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Deep Yellow Limited

(OTCQX: DYLLF)

DYLLF: Quarterly Report Issued – Review of recent achievements as company continues to proceed toward expected production at Tumas (Namibia) in 2026; The spot price of uranium exceeded US\$100/lb. during January 2024.

Based on comparative analysis of junior uranium companies in the feasibility study phase, a mid-second quartile price-to-book (P/B) ratio of 7.2 indicates a share price target of US\$2.30.

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

Current Price (01/30/24) **\$0.96**
Valuation (US\$) **\$2.30**

OUTLOOK

Deep Yellow Ltd. (OTCQX: DYLLF; ASX: DYL) remains **on track to become a tier-one producer of uranium** and is already a **multi-jurisdictional junior uranium company**. The anticipated uranium commodity up-cycle continues to progress.

Management continues to fast-track the development of its two most **advanced uranium projects (Tumas in Namibia & Mulga Rock in Australia)**, along with early-stage exploratory projects (Omahola & Alligator River).

The integration of Vimy Resources was completed in late 2023.

SUMMARY DATA

52-Week High **\$1.04**
52-Week Low **\$0.32**
One-Year Return (%) **66.35**
Beta **0.81**
Average Daily Volume (shrs.) **277,049**

Shares Outstanding (million) **764.6**
Market Capitalization (\$mil.) **\$731.4**
Short Interest Ratio (days) **21.8**
Institutional Ownership (%) **23.0**
Insider Ownership (%) **9.5**

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 2024 Estimate **N/M**
P/E using 2025 Estimate **N/A**

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		1,190 E		1,040 E	2,230 E
2025		1,300 E		1,250 E	2,550 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		-\$0.0070 E		-\$0.0065 E	-\$0.0135 E
2025		-\$0.0070 E		-\$0.0065 E	-\$0.0135 E

EPS in \$AUD

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

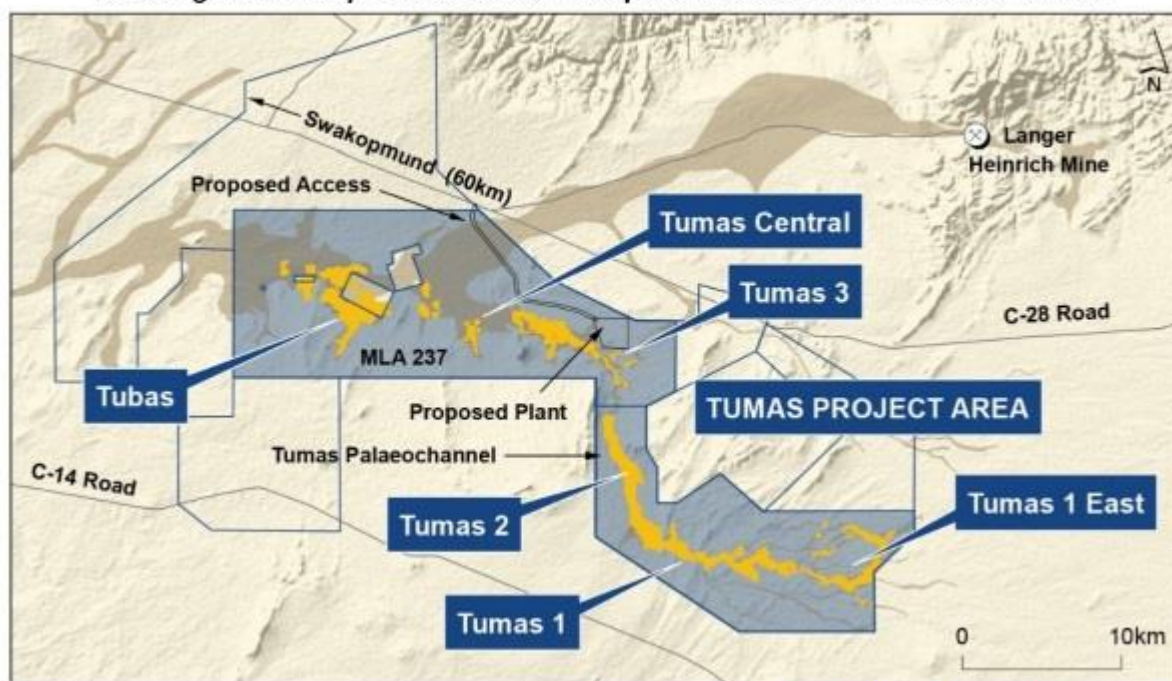
Deep Yellow Ltd. is unique among junior mining companies: the company is being positioned to provide a leveraged opportunity to participate in all phases of the expected upswing in uranium prices. Management's Dual Pillar strategy is designed to deliver both organic and inorganic growth by advancing the company's Namibian and Australian projects through the production stage and by acquiring additional projects as the industry consolidates. **Management is focused on becoming a low-cost, Tier I uranium producer**, defined as a multi-project producer of uranium with the capacity to deliver 5-10 million lbs. of uranium annually.

QUARTERLY ACTIVITIES REPORT

Deep Yellow recently filed its Quarterly Activities Report for the period ending December 31, 2023.

Tumas Project

Showing Tumas Deposits and Main Prospect Locations Over Palaeochannels



Deep Yellow Press Release November 29, 2023

Tumas Project Update

A **Mining License (ML 237)** was issued by the Namibian Ministry of Mines and Energy issued Mining, which is valid September 21, 2043. This is a **significant milestone** that allows Deep Yellow to continue to advance toward production.

A Definitive Feasibility Study **Re-Costing Study** was completed, which updated the **base case price of uranium to US\$75/lb.** from US\$65/lb. U_3O_8 (a conservative increase considering the spot price has exceeded US\$100/lb.) and adjusted the initial cost estimates to reflect the moderating rate of inflation and an abatement of the supply chain pressures. The **base case IRR increased from 19.2% to 27.0%.** The **Re-Costing Study continues to validate the commercial viability of the Project.**

Between late March and mid-August 2023, Deep Yellow **completed a 235-hole (8,017m) RC drill program** that targeted areas west of Tumas 3 East and Tumas Central. 109 holes explored for additional resources (spaced lines between 200m to 1,000m) and 126 holes focused on expanding

the current resource, along line and holes spacing of 100m. **Based on the results of the drill program**, the **Indicated MRE increased 10.4%** from 54.9 Mlb at 320 ppm eU₃O₈ to 60.6 Mlb at 325ppm eU₃O₈. The **Inferred MRE increased 24.0%** from 5.0 Mlb at 219 ppm eU₃O₈ to 6.2 Mlb at 170ppm eU₃O₈.

Tumas 3 - JORC 2012 MRE - Indicated and Inferred Mineral Resources at 100 ppm eU₃O₈ Cut-off Grade

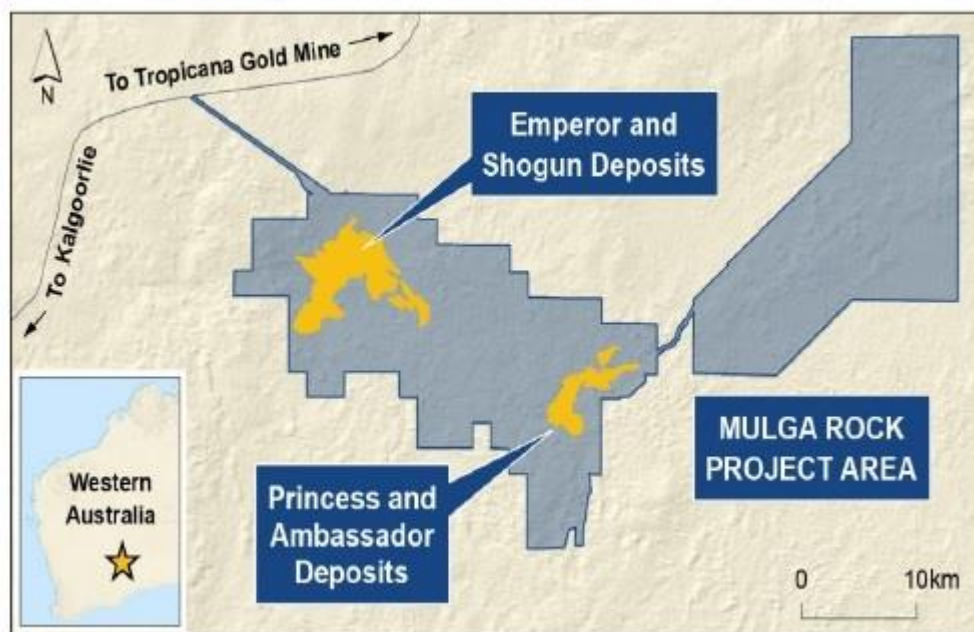
Deposit	Category	Tonnes (Mt)	U ₃ O ₈	
			(ppm)	(Mlb)
Tumas 3	Indicated	84.0	325	60.6
	Inferred	16.5	170	6.2
Sub-Total		100.5	300	66.8

Deep Yellow Quarterly Activities Report January 18, 2024

Management continues to identify additional resources through drilling programs in order to achieve its **goal of extending the LOM of the overall Tumas Project to over 30 years** from the current level of 22.5 years.

The **timeline for the Final Investment Decision** is being maintained with the FID expected to be made **during the third calendar quarter of 2024**.

Mulga Rock Project – 100%



Deep Yellow Presentation September 2023

Mulga Rock Project Update

In late October, management provided an **update on the metallurgical test work program** being conducted for the Mulga Rock Project (Western Australia). Thus far, the results are encouraging that **critical minerals** (base metals and rare earth elements) **will be able to contribute additional value to the uranium resource**.

Fresh samples were collected from the two drilling campaigns that were completed in late-2022 (from all 63 air-core holes) and mid-2023 (from 233 of the 656 close-spaced air-core holes) **at the Ambassador and Princess deposits**.

Thus far, the **metallurgical test work for Mulga Rock** indicates 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%** and
- management expects that a revised DFS will result in an improved economic outcome

The metallurgical test work program continues to proceed.

NOVA JV Update

Deep Yellow is the manager and 39.5% interest holder of the 556.8 square km NOVA JV, with JOGMEC (Japan Oil, Gas and Metal National Corporation) having earned a 39.5% interest in the project through exploration and development expenditures of AUD\$4.5 million, with Nova Energy (a subsidiary of Toro Energy Ltd) holding a 15% interest and Sixzone Investments Pty holding a 6% carried interest.

NOVA JV

NJV Parties	NJV Equity Holdings
Reptile Mineral Resources & Exploration (Pty) Ltd <i>(subsidiary of Deep Yellow Limited)</i>	39.5% <i>(Manager)</i>
Japan Organization for Metals and Energy Security	39.5%
Nova Energy (Africa) Pty Ltd <i>(subsidiary of Toro Energy Ltd)</i>	15%
Sixzone Investments (Pty) Ltd <i>(Namibia)</i>	6% <i>(carried interest)</i>

Deep Yellow Press Release December 28, 2023

An **8-hole (1,558m) follow-up drill program at the Barking Gecko prospect** was conducted between September 22, 2023 and November 10, 2023. The drill program successfully tested for an extension of uranium mineralization to the north of the Barking Gecko prospect with four holes intersecting multiple low-grade intervals and confirming the continuation of the mineralization. The best intersections graded between 242ppm and 382ppm eU₃O₈. The area remains prospective.

Financial

The company is well funded with a cash balance of AUS\$25.248 million as of December 31, 2023.

Equity Related

Insider ownership has increased over the last six months from 9.51% to 10.56% of the shares outstanding.

During the same time period, the **short interest** has increased from 0.2 days to 21.8 days. If management successfully achieves commercial production, as we expect, the high level of short interest will exacerbate the upward price momentum of the company's stock.

ANTICIPATED MILESTONES

Tumas Project

- **Final Investment Decision (FID)** expected to be made **during the 3rd calendar quarter of 2024**

Mulga Rock Project

- Additional results of metallurgical test work during 1Q 2024
- An **updated MRE in the first quarter of 2024**, with some Inferred Uranium Resources expected to be upgraded to the Indicated category, along with the addition of critical minerals
- A **revised DFS** for the Mulga Rock Project, including base metals and rare earth elements (REE) in addition to uranium, is **expected to commence early in 2024** with expectations of it being completed in mid-2025.

Alligator River Project

- Desk top prospectivity appraisal to define exploration corridors in **1Q 2024**

Tubas Calcrete Project

- The Tubas Calcrete Project is being reviewed in order to update the MRE from JORC (2004) to JORC (2012)

RECENT NEWS IN 2024

On January 4, 2024, Citigroup Global Markets Australia Pty Limited reported that three (3) entities affiliated with Citibank/Citigroup Global now control 52,579,906 shares (6.88% of the voting power) of Deep Yellow Limited as of Jan 2, 2024. We interpret that the increase in equity ownership is a precursor to securing financing for the Tumas Project.

MANAGEMENT'S STRATEGY

Deep Yellow Ltd. is unique among junior mining companies: the company is being positioned to provide a leveraged opportunity to participate in all phases of the expected upswing in uranium prices. Management's Dual Pillar strategy is designed to deliver both organic and inorganic growth by advancing the company's Namibian and Australian projects through the production stage and by acquiring additional projects as the industry consolidates. **Management is focused on becoming a low-cost, Tier I uranium producer**, defined as a multi-project producer of uranium with the capacity to deliver 5-10 million lbs. of uranium annually.

CEO John Borshoff and his team previously achieved the same accomplishment with Paladin Energy Ltd by acquiring, developing and advancing the Langer Heinrich deposit into production

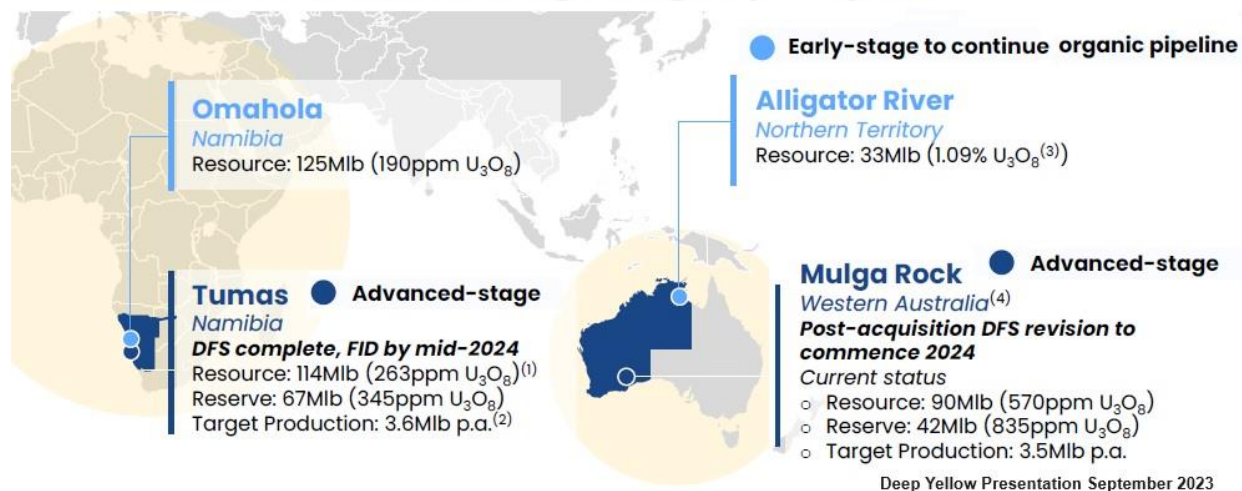
within four years (2002-2006) and the Kayelekera Mine in Malawi (production 2009 to 2013) during the last uranium up cycle.

The Langer Heinrich uranium mine is situated 30km northeast of the Tumas Project. Deep Yellow's executive team acquired, defined, funded, developed, optimized and operated Langer Heinrich from 2002 to 2017. The geology and type of deposit mineralization in these paleochannel systems at Langer Heinrich and Tumas are quite similar, and the mining jurisdiction is one in the same. Management is well-prepared to fast-track Tumas to production during this uranium up-cycle.

The company's most advanced flagship project is the **95%-owned Tumas Project**, which is in the exact same jurisdiction and shares the same paleochannel network as Langer Heinrich mine, as does EPL 3669 (aka Tumas North) in the NOVA JV, in which Deep Yellow holds a 39.5% interest.

We expect that management will deliver on its plan of becoming a secure and reliable Tier I uranium producer with an annual operating capacity of 5-to-10 million lbs. of U₃O₈. We also expect management to pursue additional acquisitions and/or mergers as the uranium consolidates during the current upcycle.

Two Advanced-Stage Flagship Projects

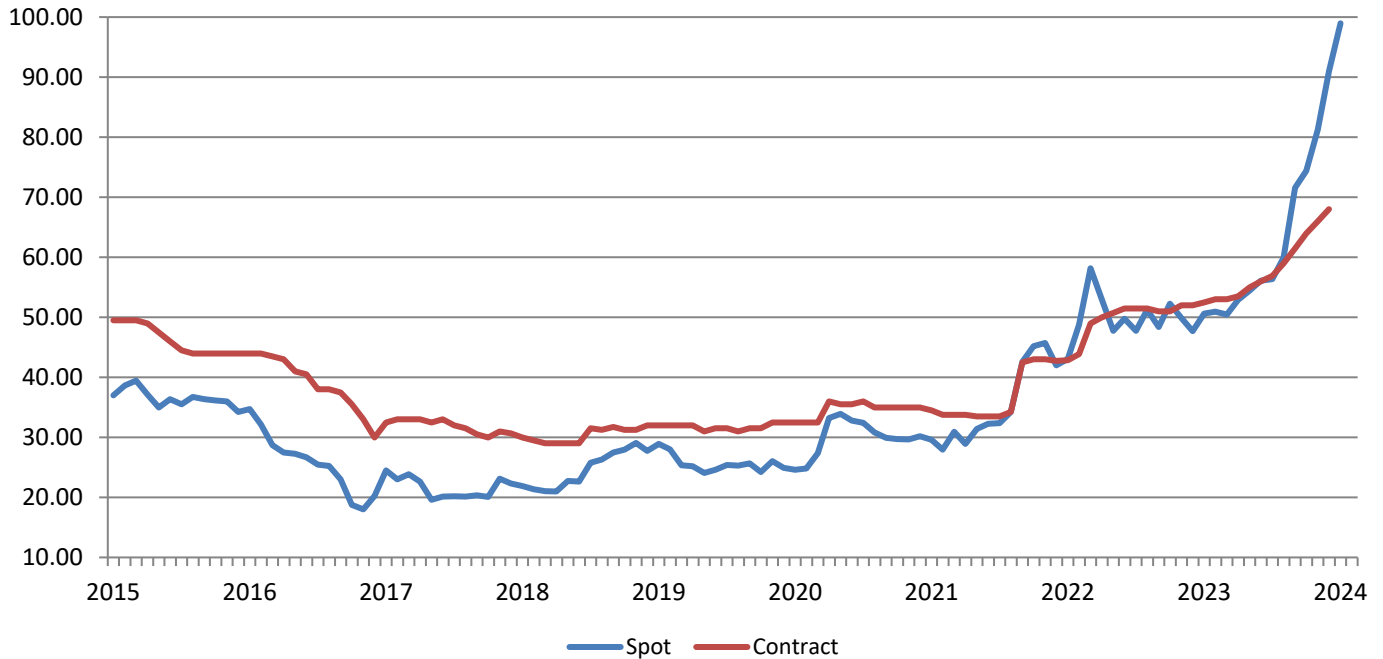


UPDATE ON THE URANIUM INDUSTRY

Since the World Nuclear Association's Symposium held in early September 2023, the **spot price of uranium oxide has increased 65%**. The stocks of almost all uranium junior mining companies have followed suit. The driving force has been the recognition of the tightening supply/demand structure of uranium market with the **projected demand by nuclear power plants increasing** and the **sequestration of uranium by physical funds** (such as the Sprott Physical Uranium Trust and Yellow Cake Plc) continuing. The change in sentiment of utility buyers of long-term contracted uranium has resulted in **the volume of contracted volume increasing to the highest level in over a decade**. Furthermore, at COP28 (28th Conference of the Parties of the United Nations Framework Convention on Climate Change), which took place in Dubai between November 30 to December 12, 2023, 22 countries pledged to triple the nuclear capacity by 2050.

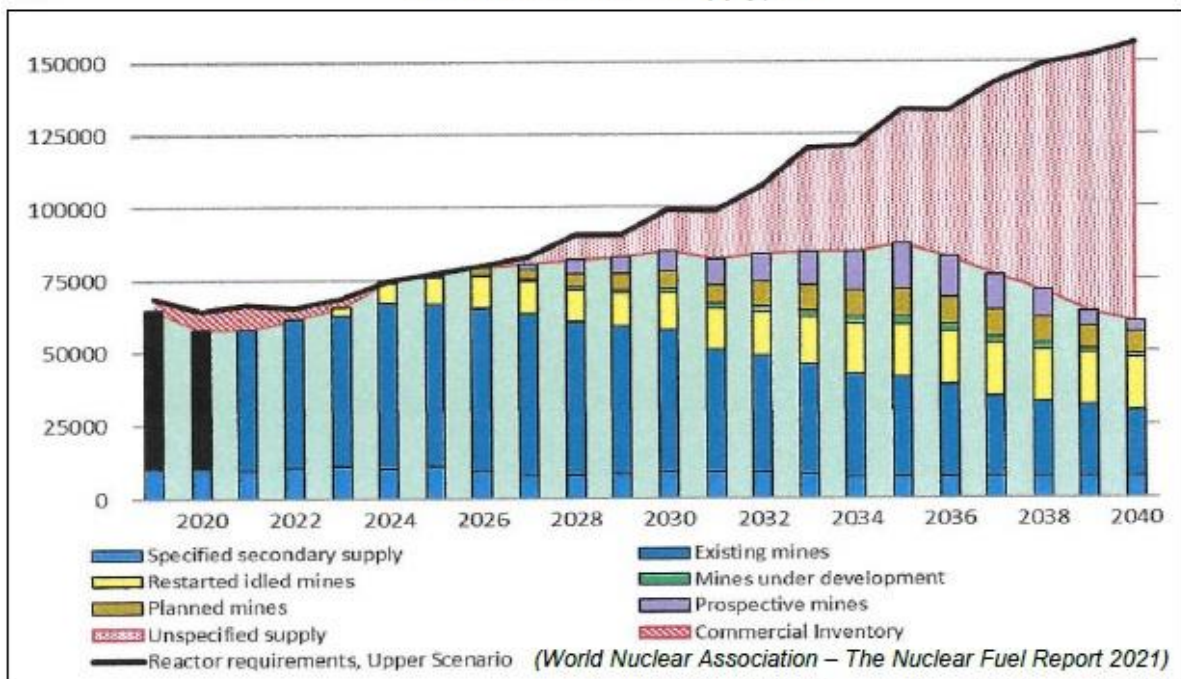
In 2023, the spot uranium price increased 90.9% from US\$47.68/lb. to US\$91.00/lb. On January 17, 2024, the spot uranium price reached US\$106.50/lb., a 17-year high. Meanwhile Deep Yellow's stock (OTCQX: DYLLF) rallied over 57.4% from \$0.465 to \$0.732, and a further 30.7% to \$0.957 thus far in 2024.

Uranium Oxide (U₃O₈) Prices



Leading market research firms on the nuclear industry forecast that the deficit between primary supply (from mines) and the demand by nuclear reactors will continue to expand through 2040. In its reference scenario, the **World Nuclear Association** calculates that the annual primary supply deficit for uranium will exceed 140 million pounds by 2030. Furthermore, in its Base case, **UxC** estimates that between 2023 and 2040, the needs of operating nuclear reactors will increase by 35%. Both scenarios indicate that new primary production will be needed with the price of uranium being the key deterrent that will incentivize the development of new mines.

Reference Scenario Supply, tU



Deep Yellow DFS Press Release February 2, 2023

Sentiment noticeably shifted at the World Nuclear Association's Symposium (held in early September 2023), sparking a stronger tone in the long-term **contracting process**. Not only are contract prices rising, but also the terms of new collared contracts reflect a tightening market with rising floor and ceiling prices. Year-to-date, long-term contract volume has exceeded 118 million pounds.

The **demand for electricity continues to increase** due to population growth, the modernization of emerging & developing nations, the adoption of EVs and the growing desire to attain Net-Zero Carbon Emissions targets. According to the latest International Energy Agency (IEA) report, global electricity demand continues to grow with electricity generated from fossil fuels expected to decline and electricity generated from renewables anticipated to expand.

Countries such as China, India, Spain, Finland, Sweden and the U.S. have and continue to **embrace nuclear power** through new power plant builds and/or life extensions. Elsewhere, there are countries in which governments are updating power policies to encompass or **emphasize nuclear electrical power** under the mantra of clean, renewable energy. Globally, there are **436 nuclear reactors in operation, 60 under construction** and an additional 110 planned with China accounting for 24 under construction and 44 planned reactors.

Uranium Cycle

The uranium industry is composed of many companies, from major established producers to more speculative junior exploration companies. Though larger producers tend to have greater resources to navigate periods of depressed market conditions, junior companies provide greater leverage to the rise in uranium prices.

Almost all uranium stocks should benefit from the anticipated growth of much needed primary supply driven by the expected upcoming fundamental supply deficit; however, certain groups of uranium stocks benefit differently from each stage of the up-cycle. Historically (observing the 2001-2007 up-cycle), current producers reacted well to the **initial rise in prices** (since their current production could immediately benefit from the increase in the price of uranium), and they significantly outperformed the price of the commodity, itself. However, extreme out-sized returns were enjoyed by junior mining companies that traded below \$0.25 per share at the bottom.

Then, there was a **mid-phase** when the rate of increase of the spot price of uranium moderated to a single-digit rate. In this period, junior mining companies corrected in the 40%-to-50% (sometimes multiple times), while producers corrected about half that amount (around 25%).

In the current uranium cycle, the advent of **physical uranium funds** has aided the growing demand/supply imbalance by removing supply from the market. Their combined stockpiles now total over 100 million pounds. Currently, these uranium investment vehicles do not have formal redemption mechanisms. As uranium prices rise, there will be the potential for these funds to release supply into the market, triggering one of several expected 40%-to-50% corrections in the uranium space.

During the **latter phase**, when the uranium spot price surged irrationally, junior mining companies that have become producers (and the commodity) exhibited solid triple-digit returns from the consolidation low that had occurred in the mid-phase. Surprisingly, in this late phase, out-sized returns were achieved by junior mining companies which announced, at that instant, they were entering the uranium space; on the other hand, these same junior companies later experienced greater than 95% declines as the cycle eventually unwound.

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.

<i>Industry Comparables</i>	% Chg YTD	Ticker	Exch.	U.S. Ticker	Uranium Project Country	Principal Uranium Project	Phase	Mkt Cap	Price/ Book
								Local Curr. (\$ mil.)	
Deep Yellow Ltd	30.7%	DYLLF	OTCQX	DYLLF	Namibia	Tumas	DFS	731.4	2.98
Deep Yellow Ltd	33.9%	DYL	ASX	DYLLF	Namibia	Tumas	DFS	1116.4	2.98
URANIUM DEVELOPMENT COMPANIES									
Bannerman Energy Ltd	34.9%	BMN	ASX	BNNLF	Namibia	Etango	DFS	554.8	4.99
Boss Energy Limited	38.2%	BOE	ASX	BQSSF	Australia	Honeymoon	FS	2,880.0	9.08
Denison Mines Corp.	15.9%	DML	TSX	DNN	Canada	Phoenix	PFS	2,396.7	4.48
NexGen Energy Ltd.	11.7%	NXE	TSX	NXE	Canada	Arrow	PFS	5,437.3	8.02
Paladin Energy Ltd	31.5%	PDN	ASE	PALAF	Namibia	Langer Heinrich	Restart	3,860.0	6.27
Industry Mean	26.4%							3,025.8	6.57
S&P 500 Index	3.3%	^SPX:US	NYSE		N/A	N/A	N/A	N/M	3.93

Further, the comparable companies have been narrowed through quantitative factors, particularly those with a market capitalization over \$500 million and trading above \$0.90 per share. This process

captures a range of well-funded junior uranium development companies, which are listed in the table above. Currently, the P/B valuation range of these comparable companies is between 4.48 and 9.08. With the expectation that Deep Yellow's stock will attain a mid-second quartile P/B ratio of 7.2, our **comparable analysis valuation price target is US\$2.30.**

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%) and fiscal 2021 (+35.0%) 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%.
- 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 \$75 per pound, creating an environment for new uranium mines to be developed.

BALANCE SHEET

Deep Yellow Limited					
(in \$AUD except ordinary share data)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Period ending	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
ASSETS					
Cash and cash equivalents	14,975,063	12,116,972	52,448,274	64,924,350	40,770,146
Accounts receivable	461,989	298,265	534,763	605,426	3,680,058
Other current assets	255,707	187,567	224,419	734,397	980,315
Total Current Assets	15,692,759	12,602,804	53,207,456	66,264,173	45,430,519
Right-of-use assets	-	617,015	503,105	3,803,633	3,553,804
Property, plant and equipment	592,797	518,897	738,076	1,120,098	3,091,251
Capitalized exploration & eval. expendit.	31,831,939	35,415,745	43,420,220	49,727,889	339,592,920
TOTAL ASSETS	48,117,495	49,154,461	97,868,857	120,915,793	391,668,494
Trade and other payables	509,661	492,605	880,431	1,697,527	10,154,769
Interest bearing liabilities	-	57,562	117,658	144,654	409,274
Employee provisions	64,360	99,221	106,929	210,956	266,537
Total Current Liabilities	574,021	649,388	1,105,018	2,053,137	10,830,580
Employee provisions	54,154	48,794	38,360	36,030	160,692
Lease liabilities	-	536,664	429,735	3,649,608	3,567,291
Provision for Rehabilitation	-	-	-	-	2,467,577
Non-Current Liabilities	54,154	585,458	468,095	3,685,638	6,195,560
TOTAL LIABILITIES	628,175	1,234,846	1,573,113	5,738,775	17,026,140
SHAREHOLDERS' EQUITY					
Issued equity	247,264,524	249,753,196	296,373,482	321,796,741	594,396,624
Accumulated losses	(196,141,196)	(193,266,333)	(198,081,539)	(204,906,849)	(215,022,954)
Employee equity benefits reserve	12,140,341	13,476,273	15,444,255	17,753,920	20,665,779
Foreign currency translation reserve	(15,774,349)	(22,043,521)	(17,440,454)	(19,466,794)	(25,397,095)
Total Stockholders' Equity	47,489,320	47,919,615	96,295,744	115,177,018	374,642,354
TOTAL LIABILITIES & STOCKHOLDERS' EQ.	48,117,495	49,154,461	97,868,857	120,915,793	391,668,494
Ordinary shares outstanding	237,711,355	245,052,016	330,763,558	731,547,240	753,300,000

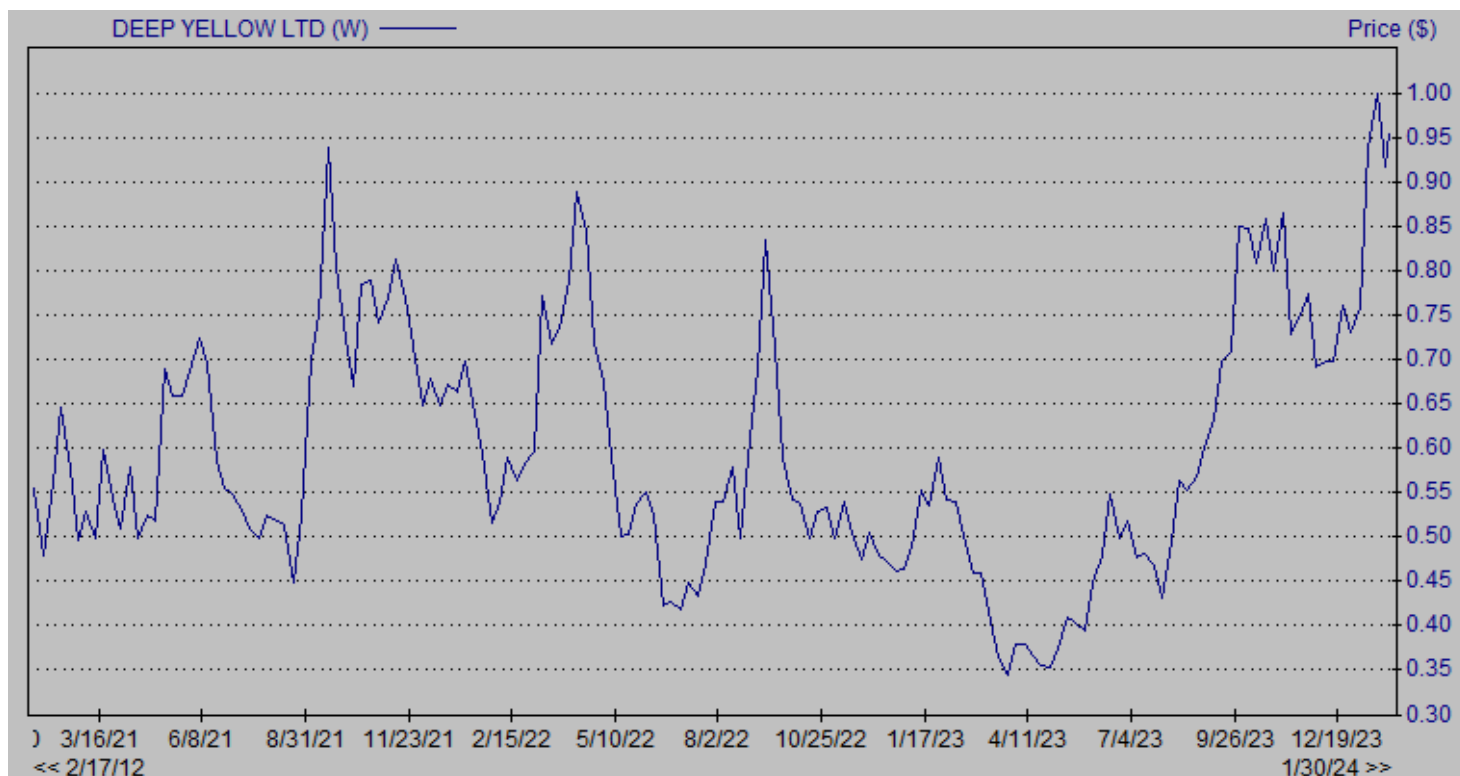
ANNUAL INCOME STATEMENTS

Deep Yellow Limited					
Income Statement	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
(in \$AUD, except share out. data)	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Interest and other income	225,332	257,455	176,227	353,175	1,781,421
Other income	N/A	N/A	51,216	110,233	111,041
Revenue from contracts with customers	119,315	77,199	56,126	51,566	38,459
Total Revenues	344,647	334,654	283,569	514,974	1,930,921
Depreciation & amortisation expenses	(92,911)	(215,812)	(225,964)	(356,861)	(818,133)
Marketing expenses	(142,177)	(222,461)	(198,811)	(319,422)	(566,674)
Occupancy expenses	(209,486)	(94,324)	(90,611)	(131,685)	(319,071)
Administrative expenses	(2,068,920)	(1,930,685)	(1,933,039)	(3,338,283)	(4,580,215)
Employee expenses	(1,626,841)	(2,033,839)	(2,609,231)	(3,140,796)	(5,201,911)
Reversal imp'rm't of cap. exp. & eval. exp.	-	7,100,920	0	0	0
Impairm't of cap. explor. & eval. exp.	(18,640)	(36,893)	(18,297)	(42,953)	(364,839)
Expenses	(4,158,975)	2,566,906	(5,075,953)	(7,330,000)	(11,850,843)
Loss Before Other Income	(3,814,328)	2,901,560	(4,792,384)	(6,815,026)	(9,919,922)
Interest (expense)	-	(26,697)	(22,822)	(10,284)	(196,183)
Income tax (expense)	-	-	-	-	-
Total Other Income (Expenses)	0	(26,697)	(22,822)	(10,284)	(196,183)
Net Loss	(3,814,328)	2,874,863	(4,815,206)	(6,825,310)	(10,116,105)
Other comprehensive income					
Fgn. curr. translation gain (loss)	921,147	(6,269,172)	4,603,067	(5,930,301)	0
Total comp. gain (loss), net of tax	(2,893,181)	(3,394,309)	(212,139)	(12,755,611)	(10,116,105)
Diluted gain (loss) per ordinary share	(0.0190)	0.0119	(0.0175)	(0.0184)	(0.0142)
Wgted. Avg. Ord. Shares Out. - diluted	200,315,114	242,402,378	275,681,267	370,069,286	710,990,970

SEMI-ANNUAL INCOME STATEMENTS

Deep Yellow Limited						
Income Statement (in \$AUD, except share out. data)	1H 2022 12/31/2021	2H 2022 6/30/2022	FY 2022 6/30/2022	1H 2023 12/31/2022	2H 2023 6/30/2023	FY 2023 6/30/2023
Interest and other income	150,178	135,160	353,175	904,821	876,600	1,781,421
Other income	108,991	1,242	110,233	63,592	47,449	111,041
Revenue from contracts with customers	29,650	20,674	51,566	18,667	19,792	38,459
Total Revenues	288,819	157,076	514,974	987,080	943,841	1,930,921
Depreciation & amortisation expenses	(131,812)	(225,049)	(356,861)	(414,702)	(403,431)	(818,133)
Marketing expenses	(164,131)	(155,291)	(319,422)	(330,667)	(236,007)	(566,674)
Occupancy expenses	(50,523)	(81,162)	(131,685)	(180,306)	(138,765)	(319,071)
Administrative expenses	(1,518,031)	(1,820,252)	(3,338,283)	(2,520,144)	(2,060,071)	(4,580,215)
Employee expenses	(1,265,878)	(1,874,918)	(3,140,796)	(2,533,417)	(2,668,494)	(5,201,911)
Reversal imp'rm't of cap. exp. & eval. exp.	-	-	0	0	0	0
Write-off of cap. explor. & eval. exp.	(16,422)	(26,531)	(42,953)	(14,670)	(350,169)	(364,839)
Expenses	(3,146,797)	(4,183,203)	(7,330,000)	(5,993,906)	(5,856,937)	(11,850,843)
Loss Before Other Income	(2,857,978)	(4,026,127)	(6,815,026)	(5,006,826)	(4,913,096)	(9,919,922)
Interest (expense)	30,793	(41,077)	(10,284)	(58,966)	(137,217)	(196,183)
Income tax (expense)	-	-	-	-	-	-
Total Other Income (Expenses)	30,793	(41,077)	(10,284)	(58,966)	(137,217)	(196,183)
Net Loss	(2,827,185)	(4,067,204)	(6,825,310)	(5,065,792)	(5,050,313)	(10,116,105)
Other comprehensive income						
Fgn. curr. translation gain (loss)	(3,341,107)	1,314,767	(2,026,340)	(1,318,168)	(4,612,133)	(5,930,301)
Total comp. gain (loss), net of tax	(6,168,292)	(2,752,437)	(8,851,650)	(6,383,960)	(9,662,446)	(16,046,406)
Diluted gain (loss) per ordinary share	(0.0080)	(0.0105)	(0.0184)	(0.0076)	(0.0067)	(0.0142)
Wgted. Avg. Ord. Shares Out. - diluted	353,398,125	387,198,206	370,069,286	667,000,000	754,981,940	710,990,970

HISTORICAL STOCK PRICE



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