

# Zacks Small-Cap Research

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## Deep Yellow Limited.

(OTCQX: DYLLF)

**DYLLF:** Since the FID was deferred in April, pre-construction work has continued so that **Tumas will be ready for the rapid execution of full-scale construction.** The work includes advancing optimized engineering plans, site preparation, infrastructure (water & power) and other operational readiness.

Based on comparative analysis of junior uranium companies in the DFS phase, a top decile price-to-book (P/B) ratio of 6.0 indicates a share price target of US\$2.48.

All \$ figures in this report are US\$ unless noted otherwise.

Current Price (09/08/25) \$1.27  
Valuation (US\$) \$2.48

## OUTLOOK

At the **Tumas Project**, early-work infrastructure, detailed engineering plan, site preparation and scheduling work continues. Tumas is being positioned for a rapid transition to the construction of a processing plant and the initiation of mining operations when uranium market conditions warrant proceeding.

At **Mulga Rock** a mini-pilot plant test leads to **processing design breakthroughs** for an updated MRP process design flowsheet, which will be incorporated into a **revised DFS**.

Update on uranium industry, including commentary on biennial WNA Symposium

## SUMMARY DATA

52-Week High \$1.28  
52-Week Low \$0.45  
One-Year Return (%) 95.38  
Beta (24 Month) 1.40  
Average Daily Volume (shrs.) 124,970

Shares Outstanding (million) 972.9  
Market Capitalization (\$mil) \$1,235.6  
Short Interest Ratio (days) 37.8  
Institutional Ownership (%) 64.1  
Insider Ownership (%) 8.1

Annual Cash Dividend \$0.00  
Dividend Yield (%) 0.00

### 5-Yr. Historical Growth Rates

Sales (%) N/A  
Earnings Per Share (%) N/A  
Dividend (%) N/A

P/E using TTM EPS N/M

P/E using 2026 Estimate N/M

P/E using 2027 Estimate N/M

Risk Level Above Average  
Type of Stock Small - Value  
Industry Mining - Uranium

## ZACKS ESTIMATES

### Revenue

(in '000 \$AUD)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2022		289 A		313 A	515 A
2023		987 A		944 A	1,931 A
2024		652 A		3,245 A	3,898 A
2025		6,292 A		5,348 E	11.657 E

### Earnings per Share

(EPS is operating earnings before non-recurring items)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2022		-\$0.0080 A		-\$0.0101 A	-\$0.0184 A
2023		-\$0.0076 A		-\$0.0067 A	-\$0.0142 A
2024		-\$0.0082 A		-\$0.0050 A	-\$0.0131 A
2025		-\$0.0026 A		-\$0.0037 E	-\$0.0062 E

EPS in \$AUD

Quarterly EPS may not equal annual EPS total due to rounding.

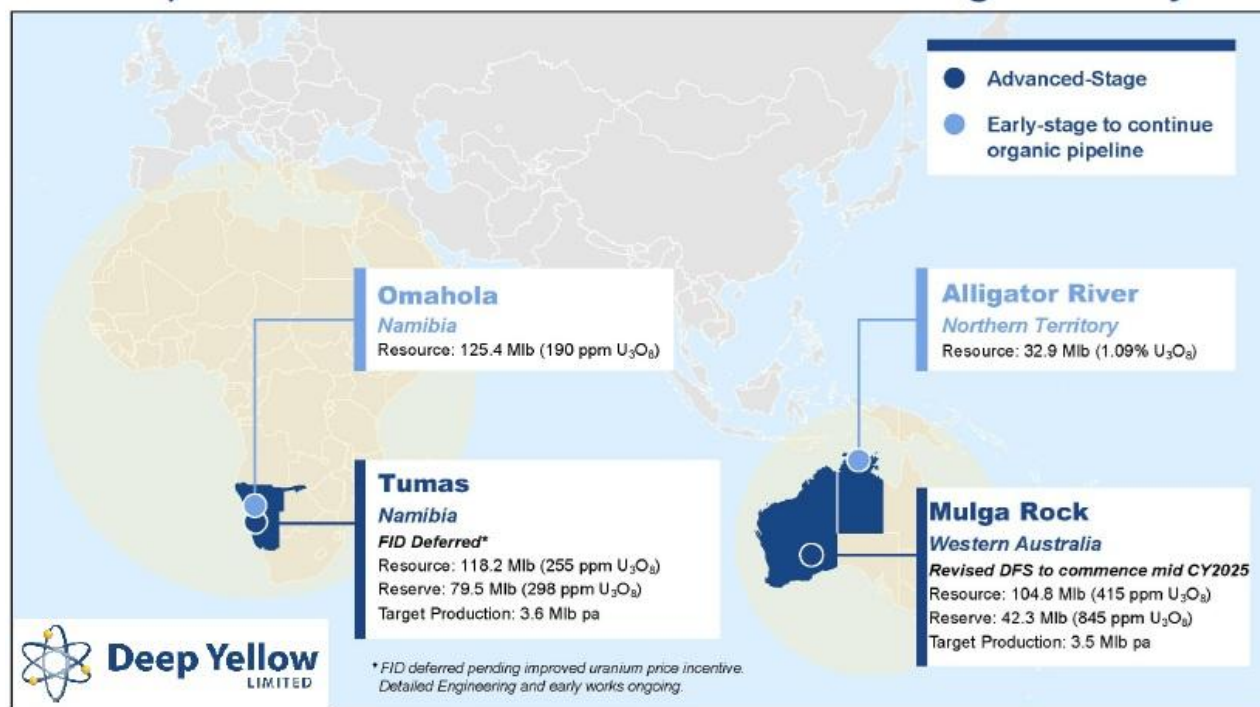
## EXECUTIVE SUMMARY

Deep Yellow is **on the threshold** of becoming the first greenfield start-up during this uranium cycle. Once the tenor of the current uranium market allows management to prudently make a positive Final Investment Decision (FID). The company is poised **to rapidly execute on full-scale development** with the construction of the processing plant and the initiation of mining operations.

The **extensive prior development and operating experience of the Tumas Project team** has been demonstrated by the company's smooth and orderly process of completion of tasks that are required to move forward toward operations. **Collectively, the team has over 500 years of uranium experience.** By completing the early work and the detailed engineering work prior to a positive FID, **Deep Yellow will be positioned to rapidly execute on full-scale development when uranium market conditions justify such a decision.**

The **spot price of  $U_3O_8$  rallied 18.3%** from \$63.50 per lb.  $U_3O_8$  in mid-March to \$75.13 per lb. in August while the **long-term contract price has been stable around US\$80.00 per/lb.**, hovering between US\$80.00 and US\$81.50 since July 2024. However, the first indications before and during the WNA Symposium portent an increase of RFPs being generated by utility buyers due to a realization that structural supply deficit is deepening as major producing mines are entering the end of their production cycles, along with declines in secondary supply.

### Globally Diversified with Two Advanced, Long-Life Projects



Deep Yellow Presentation May 2025

Deep Yellow has two advanced uranium projects: **Tumas** located in Namibia and **Mulga Rock** in Western Australia. **Tumas is the company's flagship project** with calcrete-hosted deposits that are very similar to the Langer Heinrich deposit, which the Deep Yellow team developed and operated between 2002 and 2015.

The **Mulga Rock** contains carbonaceous sediment-hosted deposits and is one of the largest undeveloped uranium in Australia with **105.3 Mlbs.  $U_3O_8$  Eq resource**. **Mulga Rock also the only uranium play in Western Australia** having been granted a mining lease and development approval.

During fiscal 2025, a **mini-pilot plant** tested the beneficiation of bulk samples combined with leaching of the beneficiation concentrate, a uranium Resin-in-Pulp (RIP) extraction circuit, a base metal & critical mineral RIP extraction circuit, uranium elution and refining and critical minerals elution refining. **The test work results validated and further optimized the processing methods to recover uranium, base metals and rare earth elements (REEs).** The results have fundamentally transformed the Mulga Rock from a uranium-only project to a **multi-metal operation** with improved economics and lower operating costs by utilizing critical mineral revenue offsets.

**Two major breakthroughs occurred** during the development of an updated process design for **Mulga Rock**. **First**, a pathway was developed to commercially extract uranium **from a lignite deposit**. **Second**, an innovative process was developed that allows the use of **in-pit saline processed water**, which eliminates the need for freshwater in the process. Incorporating the advancements made during the mini-pilot plant test is expected to materially reduce operating costs (through the benefits from **by-product production**) and the environmental impact (by **using in-pit saline processed water**).

A **revised Definitive Feasibility Study** incorporating uranium, base metals and rare earth elements is **expected to be completed in Q3 2026**.

## Key Workstreams and Anticipated Timing

TUMAS PROJECT Namibia	MULGA ROCK Western Australia	ALLIGATOR RIVER Northern Territory
<ul style="list-style-type: none"> <li>• <b>Q1 2025</b> – Final Investment Decision deferred. Advanced detailed engineering continues</li> <li>• <b>Q2 2025</b> – Grade control completed for 6 yr mining plan</li> <li>• <b>H2 2025</b> – Early works continues on non-process infrastructure</li> <li>• <b>H2 2025</b> – Project finance proceeding</li> <li>• <b>H2 2025</b> – Supply of water and power agreements finalised</li> <li>• <b>Late 2025</b> – FID dependent on U price incentivisation</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q1 2025</b> – Completion of resin pilot testwork to optimise efficiency in critical mineral and rare earth element capture</li> <li>• <b>Q2 2025</b> – Completion of Ambassador hydrogeological study</li> <li>• <b>Q3 2025</b> – Completion of Revised mining study</li> <li>• <b>Q3 2026</b> – Completion of revised DFS, incorporating new inputs for uranium and non-uranium value uplift</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q1 2025</b> – Geological surveys evaluation ongoing with focus on newly defined prospective corridors</li> <li>• <b>Q2 2025</b> – Completion of 5-year exploration plan to unlock value</li> <li>• <b>Q3 2025</b> – main drilling program commences testing prospective corridors</li> </ul>
<b>Target Production 2027</b>	<b>Target Production 2029</b>	<b>Target Production Early/Mid 2030</b>

Deep Yellow Presentation May 2025

The company remains well funded with a group **cash balance of AUD\$219 million** as of June 30, 2025.

**Deep Yellow Ltd remains on track to become a low-cost, Tier I uranium producer**, which management defines as a multi-project producer of uranium with the capacity to deliver 5-10 million lbs. of uranium annually.

## TUMAS PROJECT in Namibia (100%)

In April 2025, the FID (Final Investment Decision) was deferred until the prevailing uranium market conditions prudently justify the construction of a greenfield uranium project like Tumas. Nonetheless, the Board approved a **staged development** until the price of uranium is sufficient to incentivize a greenfield project that will fully benefit from the upside potential of Tumas, which would be in the shareholders' best interests.

Meanwhile, the **pricing in the uranium markets have improved**. The **spot price** has rallied 18.3% from \$63.50 per lb. U<sub>3</sub>O<sub>8</sub> in mid-March to \$75.13 per lb. in August. The long-term **contract price** has been stable around US\$80.00 per/lb., hovering between \$80.00 and \$81.50 since July 2024.

**Deep Yellow has effectively used the last four months to de-risk the Tumas Project**, materially advancing the Project to position the company to act decisively when uranium pricing prudently supports the go-ahead for this greenfield project. **The work includes** finalizing engineering plans, advancing process design, completing a construction access road, working on site preparation, awarding procurement packages, moving toward settling infrastructure contracts for water & power and completing other tasks for operational readiness. **All these workstreams are on schedule** as Deep Yellow progresses toward the ability to commence pre-production mining, process plant construction and operational ramp-up to full production.

Key project definition documents, namely the **Process Flow Diagrams** (PFD), Mass and Energy Balance (MEB), **Process Design Criteria** (PDC), **Mechanical Equipment List** (MEL), General Arrangement (GA) and plant layout **are at "issued for design" status**.

### Completed Tasks

#### *Early works for preparing plant site*

Construction of access road completed.

The initial construction offices (with telephone communication system) have been constructed.

Borefield (which will supply groundwater for dust suppression) completed.

#### *Mining requirements*

Required pre-mining, grade control, 3,127-RC-hole (42,848 m) completed.

### Progress on Advanced-Stage Tasks

#### *Early works for preparing plant site*

Power and water supply contracts are well-advanced with NamPower and NamWater, respectively, are expected to be settled by the end of September.

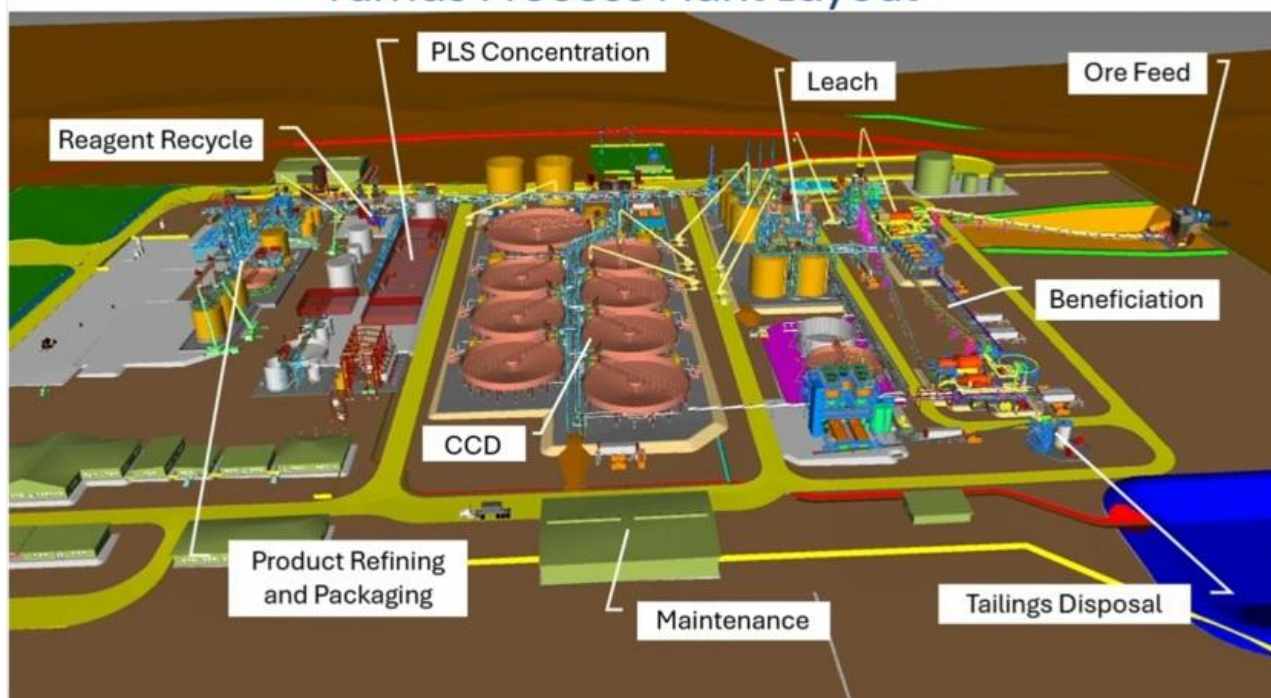
Progress on processing plant has reached 44% as of the end of July (3D model below)

Delivery pipelines to be installed by the end of December

Bulk earthworks at the process plant site to be completed by the end of December



## Tumas Process Plant Layout



Deep Yellow Presentation August 2025

### Processing requirements

All 43 major procurement packages (representing 92% of direct capital costs) have been approved at a minimum for tender. Eight (8) packages have been awarded and another four (4) have been approved for award. Some of the other packages include **long lead time mechanical items** (such as mills, thickeners, crushers and large agitators) and **fabrication packages** (such as electrical & instrumentation installation and structural, mechanical, piping and platework aka SMPP).

### Mining requirements

Negotiations with mining contractors are in final round of contract negotiations. **Time target for the commencement of pre-production mining is late-2026**

### Financing

Working closely with Nedbank (Mandated Lead Arranger), management is progressing toward securing debt financing that will help fund the construction costs of the Tumas uranium mine once the FID is made to proceed. The **final set of information packages have been submitted to the Independent Technical Experts** in order to complete the **due diligence report** in order to secure lenders to fund the mine construction phase. Typically, debt issued for mine construction is secured by the assets and/or future cash flows of the project.

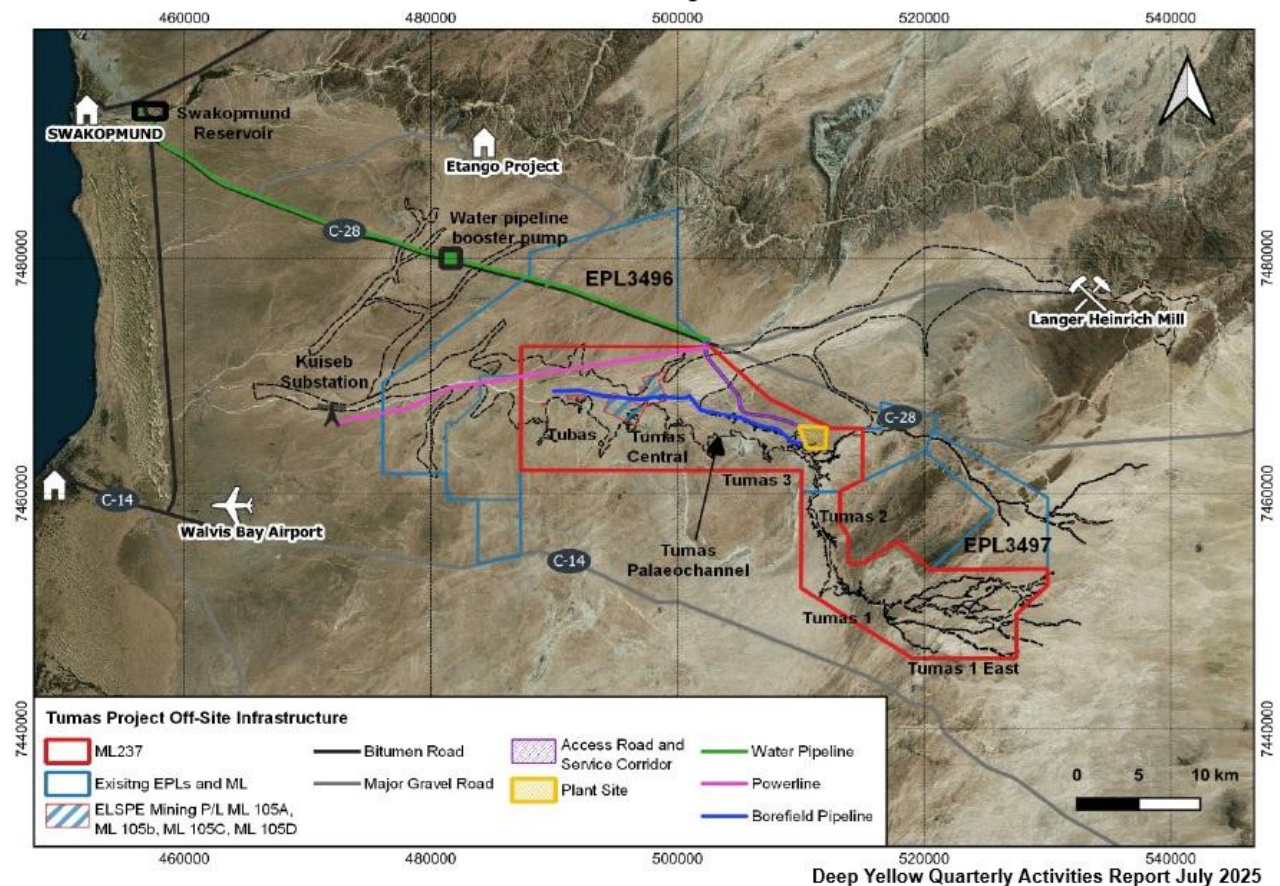
The **Operational Readiness Plan (ORP)** has progressed from a conceptual plan phase to detailed ORP stage in which policies, procedures, human resource considerations, mining engineering, supply chain logistics etc. for the transition to the commissioning and operational phases.

The **extensive prior development and operating experience of the Tumas Project team** has been demonstrated by the company's smooth and orderly process of completion of tasks that are required to move forward toward operations. **Collectively, the team has over 500 years of uranium experience.** By completing the early work and the detailed engineering work prior to a positive FID, **Deep Yellow will be positioned to rapidly execute on full-scale development when uranium market conditions justify such a decision.**

## Tumas Project Timeline (calendar years)



## Tumas Project



### Other Milestones over the Prior 52 Weeks

#### **Updated Definitive Feasibility Study (March 2025)**

On April 8, 2025, Deep Yellow released an **updated Definitive Feasibility Study (DFS)** for the Tumas Project, which delivered a comprehensive reassessment and update of the Project's economic and technical parameters by accounting for design optimizations and inflationary pressures that have occurred **since the December 2023 Re-costing DFS**. Inflation has impacted both initial capital and operating expenditures. Significant project derisking has occurred through metallurgical test work, an updated resource model that incorporates additional infill drilling data and optimization studies that enhanced the mining schedule, pit design and tailings management. The construction schedule was extended from 18 months to 24 months

Summary of the **key differences** between the March 2025 DFS and the December 2023 Re-costing DFS:



**Net Present Value (NPV)** increased slightly due higher assumed price of uranium

2023 DFS (Post-Tax NPV at US\$75.00/lb.): US\$570 million

**2025 DFS (Post-Tax NPV at US\$82.50/lb.)** US\$577 million

**Internal Rate of Return (IRR)** decreased due to higher capital and operating costs

2023 DFS: IRR (post-tax) 27%

**2025 DFS: IRR (post-tax) 19%**

**Operating Costs** (first 20 years) increased slightly due to increased costs of labor, reagents and fuel, along with expanded ORE having a lower average grade (340 ppm U<sub>3</sub>O<sub>8</sub> vs 298 ppm U<sub>3</sub>O<sub>8</sub>)

2023 DFS: US\$24.42/t ore treated

**2025 DFS: US\$24.52/t ore treated**

### Early Production Performance

C1 Cost (After Vanadium Offset)	First 10 Years (av)				First 20 Years (av)			
	\$pa (/1000)	\$/t	\$/lb U <sub>3</sub> O <sub>8</sub>	Mlb pa	\$pa (/1000)	\$/t	\$/lb U <sub>3</sub> O <sub>8</sub>	Mlb pa
2025 DFS	104,348	26.72	30.95	3.37	99,388	24.52	35.03	2.84
DFS Re-Costing	104,373	25.70	29.07	3.59	100,267	24.42	33.00	3.04

Deep Yellow Press Release April 8, 2025

### Key Financial Parameters

Project Financials (Ungeared): Real unless stated	Unit	LOM			
		DFS Re-Price \$75/lb	\$82.50/lb	FAM 2	\$110/lb
U <sub>3</sub> O <sub>8</sub> Gross Revenue	\$ M	4,788	6,041	7,609	8,055
Gross Revenue: Total	\$ M	4,950	6,146	7,714	8,160
Site Operating Costs (during Production)	\$ M	(2,263)	(2,911)	(2,911)	(2,911)
Namibian State Royalty & Export Levy	\$ M	(160)	(198)	(249)	(264)
Cash Operating Margin	\$ M	2,463	2,963	4,480	4,911
Initial Capex (incl. Pre-Production Operating costs)	\$ M	(412)	(474)	(474)	(474)
Total Capital, Sustaining Capital & Pre-Production Operating Costs	\$ M	(532)	(667)	(667)	(667)
Movement in Working Capital	\$ M	4.2	6.8	4.3	3.6
Tax Payable	\$ M	(722)	(857)	(1,424)	(1,585)
Undiscounted Cashflow After Tax	\$ M	1,213	1,446	2,393	2,663
C1 Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	34.35	38.70	38.71	38.72
All-in-Sustaining-Cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	38.63	44.52	45.23	45.43
Project NPV (Post Tax)	\$ M	570	577	972	1,153
Project IRR (Post Tax): Nominal	%	27%	19%	22%	29%
Project Payback Period from Construction Start (Nominal)	Years	5	6	5	5
Project Payback Period from Production Start (Nominal)	Years	3	4	3	3
Maximum Project Drawdown	\$ M	400	479	477	474

Deep Yellow Press Release April 8, 2025

**Initial CAPEX** increased 15% due to higher construction/equipment costs, including contractor rates

2023 DFS: US\$411.6 million

**2025 DFS:** US\$473.8 million

### ***Ore Reserve Estimate (ORE) for the Tumas Project Increased by 18%***

On December 18, 2024, Deep Yellow announced an **18% increase of Ore Reserve Estimate (ORE)**, which includes Proved and Probable Ore Reserves, **for the Tumas Project** on ML237. The updated ORE increased from 67.3 Mlb U<sub>3</sub>O<sub>8</sub> at 345 ppm (150 ppm cut-off) to **79.3 Mlb U<sub>3</sub>O<sub>8</sub>** at 298 ppm (100 ppm cut-off).

#### ***Tumas Project Expanded Ore Reserves***

Classification	U <sub>3</sub> O <sub>8</sub> Cut-off ppm	Tonnes Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> Metal Mlb
Proved	100	44.7	287	28.4
Probable	100	75.4	305	50.9
<b>Total</b>	<b>100</b>	<b>120.1</b>	<b>298</b>	<b>79.3</b>

Deep Yellow Press Release December 18, 2024

The updated ORE also impacted the project's schedules for pit production and process feed. Currently, mining is expected to commence at Tumas 3, and then after 12 years, transition to Tumas 2, 1 and 1 East. The production rate is expected to ramp up during the first year and then continue with **average production of roughly 2.46 Mlb pa U<sub>3</sub>O<sub>8</sub> for 30 years**. Prior to the ORE upgrade, average production was expected to average of 3 Mlb pa U<sub>3</sub>O<sub>8</sub> for 22.5 years. The pit shell design was based on a US\$100 per pound uranium price and an average waste-to-ore ratio of 2.2 to 1.

### ***Measured and Indicated Mineral Resource Estimate for the Tumas Project***

The most recent MRE of the Tumas Project (announced on September 11, 2024) is **102.1 Mlb eU<sub>3</sub>O<sub>8</sub>** grading 255 at ppm eU<sub>3</sub>O<sub>8</sub> at a 100 ppm cut-off. The upgraded MRE was, in part, based the Tumas resource in-fill drilling campaign completed in late-June 2024. The updated MRE achieved management's goal of a potential **LOM of over 30 years**.

#### ***Tumas 1, 1 East, 2 and 3 - JORC 2012 MRE - Mineral Resources at 100 ppm eU<sub>3</sub>O<sub>8</sub> cut-off***

Deposit	JORC Class	cut-off	tonnes	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)
Tumas 3	Measured	100	33.8	300	10,210	22.5
	Indicated	100	48.6	335	16,200	35.7
	Inferred	100	16.1	170	2,770	6.1
<b>Tumas 3 Total</b>			<b>98.5</b>	<b>295</b>	<b>29,180</b>	<b>64.3</b>
Tumas 1 & 2	Measured	100	35.2	205	7,270	16.0
	Indicated	100	18.9	200	3,760	8.3
	Inferred	100	1.8	190	340	0.7
<b>Tumas 1 &amp; 2 Total</b>			<b>55.9</b>	<b>205</b>	<b>11,370</b>	<b>25.0</b>
Tumas 1 East	Measured	100				
	Indicated	100	36.3	245	8,870	19.6
	Inferred	100	19.4	215	4,190	9.2
<b>Tumas 1 East Total</b>			<b>55.7</b>	<b>235</b>	<b>13,060</b>	<b>28.8</b>
Tumas 1, 2 & 3	Measured	100	69.0	286	17,480	38.5
	Indicated	100	103.8	330	28,830	63.6
	Inferred	100	37.3	199	7,300	16.0
<b>Tumas 1, 1 East, 2 &amp; 3 Total</b>			<b>210.1</b>	<b>255</b>	<b>53,610</b>	<b>118.1</b>

Deep Yellow Press Release September 2024



## ***Preferred EPCM Contractor for Tumas Project Selected***

In June 2024, **Ausenco Services Pty Ltd** was selected as the preferred **EPCM** (Detailed Engineering and the Engineering, Procurement and Construction Management) **contractor** for the Tumas Project.

## ***Lead Arranger and Bookrunner for Tumas Project Appointed***

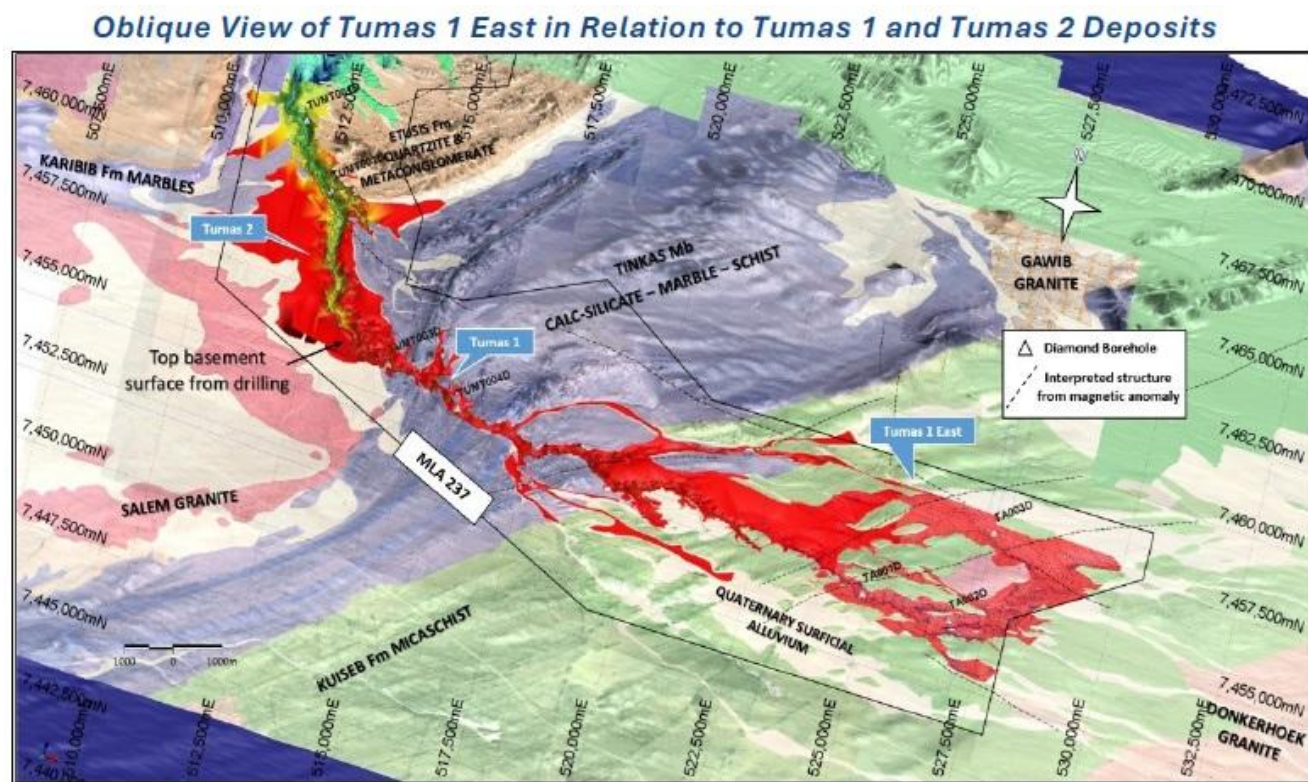
In July 2024, **Nedbank Limited** was appointed the Mandated Lead Arranger and Sole Bookrunner for coordinating the financing for the Tumas Project.

## ***Head of Project Delivery for Tumas Project Appointed***

In late-September 2024, **Jim Morgan** was appointed as **Head of Project Delivery**, another former Paladin executive that had a critical role in construction of Langer Heinrich and Kayelekera uranium mines.

## ***Head of Project Delivery Selected***

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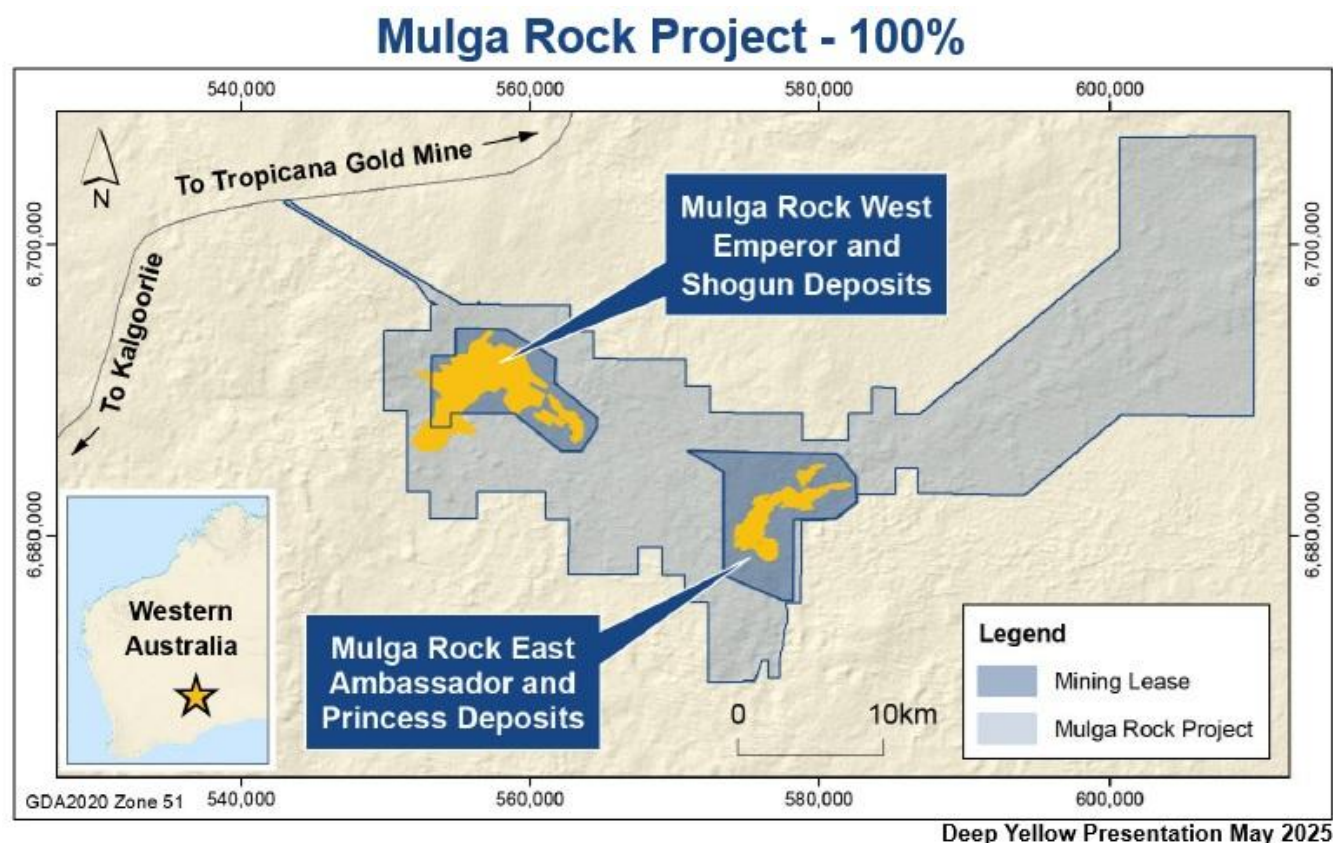


Deep Yellow Press Release April 8, 2025

## MULGA ROCK PROJECT in Western Australia (100%)

Acquired through the acquisition of VIMY, the Mulga Rock Project, which is located in Western Australia, has two mineralized areas, **Mulga Rock East** (consisting of the Ambassador and Princess deposits) and **Mulga Rock West** (Emperor and Shogun deposits). Deep Yellow's primary focus in Australia is on the major resource areas in **Mulga Rock East**.

**Mulga Rock is the only uranium play in Western Australia** having been granted a mining lease and development approval. The **current MRE is 105.3 Mlbs. U<sub>3</sub>O<sub>8</sub> Eq.** There significant upside in the Project by recovering base metals and rare earth elements (REEs) along with uranium.

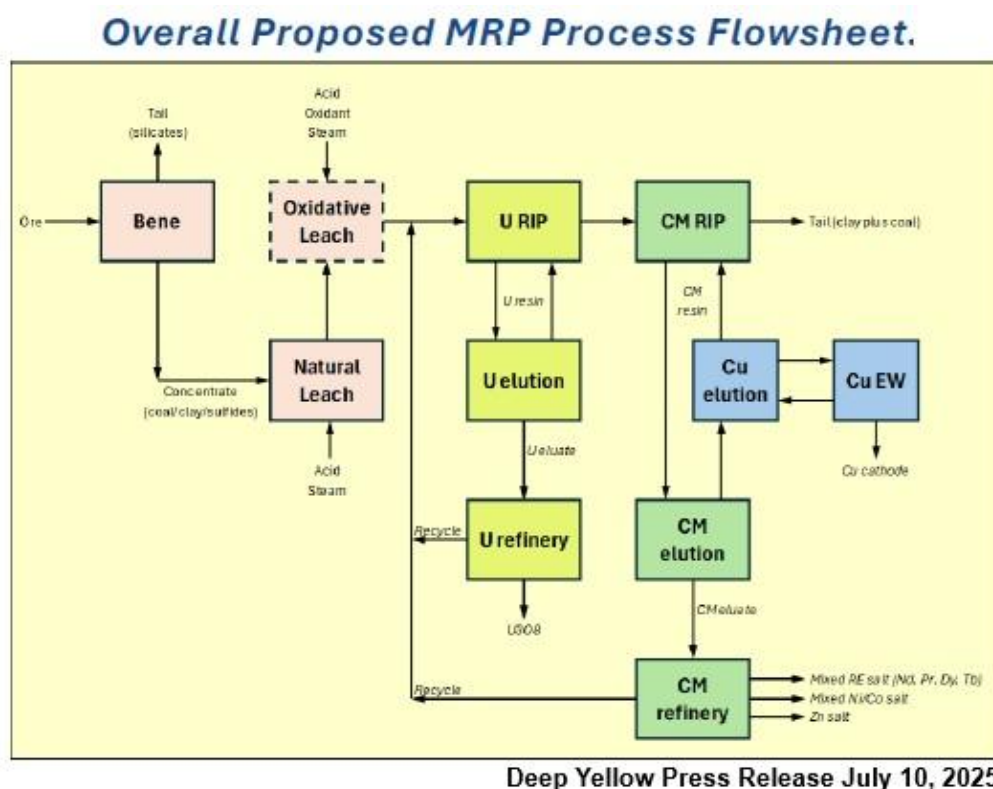


### Metallurgical Test Work (FY 2025)

During the first half of fiscal 2025, a **mini-pilot plant** tested the beneficiation of **1.4 tonnes of selected composite bulk samples** (composed of fresh ore collected through a diamond core drilling program at the Ambassador deposit). **The test work results validated and further optimized the processing methods** to recover uranium, base metals and rare earth elements (REEs) at the Mulga Rock Project. The results have fundamentally transformed the Mulga Rock from a uranium-only project to a **multi-metal operation** with improved economics and lower operating costs by utilizing critical mineral revenue offsets.

**Two major breakthroughs occurred** during the development of an updated process design for **Mulga Rock**. **First**, a pathway was developed to commercially extract uranium **from a lignite deposit**. **Second**, an innovative process was developed that allows the use of **in-pit saline processed water**, which eliminates the need for freshwater (and a fresh water borefield) in the process. Incorporating the advancements made during the mini-pilot plant test is expected to materially reduce operating costs (through the benefits from **by-product production**) and the environmental impact (by **using in-pit saline processed water**).

Other than the breakthroughs mentioned above, the **process flow sheet** involves beneficiation, **natural & oxidative acid leaching** of the beneficiation concentrate, a **uranium Resin-in-Pulp (RIP)** extraction circuit, a **base metal & critical mineral RIP** extraction circuit, uranium **elution and refining**, critical minerals **elution refining** and then **in-pit tailings disposal** (i.e. backfilling abandoned open pit surface mines with tailings).



The results of the 3-month mini-pilot plant metallurgical study were released on July 10, 2025.

**Overall indicated recoveries** from the mini-pilot plant test were uranium 85%, nickel 50%, cobalt 50%, copper 77%, zinc 89%, and Rare Earth Elements (REEs) specifically, neodymium, praseodymium, dysprosium & terbium 50%.

The results are quite sufficient to develop an updated MRP process design flowsheet, which are being incorporated into a **revised DFS** (which includes uranium, base metals and REEs) **that is currently underway**. Process operating costs are expected to benefit greatly from the production cost credit due to the addition of critical minerals (base metals and rare earth elements) as byproducts. Also, there will be a complete revision of the Ore Reserve Estimate (**ORE**) with updates to the mining method, grade control, costs and scheduling.

The **revised DFS for the Mulga Rock Project** is anticipated to be completed in the third quarter of calendar 2026.

### **Hydrogeology Test Work (FY 2025)**

During the third quarter of FY 2025, an **evaluation of the pumping and wireline data parameters was completed** in order to complete the groundwater modelling. The technical assessments of these hydrological factors and benchmarking against past hydrogeological models began in the fourth quarter of FY 2025. The results will guide updating operational dewatering, reinjection and process water inputs for the sensitivity analysis associated with dewatering and reinjection schedules, which are important to the preparation of a revised DFS.



## Most Recent (February 2024) Mineral Resources Estimate (MRE)

On February 26, 2024, Deep Yellow released an **updated MRE** for the Ambassador and Princess deposits **at the Mulga Rock Project**. The **total** Measured, Indicated & Inferred **U<sub>3</sub>O<sub>8</sub>** Mineral Resources **increased 25.6%** from 56.7 Mlbs to 71.2 Mlbs with Measured increasing 15.9%, Indicated increasing 57.1% and Inferred decreasing 30.3%, all at a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off. The decrease of the Inferred resource was a result of an overall upgrade of previously lower grade material into the Indicated category. The updated MRE included drilling results from the 656-hole (36,647m) air core drill program completed in August 2023.

### Mulga Rock East – Comparison Between Previous and Updated MRE 100 ppm U<sub>3</sub>O<sub>8</sub> and 100 ppm U<sub>3</sub>O<sub>8</sub>Eq Cut-Off Grades

Class	PREVIOUS MRE			UPDATED MRE				
	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub>		U <sub>3</sub> O <sub>8</sub> Eq	
		(ppm)	(Mlb)		(ppm)	(Mlb)	(ppm)	(Mlb Eq)
Measured	5.2	1,100	12.6	12.9	514	14.6	785	22.4
Indicated	16.8	799	29.6	57.2	370	46.5	565	71.1
Inferred	16.2	406	14.5	11.1	413	10.1	481	11.8
<b>Total</b>	<b>38.2</b>	<b>673</b>	<b>56.7</b>	<b>81.2</b>	<b>400</b>	<b>71.2</b>	<b>590</b>	<b>105.3</b>

DeepYellow Quarterly Activities Report March 2024

In addition, the updated MRE includes estimates for critical minerals (Cu, Ni, Co, Zn & Rare Earth Oxides) as **eU<sub>3</sub>O<sub>8</sub>**. Including the critical minerals, the total updated Measured, Indicated & Inferred **eU<sub>3</sub>O<sub>8</sub>** Mineral Resources **increased 85.7%** from 56.7 Mlbs to 105.3 Mlbs with Measured increasing 77.8%, Indicated increasing 140.2% and Inferred decreasing 18.6%. There was also an overall upgrade of material from the Inferred into the Indicated category.

### Mulga Rock East – Critical Minerals.

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

Deep Yellow Interim Half-Year Report March 2024

## Metallurgical Test Work (FY 2024)

A **metallurgical test work program** conducted for the Mulga Rock Project (Western Australia) was completed during the third quarter of fiscal 2024. The results established the potential commercial viability of recovering **critical minerals** (base metals and rare earth elements) along with **uranium**.

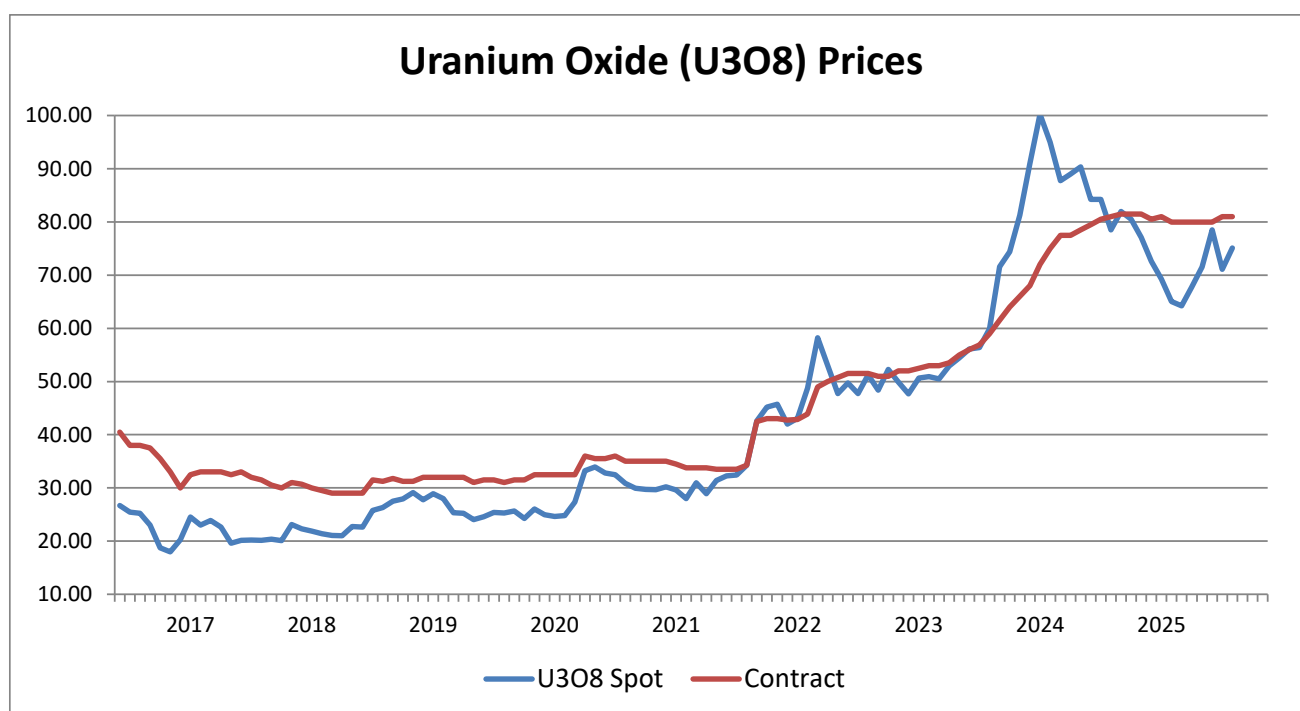
The 2024 **metallurgical test work for Mulga Rock** indicated that:

- an **overall uranium recovery rate above 90% is probable**
- **overall recoveries for base metals** (copper, nickel, cobalt and zinc) **and rare earth elements** (neodymium, praseodymium, terbium and dysprosium) **are above 70%**

The 2018 DFS had uranium recovery rates in the 85.9%-to-89.6% range with no recovery assumed for critical minerals and only around 20% for base metals.

## UPDATE ON THE URANIUM INDUSTRY

The **spot price of  $U_3O_8$  rallied 18.3%** from \$63.50 per lb.  $U_3O_8$  in mid-March to \$75.13 per lb. in August while the **long-term contract price has been stable around US\$80.00 per/lb.**, hovering between US\$80.00 and US\$81.50 since July 2024. However, through June 30<sup>th</sup>, volume has been low with only 25 Mlbs having been contracted in the long-term market, well below (about 70% below) the level of replacement, which reflected delays in procurement due indecision by price volatility. However, the first indications before and during the WNA Symposium portent an increase of RFPs being generated by utility buyers due to a realization that structural supply deficit is deepening as major producing mines are entering the end of their production cycles, along with declines in secondary supply.



The **demand for uranium** is poised to rise driven by expanding nuclear programs, such as reactor restarts, life extensions, new builds, the build-out of energy-hungry data centers and the emergence of SMR units. Without little macroeconomic and substitution risk, uranium remains a commodity with truly inelastic demand.

### Policy/Political Shifts

In mid-June, the **World Bank Group** shifted its policy and **rescinded its long-standing ban on financing nuclear energy projects** citing the global demand increase for electricity should include new nuclear capacity since “electricity is a fundamental human right and the foundation of development.” The only loan granted by the World Bank for new nuclear capacity was in 1959 for Italy's first nuclear power plant. The World Bank also announced a new partnership with the International Atomic Energy Agency (IAEA) in order to help extend the life of the existing reactors.

More than 120 nuclear energy and technology companies have signed an **Industry Pledge to at least triple global nuclear energy capacity by 2050** and **31 countries** have signed a pledge to triple nuclear energy capacity by 2050. In mid-November 2024 at **COP29** (the 29th Conference of the Parties of the United Nations Framework Convention on Climate Change) in Baku, Azerbaijan, **six additional countries** (El Salvador, Kazakhstan, Kenya, Kosovo, Nigeria and Turkey) **pledged** to tripling global nuclear capacity by 2050. Now, there are **31 nations** that have endorsed the goal.

The **One, Big, Beautiful Bill Act of 2025** was signed into law on July 4, 2025 by President Trump. Within the bill, it is proposed to **increase US domestic nuclear energy capacity from the current capacity of 100 gigawatts to 400 gigawatts by 2050**. In addition, the Bill allows for an increase of 5 GW electrical power output at **existing nuclear plants**, along with the **construction of 10 new large nuclear reactors by 2030**. If this goal comes to fruition, it would increase U.S. utility demand from roughly 50 Mlbs annually to almost 200 Mlbs, well above the total global consumption level of 176 Mlbs in 2024 and the total global production level of 156 Mlbs.

Then, on May 23, 2025, President Trump signed **Executive Order 14300** (Ordering the Reform of the Nuclear Regulatory Commission), along with three others concerning nuclear energy. Among the key directives is and expedited licensing process through the **imposition of an 18-month deadline for the review of construction permits and operating licenses for new reactors** (which before would generally take 30-to-42 months) and a **12-month deadline for existing reactors**.

In June 2025, **Niger's** military government announced it is **nationalizing the Somaïr uranium mine** and transferred full control of the joint venture (63% owned by the French company Orano and the remainder held by the Nigerien state). Niger took operational control of Somaïr in December 2024. This **political instability** in the jurisdiction of Niger threatens the volumes from Somaïr, which might further tighten the production supply of uranium.

### **New Nuclear Plant Builds**

Globally, there are **439 nuclear reactors in operation, 70 under construction 144 planned and 298 proposed**. Currently, China has 33 reactors under construction, India six (6) and Russia seven (7). In addition, China has 44 **reactors planned**, while Russia and India have 23 and 14, respectively.

**China:** 33 reactors are under construction, which would increase nuclear capacity to 33,355 MW.

**India:** With the country expected to be third largest global economy by 2027, the government has target increase nuclear capacity to at least 100 GW by 2047. Currently, six (6) reactors are under construction.

**The Czech Republic:** two (2) reactors are approved to break ground.

**Indonesia:** plans to commission its first nuclear power plant at Serpong, (near Jakarta) by 2034.

**Japan:** two (2) reactors are under construction.

**Kazakhstan:** In early August 2025, there was an inauguration ceremony to celebrate the beginning of construction of the country's first nuclear power plant. There are plans for two (2) additional nuclear plants to be built using the Russian Rosatom for one and China's National Nuclear Corporation (CNNC) for the other.

**Poland:** three (3) reactors to be located in Pomerania are planned. Though still in the design finalization stage, construction is expected to begin in 2026, with commissioning of the first unit in 2033.



**Romania** plans to construct two (2) new reactors and have them operating by 2032.

**The United Kingdom: Hinkley Point C1** (1,720MW) and **Hinkley Point C2** (1,720MW) are under construction with grid connection expected in the 2029-2030 timeframe. **Sizewell C** (2 units in Suffolk, England) has received a **positive final investment decision**; site preparation is underway.

**U.S.:** Governor Kathy Hochul of New York directed the New York Power Authority to develop at least one new nuclear energy facility.

### **Nuclear Plant Restarts**

**U.S.:** NextEra announced plans to restart the 600 MW **Duane Arnold nuclear plant in Iowa** in the 2028- 2029 timeframe. This follows the planned restarts of the **Palisades nuclear plant in Michigan** (announced in 2023 with a in October 2025) by Holtec and the **Three Mile Island Unit 1 (TMI-1) in Pennsylvania** by Constellation Energy. TMI-1 is expected to be operational in the mid-2027-2028 timeframe. A key driver of the restart is a **20-year power purchase agreement with Microsoft** in order to supply electrical power for its data centers.

**Japan:** 14 reactors have restarted post-Fukushima; 11 other reactors are currently in the process of restart approval process.

### **Nuclear Plant Extensions**

**Romania's** only nuclear power plant, Cernavodă, will undergo a US\$2.0 billion refurbishment program that will extend the operating life of plant's Unit 1 by 30 years.

### **Emerging New Demand for Uranium (SMRs & Advanced Technology Applications)**

**A new concept of providing nuclear-generated electricity is Small Modular Reactors (SMRs)** has significant implications for significant increases in demand for uranium. This new **emerging industry** will demand large amounts of clean, reliable, stable supplies of electrical power. **SMRs** are a next-generation form of nuclear power, which are smaller than traditional large nuclear reactors and will be utilized to provide steady, reliable power at remote, isolated areas as well as at large facilities in the mining, oil & gas, defense and heavy manufacturing industries. As these reactors are developed and deployed, the demand for uranium will further increase. Currently, there are **70 companies** in 20 countries with **over 75 SMR designs**

In Canada in May 2025, **Ontario Power Generation (OPG)** received full and final approval to begin the construction of the first of four (4) planned GE Hitachi BWRX-300 MWe SMRs at the Darlington nuclear site on the shore of Lake Ontario. This appears to be the first commercial grid-scale SMR project in North America. The first unit is expected to go into service in late-2030.

**Hyperscalers** are large companies that provide cloud computing, networking and data storage services like **Amazon, Microsoft, Google, Oracle and Meta** (fka Facebook). These companies operate large AI-related data centers, which require immense amounts of electrical energy. All four companies have announced deals to secure power from tradition nuclear power plants or SMRs.

The use of **AI technologies is still in its nascent stage** and is expected to grow exponentially. Currently, the electricity is being sourced from the grid and the energy demand for AI-related data centers is only expected to increase. According to the U.S. Department of Energy (DOE) in its 2024 United States Data Center Energy Usage Report release in December 2024, data centers consumed about 4.4% of total domestic electric power (or 176 TWh) in 2023 and projected to consume between 6.7% to 12.0% (or 325-to-580 TWh) of total U.S. electricity by 2028.<sup>i</sup> According to a forecast by BloombergNEF titled "*New Energy Outlook 2025*" that was published in April 2025, **U.S. data centers are projected to consume 8.6% of total domestic electricity demand by 2035.**<sup>ii</sup>

**These new sectors** of the economy (**SMRs** and **data centers**), have created growing and significant incremental demand for nuclear-generated electricity. There have been 16 U.S. nuclear power-related announcements, representing over **28 GW of new nuclear capacity**, that are related to AI and digital infrastructure. Collectively, Amazon, Google, Meta, Microsoft and Oracle have announced deals for 10.7 GW of nuclear-generated electricity. In addition, **Switch**, a **colocation provider** which builds and leases AI, cloud and enterprise data centers to other businesses, announced a 12 GW partnership with OKLO Inc. in mid-December 2024; the non-binding Master Power Agreement projects a phased deployment through 2044.

## Uranium Supply

**Disruptions in supply** are exacerbating the potential for increased tightening of supply longer term. In addition, the **production from the existing large-scale mines of the world's largest miners of uranium (Kazatomprom and Cameco) is projected to decline** over the next decade. Between late-July and August 2025, Cameco informed the investment community that its production in 2025 would be **3.5 Mlbs below its former guidance** and likewise **Kazatomprom reduced its 2026 guidance by 8.0 Mlbs.** (details below).

We expect minor supply shortage concerns to become noticeable over the three to four years. **Long-term contract pricing needs to improve in order incentivize capital investments that will support the development of greenfield uranium mining projects.** Cameco's management has bluntly stated that they are unwilling to start greenfield projects at current contract prices of around US\$80 per lb. Though brownfield and mothballed uranium mining operations will attempt to restart and small (5 Mlbs or less) offtake agreements have been signed, the supply-demand balance will most likely be determined by the ability of Kazatomprom and Cameco to ramp up their operations to full capacity in order meet demand. However, the managements of both companies are rational and have stated that at current uranium prices, they are not motivated to increase production. In the meantime, both companies are content to purchase uranium in the spot market or borrow material to meet their contractual obligations. **The longer that contracting is delayed, it sets up a scenario for price-insensitive demand to come to the market at the same time.**

**Cameco** (TSX: CCO; NYSE: CCJ), a second largest global producer of uranium, announced on August 28<sup>th</sup> in its press release for 2Q earnings report and **production update** that it anticipates McArthur River/Key Lake might produce only between 14 Mlbs. and 15 Mlbs. of U<sub>3</sub>O<sub>8</sub> in 2025, **roughly 20% below guidance** of 18 Mlbs. Even though Cigar Lake has the potential to produce up to an additional 1.0 Mlbs. to offset the shortfall, Cameco may resort to buying more than expected in the spot market to meet its commitments. Cameco's guidance is to purchase between 11 Mlbs. and 12 Mlbs. in 2025, yet only 2 Mlbs. was bought during the first six months of 2025.

In early-September, Cameco signed Memorandums of Understanding (MoUs) with six (6) suppliers in the U.K. to support nuclear new-build projects based on Westinghouse's AP1000 and AP300 technologies.

**Kazatomprom** (LSE: KAP) is the world's top producer of uranium, accounting for 21% of global production in 2024. By utilizing the In-Situ Recovery (ISR) mining method (ISR) in Kazakhstan, Kazatomprom is a low-cost producer, but is dependent on a supply of sulfuric acid (a key reagent used in ISR) and Subsoil Use Agreements (SUAs), which define the company's uranium mining rights and are granted by the government of Kazakhstan. On August 22, 2025, Kazatomprom announced that **SUA levels were reduced for 2026 and production would be affected by approximately 3 ktU (8 Mlbs)** from 32.7 ktU (85 Mlbs) to 29.6 ktU (77 Mlbs).

Kazatomprom confirmed **2025 production guidance at 25,000–26,500 tU (65.0-68.9 Mlbs)**, which was reduced from initial original guidance of 30,500–31,500 tU (79.3-81.9 Mlbs) provided a year ago in early-August 2024; however, due to anticipated limited access to supplies of sulfuric acid and

construction delays at new deposits being developed by the Budenovskoye JV, management re-evaluated its plans to ramp up 2025 production to 100% of its nominal output level set by SUAs and rolled back guidance to 25,000–26,500 tU on August 23, 2024.

With the **normal decay of production at its currently producing ISR mines**, Kazatomprom's future production profile is dependent on the replenishment of uranium resources through exploration for and development of new resources.

Since implementing its 2018-2028 Development Strategy in 2017, **Kazatomprom has removed over 48 ktU (125 Mlbs) of uranium from primary global production**, which has contributed to the price recovery of uranium.

### **Sequestered Uranium Supply**

The **Sprott Physical Uranium Trust** (TSX: U.UN; OTCQX: SRUUF) is the largest physical uranium fund in the world. It invests and plans to hold a substantial amount of U<sub>3</sub>O<sub>8</sub> holdings, currently about **68.92 Mlbs** which is worth approximately US\$5.33 billion. **These holdings of uranium are** (for intents and purposes over the long/intermediate-term) **sequestered**, since “the manager intends for the Trust to be a long-term holder of physical Uranium and does not anticipate that the Trust will sell its Uranium.”

In mid-June 2025, the Sprott Physical Uranium Trust closed an upsized bought deal of 11,600,000 Units in a public offering priced at US\$17.25 per Unit. Gross proceeds were approximately US\$200 million, which the manager intends to purchase physical uranium as soon as practicable. Soon thereafter, in late August, the Trust purchased 50,000 lbs., which brought its total purchases in the third quarter to 1.2 Mlbs. U<sub>3</sub>O<sub>8</sub>.

**Yellow Cake plc** (LSE: YCA; OTCQX: YLLXF) also **sequesters** U<sub>3</sub>O<sub>8</sub> over the long/intermediate-term. As of July 8, 2025, Yellow Cake held **21.68 Mlbs. U<sub>3</sub>O<sub>8</sub>**. Yellow Cake also has an agreement with Kazatomprom to purchase up to US\$100 million of U<sub>3</sub>O<sub>8</sub> from Kazatomprom annually through 2027.

### **World Nuclear Association**

The 50<sup>th</sup> **World Nuclear Symposium** was held September 3-5, 2025 in London; this year's theme was “Energize the Future Now.” Over 1,100 participants in the global nuclear industry, including industry leaders, policymakers, energy users (representatives from utilities) and financiers attended. Just prior to the event, the World Nuclear Association (WNA) released the 2025 edition of the World Nuclear Performance Report, which disclosed that nuclear reactors supplied 2,677 TWh of electricity in 2024, surpassing the previous record for 2,660 TWh in 2006. The most prominent growth was in Asia as nuclear electricity generation for the first time exceeded 800 TWh, primarily driven by three (3) new reactors coming online in China and Japanese reactors being reactivated. Globally, **seven (7) new nuclear reactors started up**.

**Microsoft** officially became a member of the WNA on September 3<sup>rd</sup>, reflecting the interest from technology companies that reliable, nuclear energy is a significantly solution for electrical energy needs of the sector. It brought much attention to the fact that AI and data centers are now a new layer of demand for nuclear energy.

The **World Nuclear Association** released its biennial **World Nuclear Fuel Report** (290 pages) with supply-demand reference scenarios on the last day of the Symposium. Cameco and Kazatomprom lowering production guidance that total over 11 Mlbs. over the next 16 months cause a great deal of internal debate prior to the finalization of the reference scenarios. Also, there was not a firm consensus on the level of secondary supply.



## Key takeaways from the reference scenario:

- Primary production from top producing uranium mines will be relatively stable through 2030, but then decay dramatically starting in 2031
- For supply and demand to remain balanced over the next two (2) years is highly dependent of the level of secondary supply and the successful restarting of idled mines.
- Starting in 2029, there will be a significant and growing supply deficit
- However, the report concludes that primary mine supply is adequate through 2030
- Global nuclear power capacity expected to increase 87% from 398 GW in June 2025 to 746 GW by 2040.
- Demand for uranium for nuclear reactors is expected to rise 117% from an estimated 68,920 tU in 2025 to be just over 150,000 tU in 2040
- Currently, it takes 10-20 years from resource discovery to initial production

## VALUATION

As a junior uranium company, Deep Yellow cannot be valued on a revenue, earnings or cash flow basis. The goal of management's Dual Pillar strategy is to increase shareholders' value through the development of the company's existing EPLs in Namibia (organic growth), along with continued exploration to increase the project's estimated resources, and by pursuing acquisitions and/or mergers in order to create a multi-jurisdictional portfolio of low-cost uranium projects.

More sophisticated methodologies based on market capitalization-to-reserves, average value per tonne, per-pound costs or cash profit margins per pound produced also are not germane. However, once the Pre-Feasibility Study on the Reptile Project is completed, we will be able to utilize a resource valuation methodology where we can calculate a per share value of attributable resources. In the meantime, an alternative valuation technique based on book value is an appropriate alternative, especially in comparison to junior uranium companies that share similar attributes to Deep Yellow's.

Book value of a **junior uranium development company** represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration and development programs. An amalgamation of this information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability), exploration results from drilling programs and the steps of development process that management has initiated / completed (Scoping Study, Pre-Feasibility Study, Metallurgical Test Work, Environmental Impact Statement, Baseline Studies and Definitive Feasibility Study). Therefore, book value captures the complex valuation of the company's base uranium resource value by relatively sophisticated investors, many with expert knowledge of junior uranium companies in the development phase. Hence, we find the use of book value is a valid and appropriate metric by which to determine a junior uranium company's valuation.

Broadly speaking, the public uranium companies can be grouped into three segments: producers, development companies and exploration companies. Producers are actively mining and generating revenues. Exploration companies are prospecting and/or drilling to establish mineral resources. In between these two segments are the development companies that already have established resources and are advancing through the process to bring a mine in operation, generally from the point of initiating a Pre-Feasibility Study to the actual construction of a mine. The comparable companies to Deep Yellow fall into this category.

Further, the comparable companies have been narrowed through quantitative factors, particularly those with a market capitalization over \$500 million and trading above \$1.00 per share. This process captures a range of well-funded junior uranium development companies, which are listed in the table below. Currently, the P/B valuation of these comparable companies is depressed in the 2.36-to-6.00 range.

With the expectation that Deep Yellow's stock will attain a top decile P/B ratio of 6.0, our **valuation price target is US\$2.48**.

<i>Industry Comparables</i>	% Chg YTD	Ticker	Exch.	U.S. Ticker	Uranium Project Country	Principal Uranium Project	Phase	Mkt Cap Local Curr. (\$ mil.)	Price/ Book
Deep Yellow Ltd	78.9%	DYLLF	OTCQX	DYLLF	Namibia	Tumas	DFS	1235.6	3.07
Deep Yellow Ltd	74.2%	DYL	ASX	DYLLF	Namibia	Tumas	DFS	1906.9	3.07
<b>URANIUM DEVELOPMENT COMPANIES</b>									
Bannerman Energy Ltd	16.6%	BMN	ASX	BNNLF	Namibia	Etango	DFS	663.5	3.66
Denison Mines Corp.	26.1%	DML	TSX	DNN	Canada	Phoenix	PFS	2,895.9	4.50
NexGen Energy Ltd.	16.0%	NXE	TSX	NXE	Canada	Arrow	FS	6,152.0	6.00
Paladin Energy Ltd	8.3%	PDN	ASE	PALAF	Namibia	Langer Heinrich	Restart	3,160.0	2.36
<b>Industry Mean</b>	<b>16.7%</b>							<b>3,217.8</b>	<b>4.13</b>
S&P 500 Index	10.4%	^SPX:US	NYSE		N/A	N/A	N/A	N/M	4.69

## RISKS

- A nuclear reactor accident traditionally has dramatically and negatively affected the demand for uranium as power plants are shut down for inspections and governments re-evaluate the safety of nuclear energy.
- As with almost all junior resource exploration companies, Deep Yellow does not generate sufficient cash flow to adequately fund its exploration and developmental activities and is in need of additional capital to continue pursuing management's strategy. However, the company has effectively funded its operations and initiatives to date.
- Shares outstanding increased significantly in fiscal 2017 (+72.6%), fiscal 2019 (+22.0%), fiscal 2021 (+35.0%) and fiscal 2024 (+27.8%) as equity financings have funded the company's exploration activities and general corporate expenses. However, during fiscal 2018 and fiscal 2020, shares outstanding increased only 5.3%, and only 3.1%, respectively. In fiscal 2022, shares outstanding increased 121% as a result of the merger with Vimy Resources and also the exercise of expiring options. During fiscal 2023, shares outstanding increased only 3.0%; however, during fiscal 2024, shares outstanding increased by 27.8% due to the equity financing completed in May 2024. In fiscal 2025, shares outstanding increased only 0.3%.
- As with any mineral company, the price of the targeted mineral is beyond management's control, in Deep Yellow's case, the price of uranium. However, current fundamentals indicate that a supply deficit and the projected increase in the number of nuclear power plants should drive the price of uranium above \$125 per pound, creating an economic environment for new uranium mines to be developed.

## BALANCE SHEET

### Deep Yellow Limited

(in \$AUD except ordinary share data)

	FY 2021	FY 2022	FY 2023	FY 2024	1H FY 2025
Period ending	6/30/2021	6/30/2022	6/30/2023	6/30/2024	12/31/2024
<b>ASSETS</b>					
Cash and cash equivalents	52,448,274	64,924,350	40,770,146	177,503,228	158,431,337
Trade and other receivables	534,763	605,426	3,680,058	86,955,471	87,481,003
Prepayments	224,419	734,397	499,755	503,796	208,657
<b>Total Current Assets</b>	<b>53,207,456</b>	<b>66,264,173</b>	<b>44,949,959</b>	<b>264,962,495</b>	<b>246,120,997</b>
Property, plant and equipment	738,076	1,120,098	3,091,251	3,531,718	664,116
Trade and other receivables	-	-	480,560	664,904	3,673,325
Exploration and evaluation expenditure	43,420,220	49,727,889	339,592,920	352,835,501	383,104,191
Right-of-use assets	503,105	3,803,633	3,553,804	3,084,579	2,849,971
<b>TOTAL ASSETS</b>	<b>97,868,857</b>	<b>120,915,793</b>	<b>391,668,494</b>	<b>625,079,197</b>	<b>636,412,600</b>
Trade and other payables	880,431	1,697,527	10,154,769	2,768,559	7,315,542
Lease liabilities	117,658	144,654	266,537	231,471	244,673
Provisions	106,929	210,956	409,274	1,422,660	588,918
<b>Total Current Liabilities</b>	<b>1,105,018</b>	<b>2,053,137</b>	<b>10,830,580</b>	<b>4,422,690</b>	<b>8,149,133</b>
Employee provisions	38,360	36,030	160,692	-	-
Lease liabilities	429,735	3,649,608	3,567,291	3,335,818	3,179,452
Provisions	-	-	2,467,577	2,684,251	4,127,352
<b>Non-Current Liabilities</b>	<b>468,095</b>	<b>3,685,638</b>	<b>6,195,560</b>	<b>6,020,069</b>	<b>7,306,804</b>
<b>TOTAL LIABILITIES</b>	<b>1,573,113</b>	<b>5,738,775</b>	<b>17,026,140</b>	<b>10,442,759</b>	<b>15,455,937</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued equity	296,373,482	321,796,741	594,396,624	838,017,347	840,175,506
Accumulated losses	(198,081,539)	(204,906,849)	(215,022,954)	(225,658,625)	(228,132,585)
Employee equity benefits reserve	15,444,255	17,753,920	20,665,779	25,872,451	29,472,115
Foreign currency translation reserve	(17,440,454)	(19,466,794)	(25,397,095)	(23,594,735)	(20,558,373)
<b>Total Stockholders' Equity</b>	<b>96,295,744</b>	<b>115,177,018</b>	<b>374,642,354</b>	<b>614,636,438</b>	<b>620,956,663</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQ.</b>	<b>97,868,857</b>	<b>120,915,793</b>	<b>391,668,494</b>	<b>625,079,197</b>	<b>636,412,600</b>
Ordinary shares outstanding	330,763,558	731,547,240	758,387,933	969,457,541	969,457,541



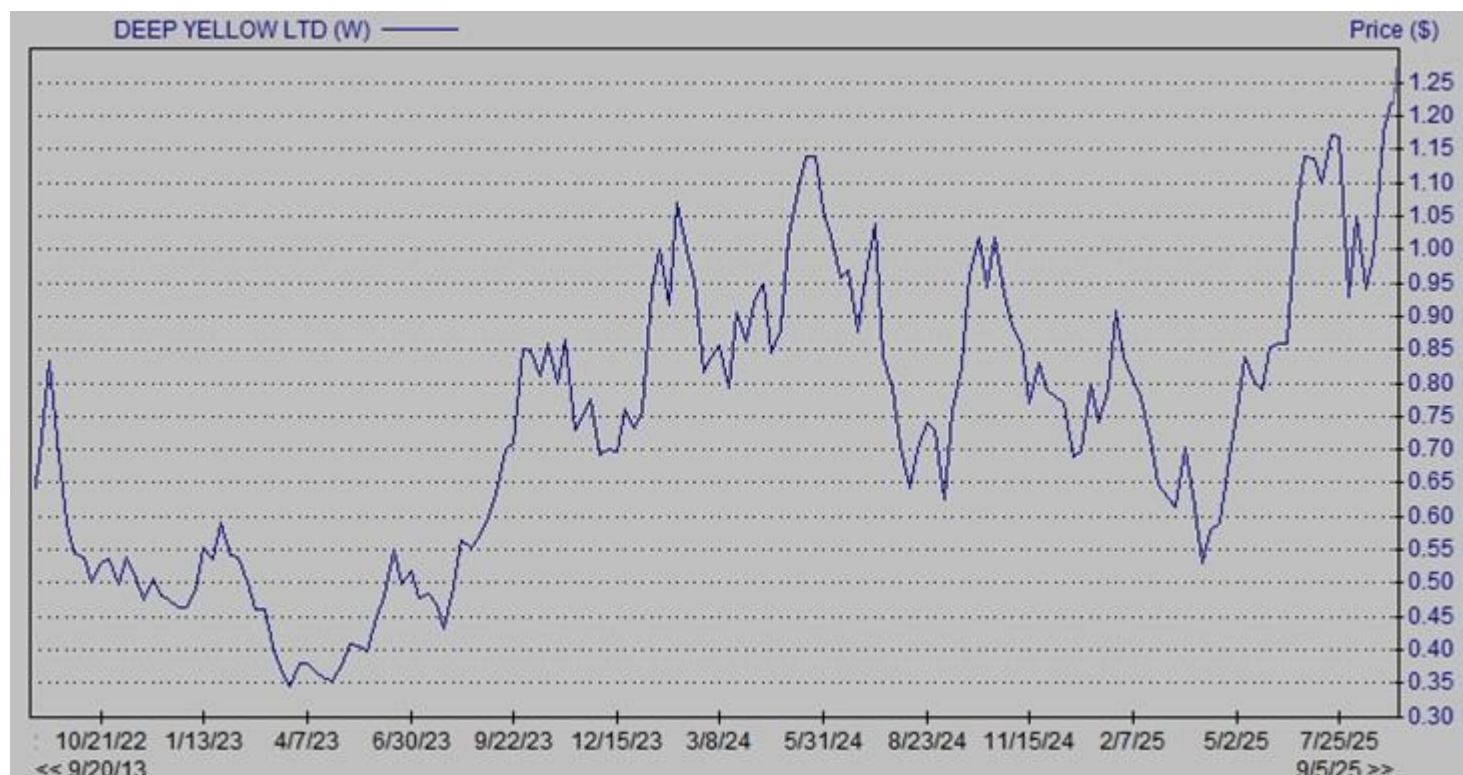
## ANNUAL INCOME STATEMENTS

<b>Deep Yellow Limited</b>					
Income Statement	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 E
(in \$AUD, except share out. data)	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Interest and other income	176,227	353,175	1,892,462	3,881,608	11,640,557
Other income	51,216	110,233	-	-	-
Revenue from contracts with customers	56,126	51,566	38,459	15,949	15,949
<b>Total Revenues</b>	<b>283,569</b>	<b>514,974</b>	<b>1,930,921</b>	<b>3,897,557</b>	<b>11,656,506</b>
Depreciation & amortisation expenses	(225,964)	(356,861)	(818,133)	(805,888)	(725,038)
Marketing expenses	(198,811)	(319,422)	(566,674)	(448,580)	(347,770)
Occupancy expenses	(90,611)	(131,685)	(319,071)	(226,610)	(214,175)
Administrative expenses	(1,933,039)	(3,338,283)	(4,580,215)	(3,458,201)	(4,388,148)
Employee expenses	(2,609,231)	(3,140,796)	(5,201,911)	(7,801,091)	(11,830,743)
Reversal imp'rm't of cap. exp. & eval. exp.	0	0	0	0	0
Impairm't of cap. explor. & eval. exp.	(18,297)	(42,953)	(364,839)	(1,682,902)	(19,007)
<b>Expenses</b>	<b>(5,075,953)</b>	<b>(7,330,000)</b>	<b>(11,850,843)</b>	<b>(14,423,272)</b>	<b>(17,524,881)</b>
<b>Loss Before Other Income</b>	<b>(4,792,384)</b>	<b>(6,815,026)</b>	<b>(9,919,922)</b>	<b>(10,525,715)</b>	<b>(5,868,375)</b>
Interest (expense)	(22,822)	(10,284)	(196,183)	(109,956)	(109,956)
Income tax (expense)	-	-	-	-	-
<b>Total Other Income (Expenses)</b>	<b>(22,822)</b>	<b>(10,284)</b>	<b>(196,183)</b>	<b>(109,956)</b>	<b>(109,956)</b>
<b>Net Loss</b>	<b>(4,815,206)</b>	<b>(6,825,310)</b>	<b>(10,116,105)</b>	<b>(10,635,671)</b>	<b>(5,978,331)</b>
<b>Other comprehensive income</b>					
Fgn. curr. translation gain (loss)	4,603,067	(2,026,340)	(5,930,301)	1,802,360	4,536,362
<b>Total comp. gain (loss), net of tax</b>	<b>(212,139)</b>	<b>(8,851,650)</b>	<b>(16,046,406)</b>	<b>(8,833,311)</b>	<b>(1,441,969)</b>
Diluted gain (loss) per ordinary share	<b>(0.0175)</b>	<b>(0.0184)</b>	<b>(0.0142)</b>	<b>(0.0131)</b>	<b>(0.0062)</b>
Wgtd. Avg. Ord. Shares Out. - diluted	275,681,267	370,069,286	710,990,970	811,562,091	956,859,567

## SEMI-ANNUAL INCOME STATEMENTS

<b>Deep Yellow Limited</b>						
Income Statement (in \$AUD, except share out. data)	1H FY2024 12/31/2023	2H FY2024 6/30/2024	FY 2024 6/30/2024	1H FY2025 12/31/2024	2H FY2025 E 6/30/2025	FY 2025 E 6/30/2025
Interest and other income	637,195	3,244,413	3,881,608	6,292,193	5,348,364	11,640,557
Other income	-	-	-	-	-	-
Revenue from contracts with customers	14,940	1,009	15,949	-	-	15,949
<b>Total Revenues</b>	<b>652,135</b>	<b>3,245,422</b>	<b>3,897,557</b>	<b>6,292,193</b>	<b>5,348,364</b>	<b>11,656,506</b>
Depreciation & amortisation expenses	(407,061)	(398,827)	(805,888)	(366,223)	(358,815)	(725,038)
Marketing expenses	(250,165)	(198,415)	(448,580)	(193,945)	(153,825)	(347,770)
Occupancy expenses	(112,152)	(114,458)	(226,610)	(108,175)	(106,000)	(214,175)
Administrative expenses	(1,686,311)	(1,771,890)	(3,458,201)	(2,139,778)	(2,248,370)	(4,388,148)
Employee expenses	(4,327,873)	(3,473,218)	(7,801,091)	(5,880,743)	(5,950,000)	(11,830,743)
Reversal imp'rm't of cap. exp. & eval. exp.	0	0	0	0	0	0
Write-off of cap. explor. & eval. exp.	(10,467)	(1,672,435)	(1,682,902)	(19,007)	0	(19,007)
<b>Expenses</b>	<b>(6,794,029)</b>	<b>(7,629,243)</b>	<b>(14,423,272)</b>	<b>(8,707,871)</b>	<b>(8,817,010)</b>	<b>(17,524,881)</b>
<b>Loss Before Other Income</b>	<b>(6,141,894)</b>	<b>(4,383,821)</b>	<b>(10,525,715)</b>	<b>(2,415,678)</b>	<b>(3,468,646)</b>	<b>(5,868,375)</b>
Interest (expense)	(50,610)	(59,346)	(109,956)	(58,282)	(68,342)	(109,956)
Income tax (expense)	-	-	0	-	-	0
<b>Total Other Income (Expenses)</b>	<b>(50,610)</b>	<b>(59,346)</b>	<b>(109,956)</b>	<b>(58,282)</b>	<b>(68,342)</b>	<b>(109,956)</b>
<b>Net Loss</b>	<b>(6,192,504)</b>	<b>(4,443,167)</b>	<b>(10,635,671)</b>	<b>(2,473,960)</b>	<b>(3,536,988)</b>	<b>(5,978,331)</b>
<b>Other comprehensive income</b>						
Fgn. curr. translation gain (loss)	343,049	1,459,311	1,802,360	3,036,362	1,500,000	4,536,362
<b>Total comp. gain (loss), net of tax</b>	<b>(5,849,455)</b>	<b>(2,983,856)</b>	<b>(8,833,311)</b>	<b>562,402</b>	<b>(2,036,988)</b>	<b>(1,441,969)</b>
Diluted gain (loss) per ordinary share	<b>(0.0082)</b>	<b>(0.0050)</b>	<b>(0.0131)</b>	<b>(0.0026)</b>	<b>(0.0037)</b>	<b>(0.0062)</b>
Wgted. Avg. Ord. Shares Out. - diluted	755,183,415	894,843,771	811,562,091	951,523,077	962,196,058	956,859,567

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<sup>i</sup> <https://eta-publications.lbl.gov/sites/default/files/2024-12/lbnl-2024-united-states-data-center-energy-usage-report.pdf>

<sup>ii</sup> <https://about.bnef.com/insights/clean-energy/power-generation-from-renewables-set-to-jump-84-in-next-five-years-as-demand-from-new-data-centers-surges-bloombergnef/>