenue losses available to offset against future taxable income	11,720,078	11,629,982
Income recognised in advance for tax	75,000	75,000
Accrued expenses	42,447	45,113
Deductible equity raising costs	89,361	134,614
Capitalised exploration and evaluation expenditure	10,999,029	5,131,081
Deferred tax assets not brought to account	(22,922,766)	(17,014,450)
	3,149	1,340
Net deferred tax asset / (liability)	-	-

Note 8 Income tax (cont.)

	Consolidated 2015 $	Consolidated 2015 $
d) Deferred tax – Statement of Comprehensive Income		
Liabilities		
Prepayments	**(313)**	1,215
Accrued Income	**(1,496)**	3,467
Capitalised exploration expenses	**-**	-
Assets		
Decrease in tax losses carried forward	**90,096**	517,445
Accruals	**(2,666)**	(22,445)
Deductible equity raising costs	**(45,253)**	(47,939)
Capitalised exploration expenses	**5,867,948**	5,131,081
Carry forward tax losses not brought to account	**(5,908,316)**	(5,582,824)
Deferred tax expense / (benefit)	**-**	-

e) Unrecognised temporary differences
At 30 June 2015, there are temporary differences to the value of $10,999,029 in relation to capitalised exploration and evaluation expenditure associated with the Group's investment in subsidiaries. It represents a deferred tax asset which would be realised once the subsidiary is in a tax paying position. (2014: $5,131,081).

Note 9 Current assets - Cash and short term deposits

	Consolidated	
	2015 $	2014 $
Cash at bank and on hand	**1,426,631**	735,654
Short-term deposits	**2,500,000**	500,000
	3,926,631	1,235,654

The carrying amounts of cash and cash equivalents represent fair value. See note 16 for the Group's fair value disclosures.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at respective short-term deposit rates.

Cash flow reconciliation:

	Consolidated	
	2015 $	2014 $
Loss after income tax	**(20,813,757)**	(19,441,680)
Depreciation and amortisation	**33,417**	39,708
Gain on sale of non-current assets	**(138,962)**	(3,664)
Loss on non-current assets scrapped	**-**	1,934
Gain on sale of available-for-sale financial assets	**-**	(75,923)
Impairment of capitalised mineral exploration and evaluation expenditure	**19,649,774**	17,263,495
Net fair value loss on held for trading financial assets	**-**	6,008
Share based payments expense	**388,446**	281,290
Change in operating assets and liabilities:		
Decrease in receivables	**42,898**	153,480
Increase/(Decrease) in payables	**71,303**	(56,777)
Net cash flows used in operating activities	**(766,881)**	(1,832,129)

Non-cash financing and investing activities

The Group has not entered into any transaction during the current or prior financial year which had material non cash components.

Note 10 Current assets – Trade, other receivables and other assets

	Consolidated	
	2015 $	2014 $
a) Receivables		
GST recoverable	**73,563**	76,245
Other receivables	**7,019**	12,265
	80,582	88,510
b) Other assets		
Environmental, tenement and vehicle bonds	**54,482**	47,751
Prepayments	**52,642**	82,143
	107,124	129,894

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

Note 11 Non-current assets – Property, plant and equipment

	Consolidated 2015 $	Consolidated 2014 $
Buildings		
At cost	**518,225**	734,417
Accumulated depreciation	**(211,457)**	(174,885)
	306,768	559,532
Office equipment and fittings		
At cost	**204,892**	191,173
Accumulated depreciation	**(179,169)**	(169,809)
	25,723	21,364
Motor vehicles		
At cost	**298,382**	455,710
Accumulated depreciation	**(278,242)**	(425,277)
	20,140	30,433
Site equipment		
At cost	**305,471**	694,458
Accumulated depreciation	**(166,534)**	(528,573)
	138,937	165,885
	491,568	777,214
Reconciliation		
Buildings		
Net book value at start of the year	**559,532**	635,929
Exchange adjustment	**34,204**	(51,595)
Disposals	**(260,960)**	-
Depreciation	**(26,008)**	(24,802)
Net book value at end of the year	**306,768**	559,532
Office equipment and fittings		
Net book value at start of the year	**21,364**	28,228
Exchange adjustment	**863**	(1,371)
Additions	**11,247**	11,489
Disposals	**(460)**	(2,987)
Depreciation	**(7,291)**	(13,995)
Net book value at end of the year	**25,723**	21,364
Motor vehicles		
Net book value at start of the year	**30,433**	70,079
Exchange adjustment	**1,854**	(5,550)
Additions	**-**	-
Disposals	**(12,147)**	(22,508)
Depreciation	**-**	(11,588)
Net book value at end of the year	**20,140**	30,433
Site equipment		
Net book value at start of the year	**165,885**	191,324
Exchange adjustment	**10,122**	(15,373)
Additions	**-**	-
Disposals	**(29,254)**	(226)
Depreciation	**(7,816)**	(9,840)
Net book value at end of the year	**138,937**	165,885

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

Note 12 Non-current assets – Capitalised mineral exploration and evaluation expenditure

	Consolidated 2015 $	Consolidated 2014 $
In the exploration and evaluation phase		
Cost brought forward	**69,830,701**	87,934,508
Exploration expenditure incurred during the year at cost	**1,110,995**	2,553,342
Exchange adjustment	**2,009,697**	(3,393,654)
Impairment of capitalised mineral exploration and evaluation expenditure	**(19,649,774)**	(17,263,495)
Cost carried forward	**53,301,619**	69,830,701

The Group continues to restrict its Exploration expenditure in Australia and continues to have its tenements lapse when they are due for renewal. It has not budgeted or planned significant exploration expenditure for the future within Australia given its intention to have its remaining tenements lapse.
Impairment of capitalised mineral exploration and evaluation expenditure relates mostly to Namibian assets for which the expenditure are not expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

Note 12 Non-current assets – Capitalised mineral exploration and evaluation expenditure (cont.)

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

	Consolidated 2015 $	Consolidated 2014 $
Australia	-	-
Namibia	53,301,619	69,830,701
Cost carried forward	**53,301,619**	69,830,701

Note 13 Current liabilities – Trade and other payables

	Consolidated 2015 $	Consolidated 2014 $
Trade payables and accruals	**152,986**	118,730
Other payables	**30,413**	48,092
Employee leave liabilities	**123,635**	119,716
	307,035	286,538

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

Details of the Group's exposure to interest rate risk and fair value in respect of its liabilities are set out in note 16. There are no secured liabilities as at 30 June 2015.

Note 14 Issued capital and reserves

		Consolidated		Consolidated	
		2015 No.	**2014 No.**	**2015 $**	**2014 $**
a) Share capital					
Issued and fully paid share capital		**1,910,322,720**	1,617,041,367	**221,601,827**	216,816,003
b) Share movements during the year	*Issue price (cents)*				
At the beginning of the year		**1,617,041,367**	1,560,859,287	**216,816,003**	215,551,617
Issued on vesting of performance rights	-	**7,957,080**	7,887,080	**264,908**	402,527
Issued on vesting of share rights	1.2	**2,507,917**	-	**30,095**	-
Issued in lieu of salaries and fees	-	**15,839,164**	-	**206,341**	-
Issued under capital raising	1.7	**266,977,192**	48,295,000	**4,538,617**	965,900
Less: costs related to shares issued	-	**-**	-	**(254,137)**	(104,041)
At the end of the year		**1,910,322,720**	1,617,041,367	**221,601,827**	216,816,003

c) Ordinary shares
The Holding Company, Deep Yellow Limited is incorporated in Perth, Western Australia.

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

d) Other reserves

2015	Consolidated Accumulated losses $	Employee equity benefits reserve (i) $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2014	(139,155,792)	10,652,328	(16,537,104)
Loss for year	(20,813,757)	-	-
Transfer to issued capital in respect of performance rights vested (i)	-	(264,908)	-
Transfer to issued capital in respect of share rights vested (i)	-	(30,095)	-
Recognition of performance and share rights issued	-	47,376	-
Movement for the year	-	-	2,100,613
Balance at 30 June 2015	(159,969,549)	10,404,702	(14,436,491)

2014	Consolidated Accumulated losses $	Employee equity benefits reserve (i) $	Asset fair value adjustment reserve $	Foreign Currency Translation Reserve (ii) $
Balance at 1 July 2013	(119,714,112)	10,321,638	70,400	(13,147,500)
Loss for year	(19,441,680)	-	-	-
Transfer to issued capital in respect of performance rights vested (i)	-	(402,527)	-	-
Recognition of performance rights issued	-	733,217	-	-
Movement for the year	-	-	(70,400)	(3,389,604)
Balance at 30 June 2014	(139,155,792)	10,652,328	-	(16,537,104)

Note 14 Issued capital and reserves (cont.)

(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 15.

The employee equity benefits reserve is used to recognise the fair value of options and performance rights issued as remuneration. It further recognises the value of share rights issued in lieu of director fees and executive remuneration. Performance and share rights vested during the year have been previously recognised as an expense and included in the reserve. A transfer is now required from the Employee equity benefits reserve to issued equity (note 15).

(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 majority of the movement arises from the translation of assets recorded in Namibian dollars.

Note 15 Share based payment plans

a) Recognised share based payment expenses
The expense recognised for employee services, arising from equity-settled share based payment transactions during the year is shown in the table below:

	Consolidated	
	2015 $	2014 $
Amount recognised as employee expenses in the consolidated statement of comprehensive income	**167,665**	**311,385**
Amount recognised as capitalised mineral exploration and evaluation expenditure	**(120,289)**	**421,832**
	47,376	**733,217**

The Company's long-term incentive plan, the Awards Plan has the ability to offer options or performance rights to an Eligible Person. There have been no cancellations or modifications to the Awards Plan during the 2015 financial year.

b) Types of share based payments

Performance rights
Awards are made in order to align remuneration with shareholder wealth over the long-term and assist in attracting and retaining talented employees. Rights are granted under the Awards Plan for no consideration. Each right upon vesting entitles the holder to one fully paid ordinary share in the capital of the Company if certain time, market price and/or performance measures are met in the measurement period.

The Rights issued to employees in 2015 are subject to a combination of conditions:

* **Time-based** conditions which prescribe a period of time that the employee must stay employed by the Company prior to automatic vesting.
* **Market price** condition measures the increase in share price of the Company. Rights subject to the Market Price Condition will vest if, at the end of the measurement period, the share price of the Company has reached a pre-determined market price.

If at any time prior to the Vesting Date an employee voluntarily resigns from employment with the Group or is terminated the Rights automatically lapse and are forfeited, subject to the discretion of the Board.

Share rights
Share rights were allocated on a progressive monthly basis to directors in lieu of fees and salaries during the 2014 financial year in a continued effort to conserve cash reserves. Shares in relation to the allocated 2014 share rights were issued during January 2015 after shareholder approval had been obtained on 6 November 2014.

The Company continued issuing shares in lieu of monthly director fees within 10 business days of the end of each month with the number of shares to be issued calculated based on the 5-Day VWAP for the relevant month. The 5-Day VWAP is the volume weighted average share price for the 5 days on which Shares traded up to but excluding the 20th of the relevant month. The fair value of the issued shares has been based on the share price at the date shareholder approval was obtained, being 6 November 2014.

Share rights were allocated to directors in lieu of fees and salaries for the month of June 2015. Shares in relation to the allocated share rights were issued on 24 July 2015.

c) Summaries of Rights granted under the Awards Plan
The following table illustrates the number (No.) and movements in, performance rights during the year:

	2015 No.	2014 No.
Outstanding at the start of the year	24,983,100	15,758,530
Granted during the year	21,300,000	22,610,000
Forfeited during the year	(2,200,000)	(5,498,350)
Vested during the year	(7,457,080)	(7,887,080)
Outstanding at the end of the year	**36,626,020**	24,983,100

Subsequent to the reporting date and prior to signing this report 4,891,110 rights vested and 2,151,910 rights were forfeited.

d) Weighted average remaining contractual life
The weighted average remaining contractual life for the rights outstanding as at 30 June 2015 is 12.69 months (2014: 14.51 months).

e) Weighted average fair value
Weighted average fair value of rights granted during the year was 1.45 cents (2014: 2.33 cents).

f) Rights pricing model
The fair value of the rights granted under the plan is estimated as at the grant date.

Note 15 Share based payment plans (cont.)

The following table lists the inputs to the model used for the years ended 30 June 2015 and 30 June 2014

	Grants 10 November 2014	29 October 2013	8 July 2013
Rights pricing model	Monte-Carlo simulation using hybrid pricing mode	Monte-Carlo simulation using hybrid pricing model	Monte-Carlo simulation using hybrid pricing model
Dividend yield (%)	Zero	Zero	Zero
Expected volatility (%)	95	85	85
Risk-free interest rate (%)	2.79	3.29	3.24
Expected life of rights (years)	7	7	7
Closing share price at grant date (cents)	1.8	2.0	4.3
Fair value per right at grant date (cents)			
* Time based vesting conditions	1.8	2.0	4.3
* Time and market price vesting conditions	0.7-0.9	0.3-0.8	2.1-2.6

Note 16 Financial assets and financial liabilities

Financial assets

The Group's principal financial assets include trade and other receivables and cash and short-term deposits that derive directly from its operations.

Financial liabilities

The Group's principal financial liabilities comprise of trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations.

The Group has exposure to a variety of risks arising from its use of financial instruments. 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.

Fair values versus carrying amounts
Set out below is a comparison, by class of the carrying amount carrying amounts shown in the statement of financial position and fair value of the Group's financial instruments:

Consolidated	2015 Carrying amount $	Fair value $	2014 Carrying amount $	Fair value $
Cash and cash equivalents	**3,926,631**	**3,926,631**	1,235,654	1,235,654
Trade and other receivables	**80,582**	**80,582**	88,510	88,510
Trade and other payables	**(183,399)**	**(183,399)**	(166,822)	(166,822)
	3,823,814	**3,823,814**	1,157,3426	1,157,342

The determination of fair values for the above financial assets and liabilities have been performed on the following basis:

Cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short term maturities of these instruments.

AASB 7 Financial Instruments require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices in active markets (Level 1);
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
(c) Inputs that are not based on observable market data (Level 3).

Financial risk management objectives and policies

The Group is exposed to market, credit and liquidity risk. The Group's senior management oversees the management of these risks.

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

(a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has cash assets which may be susceptible to fluctuations in changes in interest rates. Whilst the Group requires the cash assets to be sufficiently liquid to cover any planned or unforeseen future expenditure, which prevents the cash assets being committed to long term fixed interest arrangements; the Group does mitigate potential interest rate risk by entering into short to medium term fixed interest deposits. The Group does not employ interest rate swaps or enter into any other hedging activity with regards to its interest bearing investments.
At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Consolidated 2015 $	2014 $
Cash and cash equivalents	**1,426,631**	**1,235,654**
Other short-term bank deposits	**2,500,000**	-
	3,926,631	**1,235,654**

Note 16 Financial assets and financial liabilities (Cont'd)

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 2015				
Cash and cash equivalents	**39,266**	**(39,266)**	**-**	**-**
30 June 2014				
Cash and cash equivalents	12,356	(12,356)	-	-

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

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

(c) Equity price risk
The Group is no longer exposed to equity price risk as they do not hold any investments in the ordinary share capital of entities listed on the Australian Securities Exchange or options to acquire ordinary shares.

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

(a) Trade and other receivables
The receivables that the Group does experience through its normal course of business are short term in nature and the risk of non-recovery of receivables is 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.

(b) Cash at bank
Credit risk from balances with banks and financial institutions is managed by the Group's Financial Controller and reviewed by the Board. Investments of surplus funds are made only with approved counterparties. The Group's primary banker is Westpac Banking Corporation Limited. At reporting date all operating accounts are with this bank, other than funds transferred to Namibia to meet the working capital needs of the controlled entity, Reptile Uranium Namibia (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.

(c) Deposits at call
In addition the Group has cash assets on deposit with Westpac Banking Corporation Limited, Bankwest and National Australia Bank Limited. The Board considers these financial institutions, which have ratings of at least A1 from Standard & Poor's, to be appropriate for the management of credit risk with regards to funds on deposit.

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	
	2015 $	2014 $
Cash and cash equivalents	**1,426,631**	1,235,654
Other short-term bank deposits	**2,500,000**	-
Other receivables	**7,019**	88,510
	3,933,650	1,324,164

The Group has no trade receivables at the reporting date.

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.

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 fixed term investments and short and medium term exploration programmes are tailored within current cash resources.

The Group's trade payables of $152,986 (2014:$118,730) are settled on 30 day trading terms.

Note 17 Capital management

The Board's policy is to maintain an adequate capital base so as 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. The Group does not monitor returns on capital or any other financial performance measure as the indicators of success are quantifiable by physical results from operations. The Group manages its funding by way of issue of shares.

The Group does not have capital requirements imposed on it by any external party. It is however exposed to Namibian tax law 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.

The Group's approach to capital management has not changed during the financial year. Capital is comprised of shareholders' equity as disclosed in the statement of financial position.

Note 18 Dividends

No dividends were paid or proposed during the financial year (2014: Nil).

The Company has no franking credits available as at 30 June 2015 (2014: Nil).

Note 19 Key Management Personnel disclosures

Loans made to Key Management Personnel

No loans were made to any Director or Key Management Personnel or any of their related entities during the reporting period.

Compensation of key management personnel

	Consolidated	
	2015 $	2014 $
Short-term employee benefits	**754,700**	1,075,406
Post employment benefits	**37,362**	53,585
Long-term employee benefits	**10,386**	5,732
Share based payment	**414,742**	190,508
Total compensation paid to key management personnel	**1,217,190**	**1,325,231**

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

There were no other transactions with any Director or Key Management Personnel or any of their related entities during the reporting period.

Note 20 Remuneration of auditors

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

	Consolidated	
	2015	2014 $
Amounts received or due and receivable by Ernst & Young for:		
Audit or review of the financial report of the entity and any other entity in the Consolidated Group	**58,891**	84,250
Taxation and other services in relation to the entity and any other entity in the Consolidated Group	**-**	11,000
	58,891	95,250

Note 21 Commitments and contingencies

(a) Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities and may be reduced by the surrendering of tenements. As at balance markdate, 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 $30,000 (2014: $50,000). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements. This commitment does not include the expenditure commitments which are the responsibility of the joint venture partners. Refer note 24 for details.

The Group acquired tenement EL24246 and in consideration for the transfer of the tenements, the Group has agreed to pay the Vendor a royalty. The Vendor is entitled to the royalty from the commencement of commercial production on the tenements in accordance with a set formula equal to 2% of the Total Sales Return generated from the sale of any product. The Royalty shall be calculated by the Group each calendar year and paid within 30 days of the end of the Royalty Period. Since the date of acquisition and up to the date of this report, there has been no commercial production on EL24246 which would give rise to a liability.

(b) Operating lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases are as follows:

	Consolidated	
	2015	**2014**
Within one year	**31,978**	79,030
Later than one year but not later than five years	**-**	33,334
	31,978	112,364

(c) Contractual commitments

There are no contracted commitments other than those disclosed above.

(d) Contingent liabilities

There were no material contingent liabilities as at 30 June 2015 other than:

Native Title and Aboriginal Heritage
Native title claims have been made with respect to areas within Australia which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

Contingent assets
There were no material contingent assets as at 30 June 2015.

Note 22 Related party transactions

There were no related party transactions during the year other than those disclosed in Note 19 on Key Management Personnel.

Note 23 Parent Entity Information

Information relating to Deep Yellow Limited:	**2015** **$**	**2014** **$**
Current assets	**3,573,228**	1,110,956
Total assets	**62,399,019**	77,842,043
Current liabilities	**246,412**	248,922
Total liabilities	**246,412**	248,922
Issued capital	**221,601,827**	216,816,003
Accumulated losses	**(169,853,922)**	(149,845,116)
Equity compensation reserve	**10,404,702**	10,622,234
Total shareholders' equity	**62,152,607**	77,593,121
Loss of the parent entity	**(20,008,806)**	(41,318,085)
Total comprehensive income/(loss) of the parent entity	**(17,908,193)**	(43,460,004)

Contingent liabilities of the parent entity
Native title claims have been made with respect to areas which include tenements in which the parent entity has an interest. The parent entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the parent entity or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the parent entity has an interest.

Note 24 Interests in joint operations

Joint arrangements have been entered into with third parties, whereby the Group or the third parties can earn an interest in exploration areas by expending specified amounts in the exploration areas.

There are no assets employed by these joint operations and the Group's expenditure in respect of them is brought to account initially as capitalised exploration and evaluation expenditure. The Group is currently in the earn-in phase of its joint operations.

The Group's interest in joint operations is as follows:

- On 13 July 2011 the Company announced that it has signed a joint arrangement with Syndicated Metals Limited over four tenements in the Mount Isa District in Northwest Queensland. Syndicated Metals Limited has the rights to earn 100% of all minerals, excluding uranium on EPM 14281 (Yamamilla), EPM 14916 (Ewen) and EPM 15070 (Prospector). Syndicated Metals Limited has earned 80% equity in the non-uranium mineral rights through expenditure of $800,000. They have the option to purchase the remaining 20% at fair market value after sole funding the joint operation until delivery of a Mining Study.

- On 22 January 2013 the Company announced the execution of a Heads of Agreement with Epangelo Mining Company (Pty) Ltd ("Epangelo") to progress the Aussinanis project ("Aussinanis") in Namibia. Epangelo, a private company owned by the Government of the Republic of Namibia has acquired 5% of a new entity holding Aussinanis by funding testwork. Epangelo can earn up to 50% of the project by funding the Project through to a bankable feasibility study.

Note 25 Events occurring after balance date

No events occurred after balance date.

Note 26 Earnings per share (EPS)

Basic earnings per share
Basic earnings per share is calculated by dividing the net profit attributable to 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, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share are calculated as net profit attributable to equity holders of the Company, adjusted for:

* Costs of servicing equity (other than dividends) and preference share dividends;
* The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
* Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Diluted EPS is the same as basic EPS in 2015 and 2014 as the Group is in a loss position.

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

	Consolidated	
	2015	**2014**
a) Loss attributable to ordinary equity holders of the Company		
• Continuing operations	**(20,813,757)**	(19,441,680)
b) Weighted average number of ordinary shares for basic and diluted EPS	**1,864,848,385**	1,598,401,163

c) Information concerning the classification of securities

Rights

Performance rights granted that are subject to market price and other performance vesting conditions that had not vested at the reporting date are considered to be contingently issuable shares. There are 17,006,010 instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for either of the periods presented. These shares have not been included in the determination of basic earnings per share.

7,280,895 shares were issued on 24 July 2014 following the vesting of Performance Rights and Share Rights in lieu of fees and salaries. This would not have a significant impact on the number of ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

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 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 2015 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 1; and

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

2. This declaration has been made after receiving the declarations to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015

On behalf of the Board

Greg Cochran
Managing Director
14th day of September 2015

Building a better
working world

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

Report on the financial report

We have audited the accompanying financial report of Deep Yellow Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

Opinion

In our opinion:

a. the financial report of Deep Yellow Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the remuneration report

We have audited the Remuneration Report included in pages 16 to 24 of the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Deep Yellow Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

G H Meyerowitz
Partner
Perth
14 September 2015

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 11 September 2015.

A. Distribution of Equity Securities

1,917,603,615 fully paid ordinary shares are held by 7,161 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	Number of Shareholders	Number of Shares	Percent of Issued Capital
1 – 1,000	302	87,437	0.00
1,001 – 5,000	1,198	4,141,935	0.22
5,001 – 10,000	1,205	9,525,274	0.50
10,001- 100,000	3,250	118,083,444	6.16
More than 100,000	1,206	1,785,765,525	93.12
Totals	**7,161**	**1,917,603,615**	**100.00**

There were 5,049 shareholders holding less than a marketable parcel of ordinary shares.

B. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder Name	Issued Ordinary Shares	
	Number	Percentage Quoted
Paladin Energy Ltd	319,106,156	16.64
HSBC Custody Nominees (Australia) Limited	251,996,538	13.14
National Nominees Limited	176,803,478	9.22

C. Twenty Largest Shareholders

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

Shareholder Name	Listed Ordinary Shares	
	Number	Percentage Quoted
Paladin Energy Ltd	319,106,156	16.64
HSBC Custody Nominees (Australia) Limited	251,996,538	13.14
National Nominees Limited	176,803,478	9.22
Citicorp Nominees Pty Ltd	74,538,437	3.89
Robert Anthony Healy	70,112,954	3.66
Gillian Swaby	48,636,776	2.54
Dr Leon Eugene Pretorius	26,000,000	1.36
Mr Zac Rossi + Mrs Thelma Rossi	23,498,360	1.23
Mr Robert Anthony Healy + Mrs Helen Maree Healy	22,172,500	1.16
Elegant World Pty Ltd <M I T Partners A/C>	20,550,000	1.07
Ms Mei-Ling Fu	20,390,000	1.06
Mr Mervyn Patrick Greene	20,231,870	1.06
JP Morgan Nominees Australia Limited	17,297,964	0.90
IJG Securities Pty Ltd	17,088,604	0.90
Walkabout Superannuation Fund Pty Limited <Walkabout Super Fund A/C>	14,625,001	0.76
Mr Giovanni Italiano	11,160,975	0.58
Mr Gregory Allan Cochran	10,271,936	0.54
Mrs Heather Joy Buchanan	10,016,750	0.52
Mr Brendon Tony Dunstan	8,369,416	0.44
Lee james Nominees Pty Ltd<The Hepburn Super Fund A/C>	7,000,000	0.37
Totals	**1,169,867,715**	**61.04**

D. Restricted Securities

As at 30 June 2015 there were no restricted securities.

SCHEDULE OF MINERAL TENURE – JUNE 2015

NAMIBIA

Number	Name	Interest	Expiry Date	JV Parties	Approx. Area (km²)
EPL 3496	Tubas	100%	05.06.2015 #1	-	709
EPL 3497	Tumas	100%	05.06.2015 #1	-	637
EPL 3498	Aussinanis	85%	07.05.2016	5% Epangelo #2 10% Oponona #3	253
EPL 3499	Ripnes	85%	05.06.2015 #1		522
EPL 3668	Gawib West	65%	20.11.2015	25% Nova (Africa) #4 10% Sixzone #5	185
EPL 3669	Tumas North	65%	20.11.2015		163
EPL 3670	Chungochoab	65%	20.11.2015		640
ML 173 #1	Tubas Sand	95%	Application	5% Oponona #3	-
ML 174 #1	Inca	95%	Application		-
ML 176 #1	Shiyela	95%	05.12.2027		-

#1 Renewal documentation has been submitted and the Company awaits the administrative process to be finalised
#2 Located entirely within EPL3496
#3 Epangelo Mining (Pty) Ltd
#4 Oponona Investments (Pty) Ltd
#5 Nova (Africa) (Pty) Ltd
#6 Sixzone Investments (Pty) Ltd

Sub-Total	**3,109**

NORTHERN TERRITORY

Number.	Name	Interest	Expiry Date	JV Parties	Approx. Area (km²)
EL 24246	Napperby	100%	10.10.16	-	471

Sub-Total	**471**

QUEENSLAND

Number	Name	Interest	Expiry Date	JV Parties	Approx. Area (km²)
EPM 14281	Yamamilla	100%	06.07.20	SML #1	70
EPM 14916	Ewen	100%	14.04.16	SML #1	58
EPM 15070	Prospector	100%	27.03.16	SML #1	77

#1 SML – Syndicated Metals Ltd has an 80% interest in the Other Mineral Rights

Sub-Total	**205**
DYL Total	**3,785**

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