

# Zacks Small-Cap Research

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## Deep Yellow Limited (OTCQX: DYLLF)

**DYLLF:** At the **Tumas** Project, **EIA submitted** to MEFT and **updated MRE expected in 3Q**. **New drilling programs commence at Tumas & Mulga Rock**. Also, exploration updates for Aussinanis and the Nova JV.

Based on comparative analysis of junior uranium companies in the feasibility study phase, a mid-second quartile price-to-book (P/B) ratio of 5.0 indicates a share price target of US\$1.75.

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

Current Price (06/23/23) \$0.50  
Valuation (US\$) \$1.75

### OUTLOOK

**Deep Yellow Ltd.** (OTCQX: DYLLF; ASX: DYL) remains **on track to become a tier-one producer of uranium** and is 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 exploratory projects (Omahola & Alligator River).

The merger last year with Vimy Resources transformed Deep Yellow into a **multi-jurisdictional junior uranium company**.

### SUMMARY DATA

52-Week High \$0.90  
52-Week Low \$0.32  
One-Year Return (%) 16.85  
Beta 1.28  
Average Daily Volume (shrs.) 235,900

Shares Outstanding (million) 753.3  
Market Capitalization (\$mil.) \$376.65  
Short Interest Ratio (days) 13.1  
Institutional Ownership (%) 20.6  
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 2023 Estimate N/M  
P/E using 2024 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)
2020		192 A		143 A	335 A
2021		143 A		143 A	284 A
2022		289 A		313 A	515 A
2023		987 A		828 E	1,815 E

#### Earnings per Share

(EPS is operating earnings before non-recurring items)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2020		-\$0.0090 A		\$0.0204 A	\$0.0119 A
2021		-\$0.0085 A		-\$0.0090 A	-\$0.0175 A
2022		-\$0.0080 A		-\$0.0101 A	-\$0.0184 A
2023		-\$0.0076 A		-\$0.0072 E	-\$0.0148 E

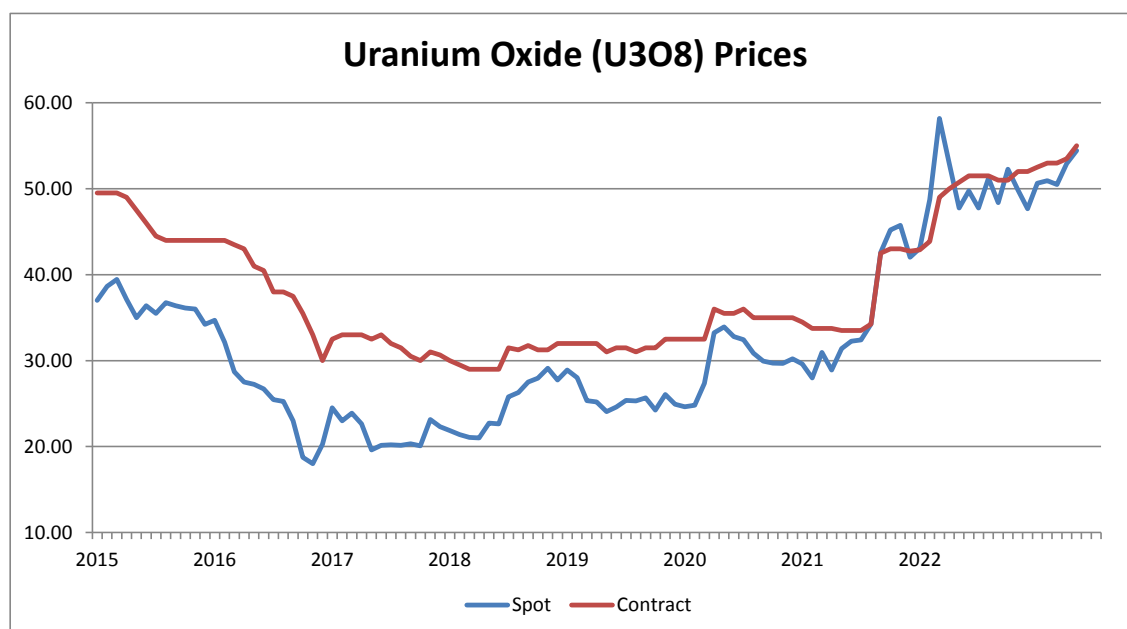
EPS in \$AUD

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

## EXECUTIVE SUMMARY & PROJECT UPDATES

### Uranium Industry

The **recent increase in the price of uranium** has been the driving force behind the recent strength of the stocks of uranium mining companies. Both the spot and contract prices have increased over the last few weeks. This robust pricing structure is now very close to the tipping point where financing for the construction of new uranium mines by junior mining companies can be obtained. Since the end of April, Deep yellow's stock has rallied over 50%.



### Outline of Deep Yellow's Projects

#### **Tumas Project (Namibia)**

The **Tumas Project** is a pre-development-stage paleochannel uranium project. The **DFS was completed** in late November 2022 and the optimized & finalized DFS was released on February 2, 2023. The base case of the DFS (at US\$65/lb. U<sub>3</sub>O<sub>8</sub>) is a **post-tax NPV<sub>8</sub> of \$341 million** (representing an **IRR 19.2%**) with a LOM of 22.25 years that management plans to expand to 30 years with additional exploration.

Having completed the DFS, work on the **Front End Engineering Design (FEED)** has commenced and is expected to take approximately six months to complete. Management **expects an updated MRE** will be completed during the later part of the **third quarter of 2023**.

A Final Investment Decision (FID) decision expected in 2H of FY2024. **Management anticipates the development/construction of a mine in the 2024/25 timeframe.**

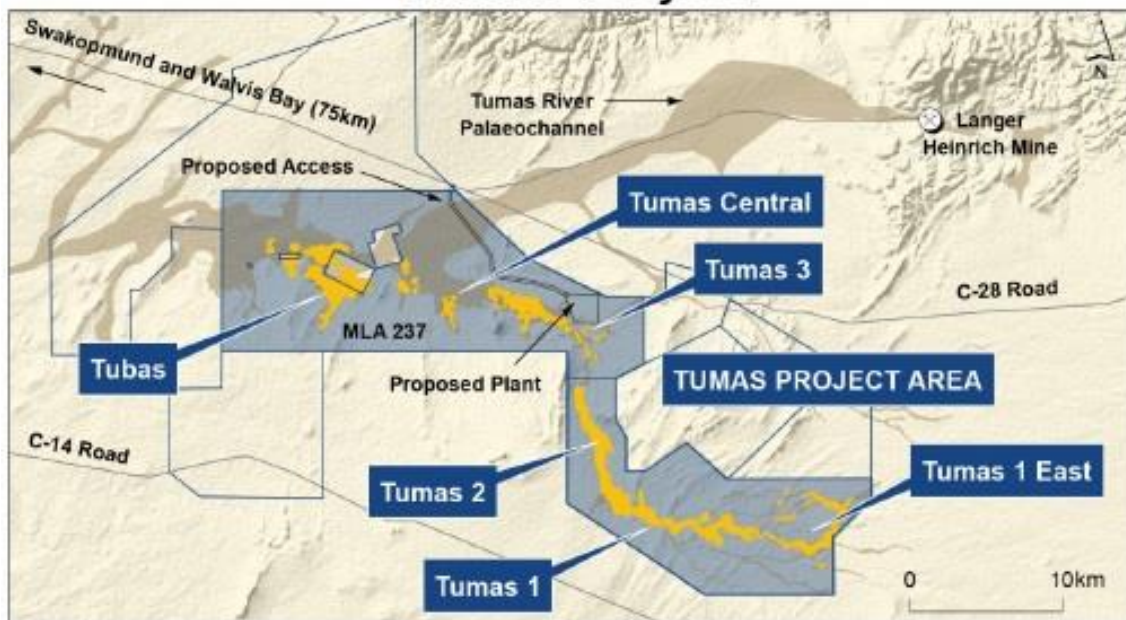
The Project Mining License Application (MLA237) was filed with the Namibian Ministry of Mines and Energy (MME) in July 2021 and subsequently conditionally approved for grant subject to obtaining an Environmental Clearance Certificate (ECC). The **Environmental Impact Assessment (EIA)** for the Tumas Project area was **submitted** to the Ministry of Environment, Forestry and Tourism (MEFT) **on April 5, 2023**. **Management anticipates the approval process of three to four months** indicating that MLA237 will be granted in mid-2023.

## Tumas Project Timeline



On March 28, 2023, Phase 1 of a two-phase 340-hole (9,500m) **RC resource drilling program** commenced at Tumas 3 in order to expand the current resource base to increase the LOM of the Tumas Project to over 30 years. The drill program started at the western end of Tumas 3 and will extend to Tumas Central in order to defined the uranium mineralization. Phase 2 will focus on infill drilling at the newly delineated mineralized zones.

## Tumas Project

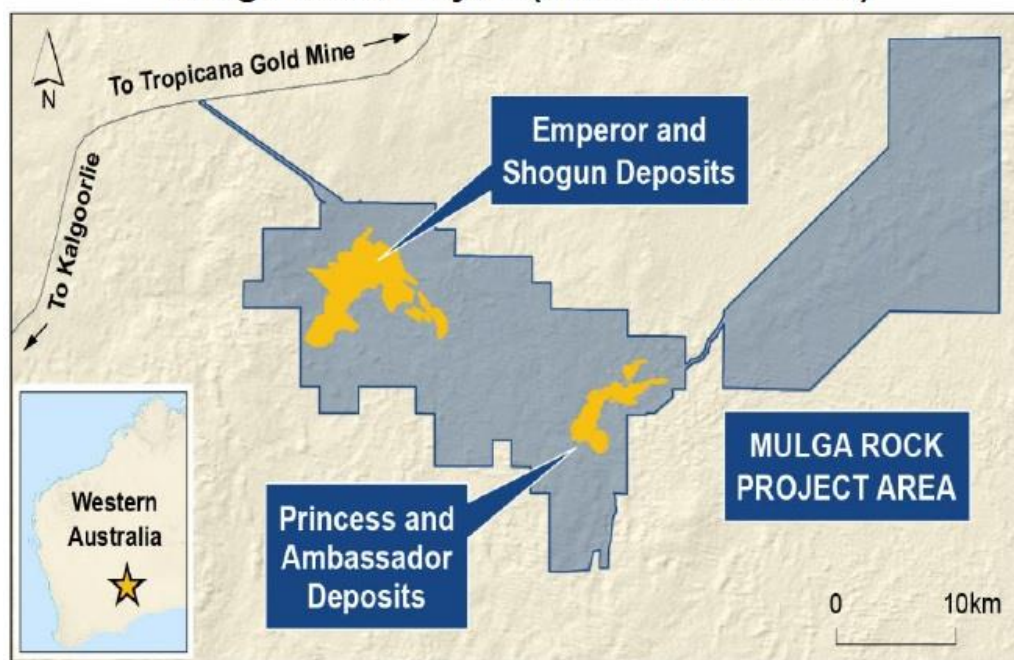


Deep Yellow Presentation February 2023

### **Mulga Rock Project (Western Australia)**

The **Mulga Rock Project** is comprised of four **polymetallic deposits** (Ambassador & Princess in the east and Shogun & Emperor in the west). Deep Yellow is pursuing an **enhancement program** to increase the project's value expanding by the scope to include not only uranium, but also **polymetallic** (copper, nickel, cobalt, zinc) and **rare earth minerals** (neodymium and praseodymium). These minerals are known to be present within the identified resource shells. By expanding the resource work, while still remaining within the approved pit boundaries, Deep Yellow is seeking to add supplementary value to the Mulga Rock Project.

## Mulga Rock Project (Western Australia)



Deep Yellow Presentation May 2023

Having completed a 63-hole (4,099m) geo-metallurgical air-core drill program in December 2022, an **810-hole (50,000m) air-core drilling program** on the east deposits **commenced in late-March 2023** in order to support a revised DFS that includes battery metals. The **current MRE contains 71.2Mt of ore at 570ppm U<sub>3</sub>O<sub>8</sub> for 90.1Mlb U<sub>3</sub>O<sub>8</sub>**. The air-core drilling program is estimated to conclude in 3Q of 2023.

## Mulga Rock Project Mineral Resources

Deposit	Category	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (%)	Total Metal U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
						Measured	Indicated	Inferred
<b>Mulga Rock East Project - JORC 2012</b>								
Ambassador Deposit #	Measured	150	5.2	1,100	12.6	12.6	-	-
	Indicated	150	14.8	800	26.0	-	26.0	-
	Inferred	150	14.2	420	13.1	-	-	13.1
Princess Deposit #	Indicated	150	2	820	3.6	-	3.6	-
	Inferred	150	1.3	420	1.2	-	-	1.2
<b>Mulga Rock East Project Total</b>			<b>37.4</b>	<b>680</b>	<b>56.4</b>	<b>12.6</b>	<b>29.6</b>	<b>14.3</b>
<b>Mulga Rock West Project - JORC 2012</b>								
Emperor Deposit #	Inferred	150	30.8	440	29.8	-	-	29.8
Shogun Deposit #	Indicated	150	2.2	680	3.2	-	3.2	-
	Inferred	150	0.9	290	0.6	-	-	0.6
<b>Mulga Rock West Project Total</b>			<b>33.8</b>	<b>450</b>	<b>33.6</b>	<b>-</b>	<b>3.2</b>	<b>30.4</b>
<b>Mulga Rock East &amp; West Project Total</b>			<b>71.2</b>	<b>570</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>

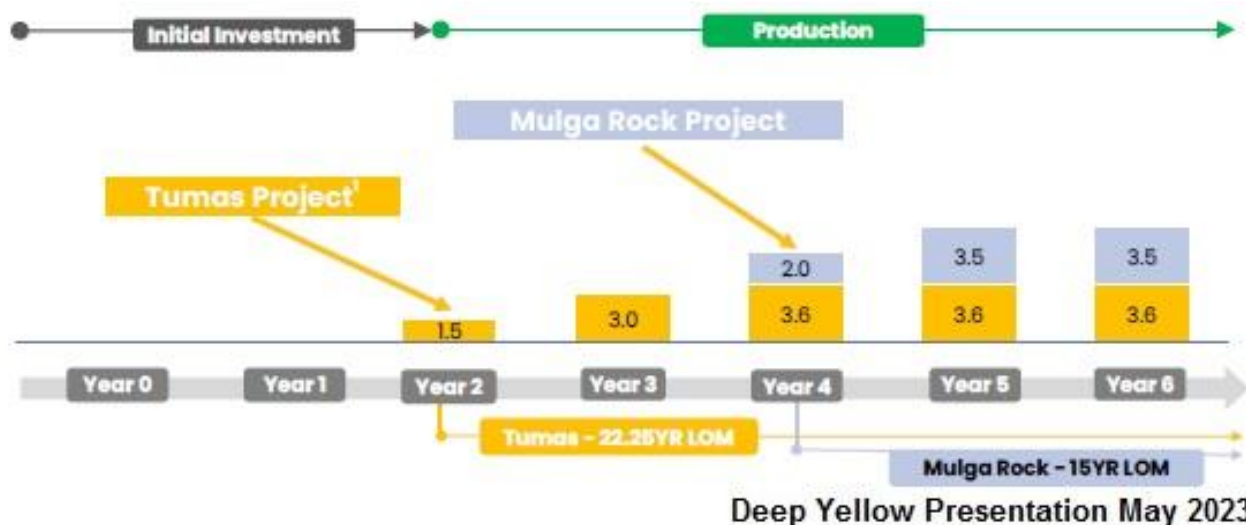
Deep Yellow Quarterly Report December 2022

On March 29, 2023, Deep Yellow commenced an **810-hole (50,000m) air-core drilling program** commenced at the **Ambassador and Princess deposits** at Mulga Rock with the goal of better defining and upgrading the uranium resource, along with delineating non-uranium minerals within the uranium resource shell. This drilling program is expected to be completed in 3Q 2023. **Drill results will contribute to an updated MRE** regarding the uranium resource estimate (both in terms of size and **upgrade to Indicated category** status), pit optimization and the **addition of battery and**

**rare earth metals.** The center of the Ambassador East deposit is being particularly targeted with 440 holes (27,000m) with 5m by 5m spacing within a 100m by 100m square. Also, the drilling results are expected to help support a revised DFS.

### Production Profile of Two Most Advanced Uranium Projects (Tumas & Mulga Rock)

With the its two most advanced uranium projects (Tumas & Mulga Rock), **Deep Yellow projects the company's production profile** in its latest presentation. Management is motivated and **determined to develop and construct operating uranium mines** with capacity to produce over 10 million pounds of U<sub>3</sub>O<sub>8</sub> annually.



### Omahola Basement Project (Namibia)

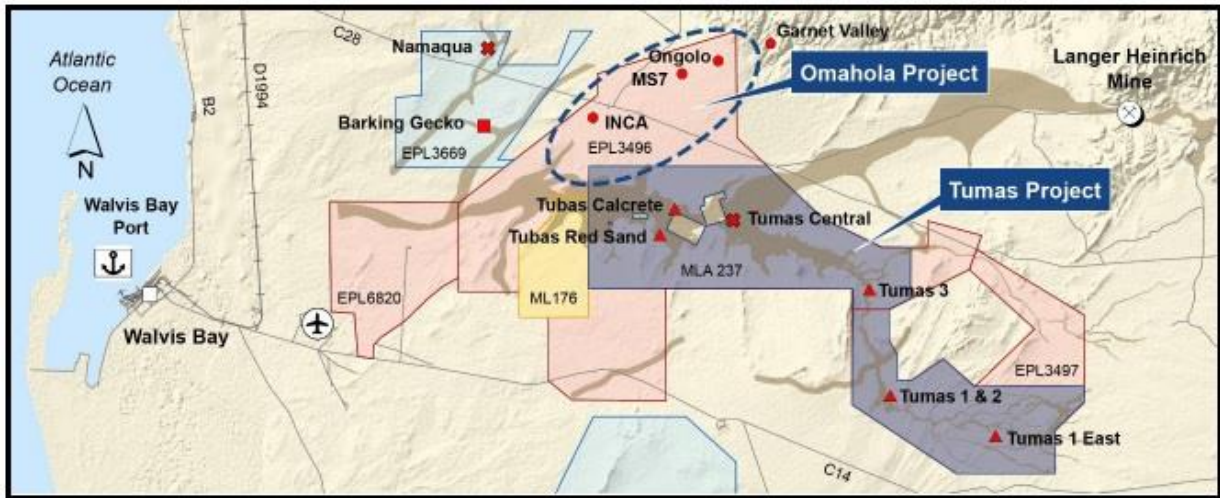
The **Omahola Basement Project** is situated within the prospective Alaskite Alley corridor, in which Rössing and Husab uranium deposits are located. The Omahola Project is comprised of three deposits: Ongolo, MS7 and Inca. The current **Mineral Resource Estimate** at the **Omahola Project** (Ongolo, MS& & Inca deposits) is **125.3Mlb at 190ppm U<sub>3</sub>O<sub>8</sub>** at 100ppm cut-off JORC (2012), which in 2021 was upgraded from 45Mlb at 420ppm eU<sub>3</sub>O<sub>8</sub> at a cut-off of 250ppm JORC (2004).

### Omahola Basement Project Mineral Resources

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>Omahola Project - JORC 2012</b>									
INCA Deposit ♦	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit ♦	Inferred	100	15.2	290	4,400	9.7	-	-	9.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.63	220	4,100	9.05	9.05	-	-
MS7 Deposit #	Indicated	100	7.15	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.71	190	1,600	3.65	-	-	3.65
<b>Omahola Project Sub-Total</b>			<b>298.2</b>	<b>190</b>	<b>56,600</b>	<b>125.3</b>	<b>28.75</b>	<b>46.9</b>	<b>49.65</b>

Deep Yellow Press Release December 22, 2022

## Tumas & Omahola Projects



Deep Yellow Quarterly Activities Report 2Q 2023 April 20, 2023

During 2022, Deep Yellow completed a 10,000m follow-up RC drill program in two Phases, which was composed of 118-hole (10,181m). Three new **prospective areas** were identified:

- thick, uranium-mineralized **alaskites** situated 2km north of Inca and west of MS7 (which **extended the fertile zones by 2km**), were intersected by drillholes **OMH0298 & OMH0299**
- Drill hole **OMH0309** in a distinct magnetic anomaly detected a **southwestern extension of Ongolo South**
- multiple uranium intersections by drill holes **OMH0254 & OMH0255** at **Inca South**

Management plans for deeper RC drilling in the highly prospective area located 2km north of Inca and west of MS7 targets where thick, stacked mineralized alaskites were intersected.

### Alligator River Project (Northern Territory)

The **Alligator River Project** encompasses **three groups of tenements**: Wellington Range King River (granted), Algado Beatrice (application) and Mt Gilruth (application). The **major exploration target** within the Wellington Range King River group is **Angularli**.

### Alligator River Project Area



Deep Yellow FY2023 Half Year Report

Between June 28 and October 22, 2022, Deep Yellow completed an **18-hole** (6,339m) **diamond drilling program** at **Angularli deposit** (part of the Alligator River Project) in order to support a Mineral Resource update. The mineralized drill cores were cut and 1,116 samples were collected for assays. In addition, 101 bulk density readings were taken.

On May 1, 2023, Deep Yellow announced the **assay results** for 18-hole program. These results, along with bulk density sample analyses, **will help support a revised MRE**, which is expected to be completed during Q2 2023. The primary focus of the broadly-spaced extensional drillhole program was to identify **up-dip extensions** of the sandstone-hosted uranium mineralization associated with the Inferred MRE, which was successfully accomplished, along with detecting a **continuity of mineralization down-plunge**. Furthermore, the mineralized system was found to **extend along strike toward the north**.

The maiden Mineral Resource Estimate for the Angularli deposit was completed in March 2018 with an Inferred Resource Estimate totaling 0.91Mt at 1.29% U<sub>3</sub>O<sub>8</sub> for 25.9Mlb U<sub>3</sub>O<sub>8</sub>. The maiden MRE was supported by 30 diamond drill holes.

### Angularli Mineral Resource Estimate (March 2018)

Deposit	Category	Cut-off (% U <sub>3</sub> O <sub>8</sub> )	Tonnes (Mt) <sup>1</sup>	U <sub>3</sub> O <sub>8</sub> (%) <sup>2</sup>	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>UNCONFORMITY - RELATED MINERALISATION</b>									
<b>Alligator River Project - JORC 2012</b>									
Angularli Deposit	Inferred	0.10	0.95	1.24	11,793	26.0	-	-	26.0
		<b>0.15</b>	<b>0.91</b>	<b>1.29</b>	<b>11,748</b>	<b>25.9</b>	-	-	<b>25.9</b>
		0.20	0.88	1.33	11,700	25.8	-	-	25.8
		0.25	0.77	1.49	11,430	25.2	-	-	25.2
<b>Alligator River Project Total</b>			<b>0.91</b>	<b>1.29</b>	<b>11,748</b>	<b>25.9</b>	-	-	<b>25.9</b>

Deep Yellow Press Release May 1, 2023

### Aussinanis Project (Namibia)

The **Aussinanis Project** is located approximately 40 km south of the Tumas 3 deposit and is held by the Yellow Dune JV, of which Deep Yellow owns 85%. In late-March 2023, the MRE of the Aussinanis Project was upgraded to JORC (2012), which uses a 100ppm cut-off. The **updated Indicated & Inferred Resource** base is now **28.1Mlb at 171ppm U<sub>3</sub>O<sub>8</sub>** versus the prior 18Mlb at 237ppm U<sub>3</sub>O<sub>8</sub> 150ppm cut-off JORC (2004).

### Updated Mineral Resource Estimate -JORC (2012) Code

Deposit	Category	Cut-off ppm U <sub>3</sub> O <sub>8</sub>	Tonnes Mt	Grade U <sub>3</sub> O <sub>8</sub> ppm	Metal t	Metal Mlb
	Inferred	100	62.1	172	10,700	23.6
	<b>Total</b>	<b>100</b>	<b>74.4</b>	<b>171</b>	<b>12,700</b>	<b>28.1</b>

Deep Yellow Quarterly Activities Report 2Q 2023 April 20, 2023

## Nova JV (Namibia)

In late-March 2017, Deep Yellow entered into a joint venture agreement with JOGMEC (Japan Oil, Gas and Metal National Corporation) regarding the **Nova Joint Venture** (or Nova JV). In August 2020, JOGMEC earned a 39.5% interest in the project through exploration and development expenditures of **AUD\$4.5 million**. Nova Energy (a subsidiary of Toro Energy Ltd holds 15% and Sixzone Investments Pty holds a 6% carried interest. The NOVA JV encompasses **556.8 square kilometers**. Deep Yellow continues to be the manager of the NOVA JV holding 39.5% interest in the project.

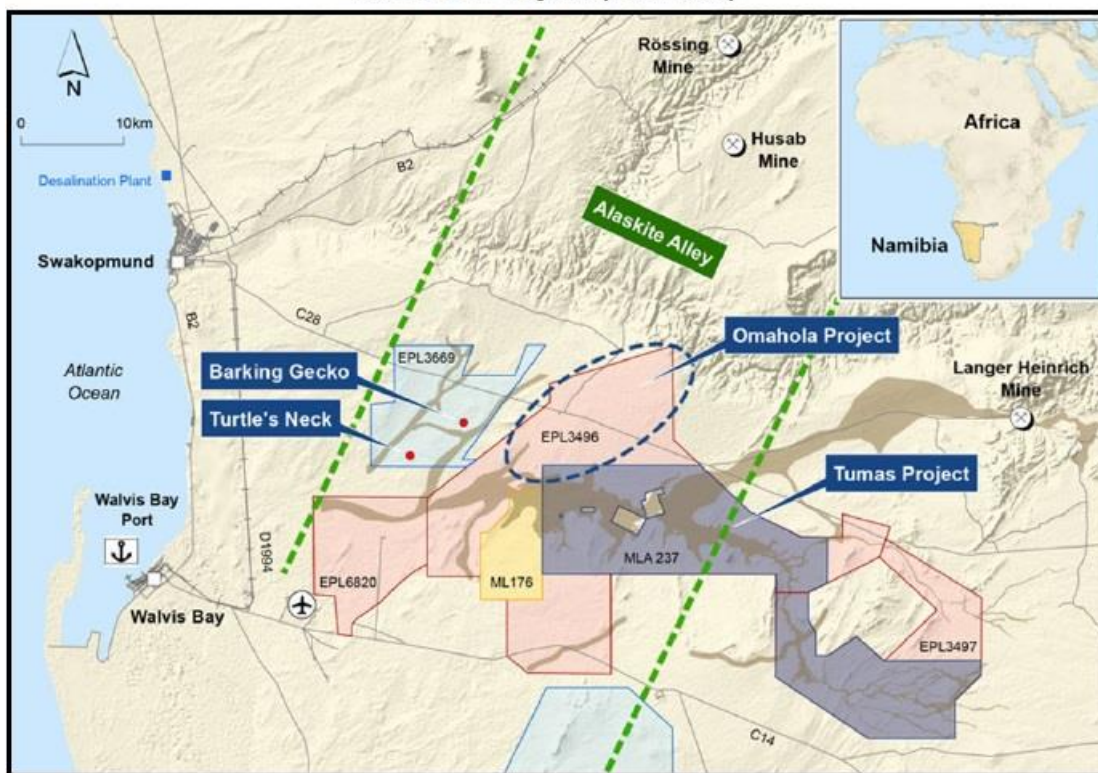
### Ownership of Nova JV Project (Namibia)

Reptile Mineral Resources & Exploration (Pty) Ltd <i>Subsidiary of Deep Yellow Limited</i>	39.5% (Manager)
Japan Organization for Metals and Energy Security (JOGMEC)	39.5% *
Nova Energy (Africa) Pty Ltd <i>Subsidiary of Toro Energy Ltd</i>	15%
Sixzone Investments (Pty) Ltd, <i>Namibia</i>	6% (Carried interest)

Deep Yellow Press Release March 31, 2023

Results from recent 14-hole follow-up RC drilling program indicate that the highly prospective area of high grade and thick uranium **mineralization at Barking Gecko appears to continue at depth to the northeast**. However, drilling results at the Barking Gecko East, Turtle's Neck and Iguana prospects did not support further exploration at this time.

### Nova JV Project (Namibia)



Deep Yellow Press Release March 31, 2023



## DETAILS OF RECENT EVENTS

### ***Aussinanis Project (Namibia)***

On March 31, 2023, Deep Yellow announced the **upgrade of the MRE on the Aussinanis Project to JORC (2012)** from JORC (2004). The updated MRE contains an **Indicated & Inferred Resource of 28.1Mlb at 171ppm U<sub>3</sub>O<sub>8</sub>** reported at a 100ppm cut-off versus the prior 18Mlb at 237ppm U<sub>3</sub>O<sub>8</sub> at a 150ppm cut-off. The updated JORC (2012) MRE contains 74Mt of ore at 171ppm U<sub>3</sub>O<sub>8</sub>.

### **Drill Statistics for Aussinanis**

	2008		No date		Total	
	Holes	Metres	Holes	Metres	Holes	Metres
RC total	3,999	44,071			3,999	44,071
Auger total			5	6	5	6
RC for Resource estimation	3,922	42,956				42,956

Deep Yellow Press Release March 31, 2023

The upgrade was based on a review of the existing data on the Aussinanis paleo-drainage system and calcrete-related uranium deposits, which was based on **3,999 vertical RC holes (44,071m)** drilled between March and November 2008. The majority of the resource area was drilled with approximate 200m by 200m spacing (classified as Inferred) and certain areas of infill drilling on spacing of 50m by 50m spacing (classified as Indicated).

When the previous MRE was completed, the cut-off grade for uranium deposits was set at 150ppm U<sub>3</sub>O<sub>8</sub> by JORC (2004); however, based on recent feasibility studies of similar deposits in the Tumas area, it was decided that a MRE at a 100ppm U<sub>3</sub>O<sub>8</sub> cut-off is more appropriate than the historically used 150ppm U<sub>3</sub>O<sub>8</sub> cut off. Now the cut-off used in the MRE of the Aussinanis Project conforms with the 100ppm cut-off applied for the Tumas Project to the north. The grade reduction resulted in a 56% increase in contained metal.

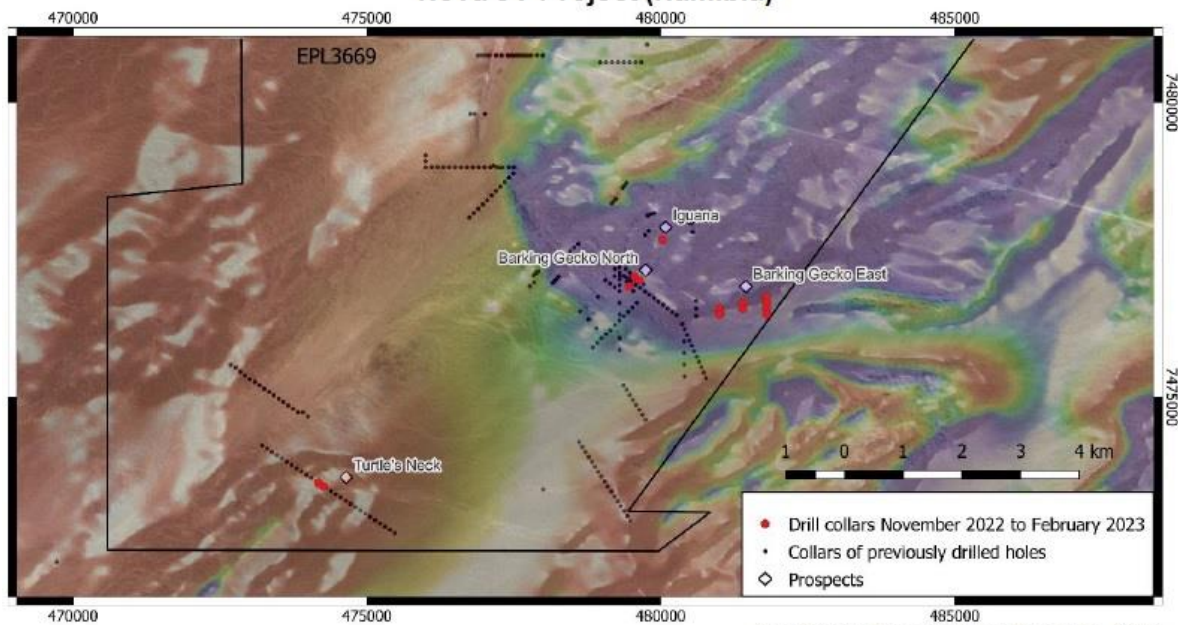
Located in MDRL3498 approximately 40 km south of the Tumas 3 deposit in Namibia, the **Aussinanis Project** is held in the **Yellow Dune Joint Venture (Deep Yellow - 85%, Epangelo Mining Company Ltd -5% and Oponona Investments Ltd – 10%)**.

### ***Nova Joint Venture Project (Namibia)***

On February 21, 2023, the follow-up drill program, which commenced in November 2022 at the Nova JV, was completed. The program consisted of **14 RC holes (1,597m)** and focused on exploring a cluster of prospective areas consisting of Barking Gecko North, Barking Gecko East, Iguana and Turtle's Neck.

Drilling results indicate that the highly prospective area of high grade and thick uranium **mineralization at Barking Gecko appears to continue at depth to the northeast**; however, follow-up RC drilling did not identify any extension to Barking Gecko East. Also, either low-grade mineralization or no mineralization was intersected at the Turtle's Neck and Iguana prospects

## Nova JV Project (Namibia)



Deep Yellow Press Release March 31, 2023

## Key Workstreams for next 12 Months

TUMAS PROJECT	MULGA ROCK	ALLIGATOR RIVER
<ul style="list-style-type: none"> <li>• <b>Q1/Q2 2023</b> – Further focused test work continuing to optimise Tumas Project</li> <li>• <b>Q2/Q3 2023</b> – Resource upgrade drilling west of Tumas 3 deposit</li> <li>• <b>Mid 2023</b> – Grant of MLA 237</li> <li>• <b>Q3 2023</b> – New resource statement</li> <li>• <b>Q3/Q4 2023</b> – Completion of FEED</li> <li>• <b>Q4 '23/Q1 '24</b> – Project Finance finalised. Start off uranium price dependent</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q1/Q2 2023</b> – 600 to 800 air core drill program for variability testing and grade control test pattern</li> <li>• <b>Q3 2023</b> – Completion of test work for critical mineral and rare earth element analysis</li> <li>• <b>Q3 2023</b> – Commencement of revised DFS, incorporating new parameters for uranium and non-uranium value uplift</li> <li>• <b>Q3/Q4 2023</b> – New resource upgrade incorporating uranium, critical minerals and rare earths expanded mining footprint within approval area</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Q1/Q2 2023</b> – Desk top prospectivity appraisal to define regional exploration corridors for concurrent investigations</li> <li>• <b>Q2 2023</b> – New resource estimate for Angularli Deposit</li> <li>• <b>Q3 2023</b> – Commence new season drilling program</li> </ul>
		<h3 data-bbox="1042 1402 1396 1451">M&amp;A</h3> <ul style="list-style-type: none"> <li>• <b>Ongoing</b> – Continued focus on consolidation to develop larger scale with high quality conventional mining assets</li> </ul>

Deep Yellow Presentation May 2023

## CURRENT MINERAL RESOURCE ESTIMATES

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>BASEMENT MINERALISATION</b>									
<b>Omahola Project - JORC 2012<sup>1</sup></b>									
INCA Deposit *	Indicated	100	21.4	260	5,600	12.3	-	12.3	-
INCA Deposit *	Inferred	100	15.2	290	4,400	9.7	-	-	8.7
Ongolo Deposit #	Measured	100	47.7	187	8,900	19.7	19.7	-	-
Ongolo Deposit #	Indicated	100	85.4	168	14,300	31.7	-	31.7	-
Ongolo Deposit #	Inferred	100	94.0	175	16,400	36.3	-	-	36.3
MS7 Deposit #	Measured	100	18.6	220	4,100	9.1	9.1	-	-
MS7 Deposit #	Indicated	100	7.2	184	1,300	2.9	-	2.9	-
MS7 Deposit #	Inferred	100	8.7	190	1,600	3.7	-	-	3.7
<b>Omahola Project Sub-Total</b>			<b>286.2</b>	<b>190</b>	<b>56,600</b>	<b>125.3</b>	<b>28.8</b>	<b>46.9</b>	<b>49.7</b>
<b>CALCRETE MINERALISATION Tumas 3 Deposit - JORC 2012<sup>2</sup></b>									
Tumas 3 Deposits *	Indicated	100	78.0	320	24,900	54.9	-	54.9	-
Tumas 3 Deposits *	Inferred	100	10.4	219	2,265	5.0	-	-	5.0
<b>Tumas 3 Deposits Total</b>			<b>88.3</b>	<b>308</b>	<b>27,170</b>	<b>59.9</b>			
<b>Tumas 1, 1E &amp; 2 Project - JORC 2012<sup>3</sup></b>									
Tumas 1 & 2 Deposit *	Indicated	100	90.4	220	19,860	43.8	-	43.8	-
Tumas 1 & 2 Deposit *	Inferred	100	21.8	206	4,692	10.3	-	-	10.3
<b>Tumas 1, 1E &amp; 2 Deposits Total</b>			<b>112.2</b>	<b>218</b>	<b>24,552</b>	<b>54.1</b>			
<b>Sub-Total of Tumas 1, 2 and 3</b>			<b>200.6</b>	<b>258</b>	<b>51,736</b>	<b>114.1</b>			
<b>Tubas Red Sand Project - JORC 2012<sup>4</sup></b>									
Tubas Sand Deposit #	Indicated	100	10.0	187	1,900	4.1	-	4.1	-
Tubas Sand Deposit #	Inferred	100	24.0	163	3,900	8.6	-	-	8.6
<b>Tubas Red Sand Project Total</b>			<b>34.0</b>	<b>170</b>	<b>5,800</b>	<b>12.7</b>			
<b>Tubas Calcrete Resource - JORC 2004<sup>5</sup></b>									
Tubas Calcrete Deposit	Inferred	100	7.4	374	2,767	6.1	-	-	6.1
<b>Tubas Calcrete Total</b>			<b>7.4</b>	<b>374</b>	<b>2,767</b>	<b>6.1</b>			
<b>Aussinanis Project - JORC 2004- DYL 85%<sup>6</sup></b>									
Aussinanis Deposit *	Indicated	150	5.6	222	1,243	2.7	-	2.7	-
Aussinanis Deposit *	Inferred	150	29.0	240	6,960	15.3	-	-	15.3
<b>Aussinanis Project Total</b>			<b>34.6</b>	<b>237</b>	<b>8,203</b>	<b>18.1</b>			
<b>Calcrete Projects Sub-Total</b>			<b>276.5</b>	<b>248</b>	<b>68,506</b>	<b>151.0</b>	<b>-</b>	<b>105.5</b>	<b>45.3</b>
<b>GRAND TOTAL NAMIBIAN RESOURCES</b>			<b>574.7</b>	<b>217</b>	<b>125,062</b>	<b>276.3</b>	<b>28.8</b>	<b>152.4</b>	<b>95.0</b>

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Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (t)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Resource Categories (Mlb U <sub>3</sub> O <sub>8</sub> )		
							Measured	Indicated	Inferred
<b>Northern Territory</b>									
<b>Angularli Project - JORC 2012<sup>1</sup></b>									
Angularli	Indicated	1,500	0.91	12,900	11,739	25.9	-	-	25.9
<b>Angularli Project Sub-Total</b>			<b>0.91</b>	<b>12,900</b>	<b>11,739</b>	<b>25.9</b>	<b>-</b>	<b>-</b>	<b>25.9</b>
<b>Western Australia</b>									
<b>Mulga Rock Project - JORC 2012<sup>2</sup></b>									
Ambassador	Measured	150	5.2	1,100	5,720	12.6	12.6	-	-
Ambassador	Indicated	150	14.8	800	11,840	26.0	-	26.0	-
Ambassador	Inferred	150	14.2	420	5,984	13.1	-	-	13.1
Princess	Indicated	150	2.0	820	1,640	3.6	-	3.6	-
Princess	Inferred	150	1.3	420	546	1.2	-	-	1.2
<b>Mulga Rock East Total</b>			<b>37.4</b>	<b>680</b>	<b>25,432</b>	<b>56.4</b>			
Shogun	Indicated	150	2.2	680	1,496	3.2	-	3.2	-
Shogun	Inferred	150	0.9	290	261	0.6	-	-	0.6
Emperor	Inferred	150	30.8	440	13,522	29.8	-	-	29.8
<b>Mulga Rock West Total</b>			<b>33.8</b>	<b>450</b>	<b>15,210</b>	<b>33.6</b>			
<b>Mulga Rock Project Sub-Total</b>			<b>71.2</b>	<b>570</b>	<b>40,642</b>	<b>90.1</b>	<b>12.6</b>	<b>32.8</b>	<b>44.7</b>
<b>GRAND TOTAL AUSTRALIAN RESOURCES</b>			<b>72.1</b>	<b>730</b>	<b>52,381</b>	<b>116.0</b>	<b>12.6</b>	<b>32.8</b>	<b>70.6</b>
<b>GRAND TOTAL RESOURCES</b>			<b>646.8</b>	<b>276</b>	<b>177,443</b>	<b>392.3</b>	<b>41.4</b>	<b>185.2</b>	<b>165.6</b>

Deep Yellow Presentation May 2023

## TUMAS PROJECT - DEFINITIVE FEASIBILITY STUDY (DFS)

In early February 2023, the finalized DFS on the Tumas Uranium Project was released by management. Since its completion in November, the development, pre-production and schedules were further optimized.

### Tumas Project Financials showing Base Uranium Price with Price Comparatives

Project Financials (Ungeared): Real unless stated	Unit	PFS Update (Oct '21)	US\$65/lb	FAM-2	US\$85/lb
U <sub>3</sub> O <sub>8</sub> gross revenue	\$M	4,169	4,145	5,039	5,421
V <sub>2</sub> O <sub>5</sub> gross revenue	\$M	149	162	162	162
Gross revenue: total	\$M	4,318	4,307	5,201	5,582
Downstream operating expenses (TC/RCs, freight)	\$M	(60)	(64)	(64)	(64)
Site operating expenses	\$M	(1,910)	(2,281)	(2,281)	(2,281)
Namibian state royalty & export levy	\$M	(140)	(139)	(168)	(181)
Operating margin (EBITDA)	\$M	2,208	1,823	2,687	3,057
Initial capital cost	\$M	(295)	(385)	(385)	(385)
Capitalised pre-production operating costs	\$M	(38)	(51)	(51)	(51)
Sustaining and closure	\$M	(83)	(127)	(127)	(127)
Total capital and sustaining capital	\$M	(417)	(563)	(563)	(563)
Tax payable	\$M	(646)	(473)	(795)	(933)
Undiscounted cashflow after tax	\$M	1,141	793	1,333	1,564
C1 cost (U <sub>3</sub> O <sub>8</sub> basis with V <sub>2</sub> O <sub>5</sub> by-product)	\$/lb	28.39	34.68	34.68	34.69
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	31.76	38.72	39.18	39.38
Project NPV (post tax) <sup>3</sup>	\$M	410	341	614	754
Project IRR (post tax)	%	23.0	19.2	26.4	31.4
Project payback period from production start	Years	3.8	4.1	3.3	2.8
Maximum project drawdown	\$M	315	426	425	424

Deep Yellow Press Release February 2, 2023

### Tumas DFS Project Summary

Parameter	Unit	DFS (Feb '23)
Nameplate process throughput	Mtpa	4.15
Head Grade	ppm U <sub>3</sub> O <sub>8</sub>	340
Initial LOM	Years	22.25
Total mineral resources	Mlbs	114
Total ore reserves	Mlbs	67.4
Annual production (U <sub>3</sub> O <sub>8</sub> max)	Mlbs pa	3.6
Annual production (V <sub>2</sub> O <sub>5</sub> max)	Mlbs pa	1.15
Initial CAPEX	US\$M	372
Capital cost per annual pound U <sub>3</sub> O <sub>8</sub>	US\$	103
Capital estimate reference date		Q4 2022
Operating cost reference date		Q4 2022

Deep Yellow Quarterly Activities Report 2Q 2023 April 20, 2023

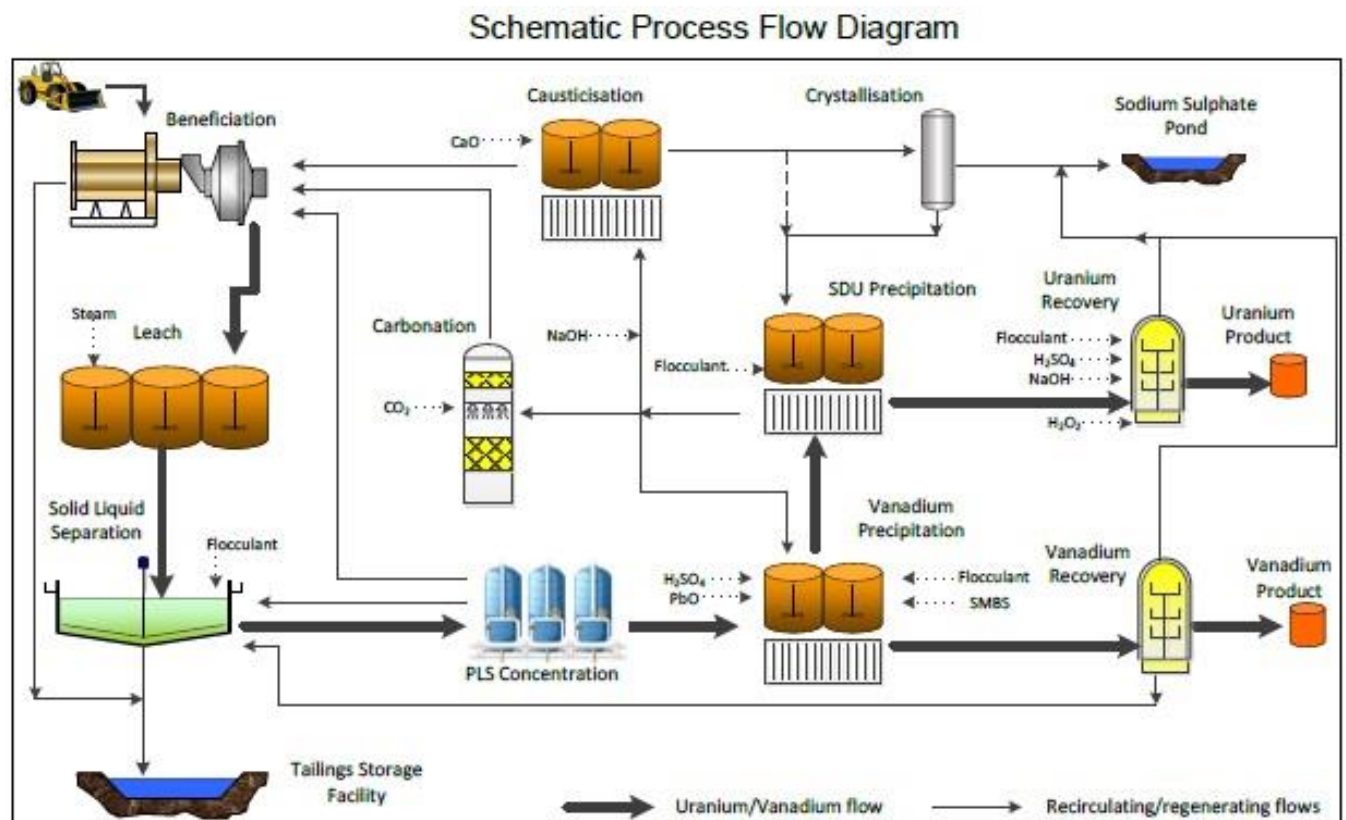
The DFS is based on an **open cut and shovel mining scenario** (using contract mining) and a conventional **beneficiation/leaching recovery method**. With a projected annual treatment throughput of 4.15 Mt and a  $U_3O_8$  recovery rate of 93.3%, the **average annual production** is estimated to be **3.6 Mlb  $U_3O_8$**  (aka yellow cake) and **1.15 Mlb vanadium by-product** (vanadium pentoxide aka  $V_2O_5$ ) over a **22.25-year Life of Mine (LOM)**. The **assumed base case mineral prices** are **US\$65.00 per pound  $U_3O_8$**  and **US\$8.90 per pound of vanadium**.

At the assumed base case mineral prices, an **after-tax NPV<sub>8</sub> of \$341 million** (based on an 8% discount rate) is indicated, generating an **after-tax IRR of 19.2%**. The **initial pre-production capital costs total \$385 million** with an anticipated payback of 4.1 years once production commences. The **direct operating cost (C1) per pound of yellow cake** is projected to be **\$34.68 per pound** including a vanadium credit of \$2.54/lb. Brook Hunt C1 cash costs include mining and processing (labor, power, reagents, materials) costs plus local G&A, freight and selling costs

Deep Yellow will manage the processing plant and provide the general administration services while a contract miner will conduct the mining operations.

### Processing Circuit

Significant efficiencies were achieved in the processing circuit. Less material will need to be processed since the **beneficiation process** is expected to reject about 55% of ROM mass compared to approximately 35% at Langer Heinrich. As a result, **utility costs decrease** by reducing the consumption of power and water. The **leaching system** has been optimized by introducing steam heat. Also, the **ultrafiltration and nanofiltration** will help concentrate the pregnant leach solution, which will improve recoveries.

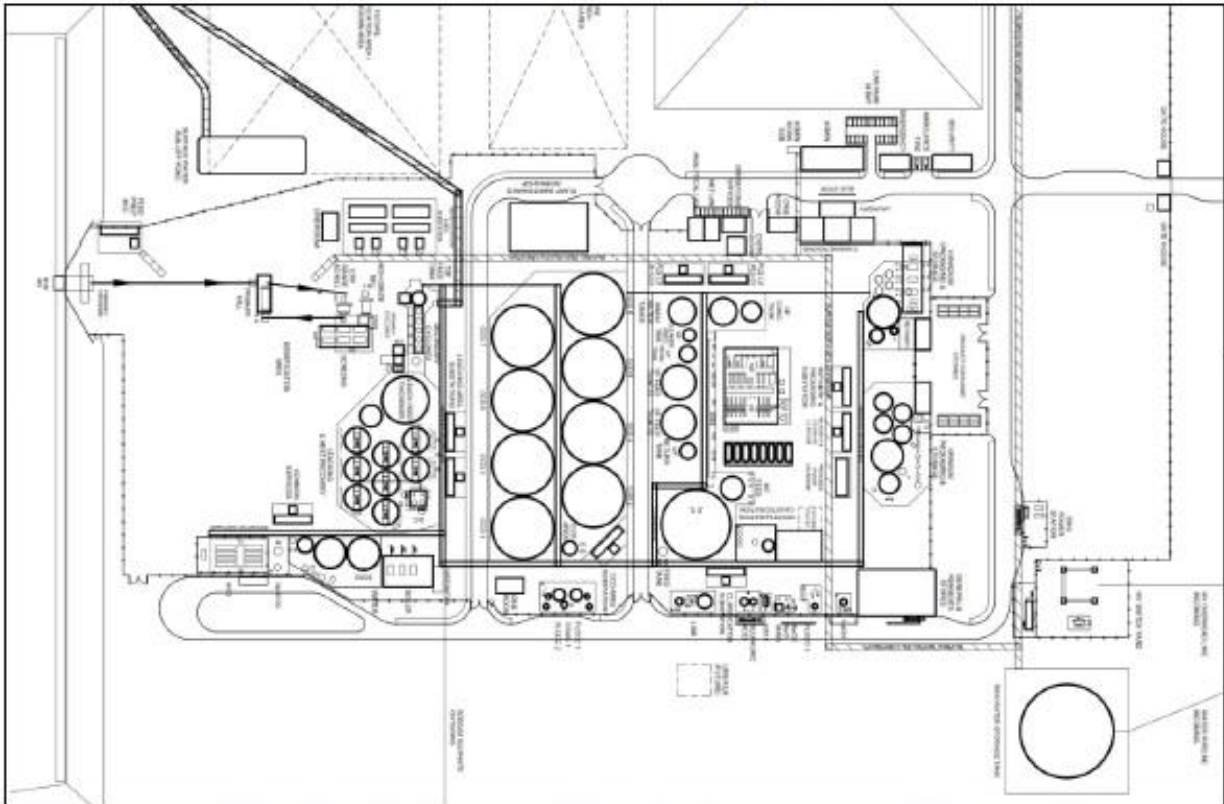


Deep Yellow DFS Press Release February 2, 2023

## Plant Layout

The plant layout was designed to minimizing pumping distances, particularly for high volume processes, as well as using gravity flow when possible.

### On Site Infrastructure Layout

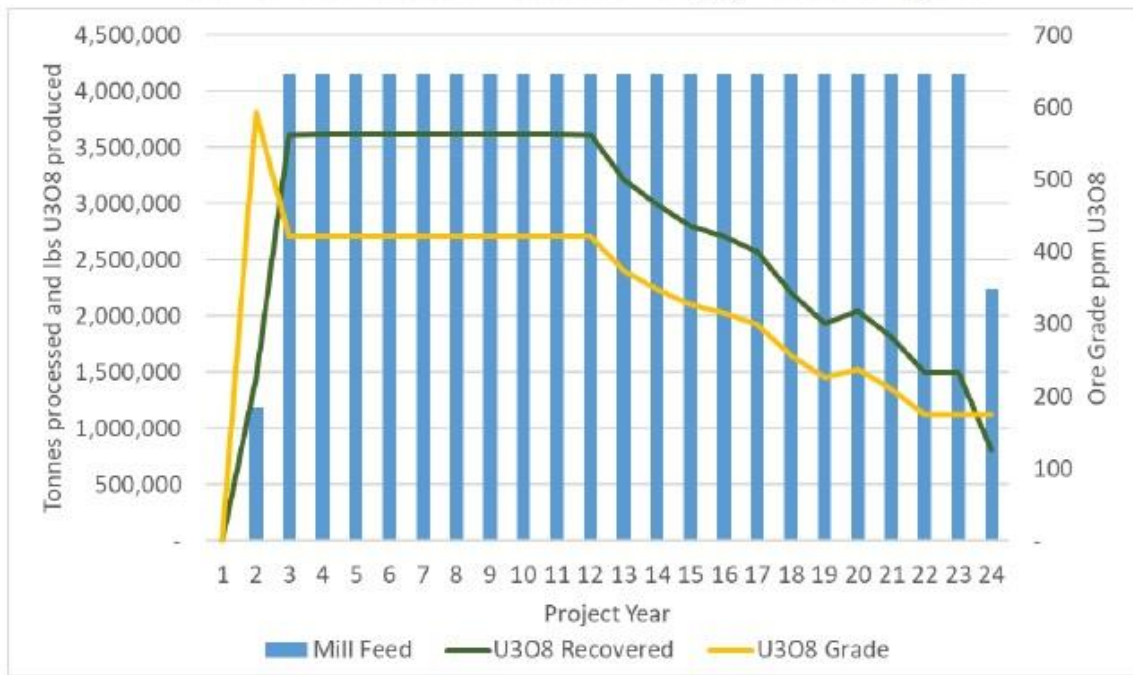


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## Mine Production Schedule

The image below displays the year-by-year schedule for processing uranium ore, along with the grade being processed. The operational schedule maintains a steady annual production of 3.6Mlb  $U_3O_8$  for 10 years with declining uranium production thereafter due lower ore grades. Management anticipates bolstering the production in the latter years through upgrading the remaining Inferred Resource, along with exploration of the remaining 40% of Tumas paleochannel that has yet to be tested.

**Ore Tonnes and Grade Processed and U<sub>3</sub>O<sub>8</sub> Production by Year**



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**Tumas Project - Reserve**

The Ore Reserve estimate of the Tumas Project remains unchanged from the updated PFS Reserve released in early October 2021. However, the financial model of the DFS utilizes a marginally higher tonnage than the ore reserve tonnage due to the estimation that an additional 2.2 Mt of low-grade material will be processed. None of the Inferred Mineral Resources were included in the Ore Reserve estimation or production schedules, and as such were treated as waste material.

**Tumas Project 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	150	0.0	0	0.0
Probable	150	88.4	345	67.3
<b>Total</b>	<b>150</b>	<b>88.4</b>	<b>345</b>	<b>67.3</b>

Deep Yellow DFS Press Release February 2, 2023

**Definitive Feasibility Study Primer**

A **Definitive Feasibility Study is potentially bankable** in that it is prepared with a sufficient high level of detail and at a greater level of integrity than a PFS such that a company can secure financing for a project from investors and/or lenders, thus better enabling the project to proceed. The detailed work includes, but is not limited to:

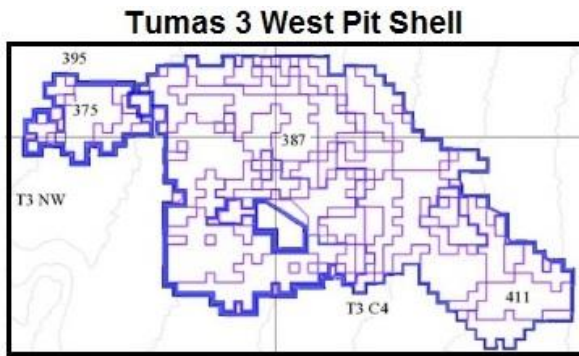
- detailed mine plan including the method to be employed, mine design, surface layout, mining schedule, approach to material movement, stockpile requirements, management of lower grade ore etc.
- formal engineering work of processing plant with a complete plant layout design, mill feed rate, tailings management process etc.
- specific energy requirements

- comprehensive metallurgical studies
- optimization studies on both mining and ore processing
- tailings management, including overall design, technical geochemical test work, storage facilities etc.
- real world pricing (based on quotes) for infrastructure (both mining & processing), utilities (energy and water) and contract mining (if required)
- rehabilitation of the areas mined
- environmental work on the operations in both mining and ore processing
- and, of course, the project's economics

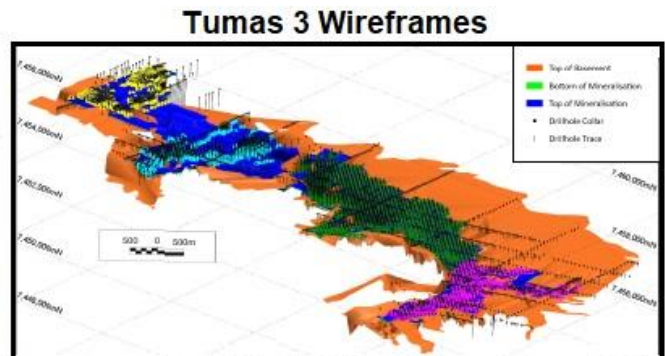
Also, a DFS is often based on Proven and Probable Reserves, but at least on Indicated and Measured MREs.

In general, the **projected economics** in **Definitive Feasibility Study** are usually accurate to **within 10%-15%**. In contrast, the accuracy of preceding studies, specifically Scoping Studies and Preliminary Feasibility Studies, are in the range of 40%-50% and 20%-30%, respectively.

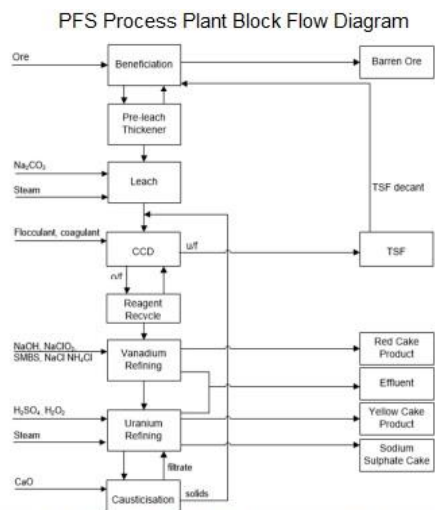
To better exemplify the difference of comprehensiveness between a PFS and a DFS, below are **images contrasting the level of detail** of the **geological analysis** of the mineable ore at the Tumas 3 deposit and of the **design & function** of the processing plant at Tumas.



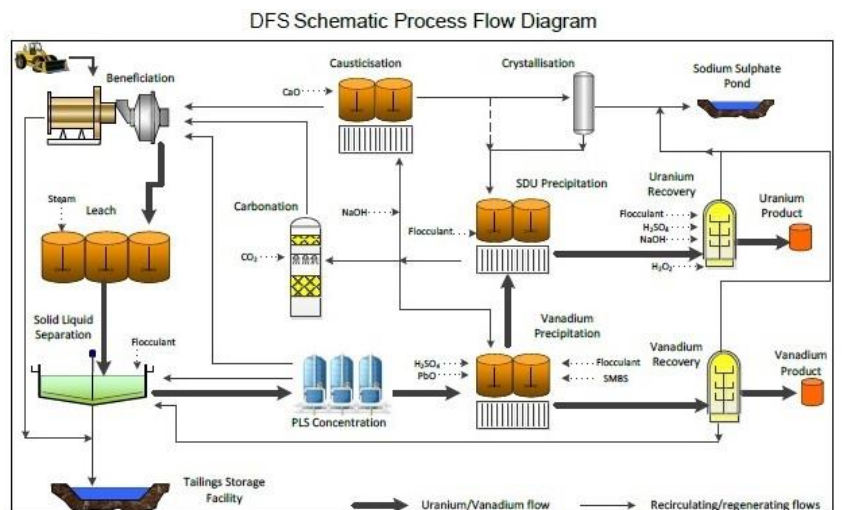
Deep Yellow PFS Press Release February 10, 2021



Deep Yellow DFS Press Release February 2, 2023



Deep Yellow PFS Press Release February 10, 2021



Deep Yellow DFS Press Release February 2, 2023



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## MANAGEMENT'S STRATEGY

**Deep Yellow Ltd. is unique among junior mining companies** and is being positioned to provide a leveraged opportunity to participate in all phases of the expected upswing in uranium prices under a Dual Pillar strategy. **Management is focused on becoming a Tier I uranium producer**, defined as a multi-project producer of uranium with the capacity to deliver 5-10 million lbs. of uranium annually. In other words, we expect management to remain focused on pursuing at least another acquisition in order to achieve the company's stated objective and to execute the development of the projects on a rigorous timetable.

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 palaeochannel 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 first Pillar is organic growth, advancing the company's Namibian uranium tenements. The company's current flagship project, the **95%-owned Reptile Project**, is in the exact same jurisdiction and shares the same palaeochannel network as Langer Heinrich mine, as does EPL 3669 in the NOVA JV, in which Deep Yellow held a 65% interest, which was reduced to 39.5% interest when Japan Oil, Gas and Metals National Corporation (JOGMEC) concluded spending the AUD\$4.5 million earn-in interest of 39.5% in September 2020.

**We expect that management will deliver on its plan** to become a tier-one uranium producer with an annual operating capacity of 5-to-10 million lbs. of  $U_3O_8$ , both through organic growth by means of developing its Namibian and Australian projects and through acquisitions, mergers and/or the development of additional uranium projects located in other jurisdictions.

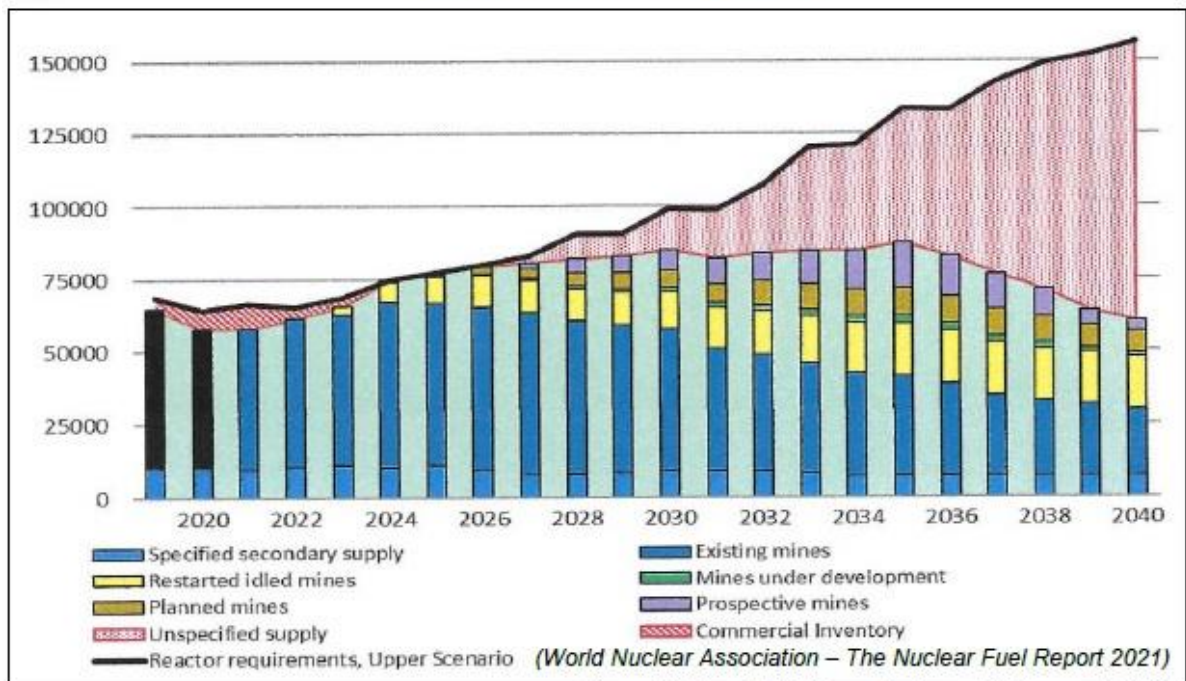
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## OVERVIEW OF URANIUM INDUSTRY

The **uranium industry** is setting up for an anticipated rise in uranium prices.

- **Supply/demand imbalances** in the past have created three distinct commodity cycles in the uranium industry. Each cycle has begun with an increase in the price(s) of uranium and of uranium equities (both major established producers and junior mining companies), which has **culminated in a rapid, exponential 1-2 year rally** in uranium stocks.
- The majority of uranium is supplied to nuclear power plants through **long-term contracts** which are priced at a premium to spot market. Though currently these long-term contracts allow certain uranium producers to continue selling some of their uranium production profitably, about half of the uranium producers have operating costs that are above the current spot price.
- Prior to the pandemic-related shut downs, **over 53 million lbs.  $U_3O_8$  of production capacity had been mothballed since 2013** through the shutdowns of unprofitable mines or by the intentional capacity rationalization by major producers (Kazatomprom and Cameco).

Reference Scenario Supply, tU



Deep Yellow DFS Press Release February 2, 2023

With growing long-term demand for uranium fuel, the gap between future demand and supply is widening. Higher uranium prices are necessary for existing mines to return to production and for new mines to be developed.

With growing long-term demand for uranium fuel, the gap between future demand and supply is widening. Higher uranium prices are necessary for existing mines to return to production and for new mines to be developed.

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 about 50%, while producers corrected about half that amount (around 25%). 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		Exch.	U.S. Ticker	Uranium Project Country	Principal Uranium Project	Phase	Mkt Cap Local Curr. (\$ mil.)	Price/ Book
	YTD	Ticker							
Deep Yellow Ltd	18.3%	DYLLF	OTCQX	DYLLF	Namibia	Tumas	DFS	414.3	1.57
Deep Yellow Ltd	13.9%	DYL	ASX	DYLLF	Namibia	Tumas	DFS	602.4	1.57
<b>URANIUM DEVELOPMENT COMPANIES</b>									
Bannerman Energy Ltd	-7.8%	BMN	ASX	BNNLF	Namibia	Etango	DFS	2,030.0	2.14
Boss Energy Limited	51.2%	BOE	ASX	BQSSF	Australia	Honeymoon	FS	1,120.0	4.77
Denison Mines Corp.	7.1%	DML	TSX	DNN	Canada	Phoenix	PFS	1,386.7	3.65
Global Atomic Corp.	-16.5%	GLO	TSX	GLATF	Niger	Dasa	FS	592.3	3.86
NexGen Energy Ltd.	4.8%	NXE	TSX	NXE	Canada	Arrow	PFS	3,030.3	7.22
Paladin Energy Ltd	5.0%	PDN	ASE	PALAF	Namibia	Langer Heinrich	Restart	2,210.0	3.71
<b>Industry Mean</b>	<b>7.3%</b>							<b>1,728.2</b>	<b>4.22</b>
S&P 500 Index	14.3%	<sup>A</sup> SPX:US	NYSE		N/A	N/A	N/A	N/M	3.60

Further, the comparable companies have been narrowed through quantitative factors, particularly those with a market capitalization over \$200 million and trading above \$0.50 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 2.14 and 7.22. With the expectation that Deep Yellow's stock will attain a mid-second quartile P/B ratio of 5.0, our **comparable analysis valuation price target is US\$1.75.**

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## 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. In fact, the company's balance sheet and working capital is healthy with over \$14 million in terms of both cash and working capital.
- 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. Thus far in fiscal 2023, shares outstanding have increased only 3,3%.
- 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 \$60 per pound, creating an environment for new uranium mines to be developed.

## BALANCE SHEET

<b>Deep Yellow Limited</b>					
(in \$AUD except ordinary share data)	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>1H 2023</b>
Period ending	<b>6/30/2019</b>	<b>6/30/2020</b>	<b>6/30/2021</b>	<b>6/30/2022</b>	<b>12/31/2022</b>
<b>ASSETS</b>					
Cash and cash equivalents	14,975,063	12,116,972	52,448,274	64,924,350	56,232,775
Accounts receivable	461,989	298,265	534,763	605,426	1,507,198
Other current assets	255,707	187,567	224,419	734,397	884,268
<b>Total Current Assets</b>	<b>15,692,759</b>	<b>12,602,804</b>	<b>53,207,456</b>	<b>66,264,173</b>	<b>58,624,241</b>
Right-of-use assets	-	617,015	503,105	3,803,633	3,778,045
Property, plant and equipment	592,797	518,897	738,076	1,120,098	2,775,696
Capitalized exploration & eval. expendit.	31,831,939	35,415,745	43,420,220	49,727,889	333,666,982
<b>TOTAL ASSETS</b>	<b>48,117,495</b>	<b>49,154,461</b>	<b>97,868,857</b>	<b>120,915,793</b>	<b>398,844,964</b>
Trade and other payables	509,661	492,605	880,431	1,697,527	9,617,064
Interest bearing liabilities	-	57,562	117,658	144,654	253,926
Employee provisions	64,360	99,221	106,929	210,956	276,510
<b>Total Current Liabilities</b>	<b>574,021</b>	<b>649,388</b>	<b>1,105,018</b>	<b>2,053,137</b>	<b>10,147,500</b>
Employee provisions	54,154	48,794	38,360	36,030	69,829
Lease liabilities	-	536,664	429,735	3,649,608	3,692,943
Provision for Rehabilitation	-	-	-	-	2,467,577
<b>Non-Current Liabilities</b>	<b>54,154</b>	<b>585,458</b>	<b>468,095</b>	<b>3,685,638</b>	<b>6,230,349</b>
<b>TOTAL LIABILITIES</b>	<b>628,175</b>	<b>1,234,846</b>	<b>1,573,113</b>	<b>5,738,775</b>	<b>16,377,849</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued equity	247,264,524	249,753,196	296,373,482	321,796,741	594,112,619
Accumulated losses	(196,141,196)	(193,266,333)	(198,081,539)	(204,906,849)	(209,972,641)
Employee equity benefits reserve	12,140,341	13,476,273	15,444,255	17,753,920	19,112,099
Foreign currency translation reserve	(15,774,349)	(22,043,521)	(17,440,454)	(19,466,794)	(20,784,962)
<b>Total Stockholders' Equity</b>	<b>47,489,320</b>	<b>47,919,615</b>	<b>96,295,744</b>	<b>115,177,018</b>	<b>382,467,115</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQ.</b>	<b>48,117,495</b>	<b>49,154,461</b>	<b>97,868,857</b>	<b>120,915,793</b>	<b>398,844,964</b>
Ordinary shares outstanding	237,711,355	245,052,016	330,763,558	731,547,240	753,300,000

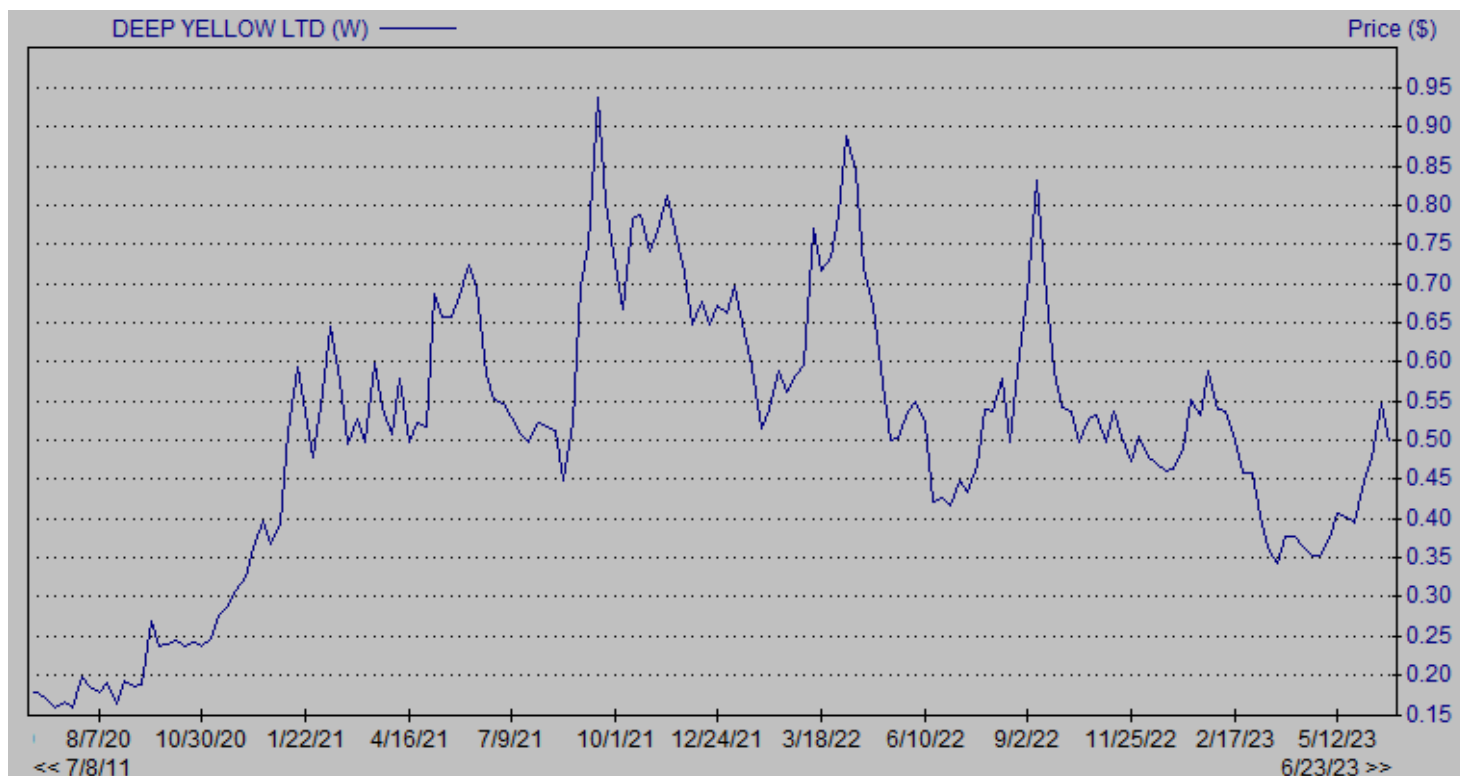
## PROJECTED ANNUAL INCOME STATEMENTS

<b>Deep Yellow Limited</b>					
Income Statement	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 E
(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	1,719,160
Other income	N/A	N/A	51,216	110,233	64,317
Revenue from contracts with customers	119,315	77,199	56,126	51,566	31,683
<b>Total Revenues</b>	<b>344,647</b>	<b>334,654</b>	<b>283,569</b>	<b>514,974</b>	<b>1,815,159</b>
Depreciation & amortisation expenses	(92,911)	(215,812)	(225,964)	(356,861)	(914,702)
Marketing expenses	(142,177)	(222,461)	(198,811)	(319,422)	(630,667)
Occupancy expenses	(209,486)	(94,324)	(90,611)	(131,685)	(380,306)
Administrative expenses	(2,068,920)	(1,930,685)	(1,933,039)	(3,338,283)	(5,020,144)
Employee expenses	(1,626,841)	(2,033,839)	(2,609,231)	(3,140,796)	(5,133,417)
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)	(38,670)
<b>Expenses</b>	<b>(4,158,975)</b>	<b>2,566,906</b>	<b>(5,075,953)</b>	<b>(7,330,000)</b>	<b>(12,117,906)</b>
<b>Loss Before Other Income</b>	<b>(3,814,328)</b>	<b>2,901,560</b>	<b>(4,792,384)</b>	<b>(6,815,026)</b>	<b>(10,302,747)</b>
Interest (expense)	-	(26,697)	(22,822)	(10,284)	(10,284)
Income tax (expense)	-	-	-	-	-
<b>Total Other Income (Expenses)</b>	<b>0</b>	<b>(26,697)</b>	<b>(22,822)</b>	<b>(10,284)</b>	<b>(10,284)</b>
<b>Net Loss</b>	<b>(3,814,328)</b>	<b>2,874,863</b>	<b>(4,815,206)</b>	<b>(6,825,310)</b>	<b>(10,313,031)</b>
<b>Other comprehensive income</b>					
Fgn. curr. translation gain (loss)	921,147	(6,269,172)	4,603,067	(2,026,340)	0
<b>Total comp. gain (loss), net of tax</b>	<b>(2,893,181)</b>	<b>(3,394,309)</b>	<b>(212,139)</b>	<b>(8,851,650)</b>	<b>(10,313,031)</b>
Diluted gain (loss) per ordinary share	<b>(0.0190)</b>	<b>0.0119</b>	<b>(0.0175)</b>	<b>(0.0098)</b>	<b>(0.0148)</b>
Wgtd. Avg. Ord. Shares Out. - diluted	200,315,114	242,402,378	275,681,267	698,896,963	698,896,963

## SEMI-ANNUAL INCOME STATEMENTS

<b>Deep Yellow Limited</b>						
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 E 6/30/2023	FY 2023 E 6/30/2023
Interest and other income	150,178	135,160	353,175	904,821	814,339	1,719,160
Other income	108,991	1,242	110,233	63,592	725	64,317
Revenue from contracts with customers	29,650	20,674	51,566	18,667	13,016	31,683
<b>Total Revenues</b>	<b>288,819</b>	<b>157,076</b>	<b>514,974</b>	<b>987,080</b>	<b>828,079</b>	<b>1,815,159</b>
Depreciation & amortisation expenses	(131,812)	(225,049)	(356,861)	(414,702)	(500,000)	(914,702)
Marketing expenses	(164,131)	(155,291)	(319,422)	(330,667)	(300,000)	(630,667)
Occupancy expenses	(50,523)	(81,162)	(131,685)	(180,306)	(200,000)	(380,306)
Administrative expenses	(1,518,031)	(1,820,252)	(3,338,283)	(2,520,144)	(2,500,000)	(5,020,144)
Employee expenses	(1,265,878)	(1,874,918)	(3,140,796)	(2,533,417)	(2,600,000)	(5,133,417)
Reversal imp'rm't of cap. exp. & eval. exp.	-	-	0	0	0	0
Impairm't of cap. explor. & eval. exp.	(16,422)	(26,531)	(42,953)	(14,670)	(24,000)	(38,670)
<b>Expenses</b>	<b>(3,146,797)</b>	<b>(4,183,203)</b>	<b>(7,330,000)</b>	<b>(5,993,906)</b>	<b>(6,124,000)</b>	<b>(12,117,906)</b>
<b>Loss Before Other Income</b>	<b>(2,857,978)</b>	<b>(4,026,127)</b>	<b>(6,815,026)</b>	<b>(5,006,826)</b>	<b>(5,295,921)</b>	<b>(10,302,747)</b>
Interest (expense)	30,793	(41,077)	(10,284)	(58,966)	0	(10,284)
Income tax (expense)	-	-	-	-	-	-
<b>Total Other Income (Expenses)</b>	<b>30,793</b>	<b>(41,077)</b>	<b>(10,284)</b>	<b>(58,966)</b>	<b>0</b>	<b>(10,284)</b>
<b>Net Loss</b>	<b>(2,827,185)</b>	<b>(4,067,204)</b>	<b>(6,825,310)</b>	<b>(5,065,792)</b>	<b>(5,295,921)</b>	<b>(10,313,031)</b>
<b>Other comprehensive income</b>						
Fgn. curr. translation gain (loss)	(3,341,107)	1,314,767	(2,026,340)	(1,318,168)	(708,172)	(2,026,340)
<b>Total comp. gain (loss), net of tax</b>	<b>(6,168,292)</b>	<b>(2,752,437)</b>	<b>(8,851,650)</b>	<b>(6,383,960)</b>	<b>(6,004,093)</b>	<b>(12,339,371)</b>
Diluted gain (loss) per ordinary share	<b>(0.0080)</b>	<b>(0.0105)</b>	<b>(0.0184)</b>	<b>(0.0076)</b>	<b>(0.0072)</b>	<b>(0.0148)</b>
Wgtd. Avg. Ord. Shares Out. - diluted	353,398,125	387,198,206	370,069,286	667,000,000	730,793,927	698,896,963

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