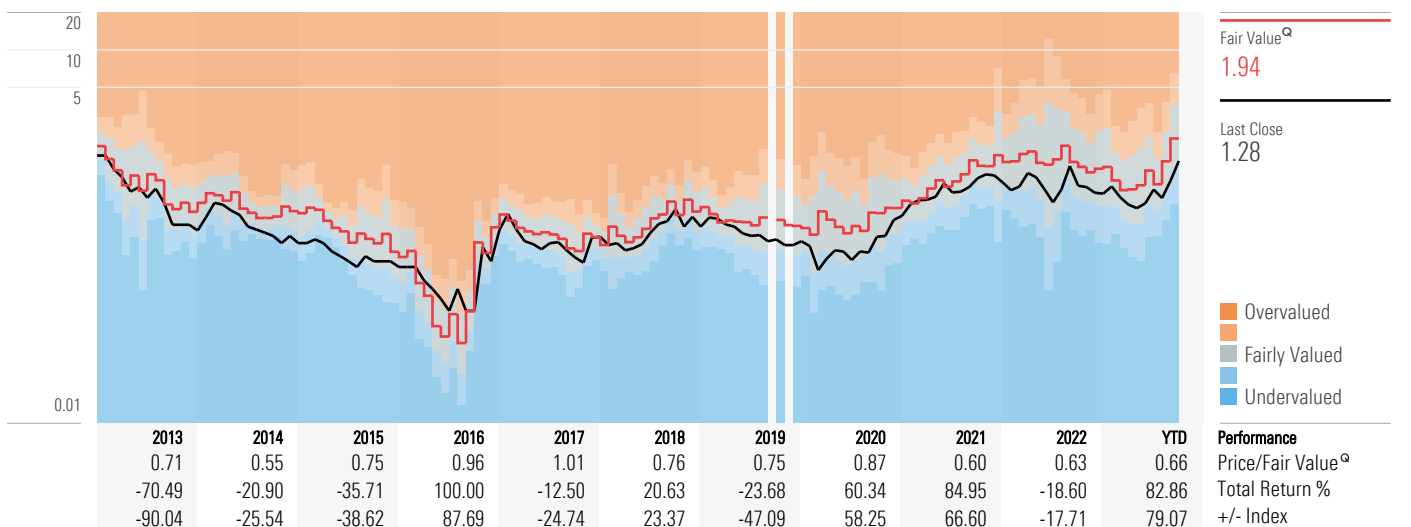


Deep Yellow Ltd **DYL** ★★★ Q 26 Sep 2023, 22:34 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.7	—	—	970.7366 Mil	Small Core	Energy	Uranium



As of 26 Sep 2023 | Index: Morningstar Australia GR AUD. Fair Value data as of 26 Sep 2023, 22:34 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 25 Sep 2023

Metrics		Percentile in Sector
Earnings Yield (%)	0.3	35.0
Sales Yield (%)	96.1	58.0
Book Value Yield (%)	93.2	66.0
Return on Assets (%)*	-3.5	24.0
Revenue(Mil)*	385.7	46.0
Market Value (Mil)	585.4	52.0
Enterprise Value (Mil)	551.5	46.0
EVMV Ratio	0.9	25.0
Volatility TTM (%)	53.7	75.0
Drawdown TTM (%)	43.9	72.0
Volume (Mil)	2.4	69.0

*31 Dec 2022

Business Description

Deep Yellow Ltd is a mineral exploration company. The company explores uranium mineral properties and has pre-development activities in Namibia. Its projects include Reptile Project, Nova Joint Venture, Yellow Dune Joint Venture and many more.

Valuation ^Q as of 27 Sep 2023

Morningstar affirms a 3-star quantitative rating for Deep Yellow. We calculate this outcome using the company's underlying model-driven valuation and uncertainty scores.

The stock's last closing price was 1.28, a discount of 34.08% to its Quantitative Fair Value estimate of 1.94. This discount has ranged between 38.43% and 20.56% over the past year. The stock's price to fair value ratio is at the 35th percentile in our global equity coverage universe for this methodology and at the 30th percentile relative to its peers in the energy sector.

Deep Yellow furthermore holds a Extreme quantitative uncertainty rating.

The company's quantitative star rating remains unchanged over the past year. Similarly, the firm's uncertainty rating has not changed during this period. We examine the financials and market statistics for Deep Yellow to determine these ratings. Its annualized trailing 12-month volatility is 53.83% and falls at the 77th percentile in the equity universe and at the 75th percentile in the energy sector.

Economic Moat ^Q as of 26 Sep 2023

Morningstar maintains a quantitative moat rating of None on the company. The firm's quantitative moat score of 0 sits at the 5th percentile in the energy sector. This is a decrease from 0.35, the maximum of its moat scores over the past year.

The quantitative financial health rating for Deep Yellow is Moderate. Its financial health score,

termed Distance to Default, sits at the 39th percentile in the universe and 51st percentile in the sector.

The significant drivers of these ratings are the company's book value yield and enterprise value-to-market value ratio. The book value yield for Deep Yellow is 90.09%, and its enterprise value-to-market value ratio is 0.95. They sit at the 66th and 33rd percentile in the global equity universe, respectively.

Fundamentals as of 27 Sep 2023

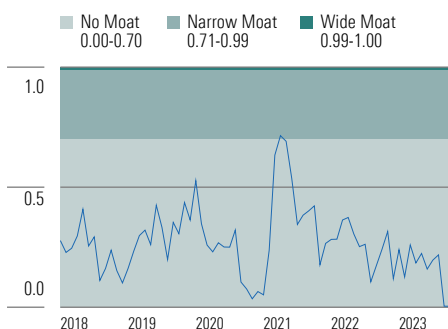
Deep Yellow reports losses per share of -0.02. Its return on invested capital is -4%. These values are calculated over a trailing 12-month period.

Contact

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<https://www.deeptyellow.com.au>

Economic Moat ^Q History as of 26 Sep 2023



Deep Yellow Ltd DYL ★★★

Q 26 Sep 2023, 22:34 UTC

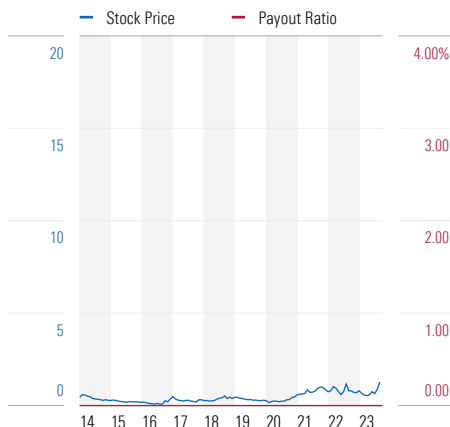
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None	Extreme	0.7	—	—	970.7366 Mil	Small Core	Energy	Uranium

Earnings as of 25 Sep 2023

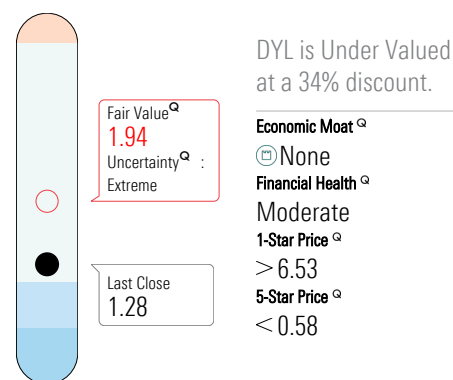
Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	-4.0	23.0

*—
**31 Dec 2022

Dividends as of 26 Sep 2023



Valuation^Q as of 26 Sep 2023



Economic Moat^Q
None
Financial Health^Q
Moderate
1-Star Price^Q
> 6.53
5-Star Price^Q
< 0.58

Financials as of 26 Sep 2023 (Fiscal Year End 30 Jun 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Fiscal
147	—	—	—	—	—	—	—	—	—	19	Revenue (K)
-9.10	-19.59	-21.50	-1.88	-28.36	-2.97	-4.16	2.57	-5.08	-7.33	-5.98	Operating Income (Mil)
-6207	—	—	—	—	—	—	—	—	—	-32009	Operating Margin (%)
-8.67	-19.44	-20.81	-1.76	-28.04	-2.56	-3.81	2.87	-4.82	-6.83	-5.07	Net Income (Mil)
-0.12	-0.24	-0.22	-0.02	-0.23	-0.01	-0.02	0.01	-0.02	-0.02	-0.01	Diluted Earnings/Share
-2,365	-1,832	-767	-966	-1,661	-2,074	-2,394	-2,294	-2,493	-3,741	-3,525	Operating Cash Flow (K)
-5.60	-2.40	-1.33	-1.29	-1.69	-3.27	-3.05	-3.20	-3.93	-8.26	-15.07	Capital Spending (Mil)
-7.97	-4.24	-2.09	-2.26	-3.35	-5.34	-5.44	-5.50	-6.42	-12.00	-18.60	Free Cash Flow (Mil)
73	80	93	96	125	190	200	242	276	370	667	Avg Shares Outstand(Mil)

Valuation as of 26 Sep 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar
0.71	0.55	0.75	0.96	1.01	0.76	0.75	0.87	0.60	0.63	0.66	Price/Fair Value ^Q
176.17	—	—	—	—	—	—	—	—	—	—	Price/Sales
—	—	—	—	—	—	—	39.08	—	—	—	Price/Earnings
—	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow
0.31	0.37	0.30	0.92	1.39	1.87	1.51	2.38	3.46	4.58	2.54	Price/Book

Operating Performance as of — (Fiscal Year End 30 Jun 2023)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q3	Fiscal (%)
-9.14	-23.47	-32.03	-3.22	-58.7	-5.98	-8.54	5.91	-6.55	-6.24	—	Return on Assets
-9.32	-23.59	-32.18	-3.24	-59.26	-6.05	-8.64	6.03	-6.68	-6.46	—	Return on Equity
-9.49	-23.65	-32.31	-3.33	-59.36	-6.68	-9.05	5.49	-6.87	-6.65	—	Rtn on Invested Capital

Dividends as of —

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Current	Calendar (%)
—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
—	—	—	0.08	—	0.64	—	—	—	—	0.58	Buyback Yield

Appendix

Economic Moat [®]History as of 26 Sep 2023 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2023	0.24	0.13	0.26	0.18	0.22	0.16	0.20	0.22	0.00	—	—	—
2022	0.28	0.28	0.36	0.37	0.30	0.25	0.26	0.11	0.17	0.24	0.32	0.12
2021	0.05	0.24	0.63	0.71	0.69	0.54	0.34	0.38	0.40	0.42	0.18	0.27
2020	0.53	0.35	0.26	0.23	0.27	0.25	0.25	0.32	0.10	0.08	0.04	0.07
2019	0.16	0.23	0.30	0.32	0.26	0.42	0.33	0.20	0.35	0.31	0.44	0.36
2018	0.28	0.23	0.25	0.30	0.41	0.26	0.29	0.11	0.16	0.24	0.15	0.10

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

- i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.
- ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.
 - Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.
 - Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.
 - None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

- iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star - the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

- iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

- v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

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- i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.
- ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.
 - Undervalued – Last Price** is below Morningstar's quantitative fair value estimate.
 - Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.
 - Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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